

# **25<sup>TH</sup> ANNUAL REPORT**

## **2019-20**

### **SAI CAPITAL LIMITED**

CIN: L74899DL1995PLC069787

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

**E mail:** saicapitallimited@hotmail.com / cs@saicapital.co.in, Ph: 011-40234681

Website: [www.saicapital.co.in](http://www.saicapital.co.in)

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**SAI CAPITAL LIMITED****Composition of Board**

<b>Chairman and Managing Director</b>	Dr. Niraj Kumar Singh
<b>Non-Executive Director</b>	Mrs. Juhi Singh
<b>Non-Executive Independent Director</b>	Mrs. Shikha Arora Mr. Narendra Prakash Sharma ( <i>Upto September 29, 2019</i> ) Mr. Kailash Chandra Sharma (w.e.f. November 14, 2019)
<b>Composition of Audit Committee</b>	Mrs. Shikha Arora - Chairperson Mrs. Juhi Singh - Member Mr. Narendra Prakash Sharma - Member ( <i>Upto September 29, 2019</i> ) Mr. Kailash Chandra Sharma - Member (w.e.f. November 14, 2019)
<b>Composition of Nomination and Remuneration Committee</b>	Mrs. Shikha Arora - Chairperson Mrs. Juhi Singh - Member Mr. Narendra Prakash Sharma - Member ( <i>Upto September 29, 2019</i> ) Mr. Kailash Chandra Sharma - Member (w.e.f. November 14, 2019)
<b>Composition of Stakeholders' Relationship Committee</b>	Mr. Narendra Prakash Sharma - Chairperson ( <i>Upto September 29, 2019</i> ) Mr. Kailash Chandra Sharma - Chairperson (w.e.f. November 14, 2019) Mrs. Shikha Arora - Member Mrs. Juhi Singh – Member

**SAI CAPITAL LIMITED****Corporate Information**

<b>Chief Financial Officer</b>	Mr. Abhisek Khandelwal ( <i>Upto October 03, 2019</i> ) Mrs. Juhi Singh ( <i>w.e.f. October 04, 2019</i> )
<b>Company Secretary and Compliance Officer</b>	Ms. Megha Bansal ( <i>Upto June 28, 2019</i> ) Mr. Nitin Gupta ( <i>w.e.f. June 29, 2019</i> )
<b>Registered Office</b>	G-25, Ground Floor, Rasvilas Salcon, D-1, Saket District Centre, Saket, South Delhi, New Delhi-110017
<b>Corporate Identity Number</b>	L74899DL1995PLC069787
<b>Website</b>	www.saicapital.co.in
<b>Email Id</b>	cs@saicapital.co.in / saicapitallimited@hotmail.com
<b>Registrar &amp; Share Transfer Agent</b>	Alankit Assignments Limited Alankit Heights, 3E/7, Jhandewalan Extension, New Delhi - 110055 Phone Nos. 011-4254 1234, Fax.: 011-4254 1201
<b>Bankers</b>	Indian Bank, Aurobindo Place, Hauz Khas, New Delhi – 110016 Axis Bank, Square One, Saket, New Delhi - 110017
<b>Statutory Auditors</b>	Aditya Agarwal & Associates, Chartered Accountants, Kanpur
<b>Secretarial Auditors</b>	Ms. Rashmi Sahni, Practicing Company Secretary, New Delhi

# SAI CAPITAL LIMITED

Regd. Office: G-25, GROUND FLOOR, RASVILAS SALCON D-1, SAKET DISTRICT CENTRE, SAKET, NEW DELHI, SOUTH DELHI -110017  
(CIN: L74899DL1995PLC069787), E mail: saicapitallimited@hotmail.com / cs@saicapital.co.in, Ph: 011-40234681  
Website: www.saicapital.co.in

## Notice of the 25<sup>th</sup> Annual General Meeting

NOTICE is hereby given that the 25<sup>th</sup> Annual General Meeting (AGM) of the Members of SAI CAPITAL LIMITED will be held on Monday, the 28<sup>th</sup> day of December, 2020 at 11:30 A.M., IST, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at G-25, Ground Floor, Rasvilas Salcon D-1, Saket District Centre, Saket, New Delhi, South Delhi - 110017.

### ORDINARY BUSINESS:

1. To receive consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2020, together with the Reports of the Board of Directors and the Auditors thereon;
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2020, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mrs. Juhi Singh (DIN: 02022313), who retires by rotation and being eligible, offers herself 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 recommendation of the Nomination and Remuneration Committee, and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded for the re-appointment of Dr. Niraj Kumar Singh (DIN: 00233396) as Chairman and Managing Director of the Company for a period of 3(Three) consecutive years with effect from 14<sup>th</sup> August, 2020, whose period of office shall not be liable to retire by rotation, upon such terms and conditions as may be agreed, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Dr. Niraj Kumar Singh.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

4. **To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Kailash Chandra Sharma (DIN: 00339013), who was appointed as an Additional Director (Non-

Executive, Independent) of the Company with effect from 14<sup>th</sup> November, 2019 by the Board of Directors and who holds office upto the date of ensuing Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act), who is eligible for appointment, be and is hereby appointed as a Non-Executive, Independent Director of the Company, to hold office for a first term of 5 (Five) consecutive years with effect from 14<sup>th</sup> November, 2019.”

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

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

**Dated : December 03, 2020  
Place : New Delhi**

**Notes:**

1. At the 22<sup>nd</sup> AGM, Aditya Agarwal & Associates, Chartered Accountants (Firm Regn. No. 004568C) were appointed as Statutory Auditors of the Company for a term of five years until the conclusion of 27<sup>th</sup> AGM of the Company.

The ratification of their appointment, pursuant to Section 139 of the Companies Act, 2013, is not required, in terms of Notification No. S.O.1833(E) dated May 7, 2018, issued by the Ministry of Corporate Affairs and accordingly, the item has not been included in the Ordinary Business of this AGM Notice.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item Nos. 3 and 4 of the accompanying Notice, is annexed hereto. The special business under Item Nos. 3 and 4, being considered unavoidable, be transacted at the 25<sup>th</sup> AGM of the Company.
3. In view of the continuing COVID-19 pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs (“MCA”) vide its Circular dated 5 May 2020 read with Circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as “MCA Circulars”) and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, have permitted the holding of the Annual General Meeting (“AGM”) through Video Conference / Other Audio Visual Means, without the physical presence of the Members at a common venue.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 25<sup>th</sup> AGM of the Company shall be conducted through VC / OAVM. National Securities Depositories Limited (‘NSDL’) will be providing facility for remote e-voting, and e-voting during the AGM. Participation in the AGM through VC / OAVM will be provided by RTA.

4. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of their Board or governing body Resolution /Authorization etc., authorizing their representative to attend the AGM through VC / OAVM and vote on their behalf on or before December 21, 2020.

The said Resolution /Authorization shall be sent to the Company at [cs@saicapital.co.in](mailto:cs@saicapital.co.in) or to Alankit Assignments Limited, Registrar and Share Transfer Agent at [info@alankit.com](mailto:info@alankit.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

6. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22 December 2020 to Monday 28 December 2020 (both days inclusive) for the purpose of AGM.

7. The details required under Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI Listing Regulations, 2015) and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM forms part of the Notice.

#### **DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs**

8. In compliance with MCA Circular No. 20/2020 dated 5 May, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 and owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report), the Annual Report for FY 2019-20 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
9. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, Alankit Assignments Limited at [info@alankit.com](mailto:info@alankit.com). Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for up-dation of email address. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participants.
10. The Notice of AGM along with Annual Report for FY 2019-20, is available on the website of the Company at [www.saicapital.co.in](http://www.saicapital.co.in), and on the website of Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### **PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM:**

11. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by RTA at <https://www.info@alankit.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
12. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
13. Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected 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 mitigate any kind of glitches.
14. Members may note that the VC / OAVM Facility, provided by NSDL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.
15. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in)/+91 9920264780 or Ms. Pallavi Mhatre, Manager, at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in)/ +91-75066 82281.

#### **PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:**

16. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at [cs@saicapital.co.in](mailto:cs@saicapital.co.in) to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the

Company on or before Monday, 21 December 2020 on the aforementioned e-mail id shall only be considered and responded to during the AGM.

17. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at [cs@saicapital.co.in](mailto:cs@saicapital.co.in) on or before Monday, 21 December 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
18. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

#### **PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM**

19. In compliance with provisions of Section 108 of the Companies Act, 2013; Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force); Regulation 44 of SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.
20. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Monday, 21 December 2020 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
21. The remote e-voting period commences on Friday, 25 December 2020 (9:00 A.M. IST) and ends on Sunday, 27 December 2020 (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., Monday, 21 December 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.

In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

22. The procedure and instructions for remote e-voting are given below:

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

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

#### **Details on Step 1 to log in to NSDL e-voting system are mentioned below:**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholders” section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e., cast your vote electronically.
4. Your User ID details are given below:



Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
A) For Members who hold shares in demat account with NSDL.	8 Character DP Id followed by 8 Digit Client Id For example, if your DP Id is IN300*** and Client Id is 12***** then your user Id is IN300***12*****
B) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
C) For Members holding shares in Physical Form.	EVEN Number followed by Folio No. registered with the company For example, if EVEN is 123456 and Folio No. is 001*** then user ID is 123456001***

5. Your password details are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i) If your E-Mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your E-Mail ID. Trace the email sent to you from NSDL in your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com). Open the email and open the attachment i.e., a .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 No. for shares held in physical form. The .pdf file contains your 'User Id' and your 'initial password'.
  - ii) In case you have not registered your email address with the Company / Depository, please follow instructions mentioned above in this notice.

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

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / Folio No., your PAN, your name and your registered address.
- d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

**Details on Step 2 to cast vote electronically on NSDL e-Voting System are mentioned below:**

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company, which is XXXXXX.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Procedure for E- Voting on the day of the AGM:**

1. Only those members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions by remote e-voting prior to the AGM shall be entitled to cast their vote through the e-voting system at the AGM.
2. The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

**GENERAL INFORMATION FOR SHAREHOLDERS**

23. 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 <https://www.evoting.nsdl.com/> to reset the password.
24. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com/> or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

In case of any grievances connected with facility for remote e-voting or e-voting at the AGM, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/[pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) Tel: +91 22 2499 4545/ 1800-222-990/ +91 75066 82281

25. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., 23 September 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
26. The Company has appointed Ms. Rashmi Sahni (Membership No.: 25681 CP No.: 10493) Practising Company Secretary as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
27. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
28. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website: [www.saicapital.co.in](http://www.saicapital.co.in) and on NSDL’s website: <https://www.evoting.nsdl.com/> immediately. The Company shall simultaneously forward the voting results to BSE Limited, where the shares of the Company are listed.

**PROCEDURE FOR INSPECTION OF DOCUMENTS:**

29. All the documents referred to in the accompanying Notice shall be available for inspection through electronic mode, basis the request being sent on [cs@saicapital.co.in](mailto:cs@saicapital.co.in).
30. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com/>.

**OTHER INFORMATION:**

31. To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in information to Registrar and Share Transfer Agent or Company as soon as possible. Members are also advised not to 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.

32. Members who hold shares under more than one folio in name(s) in the same order, are requested to send the relative Share Certificate(s) to the Company's Registrar and Transfer Agent for consolidating the holdings into one account. The Share Certificate(s) will be returned after consolidation.
33. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent or the Company.
34. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.
35. All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar and Transfer Agent, Alankit Assignments Limited, at the address mentioned below:

**Alankit Assignments Limited**

Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110055

Tel. No.: +91-11-4254 1234 / 2354 1234;

Fax No.: +91-11-2355 2001

E-mail Id: [info@alankit.com](mailto:info@alankit.com)

Website: [www.alankit.com](http://www.alankit.com)

36. Pursuant to provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is maintaining an E-mail Id: [cs@saicapital.co.in](mailto:cs@saicapital.co.in) exclusively for quick redressal of members / investors grievances.
37. Pursuant to the provisions of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities can be transferred only in dematerialised form w.e.f. April 01, 2019. Members are requested to convert their physical holdings into demat form to avoid any possibility of loss, mutilation etc., of physical share certificates. Any shareholder who is desirous of dematerializing their securities may write to Nitin Gupta, Company Secretary at [cs@saicapital.co.in](mailto:cs@saicapital.co.in) or to the Registrar and Share Transfer Agent.

**PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT**

(Pursuant to the Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

**Re-appointment of Mrs. Juhi Singh (DIN: 02022313) as a Director (Item No. 2)**

In terms of Section 152(6) of the Act, Mrs. Juhi Singh shall retire by rotation at the forthcoming AGM and being eligible offers herself for re-appointment.

Mrs. Juhi Singh has a Post Graduate Diploma in Business Management and has been associated with the Company as Promoter and Director since incorporation. She is very well acquainted with the functioning of the Company and is also designated as the Chief Financial Officer of the Company.

Mrs. Juhi Singh is the wife of Dr. Niraj Kumar Singh – Chairman and Managing Director of the Company. Mrs. Juhi Singh is also a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company. Mrs. Singh aged 54 years, has over 26 years of rich and exhaustive experience in Management, Marketing and general administration.

Mrs. Singh is also a director of Sai Industries Limited and is also a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company. She holds 17100 Equity Shares in the Company.

Except Dr. Niraj Kumar Singh, 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 25<sup>th</sup> AGM. She has attended all the Board Meetings of the Company held during the year 2019-20. Accordingly, the Board recommends her re-appointment.

**Re-appointment of Dr. Niraj Kumar Singh (DIN: 00233396) Chairman and Managing Director of the Company (Item No. 3)**

For the details of Dr. Niraj Kumar Singh, please refer to the Explanatory Statement in respect of the Special Business set out at Item No. 3 of the accompanying Notice of 25<sup>th</sup> AGM pursuant to Section 102 of the Act.

**Appointment of Mr. Kailash Chandra Sharma (DIN: 00339013) as Independent Non-Executive Director of the Company (Item No. 4)**

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. 4 of the accompanying Notice of 25<sup>th</sup> AGM pursuant to Section 102 of the Act.

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

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

**Dated : December 03, 2020  
Place : New Delhi**

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

**Item No. 3**

In terms of the Companies Act, 2013 and Rules made thereunder and Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee of the Company, and subject to approval of the Members, the Board of Directors of the Company at its meeting held on 10<sup>th</sup> August, 2020, approved the re-appointment of Dr. Niraj Kumar Singh (DIN: 00233396) as Chairman and Managing Director of the Company for a period of three consecutive years with effect from 14<sup>th</sup> August 2020 until 13<sup>th</sup> August, 2023 on the terms and conditions of re-appointment including remuneration as set out in the draft agreement for re-appointment.

Dr. Niraj Kumar Singh, aged 59 years, has a Doctorate & is a Promoter of the Company. He has over 37 years rich & varied experience of Board level Corporate Management, Financial Services, International & Domestic Trade.

He holds 138600 Equity Shares in the Company. He has attended all the Board Meetings of the Company held during the year 2019-20.

Approval of the Members is being sought to the terms, conditions and stipulations for the re-appointment of Dr. Niraj Kumar Singh as Chairman and Managing Director of the Company and the remuneration payable to him. The terms and conditions proposed (fixed by the Board of Directors at their meeting held on 10<sup>th</sup> August 2020 based on the recommendation of Nomination and Remuneration Committee) continue to be in line with the remuneration package that is necessary to encourage good professional managers with a sound career record to important position as that occupied by Dr. Singh.

The material terms of re-appointment and remuneration as contained in the draft agreement are given below: -

1. **Salary (hereinafter referred to as “Remuneration”):** Basic salary: Rs. 1,50,000/- Per Month; and
2. The Board of Directors or Committee thereof may, on their discretion, revise/modify any of the terms from time to time, within the limits stipulated.
3. **Minimum Remuneration:** Notwithstanding anything herein contained, in the event of loss or inadequacy of profits in any financial year during the period of his office as the Chairman and Managing Director, the Company will, subject to applicable laws and such sanctions and approvals as may be required, pay remuneration to Dr. Singh as provided herein above.
4. **Other Terms:** Subject to the superintendence, control and direction of the Board of Directors, Dr. Singh shall manage and conduct the business and affairs of the Company. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.

Given his expertise, knowledge and experience, the Board, considers the re-appointment of Dr. Niraj Kumar Singh as Chairman and Managing Director to be in the interest of the Company and in view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, recommends the Special Resolution as set out at Item No. 3 of the accompanying Notice of the 25<sup>th</sup> AGM, for the approval of the Members.

Except Dr. Niraj Kumar Singh, being an appointee and Mrs. Juhi Singh – Director and Chief Financial Officer, 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. 3 of the accompanying Notice of the 25<sup>th</sup> AGM.

Dr. Singh is the husband of Mrs. Juhi Singh – Director and Chief Financial Officer of the Company.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) of Institute of Company Secretaries of India.

**Item No. 4**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 14<sup>th</sup> November 2019 appointed Mr. Kailash Chandra Sharma (DIN: 00339013) as an Additional Director (Non-Executive, Independent Director) of the Company with effect from 14<sup>th</sup> November 2020 for a first term of five consecutive years.

Under Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, he holds office up to the date of the Annual General Meeting of the Company. A notice has been received from a Member proposing Mr. Kailash Chandra Sharma as a candidate for the office of Director of the Company.

Mr. Kailash Chandra Sharma, aged 63 years, is a Post Graduate in History. He also holds a Diploma in Personnel Management. Mr. Sharma has 35 years rich and varied experience in the field of Sales & Marketing.

Mr. Kailash Chandra Sharma heads Stakeholders' Relationship Committee of the Company and is a member of the Audit Committee and Nomination & Remuneration Committee of the Company w.e.f 14<sup>th</sup> November, 2019. He holds 29400 Equity Shares in the Company as on March 31, 2020.

The approval of Members is being sought for the appointment of Mr. Kailash Chandra Sharma as a Director (Non-Executive, Independent) for a term of five consecutive years effective from 14<sup>th</sup> November 2019 until 13th November 2024.

Except Mr. Kailash Chandra Sharma, being an appointee, 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. 4 of the accompanying Notice of 25<sup>th</sup> AGM.

Mr. Kailash Chandra Sharma is not related to any Director of the Company.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

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

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

**Dated : December 03, 2020  
Place : New Delhi**

**Board's Report**

Dear Members,

Your Directors present their Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2020.

**Financial performance****a) Financial Results**

Description	Amount in Lacs			
	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations & Other Income	0.87	Nil	21,121.18	20,066.53
Expenses	50.87	(43.03)	16,952.06	15,249.64
Profit before exceptional items and tax	(50.00)	(43.03)	4,169.12	4,816.89
Exceptional Items (Prior Period Income/ (Expenses))	Nil	Nil	Nil	Nil
Profit before tax	(50.00)	(43.03)	4,169.12	4,816.89
<i>Provision for taxation</i>				
Current Tax	Nil	Nil	1,052.88	1,732.63
Deferred Tax	Nil	Nil	5.40	7.73
Tax of earlier year	Nil	Nil	(3.83)	(14.20)
Profit after tax	(50.00)	(43.03)	3,114.67	3,090.73

\* *Financial Statements prepared in accordance with Section 133 of the Companies Act, 2013 read with the rules made thereunder and Indian Accounting Standards (Ind AS) along with the Auditor's Report form part of the Annual Report.*

**b) Overview of Company Performance**

Your Directors wish to place on record their sincere appreciation to the Company's employees, suppliers, customers & Government authorities for their selfless efforts which helped your Company reach normalcy in operations within few weeks of lock-down.

The maturity, responsiveness and resilience shown by all the stakeholders is unparalleled and is a testimony of the spirit of the organisation. Your Company shall continuously review the long term impact of the pandemic and endeavour to take all steps necessary to adapt itself to emerging changes and the new normal.

**c) Subsidiaries, Associates and Joint Ventures**

A report on the financial performance of each of the Subsidiaries and Associates included in the Consolidated Financial Statements is provided in Form AOC-1 and forms part of this Annual Report.

The audited financial statements of the subsidiary Company is available on the website of the Company [www.saicapital.co.in](http://www.saicapital.co.in).

**d) 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, 2020

**e) Reserves**

The Company has not transferred any amount to the General Reserve during the financial year ended March 31, 2020.

**f) Share Capital**

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



**DIRECTORS AND KEY MANAGERIAL PERSONNEL****a) Appointments/ Re-appointments**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Juhi Singh (DIN:02022313), Non-Executive Director is retiring by rotation at the ensuing Annual General Meeting (AGM) and is eligible for re-appointment.

The Board of Directors at their Meeting held on 10<sup>th</sup> August 2020, on the basis of the recommendation of the Nomination and Remuneration Committee, has proposed the re-appointment of Dr. Niraj Kumar Singh as Chairman and Managing Director of the Company for approval of the shareholders at the ensuing AGM of the Company for a period of 3 (Three) consecutive years w.e.f. 14<sup>th</sup> August, 2020.

Mr. Narendra Prakash Sharma was appointed as Non-Executive Independent Director in Annual General Meeting held on 30<sup>th</sup> September 2014 for a second term of five years. Accordingly, his term of appointment as Independent Director of the Company expired on September 29, 2019 and on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 14<sup>th</sup> November 2019, the Company appointed Mr. Kailash Chandra Sharma as an (Non-Executive, Independent) Additional Director of the Company. Your Board recommends his appointment as a Director (Non-Executive, Independent) at the ensuing AGM.

During the period under review, Ms. Megha Bansal resigned from the position of Company Secretary and Compliance Officer w.e.f. June 29, 2019 and Mr. Nitin Gupta (Membership No. F8485) has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 29, 2019

*A brief profile of the Director proposed to be appointed/ 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 same for the approval of the shareholders of the Company.*

**b) Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (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 on 31<sup>st</sup> March 2020 and of the profit or (loss) of the 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 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts are prepared on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultant(s) and the reviews made by the Management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operationally effective during FY 2019-20.

**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.



**EMPLOYEES****a) Particulars of Remuneration of Directors, KMPs and Employees**

A statement containing the details of the Remuneration of Directors, Key Management Personnel and Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Annual Report.

However, as per the provisions of Section 136 of the Companies Act, 2013, the report and financial statements are being sent to the Members and others entitled thereto, after excluding the disclosure on particulars of employees. The disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write an e-mail to [cs@saicapital.co.in](mailto:cs@saicapital.co.in)

**b) Employee Stock Option Scheme (ESOS)**

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

**c) Disclosure on Sexual Harassment of Women at Workplace**

Your Company has in place a policy on prevention of sexual harassment at workplace in accordance with the provisions of Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013.

The policy aims at prevention of harassment of women employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. During the year ended 31st March, 2020, no complaints were received pertaining to sexual harassment.

Further, in terms of the provisions of the SEBI LODR, the disclosures in relations to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year ended on March 31, 2020, are as under:

- a. Number of complaints filed during the financial year: NIL
- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as on end of the financial year: NIL

**GOVERNANCE / SECRETARIAL****a) Corporate Governance**

A Report on Corporate Governance for the financial year ended 31 March 2020 along with the Statutory Auditor's Certificate on compliance with the provisions of corporate governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015) forms a part of the Annual Report.

**b) Extract of Annual Return**

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013 read with the rules made thereunder, the Extract of Annual Return of the Company has been placed on the website of the Company i.e., [www.saicapital.co.in](http://www.saicapital.co.in).

**c) Whistle Blower Policy**

Pursuant to the provisions of Section 177(10) of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR, your Company has a Vigil Mechanism namely, Whistle Blower Policy for directors, employees and business partners to report genuine concerns about unethical behavior, actual or suspected fraud or violation of your Company's code of conduct or ethics policy and to ensure that the Whistle Blower is protected. The Whistle Blower Policy is posted on the website of your Company i.e., [www.saicapital.co.in](http://www.saicapital.co.in).

**d) Board Evaluation**

The details of evaluation of Directors, Committees and Board as a whole are given in the Corporate Governance Report forming part of this Annual Report.

**e) Nomination and Remuneration Policy**

The details of the 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](http://www.saicapital.co.in)

**f) 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 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 Company has developed and implemented comprehensive risk assessment and mitigation procedures as laid down in the Company's Risk Management Policy duly approved by the Board. There are no risks identified by the Board which may threaten the existence of the Company. The detailed risk review is provided in the Management Discussion & Analysis section forming integral part of Annual Report. The Risk Management Policy of the Company, is available on the Company's website i.e., [www.saicapital.co.in](http://www.saicapital.co.in).

**g) Independent Directors**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations, 2015.

**h) Board and Committees**

The details of Board and its Committees are given in the Corporate Governance Report.

**i) Related Party Transactions**

The framework for dealing with related party transactions is given in the Corporate Governance Report. During the year, your Company did not enter into any contract / arrangement / transactions with Related Parties referred in Section 188(1) of the Companies Act, 2013 read with the rules made thereunder.

In accordance with Ind AS-24, the Related Party Transactions are disclosed in the Financial Statements.

**j) Public Deposits**

Your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

**k) Particulars of Investments, Loans and Guarantees**

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

**l) Significant and Material Orders passed by the Regulators**

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future.

**m) Compliance with Secretarial Standards**

During the year under review, the Company has complied with all the applicable Secretarial Standards.

**AUDITORS****a) Statutory Auditors**

M/s Aditya Agarwal & Associates, Chartered Accountants, New Delhi (Firm Registration No. 004568C) were appointed as Statutory Auditors of the Company at the 22<sup>nd</sup> Annual General Meeting of the Company held on September 29, 2017 for a term of 5 (Five) consecutive years.

**b) Secretarial Auditors**

Ms. Rashmi Sahni, Practising Company Secretary (Membership No. 25681) has been appointed as Secretarial Auditors of the Company up to the Financial Year 2022-23 in the meeting of Board of Directors of the Company held on February 11, 2019.

**c) Internal Auditors**

M/s Rakesh Kumar Singhal & Co., Chartered Accountants, New Delhi (Firm Registration No. 023863N) have been re-appointed as Internal Auditors of the Company for the Financial Year 2020-21 in the meeting of Board of Directors of the Company held on July 27, 2020.

**d) Reporting of Frauds by Auditors**

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

**e) Cost Record and Cost Audit**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable on the Company.

**AUDIT REPORTS**

- The Auditors' Report for financial year 2019-20 does not contain any qualifications, reservations or adverse remarks. The Auditors' Report is enclosed with the financial statements in this Annual Report.
- The Secretarial Auditors' Report for financial year 2019-20 does not contain any qualifications, reservations or adverse remarks.

**INTERNAL FINANCIAL CONTROL**

Your Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, 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**

The Company has a robust Insider Trading Policy on Investor relations in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This policy includes policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected ?? of UPSI. The Company has automated the declarations and disclosures to identified designated persons, and a Board reviews the policy on a need basis. The policy is available on our website at [www.saicapital.co.in](http://www.saicapital.co.in).

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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 our future performance or financial condition. The forward-looking statements contained herein involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects
- the impact of investments that we expect to make;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- our expected financing operations and investments; and
- the adequacy of our cash resources and working capital;

We generally use words such as "anticipates," "believes," "expects," "intends" and similar expressions to identify forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements for any reason.

- ii. Segment wise or product wise performance: N.A.
- iii. Risk and Concerns: The Company has such risk and concern similar to the industry in which it operates.
- iv. Internal Control System and their adequacy: The Company has appropriate Internal Control Systems and they 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.

**GREEN INITIATIVES**

The Company strives to minimize use of products that leave a Carbon Footprint. Accordingly, electronic copies of the Annual Report 2019-20 and the notice of the 25<sup>th</sup> Annual General Meeting are sent to all members whose email addresses are registered with the Company/ depository participant(s). Under normal circumstances, physical copies are sent via permitted mode only to Members who have not registered their e-mail addresses with the Company.

**ACKNOWLEDGEMENTS**

Your Directors would like to express their gratitude for the valuable assistance and co-operation received from shareholders, banks, government authorities, customers and vendors. Your Directors also wish to place on record their appreciation for the committed services of all the employees of the Company.

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

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

**Dated : December 03, 2020  
Place : New Delhi**

**FORM AOC-1**

(Statement 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 Laacs)

S. No.	Name of the Subsidiary Company	Reporting Currency	Equity Share Capital	Total Assets	Total Liabilities (excluding shareholders funds)	Investments (except investment in subsidiaries)	Turnover (revenue from operations + other income)	Profit Before Tax	Provision for Tax	Profit After Tax	Proposed Dividend	% Of Shareholding	Country
1	Health Care Energy Foods Private Limited	INR	1.05	35330.82	680.70	NIL	21,120.31	4,219.25	1,054.45	3,164.79	0.00	98.10	India
2	Unisphere Industries Private Limited	INR	1.05	1.01	0.13	NIL	0.00	-0.13	0.00	-0.13	0.00	98.10	India

**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 %
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

None

By Order of the Board of Directors  
For Sai Capital Limited

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

Dated : December 03, 2020  
Place : New Delhi



*RASHMI SAHNI*  
*COMPANY SECRETARY*

Address: B-85, Jhilmil Colony, Shahdara, Delhi-110095

E-Mail-Id : csrashmi3011@gmail.com

Mobile : +91-9999100888

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**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2020**

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

To,  
The Members,

Sai Capital Limited  
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 "Sai Capital Limited" (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

#### **Management's Responsibility for Secretarial Compliances**

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

#### **Auditor's Responsibility**

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the Company with respect to Secretarial Compliances.

#### **Opinion**

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 and, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2020, complied with the statutory provisions listed hereunder and also that the Company has in 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 March 31, 2020 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 since there is no action/ event in pursuance of said regulation)*
- (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");
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. 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 since there is no action/ event in pursuance of said regulation)*
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(not applicable since there is no action/ event in pursuance of said regulation)*
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(not applicable since there is no action/ event in pursuance of said regulation)*
  - 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)*
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(not applicable since there is no action/ event in pursuance of said regulation)* and
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(not applicable since there is no action/ event in pursuance of said regulation)*

The Company has identified and confirmed the following laws also specifically applicable to the Company and/or followed by the Company:

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- (ii) Listing Agreements entered into by the Company with and the Bombay Stock Exchange (Scrip Code: 531931).

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

I further report that

1. 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, if any, of the Board of Directors and its committees that took place during the period under review were carried out in compliance with the provisions of the Act. However, term of an Independent Director expired on September 29, 2019 and in compliance with provisions of the Act, New Independent Director was appointed on November 14, 2019.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful

participation at the meeting.

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

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

I further report that during the financial year under review, there are no specific events having any major bearing on the Company's affairs in pursuance of the law, regulations, guidelines, standards, etc, referred to above.

Place: New Delhi

Date: 22-08-2020

UDIN: A025681B000605425

Rashmi Sahni

Practicing Company Secretary

Membership No: 25681

Certificate Practice No. 10493



Annexure A

To,

The Members

**Sai Capital Limited,**

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:

Management's Responsibility:

- a. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility:

- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The Compliance of the provisions of corporate and other applicable laws, and regulations, standards is the applicability of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer:

- f. 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.

Place: New Delhi

Date: 22-08-2020

UDIN: A025681B000605425

Rashmi Sahni

Practicing Company Secretary

Membership No: 25681

Certificate Practice No. 10493

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31<sup>st</sup> March, 2020**  
**{Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014}**

**I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	L74899DL1995PLC069787
<b>ii.</b>	Registration Date	14/06/1995
<b>iii.</b>	Name of the Company	Sai Capital Limited
<b>iv.</b>	Category/Sub-Category of the Company	Company Limited by shares/ Indian Non-Government Company
<b>v.</b>	Address of the Registered office and contact details	G-25, Ground Floor, Rasvilas Salcon, D-1, Saket District Centre, Saket, New Delhi, South Delhi – 110017 Phone No. +91-11-40234681
<b>vi.</b>	Whether listed company	Yes
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments Limited Alankit House 4E/2, Jhandewalan Extension, New Delhi - 110055 Phone Nos. +91-11-4254 1234 / 2354 1234, Fax.: +91-11-2355 2001 Email: info@alankit.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

<b>Sr. No.</b>	<b>Name and Description of main products/ services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
1	To carry on and undertake all kinds of business of buying, selling or otherwise dealing in shares, debentures and/or securities of all kinds	8030	100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name of the Company	Address	CIN/GLN	% of shares held
<b>Subsidiary Companies – Section 2(87) of the Companies Act, 2013</b>				
1	Health Care and Energy Foods Private Limited	B-143, Okhla Industrial Area, Phase-I, New Delhi – 110020	U70109DL2007PTC161756	98.10
2	Unisphere Industries Private Limited	B-143, Okhla Industrial Area, Phase-I, New Delhi – 110020	U70109DL2019PTC358253	98.10

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<i>1) Indian</i>									
a) Individual/HUF	0	155700	155700	5.41	155700	0	155700	5.41	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp	1640500	0	1640500	56.98	1640500	0	1640500	56.98	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub total (A)(1):-</b>	<b>1640500</b>	<b>155700</b>	<b>1796200</b>	<b>62.38</b>	<b>1796200</b>	<b>0</b>	<b>1796200</b>	<b>62.38</b>	<b>0.00</b>
<i>2) Foreign</i>									
g) NRIs-Individuals	0	326500	326500	11.34	0	326500	326500	11.34	0.00
h) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
j) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
k) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>326500</b>	<b>326500</b>	<b>11.34</b>	<b>0</b>	<b>326500</b>	<b>326500</b>	<b>11.34</b>	<b>0.00</b>
<b>Sub-total(A)(1) &amp;(2):-</b>	<b>1640500</b>	<b>482200</b>	<b>2122700</b>	<b>73.72</b>	<b>1796200</b>	<b>326500</b>	<b>2122700</b>	<b>73.72</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<i>1. Institutions</i>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks /	0	84300	84300	2.93	0	84300	84300	2.93	0.00

FI									
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total(B)(1)</b>	<b>0</b>	<b>84300</b>	<b>84300</b>	<b>2.93</b>	<b>0</b>	<b>84300</b>	<b>84300</b>	<b>2.93</b>	<b>0.00</b>
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	581000	500	581500	20.20	3246	558700	561946	19.51	-0.67
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	60000	30000	90000	3.13	86954	0	86954	3.02	-0.11
c) Others(Specify)	800	0	800	0.03	20500	2900	23400	0.81	0.78
Directors & their Relatives & friends	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians	0	0	0	0.00	0	1900	1900	0.00	0.00
Hindu Undivided Families	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total(B)(2)</b>	<b>641800</b>	<b>30500</b>	<b>672300</b>	<b>23.35</b>	<b>110700</b>	<b>561600</b>	<b>672300</b>	<b>23.35</b>	<b>0.00</b>
<b>Total Public shareholding B=B(1)+ B(2)</b>	<b>641800</b>	<b>114800</b>	<b>756600</b>	<b>26.28</b>	<b>110700</b>	<b>645900</b>	<b>756600</b>	<b>26.28</b>	<b>0.00</b>
<b>Total (A)+(B)</b>	<b>2282300</b>	<b>597000</b>	<b>2879300</b>	<b>100.00</b>	<b>1906900</b>	<b>972400</b>	<b>2879300</b>	<b>100.00</b>	<b>0.00</b>

<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>2282300</b>	<b>597000</b>	<b>2879300</b>	<b>100.00</b>	<b>1906900</b>	<b>972400</b>	<b>2879300</b>	<b>100.00</b>	<b>0.00</b>

ii. *Shareholding of Promoters*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Juhi Singh	17100	0.59	0.00	17100	0.59	0.00	0.00
2	Niraj Kumar Singh	138600	4.81	0.00	138600	4.81	0.00	0.00
3	Sai Enterprises Private Limited	361100	12.54	92.86	361100	12.54	92.86	0.00
4	Sai Business and Consultancy Systems Private Limited	362600	12.59	92.91	362600	12.59	92.91	0.00
5	Sai Agencies Private Limited	916800	31.84	86.85	916800	31.84	86.85	0.00
6	Sanjiv Asthana	326500	11.34	0.00	326500	11.34	0.00	0.00
	<b>Total</b>	<b>2122700</b>	<b>73.72</b>		<b>2122700</b>	<b>73.72</b>		

iii. *Change in Promoters' Shareholding*

Sr. no	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<i>No Change in Promoters' Shareholding</i>					

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

Sr. No.	Name of the Shareholder	Date	Shareholding at the beginning of the year		Increase/ Decrease in No. of shares	Shareholding at the end of the year	
			No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1	Union Bank of India	--	84300	2.93	--	84300	2.93
2	Alok Jain	03-05-2019 29-06-2019 19-07-2019 26-07-2019 02-08-2019 13-09-2019	30000	1.04	(46) (50) (250) (200) (100) (100)	27654	0.99

		20-09-2019 23-09-2019 27-09-2019 04-10-2019 11-10-2019 15-11-2019 22-11-2019			(100) (100) (200) (100) (100) (500) (500)		
3	Mahendra Kumar Pandey	25-10-2019	30000	1.04	(100)	29900	1.07
4	Kailash Chandra Sharma	01-11-2019 08-11-2019	30000	1.04	(100) (500)	29400	1.05
5	Atul Kumar Garg	--	10000	0.35	--	10000	0.35
6	Ajay Vinze	--	5000	0.17	--	5000	0.17
7	Theme Hotels Private Limited	15-11-2019 22-11-2019 29-11-2019 20-12-2019 27-12-2019 31-12-2019 03-01-2020 24-01-2020 28-02-2020	--	--	500 500 500 200 400 200 200 200 200	2900	0.10
8	Omkar Parshad	--	2700	0.09	--	2700	0.09
9	Santosh Dadhich	--	2450	0.09	--	2450	0.09
10	V N Srinivasan	--	1300	0.05	--	1300	0.05

## (v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Director and Key Managerial Personnel	Date	Shareholding at the beginning of the year		Increase/ Decrease in No. of shares	Shareholding at the end of the year	
			No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
	Dr. Niraj Kumar Singh	--	138600	4.81	--	138600	4.81
	Mrs. Juhi Singh	--	17100	0.59	--	17100	0.59

**VI. INDEBTEDNESS**

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	1,20,94,137.00	0.00	1,20,94,137.00
ii) Interest due but not paid	0.00	14,75,355.00	0.00	14,75,355.00
iii) Interest accrued but not	0.00	0.00	0.00	0.00
<b>Total(I +ii +iii)</b>	<b>0.00</b>	<b>1,35,69,492.00</b>	<b>0.00</b>	<b>1,35,69,492.00</b>
Change in Indebtedness during the financial year				
- Addition	0.00	55,58,659.00	0.00	47,58,659.00
- Reduction	0.00	8,00,000.00	0.00	0.00
<b>Net Change</b>	<b>0.00</b>	<b>47,58,659.00</b>	<b>0.00</b>	<b>47,58,659.00</b>
Indebtedness at the end of the financial year				

i) Principal Amount	0.00	1,55,94,137.00	0.00	1,55,94,137.00
ii) Interest due but not paid	0.00	27,34,014.00	0.00	27,34,014.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (I +ii +iii)</b>	<b>0.00</b>	<b>1,83,28,151.00</b>	<b>0.00</b>	<b>1,83,28,151.00</b>

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

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
NIL			

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Other Directors	Total Amount
NIL			

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

(Amount in Rs.)

S. no.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Abhisek Khandelwal (Chief Financial Officer) (Upto October 04, 2019)	Ms. Megha Bansal (Company Secretary) (Upto June 28, 2019)	Mr. Nitin Gupta (Company Secretary) (w.e.f. June 29, 2019)	Total
1.	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	<b>57,350</b>	<b>3,19,307</b>	<b>12,91,670</b>	<b>16,68,327</b>
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	<b>Total</b>	<b>57,350</b>	<b>3,19,307</b>	<b>12,91,670</b>	<b>16,68,327</b>

**V. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default if any during the year.

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

**Dated : December 03, 2020  
Place : New Delhi**

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



**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]

**A. Ratio of Remuneration of each Director to the median remuneration of all the employees of your Company for the financial year 2019-20 is as follows:**

Name of Director(s)/KMP	Designation	Total Remuneration (Rs.)	Ratio of remuneration of Director to the median remuneration of the employees
Dr. Niraj Kumar Singh	Managing Director	Nil	N.A.
Mrs. Juhi Singh <sup>4</sup>	Non-executive Director and Chief Financial Officer	Nil	N.A.
Mr. Nitin Gupta <sup>5</sup>	Company Secretary	12,91,670/-	1

**Note:**

- The information provided above is on a standalone basis.
- Average Salary has been taken into account.
- For calculation of median remuneration, the number of employees as on the end date of the financial year has been taken into consideration and only executive directors and KMPs are considered.
- Mrs. Juhi Singh was appointed as Chief Financial Officer in place of Mr. Abhisek Khandelwal w.e.f. 4<sup>th</sup> October, 2019.
- Mr. Nitin Gupta was appointed as Company Secretary in place of Ms. Megha Bansal w.e.f. 29<sup>th</sup> June, 2019.
- Median remuneration of the Company for all its employee is Rs. 12,91,670/- for the financial year 2019-20. For calculation of median remuneration, the employee count taken is 3.

**B. Details of percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2019-20 are as follows:**

Name	Designation	Remuneration		Increase/Decrease %
		2019-20	2018-19	
Dr. Niraj Kumar Singh	Managing Director	Nil	Nil	N.A.
Mrs. Juhi Singh*	Chief Financial Officer	Nil	Nil	N.A.
Mr. Nitin Gupta**	Company Secretary	12,91,670/-	Nil	N.A.

Note:

\*Please refer to the explanation given in note 4 to the disclosure at point A above.

\*\* Please refer to the explanation given in note 5 to the disclosure at point A above

**C. Percentage increase in the median remuneration of all employees in the financial year 2019-20:**

	2019-20 (Rs)	2018-19 (Rs)	Increase %
Median remuneration of all employees per annum*	12,91,670/-	5,12,100/-	152.23%

\* For calculation of median remuneration, the employee count taken is 3 and 3 for the financial year 2019-20 and 2018-19, respectively, which comprises employees who have served for the whole of the respective financial years.

**D. Number of permanent employees on the rolls of the Company as of March 31, 2020: 3 (Three)**

**E. 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**

**F. Affirmation that the remuneration is as per the remuneration policy of the company;**

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Nomination and Remuneration Policy of your Company

**Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**1. Details of employees, employed throughout the financial year 2019-20, was in receipt of remuneration for that year which in aggregate, was not less than One Crore and Two Lacs Rupees**

Name	Designation	Remuneration Received	Qualification (years)	Experience	Joining Date	Age (years)	Last employment
Nil							

**2. Details of top 10 (Ten) employees in terms of remuneration drawn during the year:**

Name	Designation	Remuneration Received	Qualification (years)	Experience	Joining Date	Age (years)	Last employment
Mr. Nitin Gupta*	Company Secretary and Compliance Officer	Rs. 12,91,670/-	Company Secretary	More than 10 years	29 <sup>th</sup> May, 2019	34	Shalimar Paints Limited

Ms. Megha Bansal*	Company Secretary and Compliance Officer	Rs. 10,08,337/-	Company Secretary	More than 9 years	31 <sup>st</sup> May, 2018	36	Ayur Group
Mr. Abhisek Khandelwal**	Chief Financial Officer	Rs. 6,88,200/-	Chartered Accountant	--	21 <sup>st</sup> March, 2017	27	N.A.

\*Ms. Megha Bansal ceased to be the Company Secretary w.e.f. 29<sup>th</sup> June, 2019 and in her place Mr. Nitin Gupta was appointed as Company Secretary w.e.f 29<sup>th</sup> June, 2019.

\*\* Mr. Abhisek Khandelwal ceased to Chief Financial Officer of the w.e.f 4<sup>th</sup> October, 2019.

3. Details of employees, employed for a part of the financial year 2019-20, who were in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lacs and Fifty Thousand Rupees per month: **NIL**
4. Details of employees, employed throughout the financial year or part thereof, who were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **NIL**
5. Details of employees posted outside India and in receipt of a remuneration of Rs. 60 lakhs or more per annum or Rs. 5 lakhs or more a month: **N.A.**

Notes:

1. Employees mentioned above are neither relatives of any director or manager of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
2. Remuneration includes basic salary, allowances, contribution towards provident fund, statutory bonus, performance linked variable pay, gratuity and excludes leave encashment.
3. All appointments are contractual and terminable by notice on either side.

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

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

**Dated : December 03, 2020  
Place : New Delhi**

## CORPORATE GOVERNANCE REPORT

**1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Your Company considers good Corporate Governance a pre-requisite for meeting the needs and aspirations of its stakeholders and firmly believes that the same can be achieved by maintaining transparency in its dealings, creating robust policies and practices for key processes and systems with clear accountability, integrity, ethical and transparent governance practices, and the highest standards of regulatory compliances.

**2. BOARD OF DIRECTORS**

The Board has an optimum mix of Executive, Non-Executive and Independent Directors and is headed by an Executive Chairman, Dr. Niraj Kumar Singh. The Board of the Company is diverse in terms of qualification, competence, skills and expertise which enables it to ensure long term value creation for all the stakeholders.

**Composition of the Board as on 31 March 2020:**

Category	No. of Directors	% to total number of Directors
Executive Director	1	25%
Non-Executive - Non Independent Directors	1	25%
Independent Directors (including woman director)	2	50%

**Board Meetings:**

During the year under review, seven (7) Board Meetings were held. These were on 28 May 2019, 29 June 2019, 14 August 2019, 4 October 2019, 14 November 2019, 16 December 2019 and 14 February 2020. The maximum gap between any two Board Meetings held during the year was not more than 120 days.

Details of Directors, their Attendance and other Directorships/Committee Memberships as on 31 March 2020:

Name of the Director	Director Identification Number	Attendance		No. of other Directorships #	No. of Chairmanship/ Membership of Committee of Other Companies ##	No. of shares held
		Board Meetings	AGM held on 30 September 2019			
<b>Promoter and Executive Directors</b>						
Dr. Niraj Kumar Singh	00233396	7	Yes	1	Nil	138600
<b>Promoter and Non-Executive Directors</b>						
Mrs. Juhi Singh	02022313	7	Yes	1	2	17100
<b>Independent and Non-Executive Directors</b>						
Mr. Narendra Prakash Sharma	01136906	1	N.A.	Nil	Nil	Nil
Mrs. Shikha Arora	07872000	7	Yes	Nil	Nil	Nil
Mr. Kailash Chandra Sharma	00339013	2	N.A.	Nil	Nil	29400

# Excludes Directorship in Foreign Companies, Private Companies and Companies under Section 8 of the Companies Act, 2013.

## For the purpose of the Chairmanship of Committees, only the Audit Committee and Stakeholders Relationship Committee of Public Limited Companies are considered.

**Notes:**

- (a) Dr. Niraj Kumar Singh and Mrs. Juhi Singh are relatives in terms of Section 2(77) of the Companies Act, 2013 read with Companies (Specification of definitions details) Rules, 2014.
- (b) During the financial year 2019-20, Mr. Narendra Prakash Sharma retired from the Board of Directors of the Company w.e.f. 29 September 2019. Mr. Sharma attended the Board Meeting held on 28 May 2019.
- (c) During the financial year 2019-20, Mr. Kailash Chandra Sharma was appointed as a Non – Executive, Independent Director of the Company w.e.f. 14 November 2019.

**Directorships in Listed Entities as on 31 March 2020:**

S. No.	Name of the Director	Name of the Listed Entity	Category of Directorship
1	Dr. Niraj Kumar Singh	Sai Industries Limited	Executive Promoter Director
2	Mrs. Juhi Singh	Sai Industries Limited	Non - Executive Promoter Director

**Matrix highlighting core skills/expertise/competencies of the Board of Directors:**

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board:

Skills and its description	Dr. Niraj Kumar Singh	Mrs. Juhi Singh	Mr. Narendra Prakash Sharma (Retired on September 29, 2019)	Mr. Kailash Chandra Sharma (Appointed w.e.f November 14, 2019)	Mrs. Shikha Arora
<b>sLeadership of large organizations</b> Experience of leading operations of large organizations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.	√	√	√	√	√
<b>Visioning and Strategic Planning</b> Expertise in developing and implementing strategies for sustainable and profitable growth in consumer and changing business environment. Ability to assess the strength and weaknesses of the Company and devise strategies to gain competitive advantage.	√	√	√	√	√
<b>Consumer Insights and Innovation</b> Insights of consumer behaviour and experience in understanding trends of consumer preferences and Innovation management.	√	√	√	√	√
<b>Financial Management and Accounting</b> Expertise in understanding and management of complex financial functions and processes of large organisations, deep knowledge of accounting, finance and treasury for financial health of the Company.	√	√		√	√
<b>Knowledge and expertise of Trade and Economic Policies</b> Possessing knowledge and expertise of various trade and economic policies, ability to analyse their impact on the business of the Company and devise revised strategies.	√	√	√	√	√

<b>Governance and Regulatory requirements of large Companies</b> Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company.	√	√	√	√	√
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### 3. COMMITTEES OF BOARD OF DIRECTORS

The Board has constituted the following Committees:

(a) Audit Committee:

The Audit Committee comprises of Mrs. Shikha Arora, as Chairperson and Mrs. Juhi Singh and Mr. Kailash Chandra Sharma as Members of the Committee.

During the year under review, Mr. Narendra Prakash Sharma ceased to be a Member of the Committee w.e.f. 29 September 2019 and Mr. Kailash Chandra Sharma was appointed as Member of the Committee w.e.f. 14 November, 2019.

The Company Secretary is the Secretary to the Committee.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 read with the rules made there under and Regulation 18 and 21 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations, 2015). Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time.

During the year under review, Five (5) Committee Meetings were held. These were on 28 May 2019, 14 August 2019, 4 October 2019, 14 November 2019 and 14 February 2020.

The maximum gap between any two Meetings of the Committee held during the year was not more than 120 days. All the members of the Committee are financially literate and possess financial management expertise.

The Managing Director, Chief Financial Officer, Statutory Auditors and Internal Auditors are invitees to the meetings of the Committee.

Broad Terms of Reference of the Committee inter-alia include:

- Appointment & performance evaluation of statutory and internal auditors;
- Review of Company's financial statements, internal financial reporting process and the audit process;
- Review of adequacy, reliability and effectiveness of internal financial controls, risk management process, and vigil mechanism;
- Approval of related party transactions;
- Monitoring of process for compliance with laws, regulations and the code of conduct;
- Review of compliance with provision of SEBI Insider Trading Regulations, 2015;
- Scrutiny of inter-corporate loans and investments;

Internal Audit:

M/s. Rakesh Kumar Singhal & Co., Chartered Accountants - Internal Auditors of the Company have carried out the Internal Audit for FY 2019- 20. The reports and findings of the Internal Auditor are periodically reviewed by the Audit Committee.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of Mrs. Shikha Arora as Chairman and Mrs. Juhi Singh, Mr. Kailash Chandra Sharma, as Members of the Committee.

During the year under review, Mr. Narendra Prakash Sharma ceased to be a Member of the Committee w.e.f. 29 September 2019 and Mr. Kailash Chandra Sharma was appointed as a Member of the Committee w.e.f. 14 November, 2019.

The Company Secretary is the Secretary to the Committee.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, 2015. Apart from the above, the Committee also carries out such functions/ responsibilities entrusted on it by the Board of Directors from time to time.

During the year under review, three (3) meetings of Nomination and Remuneration Committee were held. These were on 29 June 2019, 4 October 2019 and 14 November 2019.

Broad Terms of Reference of the Committee inter-alia include:

- Recommendation of nominations for membership of the Board, its Committees and the leadership team of the Company including Key Managerial Personnel ('KMP') as defined by the Companies Act, 2013 and Senior Management.
- Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Evaluation of performance of the Board, its Committees and individual Directors.
- Devising a policy on diversity of Board of Directors.
- Recommendation of remuneration payable to senior management.

Evaluation of Performance of the Board, its Committees and Directors.

Pursuant to the provisions of the Companies Act, 2013 read with the rules made there under and SEBI Listing Regulations, 2015, performance evaluation of Directors, Committees and Board as a whole was carried out.

The performance of every Director and the Board as a whole was evaluated by the Nomination and Remuneration Committee and the Board, seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members.

A separate meeting of Independent Directors was also held to review:

- Performance of the Non-Independent Directors and the Board as a whole.
- Performance of the Chairman of the Company taking into account the views of Executive Director and Non-Executive Directors.

The criteria for performance evaluation of the Board and its Committees include aspects like structure, composition, effectiveness of processes & meetings and other measures. The criteria for performance evaluation of the individual Directors include aspects like professional conduct, competency, contribution to the Board and Committee Meetings, and other measures. In addition, the performance of the Chairman is also evaluated on key aspects of his roles and responsibilities.

#### Board Diversity

The Company has adopted the Policy on Board Diversity as required under Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, 2015.

#### Remuneration Policy

The Company has adopted the Remuneration Policy as required under the provisions of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, 2015.

#### *Remuneration to Managing Director*

The Board at its meeting held on 10 August 2020 has approved the re-appointment of Dr. Niraj Kumar Singh as Chairman and Managing Director for a period of three years with effect from 14 August 2020 to 13 August 2023.



The Board recommends the re-appointment, and terms thereof, including remuneration for the approval of members at the ensuing 25<sup>th</sup> Annual General Meeting of the Company. For the details of re-appointment of Dr. Niraj Kumar Singh, please refer to the Explanatory Statement in respect of the Special Business set out at Item No. 3 of the accompanying Notice of 25th AGM pursuant to Section 102 of the Act.

**(c) Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee comprises of Mr. Kailash Chandra Sharma as Chairman and Mrs. Juhi Singh, Mrs. Shikha Arora as Members of the Committee.

During the year under review, Mr. Narendra Prakash Sharma ceased to be a Member of the Committee w.e.f. 29 September 2019 and Mr. Kailash Chandra Sharma was appointed as Chairman of the Committee w.e.f. 14 November 2019.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations, 2015.

Mr. Nitin Gupta is the Company Secretary and Compliance Officer of the Company.

During the year under review, three (3) meetings of Stakeholders' Relationship Committee were held. These were on 01 August 2019, 14 November 2019, 22 January 2020.

Broad Terms of Reference of the Committee inter-alia include:

- Approval and monitoring of transfer, transmission, split, consolidation and dematerialization, re-materialisation of shares/securities and issuance of duplicate share/security certificates by the Company as per the approval matrix;
- Overseeing various issues relating to shareholders/security holders, including redressal of complaints relating to transfer of shares/security, non-receipt of annual reports, dividends declared, etc.;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Shareholders Complaints are redressed through SEBI Complaints Redress System (SCORES).

**Shareholders' Complaints:**

No. of Shareholders' complaints received during the year	Nil
No. of complaints disposed off during the year	N.A.
No. of complaints not resolved to the satisfaction of Shareholders	N.A.
No. of pending complaints	N.A.

Attendance of Directors/Members at Meetings of Committees:

The Attendance of Directors/Members at Meetings of various aforementioned Committees is given below:

Name of the Directors/ Members	ACM	NRC	SRC
Dr. Niraj Kumar Singh	NA	NA	NA
Mrs. Juhi Singh	5/5	3/3	3/3
Mrs. Shikha Arora	5/5	3/3	3/3
Mr. Kailash Chandra Sharma*	1/5	NA	1/3
Mr. Narendra Prakash Sharma**	1/5	0/3	0/3

ACM- Audit Committee, NRC- Nomination and Remuneration Committee, SRC- Stakeholders' Relationship Committee

\* Mr. Kailash Chandra Sharma was appointed as Additional Director of the Company w.e.f. 14 November, 2019.

\*\* Mr. Narendra Prakash Sharma retired from the Board of Directors of the Company w.e.f. 29 September, 2019.

**4. INDEPENDENT DIRECTORS:**

In the opinion of the Board, the Independent Director's fulfil the conditions specified in SEBI Listing Regulations, 2015 and all are independent of the Management.



The Independent Directors are appointed by the Members of the Company and letter of appointment is issued to them as per Schedule IV of the Companies Act, 2013. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company i.e., [www.saicapital.co.in](http://www.saicapital.co.in).

During the year under review, Meeting of the Independent Directors was held on 14 February 2020, without the attendance of Non-Independent Directors and Members of the Management, inter alia, to evaluate:

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- 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.

All the Independent Directors attended the Meeting.

Familiarization Programme:

At the time of induction, the Company familiarizes the Independent Directors with the business strategy, Company's operations, their roles & responsibilities, etc. Thereafter, the Independent Directors are provided with necessary presentations, documents, reports, internal policies and updates to familiarise them with the Company's business, policies, procedures and practices at various Meetings held during the year.

The details of such Familiarization Programs for Independent Directors are disclosed on the website of the Company.

## 5. General Body Meetings

a) Location and time where the last three Annual General Meetings were held and the Special Resolutions passed thereat:

Date	Location	Time	Special Resolution Passed
30 <sup>th</sup> September, 2019	42/1, Hemkunt Colony, Greater Kailash – 1, New Delhi - 110048	11:30 A.M.	- Authorisation to board to borrow money - Authorisation to board to invest money
29 <sup>th</sup> September, 2018	42/1, Hemkunt Colony, Greater Kailash – 1, New Delhi - 110048	11:00 A.M.	- Raising of funds by Rights Issue
29 <sup>th</sup> September, 2017	2 <sup>nd</sup> Floor, Aurobindo Hauz Khaz, New Delhi – 110016	11:00 A.M.	Nil

During the year under review, no Extra Ordinary General Meeting was held and no resolution was passed through Postal Ballot.

Whether any Special Resolution is proposed to be passed through postal ballot this year: Currently, there is no proposal to pass any Special resolution through Postal Ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

## 6. MEANS OF COMMUNICATION:

Annual Reports, notice of the meetings and other communications to the Shareholders are sent through e-mail, post or courier.

However, this year in view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its circular no 20/2020 dated 5 May 2020 directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2019-20 and Notice of 25<sup>th</sup> AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

Quarterly, half-yearly and yearly financial results of the Company are published as per the requirements of Regulation 33 & 47 of the SEBI Listing Regulations, 2015 in leading newspapers i.e., Millennium Post (Delhi English edition) and Hari Bhoomi (Hindi edition). The financial results and other reports/intimations required under the SEBI Listing Regulations, 2015 are filed electronically with BSE Limited (BSE) and also uploaded on the Company's website- [www.saicapital.co.in](http://www.saicapital.co.in)

#### 7. General Shareholder Information:

- i) Annual General Meeting - Date, time and venue:  
Monday, 28 December 2020 at 11:30 A.M. IST through Video Conference (“VC”)/Other Audio Visual Means (“OAVM”)
- (ii) Financial Year: 1 April 2020 to 31 March 2021

Tentative Calendar for Approval of Financial Results is given below:

Period	Timeline
For the first quarter ending 30 June 2020	2nd week of August 2020
For the second quarter and half year ending 30 September 2020	2nd week of November 2020
For the third quarter ending 31 December 2020	2nd week of February 2021
For the fourth quarter and year ending 31 March 2021	4th week of May 2021

- (iii) Book closure period: Tuesday, 22 December 2020 to Monday, 28 December 2020 (both days inclusive)
- iv) The Shares of the Company are listed with the following Stock Exchange with the stock code as mentioned below:

1	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	<b>531931</b>
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The stock code (ISIN) for the Company's shares in demat segment is **INE531X01018**.

The Annual Listing fees for equity shares have been paid to the aforesaid Stock Exchange for FY 2020-21.

- v) Corporate Identification Number: L74899DL1995PLC069787  
Stock Price Data:

Month	BSE			BSE (Sensex Closing)
	In Rs.			
	High	Low	Closing	
<b>2019</b>				
April	49.90	48.10	48.10	39,031.55
May	46.50	38.70	38.90	39,714.20
June	<i>The monthly high and low quotations is not available as the Company's shares was not traded and the performance of the price of the Company's shares on BSE vis-à-vis BSE Sensex is not available as the Company's shares was not traded</i>			
July	37.20	29.80	29.80	37,481.12
August	29.20	22.55	22.55	37,332.79
September	23.80	19.80	19.80	38,667.33
October	19.10	17.90	17.90	40,129.05
November	17.15	16.50	16.50	40,793.81
December	16.90	15.30	15.30	41,253.74
<b>2020</b>				
January	15.10	15.10	15.10	40,723.49
February	15.85	15.85	15.85	38,297.29
March	<i>The monthly high and low quotations is not available as the Company's shares was not traded and the performance of the price of the Company's shares on BSE vis-à-vis BSE Sensex is not available as the Company's shares was not traded</i>			

## vi) Registrar and Transfer Agents:

Alankit Assignments Limited is the Registrar and Transfer Agent of the Company which manages the entire share registry work, both Physical and Electronic. Accordingly, all documents, transfer deeds, dematerialization requests and other communications in relation thereto should be sent to the address mentioned below:

Alankit House 4E/2, Jhandewalan Extension, New Delhi - 110055

Phone Nos. +91-11-4254 1234 / 2354 1234, Fax.: +91-11-2355 2001

Email: [info@alankit.com](mailto:info@alankit.com)

## vii) Share Transfer System

Shareholders' requests for transfer / transmission of equity shares and other related matters are handled by the Registrar and Transfer Agent, and are effected within stipulated timelines, if all the documents are valid and in order.

Pursuant to the provisions of Regulation 40 of the SEBI Listing Regulations, 2015, securities can be transferred only in dematerialised form w.e.f. 1 April 2019. Members are requested to convert their physical holdings into demat form. For dematerialization of securities, Members should deposit the same with their 'Depository Participant' and may write to Mr. Nitin Gupta, Company Secretary at [cs@saicapital.co.in](mailto:cs@saicapital.co.in) or to Registrar and Share Transfer Agent in case they have any query.

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the timely issue of share certificates for transfer, sub-division, consolidation, etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of SEBI Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on a half yearly basis.

viii) **Distribution of shareholding as on 31 March 2020:**

Group of Shares	No. of Shareholders	% to total no. of shareholders	No. of Shares held	% to total shares
1 – 500	799	80.79	388196	13.48
501 - 1000	174	17.59	172800	6.00
1001 - 2000	1	0.10	1300	0.05
2001 - 3000	3	0.30	8050	0.28
3001 - 4000	0	0.00	0	0.00
4001 - 5000	1	0.10	5000	0.17
5001 - 10000	1	0.10	10000	0.35
10001 and above	10	1.01	2293954	79.67
<b>Total</b>	<b>989</b>	<b>100.00</b>	<b>2879300</b>	<b>100.00</b>

## ix) Dematerialization of Shares:

The Company's shares are available for dematerialization / re-materialization with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Requests for the same are processed within 15 days of receipt, if all the documents are valid and in order. As on 31 March 2020, out of the total 2879300 equity shares, 1973600 equity shares representing 68.54% of the total paid up share capital were held in dematerialised form with NSDL and CDSL.

## (x) Outstanding GDRs / ADRs / warrants or any convertible instruments, conversion dates and likely impact on equity: Not Applicable.

## xi) 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: [saicapitallimited@hotmail.com](mailto:saicapitallimited@hotmail.com)/ [cs@saicapital.co.in](mailto:cs@saicapital.co.in)

**8. DISCLOSURES**

- a. **Related Party Transactions:**  
The Company has adopted a policy on materiality of related party transactions and dealing with Related Party Transactions and the same is disclosed on the website of the Company i.e., [www.saicapital.co.in](http://www.saicapital.co.in)

During FY 2019-20, all related party transactions were in the ordinary course of business and at arm's length basis and there were no transactions requiring approval of the Board / Shareholders.

During FY 2019-20, there were no material related party transactions in terms of Regulation 23 of the SEBI Listing Regulations, 2015.

- b. **Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: None**

- c. **Whistle Blower Policy:**  
The Company has adopted a Whistle Blower Policy to provide vigil mechanism for Directors / Employees to voice their concerns in a responsible and effective manner regarding unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct and Insider Trading Regulations. It also provides adequate safeguards against victimization of Directors / Employees who avail the mechanism. The Company affirms that during F.Y. 2019-20, no personnel have been denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company i.e., [www.saicapital.co.in](http://www.saicapital.co.in)

- d. **Certificate from Practicing Company Secretary**  
A certificate from Ms. Rashmi Sahni, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority forms part of the annual report.

- e. **Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

- f. **Code of Conduct:**  
The Company has laid down a Code of Conduct for the Members of the Board and Employees of the Company which is disclosed on the Company's website. The Managing Director has confirmed and declared that all Members of the Board and Senior Management have affirmed compliance with the Company's Code of Conduct.

- g. **Accounting Treatment:**  
The Financial Statements of the Company for F.Y. 2019-20 have been prepared in accordance with the applicable accounting principles in India and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules made there under.

- h. **CEO/ CFO Certification:**  
Dr. Niraj Kumar Singh, Chairman and Managing Director and Mrs. Juhi Singh, Chief Financial Officer have provided Compliance Certificate to the Board in accordance with Regulation 17 (8) read with Part B of Schedule II of the SEBI Listing Regulations, 2015 for the financial year ended 31 March 2020.

- i. **Compliance Reports:**  
The Board has reviewed the compliance reports pertaining to the laws applicable to the Company at its meetings on quarterly basis.

- j. **Subsidiary Companies Monitoring Framework:**  
Both the Subsidiary Companies of the Company are managed by their respective Boards and the Management. The Board of Directors and Audit Committee of the Company review the minutes of the meetings, financial statements, investments made, significant transactions and arrangements of the unlisted subsidiary Companies in accordance with the SEBI Listing Regulations, 2015. As on 31 March 2020, the Company has only one Material Subsidiary as defined under Regulation 16(1) (c) of SEBI Listing Regulations, 2015.
- k. **Audit of Reconciliation of Share Capital:**  
As stipulated by SEBI, a Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid up capital. The Audit report is submitted to the Stock Exchanges and is placed before the Board at its meetings.
- l. **Corporate Identification Number (CIN):** L74899DL1995PLC069787.
- m. **Information flow to the Board Members:**  
As required under Regulation 17(7), Part A of Schedule II of SEBI Listing Regulations, 2015, information is provided to the Board members for their information, review, inputs and approval from time to time.
- n. **Code of Conduct for Prevention of Insider Trading**  
In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, the Company has adopted a comprehensive Code of Conduct for Prohibition of Insider Trading and procedures for fair disclosure of Unpublished Price Sensitive Information.

#### Fees paid to the Statutory Auditors

The shareholders at its 22<sup>nd</sup> Annual General Meeting (AGM) had appointed M/s. Aditya Agarwal & Associates. Chartered Accountants (Firm Regn. No. 004568C) as Statutory Auditors of the Company for a term of five years until the conclusion of 27<sup>th</sup> AGM of the Company.

The Company has made payment the Statutory Auditors during F.Y. 2019-20.

- o. **Compliance with mandatory requirements**  
The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015.

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

**Dated : December 03, 2020  
Place : New Delhi**

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

**DECLARATION ON CODE OF CONDUCT**

In compliance with the requirements of the Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31 March 2020.

Date : 10 July 2020

Place: New Delhi

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

**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 Sai Capital Limited having CIN: L74899DL1995PLC069787 and having 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](http://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 31<sup>st</sup> March, 2020 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	NIRAJ KUMAR SINGH	00233396	14/06/1995
2.	JUHI SINGH	02022313	14/06/1995
3.	SHIKHA ARORA	07872000	29/12/2017
4.	KAILASH CHANDRA SHARMA	00339013	14/11/2019

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: New Delhi**  
**Date : 27.08.2020**  
**UDIN: A025681B000605403**

**Rashmi Sahni**  
**Practicing Company Secretary**  
**Membership No: 25681**  
**Certificate Practice No. 10493**



**Report on Corporate Governance  
as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To,  
The Members of Sai Capital Limited**

We have examined the compliance of conditions of Corporate Governance by Sai Capital Limited, for the year ended March 31, 2020, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

**Management's Responsibility**

The compliance of 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.

**Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the 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.

**Opinion**

Based on our examination of the relevant records and according to the information and explanations 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 Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

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

We state that all investor grievances were redressed within 30 days of lodgment of grievance and as on 31.03.2020, no investor complaint is pending against the Company as per the records maintained by the Stakeholders' Relationship Committee.

We further state that such compliance 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.

**For Aditya Agarwal & Associates  
Chartered Accountants**

**CA Aditya Agarwal  
Partner**

**Date : 13.08.2020  
Place : New Delhi**

**Membership No.: 073073  
Firm Registration No.: 004568C  
UDIN: 20073073AAAAAU2358**

## INDEPENDENT AUDITORS REPORT

To  
The Members of Sai Capital Limited  
**Report on the audit of Standalone Financial Statements**

### Opinion and Conclusion

We have audited the accompanying financial statements of Sai Capital Limited (“the Company”), which comprise the Standalone balance sheet as at March 31, 2020, and the Standalone Statement of Profit and Loss and Standalone Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (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 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 state of affairs of the Company as at March 31, 2020, its profit and cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

<b>Key Audit Matters</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><b>1. Transition to Ind AS accounting framework</b></p> <p>The company has adopted Ind AS from 1 April 2019 for such transition. For periods up to and including the year ended 31 March 2019, the company had prepared and presented its financial statements in accordance with erstwhile generally accounting principles in India (Indian GAAP). To give effect of the transition to Ind-AS, these financial statements for the year ended 31 March 2020, together with the comparative financial information for the previous year ended 31 March 2019 and the transition date Balance Sheet as at 1 April 2018 have been prepared under Ind-AS</p>	<ul style="list-style-type: none"> <li>• Read the Ind-AS impact assessment performed by the Management and resultant changes made to the accounting policies considering the requirements of the new framework.</li> <li>• Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind-AS.</li> <li>• Tested the disclosures prescribed under Ind-AS.</li> </ul>
<b>2. Assessment of Investment in Subsidiaries/Associates/Others</b>	
<ul style="list-style-type: none"> <li>• The company has equity share investments in Subsidiary Companies namely 'Health Care Energy Foods Pvt Ltd' &amp; 'Unisphere Industries Pvt Ltd (Step down Subsidiary)'. Such investments are carried at cost.</li> <li>• The company has equity share investments in companies namely 'Sai Industries Limited' in which there are Common directors. Such investments are carried at cost less Provision for Diminution in value.</li> </ul>	<ul style="list-style-type: none"> <li>• We have relied on the shareholders list provided to us as on the date of signing of the financial statement.</li> <li>• In preparing the consolidated financial statements as per Ind-AS 110, the effect of the same has been taken by the management.</li> </ul>
<b>3. Impact of Covid-19 on Audit</b>	
<p>Due to outbreak of Covid 19 and consequent country wide lockdown enforced by Government of India, we could not carry out normal audit procedures and audit was carried out using "Work from Home" approach.</p>	<p>Due to Work from Home approach adopted, we performed following alternative audit procedures:</p> <p>Installation of Remote Desktop Network on Laptop of team Members</p>

<p>This is considered as Key Audit Matter, since alternate audit procedures were performed for carrying out audit</p>	<p>Various data and confirmation were received either electronically through email or through sharing on drive</p> <p>For various audit procedure, reliance was placed on scanned copies of original document shared with us electronically</p> <p>Interview/ discussion with client via call conferencing/ video conferencing and other verbal communication</p>
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### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under section 133 of the Act read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations. 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 of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss (including other comprehensive income, the standalone statement of changes in equity, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With regard to going concern matter we state that in our opinion the company does not has an adverse effect on the functioning of the Company.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'**

(h) With respect to 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 explanation given to us, the company has provided/ paid for managerial remuneration in accordance with the requisite approvals mandated by provision of section 197 read with Schedule V of the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given tous;

a. The Company does not have any other pending litigations which would impact its financial position except the fact that insolvency proceedings have been in acted against one of the corporate debtors under Insolvency and Bankruptcy Act, 2016. The financial statements are however adjusted in accordance with the same.

b. The Company has made provision as required under the applicable law or Ind-AS for material foreseeable losses, if any, on long term contracts including derivative contracts.

c. No amount was required to be transferred to the Investor Education and Protection Fund by the Company during the year.

**For Aditya Agarwal & Associates**

Chartered Accountants

Firm RegistrationNo. 004568C

(Micky Bhatia)

Partner

**Membership No. 438412**

**UDIN: 20438412AAAAAR4192**

**Place:** New Delhi

**Date:** 27.07.2020

BALANCE SHEET AS AT 31-03-2020				
Amounts in Lakhs				
Particulars	Note	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
<b>A Assets</b>				
<b>1 Non-current assets</b>				
a) Property, plant and equipment	1	0.09	0.09	0.09
b) Capital work-in-progress	-	-	-	-
c) Investment properties	-	-	-	-
d) Intangible assets	-	-	-	-
e) Financial assets				
i) Investments	2	25.80	25.80	25.80
ii) Loans	-	-	-	-
iii) Other financial assets	3	49.16	49.16	43.16
f) Income tax assets (net)	-	-	-	-
g) Other non-current assets	-	-	-	-
<b>Total non-current assets</b>		<b>75.06</b>	<b>75.06</b>	<b>69.06</b>
<b>2 Current assets</b>				
a) Inventories	-	-	-	-
b) Financial assets				
i) Trade receivables	4	0.24	-	-
ii) Cash and cash equivalents	5	3.50	4.10	9.29
iii) Bank balances other than cash and cash equivalents above	-	-	-	-
iv) Loans	-	-	-	-
v) Other financial assets	-	-	-	-
c) Other current assets	6	6.76	7.22	7.22
<b>Total Current assets</b>		<b>10.50</b>	<b>11.32</b>	<b>16.51</b>
<b>Total Assets</b>		<b>85.56</b>	<b>86.38</b>	<b>85.57</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity share capital	7	287.93	287.93	287.93
b) Other equity	8	-407.28	-357.28	-314.25
<b>Total equity</b>		<b>-119.35</b>	<b>-69.35</b>	<b>-26.32</b>
<b>Liabilities</b>				
<b>1 Non-current liabilities</b>				
a) Financial liabilities				
i) Borrowings	9	183.28	135.69	93.69
ii) Other financial liabilities	-	-	-	-
b) Provisions				
c) Deferred tax liabilities (net)	-	-	-	-
d) Other non-current liabilities	-	-	-	-
<b>Total non-current liabilities</b>		<b>183.28</b>	<b>135.69</b>	<b>93.69</b>
<b>2 Current liabilities</b>				
a) Financial liabilities				
i) Borrowings	-	-	-	-
ii) Trade payables	10	-	-	-
iii) Other financial liabilities	11	1.67	2.60	1.92
b) Other current liabilities	12	19.96	17.43	16.28
c) Provisions				
d) Current tax liabilities (net)	-	-	-	-
<b>Total current liabilities</b>		<b>21.63</b>	<b>20.04</b>	<b>18.20</b>
<b>Total liabilities</b>		<b>204.91</b>	<b>155.73</b>	<b>111.89</b>
<b>Total equity and liabilities</b>		<b>85.56</b>	<b>86.38</b>	<b>85.57</b>
The accompanying Notes from an integral part of the Financial Statements				
As per our attached report of even date				
<b>For Aditya Agarwal &amp; Associates</b>		<b>For Sai Capital Limited</b>		
Chartered Accountants				
(CA Micky Bhatia)		(Dr. Niraj K. Singh)	(Juhi Singh)	(Nitin Gupta)
Partner		Managing Director	Director & CFO	Company Secretary
Membership No. 438412		DIN : 00233396	DIN : 02022313	M.No. F8485
Firm Registration No. 004568C				
UDIN : 20438412AAAAAR4192				
Place : New Delhi				
Date: 27/07/2020				



<b>Statement of Profit and Loss for the year ended March 31, 2020</b>				
Amounts In Lakhs				
Particulars	Note	Figures for the Current reporting period ended on 31-03-2020	Figures for the Current reporting period ended on 31-3-2019	Figures for the Current reporting period ended on 01-04-2018
<b>INCOME</b>				
Revenue from operations	13	-	-	(25.52)
Other income	14	0.87	-	-
<b>Total Income</b>		<b>0.87</b>	<b>-</b>	<b>(25.52)</b>
<b>EXPENSES</b>				
Cost of material consumed	-	-	-	-
Change in inventories of finished goods,	-	-	-	-
Employee benefits expenses	15	16.68	17.32	9.87
Finance costs	16	13.99	10.25	6.14
Depreciation and amortisation expenses	-	-	-	-
Other expenses	17	20.21	15.46	7.28
<b>Total expenses</b>		<b>50.87</b>	<b>43.03</b>	<b>23.29</b>
<b>Profit before exceptional items and tax</b>		<b>(50.00)</b>	<b>(43.03)</b>	<b>(48.81)</b>
Exceptional items		-	-	2.30
<b>Profit before tax</b>		<b>(50.00)</b>	<b>(43.03)</b>	<b>(51.11)</b>
<b>Tax expenses</b>				
Current tax		-	-	-
Deferred tax		-	-	-
Tax of Earlier Year		-	-	-
<b>Tax expenses</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the year from Continuing Operations</b>		<b>(50.00)</b>	<b>(43.03)</b>	<b>(51.11)</b>
<b>Other Comprehensive Income</b>				
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				
<b>Other Comprehensive Income, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>-50.00</b>	<b>-43.03</b>	<b>-51.11</b>
<b>Earnings per Equity share</b>	<b>18</b>	<b>-1.74</b>	<b>-1.49</b>	<b>-1.78</b>
<b>Basic and diluted earning Rs. Per equity share of Rs. 10 each</b>		<b>-1.74</b>	<b>-1.49</b>	<b>-1.78</b>
<b>The accompanying Notes from an integral part of the Financial Statements</b>				
As per our attached report of even date				
<b>For Aditya Agarwal &amp; Associates</b>		<b>For Sai Capital Limited</b>		
Chartered Accountants				
(CA Micky Bhatia) Partner Membership No. 438412 Firm Registration No. 004568C UDIN : 20438412AAAAAR4192		(Dr. Niraj K. Singh) Managing Director DIN : 00233396	(Juhi Singh) Director & CFO DIN : 02022313	(Nitin Gupta) Company Secretary M.No. F8485
Place : New Delhi				
Date: 27/07/2020				

<b>Cash Flow Statement for the year ended 31-03-2020</b>			
Particulars	F.Y. 2019-2020	F.Y. 2018-2019	F.Y. 2017-2018
	Amount (In Lakhs)	Amount (In Lakhs)	Amount (In Lakhs)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit before tax	-50.00	-43.03	-51.11
<b>Adjustments for Non-Cash Items / Non-Operating Items:</b>			
Add: Depreciation	-	-	-
Add: Interest Expense	13.99	10.25	6.14
Add: Loss on sale of Fixed Asset	-	-	-
Less: Profit on sale of Fixed Asset	-	-	-
Add: Gratuity	-	-	-
Less: Interest Income	-	-	-
<b>NET PROFIT FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES</b>	<b>-36.01</b>	<b>-32.78</b>	<b>-44.97</b>
<b>Changes in current assets and liabilities:</b>			
<b>Change in Current Assets</b>			
Inventories	-	-	-
Trade Receivable	-0.24	-	-
Short Term Loans And Advances	-	-	2.57
Other Financial Assets	-	-	-
Other Current Assets	0.46	-	-
<b>Change in Current Liabilities</b>			
Short Term Borrowing	-	-	-
Trade Payable	-	-	-
Other Financial Liabilities	-0.93	0.68	-
Other Current Liabilities	2.52	1.16	1.45
Provision for Employee benefits	-	-	-
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES BEFORE INCOME TAX</b>	<b>-34.20</b>	<b>-30.94</b>	<b>-40.95</b>
Less: Income Tax Paid/ TDS (including Income Tax Demand)	-	-	-
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>-34.20</b>	<b>-30.94</b>	<b>-40.95</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of Fixed Assets	-	-	-
Sale of Fixed Assets	-	-	-
Increase/(decrease) in Investment	-	-	-
Increase/(decrease) in Non Current Financial Assets	-	-6.00	-
Increase in Non Current Assets	-	-	-
Interest Income	-	-	-
Loans & Advance	-	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-</b>	<b>-6.00</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Share Capital	-	-	-
Increase in Non- current other Financial Liability	47.59	42.00	43.69
Secured Loans	-	-	-
Interest Expense	-13.99	-10.25	-6.14
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>33.60</b>	<b>31.75</b>	<b>37.55</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>-0.60</b>	<b>-5.19</b>	<b>-3.40</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>4.10</b>	<b>9.29</b>	<b>12.69</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>3.50</b>	<b>4.10</b>	<b>9.29</b>

The accompanying Notes from an integral part of the Financial Statements

As per our attached report of even date

For Aditya Agarwal & Associates

Chartered Accountants

For Sai Capital Limited

(CA Micky Bhatia)

Partner

Membership No. 438412

Firm Registration No. 004568C

UDIN : 20438412AAAAAR4192

(Dr. Niraj K. Singh)

Managing Director

DIN : 00233396

(Juhi Singh)

Director & CFO

DIN : 02022313

(Nitin Gupta)

Company Secretary

M.No. F8485

Place : New Delhi

Date: 27/07/2020

## Statement of changes in equity for the year ended March 31, 2020

Note - 7 : Equity Share Capital		
Particulars	Note	Amount in Lacs
As at March 31, 2019	C	287.93
Change in equity share capital during the year		-
As at March 31, 2020	C	287.93

## Note - 8 : 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, 2018	-	-	-314.25	-	-	-314.25
Profit for the year	-	-	-43.03	-	-	-43.03
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-43.03	-	-	-43.03
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, 2019	-	-	-357.28	-	-	-357.28
Profit for the year	-	-	-50.00	-	-	-50.00
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-50.00	-	-	-50.00
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, 2020	-	-	-407.28	-	-	-407.28

The accompanying Notes form an integral part of the Financial Statement

As per our attached report of even date

For Aditya Agarwal & Associates

Chartered Accountants

For Sai Capital Limited

(CA Micky Bhatia)  
Partner  
Membership No. 438412  
Firm Registration No. 004568C  
UDIN : 20438412AAAAAR4192

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

(Juhi Singh)  
Director & CFO  
DIN : 02022313

(Nitin Gupta)  
Company Secretary  
M.No. F8485

Place : New Delhi

Date: 27/07/2020

<b>NOTE 8: SHARE CAPITAL</b>					
<b>(A) Authorised, Issued, Subscribed and paid up share capital</b>					
<b>PARTICULARS</b>	<b>Amounts in Lacs</b>				
	<b>AS AT 31-03-2020</b>		<b>AS AT 31-03-2019</b>		
<b>AUTHORISED SHARE CAPITAL</b>					
60,00,000 EQUITY SHARES OF Rs. 10/- EACH (Previous Year 60,00,000 Equity Shares of Rs. 10/- each)	600.00		600.00		
<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>					
28,79,300 EQUITY SHARES OF Rs. 10/- EACH (Previous Year 28,79,300 Equity Shares of Rs. 10/- each)	287.93		287.93		
	<b>287.93</b>		<b>287.93</b>		
<b>(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period</b>					
<b>PARTICULARS</b>	<b>31st March 2020</b>		<b>31st March 2019</b>		
	No. of Shares	Amounts in Lacs	No. of Shares	Amounts in Lacs	
At the beginning of the period	2,879,300	287.93	2,879,300	287.93	
Add: Issued during the period	-	-	-	-	
Less: bought back during the period	-	-	-	-	
At the end of the period	2,879,300	287.93	2,879,300	287.93	
<b>Shares Bought back</b>					
<b>PARTICULARS</b>	<b>31st March 2020</b>		<b>31st March 2019</b>		
	No. of Shares	Amounts in Lacs	No. of Shares	Amounts in Lacs	
	-	-	-	-	
<b>(C) Term / Right attached to Equity shares</b>					
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.					
<b>(D) Detail of Share Holders holding more than 5% shares in the Company</b>					
<b>Name of Shareholder</b>	<b>31st March 2020</b>		<b>31st March 2019</b>		
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Sai Agencies Private Limited	916,800	31.84%	916,800	31.84%	
Sai Business & Consultancy Systems Pvt. Ltd	362,600	12.59%	362,600	12.59%	
Sai Enterprises Private Limited	361,100	12.54%	361,100	12.54%	
Mr. Sanjiv Asthana	326,500	11.34%	326,500	11.34%	
<b>(E) During the period of five years immediately preceeding the reporting date</b>					
	AS AT 31-03-2020	AS AT 31-03-2019	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 31-03-2016
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	2,624,400	NIL

**NOTES OF BALANCE SHEET**

PARTICULARS	Amounts In Lakhs		
	As on 31.03.2020	As on 31.03.2019	As on 01.04.2018
<b>NOTE-1 : FIXED ASSETS</b>			
a) Property, plant and equipment	0.09	0.09	0.09
<b>TOTAL</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>
<b>NOTE-2 : INVESTMENT</b>			
<b>(A) Investments in Equity Instruments :</b>			
<b>a) Investment in Subsidiary Company</b>			
i) Healthcare 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	25.75
<b>b) Investment in Other Company</b>			
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	0.16
Less : Provision for diminution in value of investments	0.10	0.05	0.10
<b>TOTAL</b>	<b>25.80</b>	<b>25.80</b>	<b>25.80</b>
<b>NOTE-3 : OTHER FINANCIAL ASSETS</b>			
a) Reliance ETF liquid Fund	6.00	6.00	-
b) Advance for Shares	43.16	43.16	43.16
<b>TOTAL</b>	<b>49.16</b>	<b>49.16</b>	<b>43.16</b>
<b>NOTE - 4 : TRADE RECEIVABLE</b>			
Receivables considered good - Unsecured (Less than Six Months)	0.24	-	-
<b>TOTAL</b>	<b>0.24</b>	<b>-</b>	<b>-</b>
<b>NOTE-5 : CASH AND CASH EQUIVALENTS</b>			
a) Balance with banks			
i) Balance with schedule banks	0.48	0.96	6.31
b) Cash in Hand	3.02	3.13	2.98
<b>TOTAL</b>	<b>3.50</b>	<b>4.10</b>	<b>9.29</b>
<b>NOTE-6 : OTHER CURRENT ASSETS</b>			
i) Prepaid Expenses	0.03	-	-
ii) Prakash Investment	-	0.50	0.50
iii) Sam Globe Security Limited	6.72	6.72	6.72
<b>TOTAL</b>	<b>6.76</b>	<b>7.22</b>	<b>7.22</b>
<b>NOTE-9 : LONG-TERM BORROWINGS</b>			
<b>Unsecured Loan</b>			
a) Loans from Related Parties			
b) Loans from Others	-	-	-
World Wide Holdings Limited	183.28	135.69	93.69
<b>TOTAL</b>	<b>183.28</b>	<b>135.69</b>	<b>93.69</b>
<b>NOTE-10 : TRADE PAYABLE</b>			
a) Payable to Micro, Small and Medium Enterprises			
b) Payable to others	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NOTE-11 : OTHER FINANCIAL LIABILITIES</b>			
a) Salary Payable to Employees			
b) Expenses Payable	1.13	1.46	0.85
<b>TOTAL</b>	<b>0.54</b>	<b>1.14</b>	<b>1.07</b>
<b>NOTE-12 : OTHER CURRENT LIABILITIES</b>			
a) Advance From Customer			
b) Other Current Liabilities	16.00	16.00	16.00
<b>TOTAL</b>	<b>3.96</b>	<b>1.43</b>	<b>0.28</b>
<b>TOTAL</b>	<b>19.96</b>	<b>17.43</b>	<b>16.28</b>
<b>NOTES OF STATEMENT OF PROFIT &amp; LOSS</b>			
PARTICULARS	As on 31.03.2020	As on 31.03.2019	As on 01.04.2018
<b>NOTE - 13 : REVENUE FROM OPERATION</b>			
a) Profit/(Loss) on Trading of shares			
b) Dividend Received	-	-	(25.52)
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>(25.52)</b>
<b>NOTE - 14 : OTHER INCOME</b>			
a) Consultancy Fees			
b) Misc. Income	0.52	-	-
<b>TOTAL</b>	<b>0.35</b>	<b>-</b>	<b>-</b>
<b>NOTE- 15: EMPLOYEE BENEFIT EXPENSES</b>			
a) Salary			
<b>TOTAL</b>	<b>16.68</b>	<b>17.32</b>	<b>9.87</b>
<b>NOTE- 16 : FINANCE COST</b>			
a) Interest on Unsecured Loan			
<b>TOTAL</b>	<b>13.99</b>	<b>10.25</b>	<b>6.14</b>
<b>NOTE-17 : ADMINISTRATION &amp; SELLING EXPENSES</b>			
Payment to Auditor as			
a) Auditor	2.34	1.48	0.76
b) For Certification Charges	-	-	-
Bank Charges	0.00	0.00	0.01
Brokerage Expenses	0.95	0.64	0.96
Advertisement Expenses	0.37	0.36	0.24
Fees & Taxes	0.75	0.08	0.18

Internet & Software expenses	0.03	0.04	0.20
Legal and Professional Charges	3.95	3.17	1.70
Misc Exps.	0.53	0.04	-
Interest & penalty on late deposit of taxes	0.04	0.28	0.22
Annual General Meeting Exp.	-	0.10	0.07
Postage, Telegram & Fax	0.37	0.16	-
Printing & Stationery	0.04	0.53	0.07
Rent Exps	7.08	5.31	-
Stock Exchange Listing Expenses	3.54	2.95	2.88
Telephone Expenses	0.13	0.14	-
Website Development Expenses	0.09	0.19	0.02
<b>TOTAL (B)</b>	<b>20.21</b>	<b>15.46</b>	<b>7.28</b>

**NOTE-18 : Earning Per Share (Amount in Rs.)**

(i) Net Profit After Tax as Profit & Loss	(50.00)	(43.03)	(51.11)
(ii) Weighted Average number of equity shares	2,879,300	2,879,300	2,879,300
(iii) Basic & Diluted Earning Per Share	(1.74)	(1.49)	(1.78)
(iv) Face Value of Shares	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

NOTE: PROPERTY, PLANT & EQUIPMENTS AS ON 31-03-2020  
(WDV Method)

NAME OF THE ASSET	RATE OF DEPR.	GROSS BLOCK				DEPRECIATION BLOCK				Amount in Lakhs			
		OPENING BALANCE	ADDIT-IONS	SALE/T FR	CLOSING BALANCE	UPTO 31.3.2019	FOR THE YEAR	Adjustment s	ON SOLD ASSETS	TOTAL UPTO 31.03.2020	AS AT 31.03.2020	AS AT 31.3.2019	AS AT 31.3.2018
OFFICE EQUIPMENT	13.91%	1.83	-	-	1.83	1.74	-	-	-	1.74	0.09	0.09	0.09
<b>TOTAL</b>		<b>1.83</b>	<b>-</b>	<b>-</b>	<b>1.83</b>	<b>1.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.74</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>
<b>PREVIOUS YEAR FIGURES</b>	<b>-</b>	<b>1.83</b>	<b>-</b>	<b>-</b>	<b>1.83</b>	<b>1.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.74</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>

**SAI CAPITAL LIMITED  
FINANCIAL YEAR 2019-2020**

**19. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF  
FINANCIAL STATEMENT**

**19.1 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.

**19.2 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 “IndAS”) notified under section 133 of the Companies Act, 2013 readwith 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 assets is 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 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.



**20. NOTES ON FINANCIAL STATEMENTS**

- I. The transactions and balances in 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.
- 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. COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of Property, plant & Equipment, inventories, receivables and Loans given. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts of the said assets, the management has considered subsequent events, internal and external information, risk profile of the customer and borrower based on their industry and evaluated economic conditions prevailing as at the date of approval of these financials results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- IV. The Company has no employee in receipt of remuneration aggregating to Rs.60,00,000/- p.a. or employee for a part of the year Rs.5,00,000/-p.m.
- V. In the opinion of the Board, there is no contingent liability related to the company (PY-NIL)

**VI. 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.

<b>Particulars</b>	<b>For the year ended March 31, 2020</b>	<b>For the year ended March 31, 2019</b>
Net Profit (Loss)(in Lakhs)	(50.00)	(43.03)
No. of Equity shares	28,79,300	28,79,300
Basic & Diluted EPS (in Rs.)	(1.74)	(1.49)

- VII. Previous year figures has 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.

**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 31,2020 (Amount in Lakhs)	As at March 31,2019 (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**

- (I) The Company is taken an unsecured Loan of which outstanding balance as on 31-3-2020 was Rs.183.28 Lakhs (Previous year as on 31-3-2019 was Rs.135.69 Lakhs) from Worldwide Holdings Ltd. at 8.25% p.a. rate of interest pursuant 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. 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) Fellow Subsidiary Companies : Unisphere Industries Private Limited

(B) Associates and Joint Ventures : NIL

(C) Key management personnel and relatives of such personnel

- i. Mr. Neeraj Kumar Singh (Managing Director)  
ii. Kailash Chand Sharma (Director)  
iii. Ms. Juhi Singh (Director & CFO)  
iv. Mr. Abhisek Khandelwal (CFO) (Resigned on 04<sup>th</sup> Oct. 2019)  
v. Ms. Megha Bansal (CS) (up to 28<sup>th</sup> June 2019)  
vi. Mr. Nitin Gupta (CS) (from 29<sup>th</sup> June 2019)  
vii. Narendra Prakash Sharma (Director) (Cease on 29<sup>th</sup> September. 2019)

(D) Enterprises over which any person described in (c) is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise:

Sl.No.	Name of Relatives	Position Held
1	Avadh Food & Beverages Private Limited	Common Director
2	Health Care Energy Foods Private Limited	Subsidiary Company
3	Pawanputra Hotels and Resorts Private Limited	Common Director
4	Raghuvansi Food & Beverages Private Limited	Common Director
5	Sai Agencies Private Limited	Shareholder
6	Sai Business and Consultancy Systems Private Limited	Shareholder
7	Sai Enterprises Private Limited	Shareholder
8	Sai Industries Private Limited	Common Director
9	Unisphere Industries private Limited	Fellow Subsidiary

(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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Mr. Nitin Gupta	12.92 Lakhs	NIL	1.13 Lakhs	NIL
Ms. Megha Bansal	3.19 Lakhs	10.08 Lakhs	NIL	0.91 Lakhs
Ms. Prachi Sharma	NIL	0.35 Lakhs	NIL	NIL

Mr. Abhisek Khandelwal	0.57 Lakhs	6.88 Lakhs	NIL	0.57 Lakhs
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**XIX- 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 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.

**Amounts in Lakhs**

Particulars	As at March 31, 2020	As at March 31, 2019
Total Debt	183.28	135.69
Total equity	(119.35)	(69.35)
Debt - equity ratio	(1.54)	(1.96)

**XX- Fair Value Measurement****Financial Instrument by Category****Amounts in Lakhs**

Particulars	As at 31 March 2020			As at 31 March 2019		
	<u>FVPL</u>	<u>FVOCI</u>	<u>Amortised Cost</u>	<u>FVPL</u>	<u>FVOCI</u>	<u>Amortised Cost</u>
<b>Financial Assets</b>						
<b>(A) Non-Current</b>						
(i) Investment in Subsidiaries	Nil	Nil	25.75	Nil	Nil	25.75
(ii) Investment other than Subsidiaries	Nil	Nil	0.05	Nil	Nil	0.05
(iii) Security Deposit	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Other Financial Assets	6.00	Nil	43.16**	6.00	Nil	43.16**
<b>(B) Current</b>						
(i) Trade Receivable	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Cash & Cash Equivalents	Nil	Nil	3.50	Nil	Nil	4.10
(iii) Bank Balance other than Cash &	Nil	Nil	Nil	Nil	Nil	Nil

Cash Equivalents						
(iv)Loans	Nil	Nil	Nil	Nil	Nil	Nil
(v)Other Financial Assets	Nil	Nil	Nil	Nil	Nil	Nil
<b>Financial Liabilities</b>						
<b>(A)Non-Current</b>						
(i)Borrowings	Nil	Nil	183.28	Nil	Nil	135.69
(ii)Trade Payable	Nil	Nil	Nil	Nil	Nil	Nil
(iii)Other Financial Liabilities	Nil	Nil	Nil	Nil	Nil	Nil
<b>(B) Current</b>						
(i)Borrowings	Nil	Nil	Nil	Nil	Nil	Nil
(ii)Trade Payable	Nil	Nil	Nil	Nil	Nil	Nil
(iii)Other Financial Liabilities	Nil	Nil	1.67	Nil	Nil	2.60

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.

\*\*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.

#### FOR SAI CAPITAL LIMITED

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

(Juhi Singh)  
Director & CFO  
DIN : 02022313

(Nitin Gupta)  
Company Secretary  
M. No. F8485

Place-New Delhi  
Date- 27-07-2020

## INDEPENDENT AUDITORS' REPORT

To

The Members of Sai Capital Limited

### **Report on the audit of the Consolidated Financial Statements**

#### **Opinion and Conclusion**

We have audited the Consolidated IND AS financial statements of Sai Capital Limited (“hereinafter referred to as the Holding Company”), its Subsidiary ‘Health Care Energy Foods Pvt Ltd’, step down Subsidiary ‘Unisphere Industries Private Limited’ (the Holding Company and its Subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss, 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 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 Indian accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (Ind AS) and other Accounting Principles generally accepted in India, of the state of affairs of the group as at March 31, 2020, the consolidated profit, the consolidated comprehensive income, consolidated changes in equity and Consolidated cash flows for the year ended on that date.

#### **Basis for opinion**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of Subsidiaries referred to in other Matters below the Consolidated Financial Statements for the year ended March 31, 2020;

- i. Includes the results of the following entities:

##### **Holding Parent:**

- Sai Capital Limited

##### **Subsidiaries**

- Health Care Energy Foods Private Limited (HCEPL)
- Unisphere Industries Private Limited (Step down Subsidiary)

- ii. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and
- iii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the financial position of the Group, Consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards 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 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 consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Reporting of key audit matters as per SA 701, Key Audit Matters are applicable to the Company as it is a listed company. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters	Auditors Response
<p><b>1. Transition to Ind AS accounting framework</b></p> <p>The holding company has adopted Ind AS from 1 April 2019. For periods up to and including the year ended 31 March 2019, the company had prepared and presented its financial statements in accordance with erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended 31 March 2020, together with the comparative financial information for the previous year ended 31 March 2019 and the transition date Balance Sheet as at 1 April 2018 have been prepared under Ind AS.</p>	<ul style="list-style-type: none"> <li>• Read the Ind AS impact assessment performed by the Management and resultant changes made to the accounting policies considering the requirements of the new framework.</li> <li>• Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS.</li> <li>• Tested the disclosures prescribed under Ind AS.</li> </ul>
<p><b>2. Assessment of Investment in Subsidiaries/Associates/others</b></p>	
<ul style="list-style-type: none"> <li>• The company has equity share investments in Subsidiary Companies namely 'Health Care Energy Foods Pvt Ltd' &amp; 'Unisphere Industries Pvt Ltd (Step down Subsidiary)'. Such investments are carried at cost.</li> <li>• The company has equity share investments in companies namely 'Sai Industries Limited' in which there are Common directors. Such investments are carried at cost less Provision for Diminution in value.</li> </ul>	<ul style="list-style-type: none"> <li>• We have relied on the shareholders list provided to us as on the date of signing of the consolidated financial statement.</li> <li>• In preparing the consolidated financial statements as per Ind AS 110, the effect of the same has been taken by the management.</li> </ul>



<b>3. Impact of Covid-19 on Audit</b>	
<p>Due to outbreak of Covid 19 and consequent country wide lockdown enforced by Government of India, we could not carry out normal audit procedures and audit was carried out using “Work from Home” approach.</p> <p>This is considered as Key Audit Matter, since alternate audit procedures were performed for carrying out audit</p>	<p>Due to Work from Home approach adopted, we performed following alternative audit procedures:</p> <ul style="list-style-type: none"> <li>• Installation of Remote Desktop Network on Laptop of team Members</li> <li>• Various data and confirmation were received either electronically through email or through sharing on drive</li> <li>• For various audit procedure, reliance was placed on scanned copies of original document shared with us electronically</li> <li>• Interview/ discussion with client via call conferencing/ video conferencing and other verbal communication</li> </ul>

### **Information other than the consolidated financial statements and auditors’ report thereon**

The Holding Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor’s report thereon.

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 and, in doing so, consider whether the other information is materially in consistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management’s responsibility for the consolidated financial statements**

The Holding Company’s board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with Ind As and other accounting principles generally accepted in India, including the Indian accounting standards specified under section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities ;selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement ,whether due to fraud or error.



In preparing the consolidated statements, the respective 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 and using the going concern basis of accounting unless management either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

The respective boards of directors are also responsible for overseeing the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether consolidated 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 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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Companies 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 the 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 the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

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 consolidated 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.

## Other Matters

We did not audit the financial statements / financial information of Healthcare Energy Foods Pvt Ltd (subsidiary), whose financial statements / financial information reflect net assets (Consolidated) of Rs. 34649.99 Lacs as at 31st March, 2020 and total revenues of Rs.19081.00 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the subsidiaries' cumulative net profit of Rs. 3164.67 Lacs as on 31st March, 2020. These financial statements / financial information have been audited by another auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the another auditor. We further report that consolidated financial statements of subsidiary companies are prepared as per Ind AS as per the requirements of Companies Act.

## Report on other legal and regulatory requirements

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

- (a) We have sought and obtained all the information 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 group so far as it appears from our examination of those books;
- (c) The consolidated balance sheet, consolidated statement of profit and loss (including other comprehensive income, the consolidated statement of changes in equity, and the consolidated cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (Ind AS);
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors of the company and subsidiaries, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With regard to going concern matter we state that in our opinion the company does not have adverse effects on the functioning of the Company.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'A'**

(h) With respect to 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 explanation given to us, the company has provided/ paid for managerial remuneration in accordance with the requisite approvals mandated by provision of section 197 read with Schedule V of the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- a. The group does not have any other pending litigation which would impact financial position of the group
- b. The group need not to make any provision as required under the applicable law or Ind AS for material foreseeable losses, if any, on long term contracts including derivative contracts.
- c. No amount is required to be transferred, to the Investor Education and Protection Fund by the group

**For Aditya Agarwal & Associates**

Chartered Accountants

Firm Registration No. 004568C

(Micky Bhatia)

Partner

Membership No. 438412

**UDIN: 20438412AAAAAS6038**

**Place:** New Delhi

**Date:** 27.07.2020

<b>CONSOLIDATED BALANCE SHEET AS AT 31-03-2020</b>				
Particulars	Note	Amounts in Lakhs		
		Amounts As at March 31, 2020	Amounts As at March 31, 2019	Amounts As at April 1, 2018
<b>A Assets</b>				
<b>1 Non-current assets</b>				
a) Property, plant and equipment	1	502.24	554.21	581.38
b) Capital work-in-progress	1A	18.20	15.53	7.46
c) Right to Use Assets	1A	2.79	-	-
d) Investment properties	-	-	-	-
e) Intangible assets	-	-	-	-
f) Financial assets				
i) Investments	2	0.05	0.05	0.05
ii) Trade Receivables	-	-	-	-
iii) Loans	-	-	-	-
iv) Other financial assets	3	69.78	608.14	59.36
g) Deferred tax assets (net)	4	75.71	75.24	78.07
h) Other non-current assets	5	697.12	159.07	987.34
<b>Total non-current assets</b>		<b>1,365.89</b>	<b>1,412.24</b>	<b>1,713.67</b>
<b>2 Current assets</b>				
a) Inventories	6	768.07	730.59	510.39
b) Financial assets				
i) Investments	-	-	-	-
ii) Trade Receivables	7	2,004.47	759.59	2,324.32
iii) Cash and cash equivalents	8	3,781.14	9,188.19	8,289.37
iv) Bank balances other than cash and cash equivalents above	9	850.00	-	1,854.03
v) Loans	10	25,718.56	20,154.98	13,443.30
vi) Other financial assets	11	580.23	4.09	2.25
c) Current tax assets (net)	-	-	-	-
d) Other current assets	12	322.29	102.81	535.89
<b>Total Current assets</b>		<b>34,024.75</b>	<b>30,940.25</b>	<b>26,959.55</b>
<b>Total Assets</b>		<b>35,390.64</b>	<b>32,352.49</b>	<b>28,673.22</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity share capital	13	287.93	287.93	287.93
b) Other equity	14	33,556.96	30,519.71	27,504.51
Name of Equity attributable to the owners of Sai Capital Limited		33,844.89	30,807.64	27,792.44
Non Controlling Interest		660.00	600.05	540.60
<b>Total equity</b>		<b>34,504.89</b>	<b>31,407.69</b>	<b>28,333.04</b>
<b>Liabilities</b>				
<b>1 Non-current liabilities</b>				
a) Financial liabilities				
i) Borrowings	15	183.28	135.69	93.69
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	16	99.76	60.51	50.45
c) Deferred tax liabilities (net)	-	-	-	-
d) Other non-current liabilities	-	-	-	-
<b>Total non-current liabilities</b>		<b>283.04</b>	<b>196.20</b>	<b>144.14</b>
<b>2 Current liabilities</b>				
a) Financial liabilities				
i) Borrowings		-	-	-
ii) Trade payables	17	-	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and	-	202.92	-	-
(B) Total outstanding dues of creditors other than micro	-	190.04	133.47	7.87
iii) Other financial liabilities	18	51.60	57.46	49.84
b) Other current liabilities	19	79.79	336.45	29.04
c) Provisions	20	38.75	34.50	33.34
d) Current tax liabilities (net)	21	39.61	186.71	75.96
<b>Total current liabilities</b>		<b>602.72</b>	<b>748.59</b>	<b>196.05</b>
<b>Total liabilities</b>		<b>885.75</b>	<b>944.80</b>	<b>340.19</b>
<b>Total equity and liabilities</b>		<b>35,390.64</b>	<b>32,352.49</b>	<b>28,673.22</b>

The accompanying Notes form an integral part of the Financial Statements

As per our attached report of even date

For Aditya Agarwal & Associates

Chartered Accountants

For Sai Capital Limited

(CA Micky Bhatia)

Partner

Membership No. 438412

Firm Registration No. 004568C

UDIN- 20438412AAAAAS6038

(Dr. Niraj K. Singh)

Managing Director

DIN : 00233396

(Juhi Singh)

Director & CFO

DIN : 02022313

(Nitin Gupta)

Company Secretary

M.No. F8485

Place : New Delhi

Date: 27-07-2020

Consolidated Statement of Profit and Loss for the year ended March 31, 2020			
Amounts In Lakhs			
Particulars	Note	Figures for the Current reporting period ended on 31-3-2020	Figures for the Previous reporting period ended on 31-3-2019
<b>INCOME</b>			
Revenue from operations	22	19,081.00	18,035.29
Other income	23	2,040.18	2,031.24
<b>Total Income</b>		<b>21,121.18</b>	<b>20,066.53</b>
<b>EXPENSES</b>			
Cost of material consumed	24	14,311.56	12,475.82
Change in inventories of finished goods,	25	0.74	-0.81
Employee benefits expenses	26	507.51	466.31
Finance costs	27	15.44	10.25
Depreciation and amortisation expenses	1A	116.95	119.49
Other expenses	28	1,999.85	2,178.58
<b>Total expenses</b>		<b>16,952.06</b>	<b>15,249.64</b>
<b>Profit before exceptional items and tax</b>		<b>4,169.12</b>	<b>4,816.89</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>4,169.12</b>	<b>4,816.89</b>
<b>Tax expenses</b>			
Current tax		1,052.88	1,732.63
Deferred tax		5.40	7.73
Tax of Earlier Year		-3.83	-14.20
<b>Total tax expenses</b>		<b>1,054.45</b>	<b>1,726.16</b>
<b>Profit for the year</b>		<b>3,114.67</b>	<b>3,090.73</b>
<b>Other Comprehensive Income</b>			
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		-23.35	-16.82
iii) Income tax related to item no (ii) above		-5.88	-4.90
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			-
<b>Other Comprehensive Income, net of tax</b>		<b>-17.48</b>	<b>-11.92</b>
<b>Total Comprehensive Income for the year</b>		<b>3,097.19</b>	<b>3,078.81</b>
<b>Name of Company/Person</b>			
Owner of the Company		3,054.39	3,031.04
Non-controlling interest		60.28	59.69
		3,114.67	3,090.73
<b>Other Comprehensive Income is attributable to :</b>			
Owner of the Company		-17.14	-11.70
Non-controlling interest		-0.33	-0.23
		-17.48	-11.92
<b>Total Comprehensive Income is attributable to :</b>			
Owner of the Company		3,037.25	3,019.35
Non-controlling interest		59.95	59.46
		3,097.19	3,078.81
<b>Earnings per Equity share (IN Rs.)</b>	29	<b>106.08</b>	<b>105.27</b>
<b>Basic and diluted earning Rs. Per equity share of Rs. 10 each (in Rs.)</b>		<b>106.08</b>	<b>105.27</b>

The accompanying Notes form an integral part of the Financial Statements

As per our attached report of even date

For Aditya Agarwal & Associates

Chartered Accountants

(CA Micky Bhatia)  
Partner  
Membership No. 438412  
Firm Registration No. 004568C  
UDIN- 20438412AAAAAS6038

Place : New Delhi  
Date : 27-07-2020

For Sai Capital Limited

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

(Juhi Singh)  
Director & CFO  
DIN : 02022313

(Nitin Gupta)  
Company Secretary  
M.No. F8485

<b>Consolidated Cash Flow Statement for the year ended 31-03-2020</b>		
Particulars	<b>F.Y. 2019-20</b>	<b>F.Y. 2018-2019</b>
	<b>Amount (In Lakhs)</b>	<b>Amount (In Lakhs)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax	4,169.12	4,816.89
<b>Adjustments for Non-Cash Items / Non-Operating Items:</b>		
Add: Depreciation	116.95	119.49
Add: Interest Expense	15.44	10.25
Less: Profit on sale of Fixed Asset	0.02	-
Add: Gratuity (Net of Payment)	17.54	-6.50
Less: Interest Income	1,995.95	1,976.21
<b>NET PROFIT FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES</b>	<b>2,323.08</b>	<b>2,963.92</b>
<b>Changes in current assets and liabilities:</b>		
<b>Change in Current Assets</b>		
Inventories	-37.48	-220.20
Trade Receivable	-1,244.88	1,564.73
Short Term Loans And Advances	-	-
Other Financial Assets	-576.14	-1.84
Other Current Assets	-219.48	433.08
<b>Change in Current Liabilities</b>		
Short Term Borrowing	-	-
Trade Payable	259.49	125.60
Other Financial Liabilities	-8.82	7.62
Other Current Liabilities	-256.66	307.41
Provision for Employee benefits	2.61	0.90
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES BEFORE INCOME TAX</b>	<b>241.73</b>	<b>5,181.22</b>
Less: Income Tax Paid/ TDS (including Income Tax Demand)	1,196.14	1,611.91
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>-954.41</b>	<b>3,569.31</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Fixed Assets	-52.28	-100.29
Sale of Fixed Assets	1.35	-
Increase/(decrease) in Investments	-	-
Increase/(decrease) in Non Current Financi Name of Company/Person	538.36	-548.78
Increase in Non Current Assets	-538.04	828.27
Interest Income	1,995.95	1,976.21
Bank bakanace other than Cash & Cash Equivalent	-850.00	1,854.03
Loans & Advance	-5,563.58	-6,711.68
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-4,468.24</b>	<b>-2,702.24</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
BuyBack Of Shares	-	-
Increase in Non- current other Financial Liability	47.59	42.00
Payments towards Lease Liability	-16.55	-
Interest Expense	-15.44	-10.25
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>15.60</b>	<b>31.75</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>-5,407.05</b>	<b>898.82</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>9,188.19</b>	<b>8,289.37</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>3,781.14</b>	<b>9,188.19</b>
<b>The accompanying Notes form an integral part of the Financial Statements</b>		
As per our attached report of even date		
<b>For Aditya Agarwal &amp; Associates</b>	<b>For Sai Capital Limited</b>	
Chartered Accountants		
(CA Micky Bhatia) Partner Membership No. 438412 Firm Registration No. 004568C UDIN- 20438412AAAAAS6038	(Dr. Niraj K. Singh) Managing Director DIN : 00233396	(Juhi Singh) Director & CFO DIN : 02022313
	(Nitin Gupta) Company Secretary M.No. F8485	
Place : New Delhi Date: 27-07-2020		

<b>Consolidated Statement of changes in equity for the year ended March 31, 2020</b>							
<b>A Equity share capital</b>							<b>Amount in Lakhs</b>
<b>Particulars</b>						<b>Note</b>	<b>Amount</b>
<b>As at March 31,2020</b>						13	287.93
<b>B Other equity</b>							<b>Amount in Lakhs</b>
<b>Particulars</b>	<b>Reserve and surplus</b>			<b>Other reserves</b>		<b>Non-Controlling Interest</b>	<b>Total other equity</b>
	<b>Securities premium reserve</b>	<b>Capital Reserve</b>	<b>Retained earnings</b>	<b>FVOCI equity Instruments</b>	<b>Effective portion of cash flow hedges</b>		
<b>As at March 31, 2018</b>	-	25,540.49	1,964.02	-	-	-	27,504.51
<b>Profit for the year</b>	-	-	3,031.04	-	-	-	3,031.04
<b>Other Comprehensive Income</b>	-	-	-11.70	-	-	-	-11.70
<b>Total Comprehensive Income for the year</b>			3,019.35			-	3,019.35
<b>Transfer to retained earnings on disposal of FVOCI Equity Instrument</b>	-	-	-	-	-	-	-
<b>Hedging gain / (loss) reclassified to Statement of Profit &amp; Loss</b>	-	-	-	-	-	-	-
<b>Transactions with owners in their capacity as owners:</b>							
<b>Income Tax Demand For FY 2012-13</b>			-4.15			-	-4.15
<b>Dividend paid (including dividend distribution tax)</b>	-	-	-	-	-	-	-
<b>As at March 31, 2019</b>	-	25,540.49	4,979.22	-	-	-	30,519.71
<b>Profit for the year</b>	-	-	3,054.39	-	-	-	3,054.39
<b>Other Comprehensive Income</b>	-	-	-17.14	-	-	-	-17.14
<b>Total Comprehensive Income for the year</b>			3,037.25			-	3,037.25
<b>Transfer to retained earnings on disposal of FVOCI Equity Instrument</b>	-	-	-	-	-	-	-
<b>Hedging gain / (loss) reclassified to Statement of Profit &amp; Loss</b>	-	-	-	-	-	-	-
<b>Transactions with owners in their capacity as owners:</b>							
<b>Dividend paid (including dividend distribution tax)</b>	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	-	25,540.49	8,016.47	-	-	-	33,556.96
<b>The accompanying Notes form an integral part of the Financial Statement</b>							
As per our attached report of even date							
<b>For Aditya Agarwal &amp; Associates</b>				<b>For Sai Capital Limited</b>			
Chartered Accountants							
(CA Micky Bhatia) Partner Membership No. 438412 Firm Registration No. 004568C UDIN- 20438412AAAAAS6038				(Dr. Niraj K. Singh) Managing Director DIN : 00233396		(Juhi Singh) Director & CFO DIN : 02022313	
				(Nitin Gupta) Company Secretary M.No. F8485			
Place : New Delhi							
Date : 27-07-2020							

<b>NOTE 13: SHARE CAPITAL</b>					
<b>(A) Authorised, Issued, Subscribed and paid up share capital</b>					
<b>PARTICULARS</b>	<b>Amounts In Lakhs</b>				
	<b>AS AT 31-03-2020</b>		<b>AS AT 31-03-2019</b>		
<b>AUTHORISED SHARE CAPITAL</b>					
60,00,000 EQUITY SHARES OF Rs. 10/- EACH (Previous Year 60,00,000 Equity Shares of Rs. 10/- each)	600.00		600.00		
<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>					
28,79,300 EQUITY SHARES OF Rs. 10/- EACH (Previous Year 28,79,300 Equity Shares of Rs. 10/- each)	287.93		287.93		
	<b>287.93</b>		<b>287.93</b>		
<b>(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period</b>					
<b>PARTICULARS</b>	<b>31st March 2020</b>		<b>31st March 2019</b>		
	<b>No. of Shares</b>	<b>Amounts in Rs.(In Lakhs)</b>	<b>No. of Shares</b>	<b>Amounts in Rs.(In Lakhs)</b>	
At the beginning of the period	2,879,300	287.93	2,879,300	287.93	
Add: Issued during the period	-	-	-	-	
Less: Bought back during the period	-	-	-	-	
At the end of the period	2,879,300	287.93	2,879,300	287.93	
<b>Shares Bought back</b>					
<b>PARTICULARS</b>	<b>31st March 2020</b>		<b>31st March 2019</b>		
	<b>No. of Shares</b>	<b>Amounts</b>	<b>No. of Shares</b>	<b>Amounts</b>	
	-	-	-	-	
<b>(C) Term / Right attached to Equity shares</b>					
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.					
<b>(D) Detail of Share Holders holding more than 5% shares in the Company</b>					
<b>Name of Shareholder</b>	<b>31st March 2020</b>		<b>31st March 2019</b>		
	<b>No. of Shares</b>	<b>% of Holding</b>	<b>No. of Shares</b>	<b>% of Holding</b>	
श्री अि एजेंसि ए रिवते लि लिटेड	916,800	31.84%	916,800	31.84%	
श्री अि बिनेस & कंसल्टेंसि ए यस्तेर सि ए व्. लिटेड	362,600	12.59%	362,600	12.59%	
श्री अि एंटेरप्राइसेस ए रिवते लि लिटेड	361,100	12.54%	361,100	12.54%	
श्री एंजिव अस्थाना	326,500	11.34%	326,500	11.34%	
<b>(E) During the period of five years immediately preceeding the reporting date</b>					
	<b>AS AT 31-03-2020</b>	<b>AS AT 31-03-2019</b>	<b>AS AT 31-03-2018</b>	<b>AS AT 31-03-2017</b>	<b>AS AT 31-03-2016</b>
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	2,624,400	NIL



<b>CONSOLIDATED NOTES OF BALANCE SHEET</b>			<b>Amounts In Lakhs</b>		
<b>PARTICULARS</b>	<b>As on 31.03.2020</b>	<b>As on 31.03.2019</b>	<b>As on 01.04.2018</b>		
<b>NOTE-2 : INVESTMENTS</b>					
<b>a) Other Company</b>					
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	0.16		
Less : Provision for diminution in value of investments	0.10	0.05	0.10	0.05	0.05
<b>TOTAL</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>
<b>NOTE-3 : OTHER FINANCIAL ASSETS</b>					
a) Security Deposits	20.61	16.32	16.20		
b) Security Deposit (Including Accrued Interest) with ICDS (Lien Marked FDR in favour of ICDS)	-	542.66	-		
c) Reliance ETF Liquid Fund	6.00	6.00	-		
d) Advance for Shares	43.16	43.16	43.16		
<b>TOTAL</b>	<b>69.78</b>	<b>608.14</b>	<b>59.36</b>		
<b>NOTE-4 : DEFERRED TAX ASSETS(LIABILITY)(NET)</b>					
Opening Balance	75.24	78.07	74.06		
Add(Less):Created/(Written Off) during The Year	0.47	(2.83)	4.01		
Closing Balance Deferred Tax Assets/(Liability)	75.71	75.24	78.07		
	<b>75.71</b>	<b>75.24</b>	<b>78.07</b>		
<b>NOTE-5 : OTHER NON-CURRENT ASSETS</b>					
a) U.P. VAT Deposit under Protest	30.31	30.79	32.02		
b) GST under Protest	5.32	-	-		
c) FDR with Kotak Bank	-	-	828.32		
d) Advance for Purchase of Immovable Property	591.41	127.00	127.00		
e) Advance for Interior Work of Immovable Property	69.13	-	-		
f) Fixed Deposit for Security Deposit(VAT)	0.96	1.28	-		
	<b>697.12</b>	<b>159.07</b>	<b>987.34</b>		
<b>CURRENT ASSETS</b>					
<b>NOTE-6 : INVENTORIES</b>					
a) Raw Material	651.15	578.09	406.64		
b) Finished Goods	Name of Co	-	-		
c) Packing Material	37.03	62.58	26.46		
d) Fuel & Oil	2.00	9.98	3.43		
e) Consumable Store	76.10	77.41	72.14		
f) Empty Bags & Refreccion	1.79	2.53	1.72		
<b>TOTAL</b>	<b>768.07</b>	<b>730.59</b>	<b>510.39</b>		
<b>NOTE - 7 : TRADE RECEIVABLE</b>					
Receivables considered good - Unsecured (Less than Six Months)					
Director ICDS Lucknow	2000.70	756.06	2,324.32		
Janta Logistics	3.53	3.53	-		
Consultancy Fee Receivable	0.24	-	-		
<b>TOTAL</b>	<b>2004.47</b>	<b>759.59</b>	<b>2,324.32</b>		
<b>NOTE-8 : CASH AND CASH EQUIVALENTS</b>					
a) Balance with banks					
i) Balance with schedule banks	2569.32	9174.37	5055.00		
ii) Fixed Deposit with Bank	1200.00	-	3200.00		
b) Cash in Hand	11.82	13.82	34.37		
<b>TOTAL-A</b>	<b>3781.14</b>	<b>9188.19</b>	<b>8289.37</b>		
<b>NOTE -9: BANK BALANCE OTHER THAN CASH &amp; CASH EQUIVALENTS</b>					
Fixed Deposits with bank (maturity more than 3 months upto 12 month)	850.00		1,854.03		
<b>TOTAL-B</b>	<b>850.00</b>	<b>-</b>	<b>1,854.03</b>		
<b>TOTAL-A+B</b>	<b>4,631.14</b>	<b>9,188.19</b>	<b>10,143.40</b>		

**NOTE -10 : SHORT TERM LOAN AND ADVANCES****Loans Receivables considered good – Unsecured:****(Unsecured Loan Repayable on Demand)**

a) Loan to Beta Edibles Processing Private Limited	6,066.29	3,726.01	-
b) Loan to WorldWide Holdings Limited	19,652.27	16,428.97	13,443.30
<b>TOTAL</b>	<b>25,718.56</b>	<b>20,154.98</b>	<b>13,443.30</b>

**NOTE -11 : OTHER FINANCIAL ASSETS**

a) Advance to Supplier	1.20	4.09	2.25
b) Security Deposit (Including Accrued Interest) with ICDS (Lien Marked FDR of ICDS)	579.03	0.00	0.00
<b>TOTAL</b>	<b>580.23</b>	<b>4.09</b>	<b>2.25</b>

**NOTE-12 : OTHER CURRENT ASSETS**

Input Tax Credit Receivable	26.32	79.14	11.44
Interest accrued but not due	2.58	0.02	46.17
Electronic Cash Ledger GST	6.80	14.04	4.94
GST TDS receivable	66.57	-	-
Advance to Employees	0.84	0.20	0.49
Fastag Wallets	0.05	-	-
Advance given for CSR Initiative	206.82	-	-
Other Current assets	0.08	-	-
Prakash Investment	-	0.50	0.50
Sam Globle Security Limited	6.72	6.72	6.72
Income Tax Refundable A.Y 2013-14	-	-	463.45
Prepaid Expenses	5.49	2.19	2.18
<b>TOTAL</b>	<b>322.29</b>	<b>102.81</b>	<b>535.89</b>

**NOTE-14 : RESERVE & SURPLUS****a) Reserves:**

Capital Reserve	25540.49	25,540.49	
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**b) Surplus:**

Profit & Loss Account			
Opening Balance	4,979.22	1,964.02	
Add:Capital Reserve	-	-	
Less:Premium on Redemption	-	-	
Add: Other Comprehensive Income(OCI)	(17.14)	(11.70)	
Add: Current year Profit	3,054.39	3,031.04	
Less:Income Tax Demand of FY 2012-13	-	4.15	4,979.22
<b>TOTAL</b>	<b>8016.47</b>	<b>4,979.22</b>	<b>33556.96</b>
			<b>30,519.71</b>

**NON CURRENT LIABILITIES****NOTE-15 : LONG TERM BORROWINGS****Loans from Others:**

World Wide Holdings Limited	183.3	135.69	93.69
<b>TOTAL</b>	<b>183.3</b>	<b>135.69</b>	<b>93.69</b>

**NOTE-16 : LONG TERM PROVISION****Provision For Employee Benefits**

Provision for Gratuity	99.76	60.51	50.45
<b>TOTAL</b>	<b>99.76</b>	<b>60.51</b>	<b>50.45</b>

**CURRENT LIABILITIES****NOTE-17 : TRADE PAYABLES**

(a)Total outstanding dues of micro enterprises and small enterprises; and	202.92	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	190.04	133.47	7.87
<b>TOTAL</b>	<b>392.96</b>	<b>133.47</b>	<b>7.87</b>

a) Lease Liability	2.96	-	-
b) Other Creditor	10.39	18.80	13.05
c) Expenses Payable	38.25	38.67	36.79
<b>TOTAL</b>	<b>51.60</b>	<b>57.46</b>	<b>49.84</b>

**NOTE-19 : OTHER CURRENT LIABILITIES**

a) Expenses Payable	3.89	3.23	3.03
b) Duties & Taxes Payable	55.94	315.79	8.29
c) Advance from Customer	16.00	16.00	17.44
c) Other Current Liabilities	3.96	1.43	0.28
<b>TOTAL</b>	<b>79.79</b>	<b>336.45</b>	<b>29.04</b>

**NOTE-20 : SHORT TERM PROVISION**

Provision For Bonus	35.70	33.08	32.18
Provision For Gratuity	3.06	1.42	1.16
<b>TOTAL</b>	<b>38.75</b>	<b>34.50</b>	<b>33.34</b>

**NOTE-21 : Current Tax Liabilities (Net)**

Provision for Current Income Tax	1052.88	1,732.63	1,239.71
<b>Less: Advance Tax</b>	390.00	915.00	620.00
<b>Less: Tax Collected at Source</b>	0.39	0.21	-
<b>Less: Tax deducted at Source</b>	622.87	39.61	630.71
<b>TOTAL</b>	<b>39.61</b>	<b>186.71</b>	<b>75.96</b>

**CONSOLIDATED NOTES OF STATEMENT OF PROFIT & LOSS****PARTICULARS****As on 31.03.2020****As on 31.03.2019****NOTE - 22: REVENUE FROM OPERATION**

Sales - ICDS Food Supplements	18,987.17	17,796.94
Sales - Empty Bags	65.70	62.77
Sales - Refraction & Others	28.12	175.58
<b>TOTAL Revenue from Contracts with Customer</b>	<b>19,081.00</b>	<b>18,035.29</b>

**NOTE - 23 : OTHER INCOME**

Lease Rental Income(Trucks)	43.20	43.20
Interest Earned	1,995.95	1,976.21
Late Delivery Deduction	0.13	7.13
Miscellaneous Income	0.35	0.33
Profit on Sale of Fixed Assets	0.02	-
Shortage Recovered	-	1.86
Consultancy Fees	0.52	-
Sundry Balance Written Off	0.02	2.51
<b>TOTAL</b>	<b>2,040.18</b>	<b>2,031.24</b>

**NOTE - 24 : COST OF MATERIAL CONSUMED**

Opening Stock of Raw Material	578.09	406.64
Purchase - Edible Vegetable Oil	2,479.99	2,332.90
Purchase - Ground Nut	938.66	689.34
Purchase - Soya Bengal Gram Mix(Laddu)	731.70	674.76
Purchase - Soya Bengal Gram Mix(WF)	1,022.11	1,007.72
Purchase - Soya Ragi Mix(MD)	859.16	826.11
Purchase - Soya Ragi Mix(ND)	752.41	772.90
Purchase - Spice Mix	161.72	173.03
Purchase - Toor Dal	1,097.76	875.37
Purchase - Skimmed Milk Powder	1,867.99	1,272.39
Purchase - Whole Milk Powder	893.95	696.05
Purchase - Sugar	2,570.53	2,350.21
Purchase - Vitamin & Mineral	337.50	388.81
Purchase - Wheat	671.14	587.68
	14,962.72	13,053.91
Less : Closing Stock of Raw Material	651.15	578.09
	<b>14,311.56</b>	<b>12,475.82</b>

**NOTE- 25 : CHANGES IN INVENTORIES OF FINISHED GOODS**

Add : Opening Stock of Finished Goods	-	-
Less: Closing Stock of Finished Goods	-	-
Add : Opening Stock of Gunny Bags	2.53	1.72
Less: Closing Stock of Gunny Bags	1.79	2.53
(Increase) /Decrease in Stock	0.74	(0.81)

**NOTE- 26: EMPLOYEE BENEFIT EXPENSES**

Director's Remuneration	32.40	32.40
Salary	205.94	193.61
Wages	178.47	162.53
Ex- Gratia Payments to Employee	1.98	1.65
Bonus on Salary & Wages	35.70	33.00
Admin. Charges -PF	1.81	1.59
Employer's Contt. to P.F.	21.72	18.61
Staff Welfare Expenses	9.16	8.74
Gratuity Expenses	20.35	14.18
	<b>507.51</b>	<b>466.31</b>

**NOTE- 27: FINANCE COST**

Interest on Lease Liability	1.45	-
Interest on Unsecured Loan	13.99	10.25
	<b>15.44</b>	<b>10.25</b>

**NOTE- 28: OTHER EXPENSES****A : MANUFACTURING EXPENSES**

Consumable Lab		0.42		1.04
Consumable Store	27.56	28.87	43.57	38.30
Add : Opening Stock	77.41		72.14	
Less : Closing Stock	<u>76.10</u>		<u>77.41</u>	
Freight Inward		86.59		86.10
Insurance Exps- Factory		3.10		1.66
Loading & Unloading Expenses		172.92		164.36
Packing Material	564.31	589.86	662.80	626.68
Add : Opening Stock	62.58		26.46	
Less : Closing Stock	<u>37.03</u>		<u>62.58</u>	
Power & Fuel	127.88	135.86	152.32	145.78
Add : Opening Stock	9.98		3.43	
Less : Closing Stock	<u>2.00</u>		<u>9.98</u>	
Repair & Maintenance - Plant & Machinery		0.79		5.41
Repair & Maintenance - Building		1.24		7.01
Sample & Testing Charges		31.40		20.92
<b>TOTAL (A)</b>		<b><u>1,051.06</u></b>		<b><u>1,097.26</u></b>

**B : ADMINISTRATION & SELLING EXPENSES**

Payment to Auditor as		3.56		2.12
a) Auditor	3.14		2.07	
b) for Certification Charges	<u>0.43</u>		<u>0.05</u>	
Advertisement Expenses		0.37		0.36
Annual General Meeting Exp.		-		0.10
Bank Charges		0.13		0.34
Brokerage Expenses		0.95		0.64
Books & Periodicals		0.12		0.17
Computer Software & Maintenance		0.87		0.32
Conveyance		5.80		5.66
Deduction by ICDS		33.92		231.76
Demat A/c Charges		0.17		0.23
Corporate Social Responsibility(CSR Donation)		32.01		-
Electricity and Water Expenses		2.02		2.00
ESI & PF on Security Charges		0.22		0.06
Fee, Rate & Taxes		2.08		1.20
Festival Expenses		15.69		13.63
Freight & Cartage		1.15		1.97
Freight Outward		723.80		684.27
Guest House Expenses		1.83		3.99
Internet & Software expenses		0.11		0.22
Insurance Expenses		1.56		2.70
Intt on Statutory Dues and Late Fees		0.26		0.45
Interest under MSMED ACT 2006		-		6.87
Legal & Professional Charges		26.82		10.57
Medical Expenses		0.50		0.42
Misc Exps.		0.53		0.04
Office Expenses		4.52		3.78
Postage & Couriers Charges		1.24		0.73
Printing & Stationery		2.78		3.06
Rent Expenses		10.39		27.37
Repair & Maintenance		4.58		8.53
Reversal of GST Credit on Goods destroyed		-		0.71
ROC Fees		0.11		0.15
Security Charges		40.48		37.21
Stock Exchange Listing Expenses		3.54		2.95
Tax for Earlier Years(Indirect)		2.02		-
Telephone Expenses		3.92		3.83
Tours & Travelling Expenses		1.35		4.19
Preliminary Expenses W/off		0.02		
Vehicle Running & Maintenance		19.36		18.73
<b>TOTAL (B)</b>		<b><u>948.79</u></b>		<b><u>1,081.32</u></b>
<b>GRAND TOTAL (A+B)</b>		<b><u>1,999.85</u></b>		<b><u>2,178.58</u></b>

**NOTE- 29 : Earning Per Share**

(i) Net Profit After Tax as Profit & Loss	3054.39	3,031.04
(ii) Weighted Average number of equity shares	2879300	2,879,300
(iii) Basic & Diluted Earning Per Share	<u>106.08</u>	<u>105.27</u>
(iv) Face Value of Shares	<u>10</u>	<u>10</u>

## Note -AC: Depreciation on Property, Plant &amp; Equipments

AS PER COMPANIES ACT, 2013

S. No.	Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
		As on 01.04.2018	Additions	Deletion	As on 31.03.2019	Up to 01.04.2018	Deletion	2018-2019	Adjusted to Comply with Provision of Schedule-II of Co. Act - 2013	Total	As on 31.03.2019	As on 31.03.2018
1	Land	52.73	-	-	52.73	-	-	-	-	-	52.73	52.73
2	Building	442.88	9.79	-	452.67	203.40	-	18.35	-	221.75	230.92	239.48
3	Road	4.55	-	-	4.55	4.32	-	-	-	4.32	0.23	0.23
4	Plant & Machinery	808.94	51.13	-	860.07	593.77	-	71.24	-	665.01	195.05	215.16
5	Transformer	96.67	-	-	96.67	78.76	-	5.18	-	83.94	12.73	17.91
6	Office Equipment	25.70	1.43	-	27.13	22.45	-	1.38	-	23.83	3.30	3.25
7	Lab Equipments	7.30	-	-	7.30	5.83	-	0.42	-	6.25	1.05	1.48
8	Furniture & Fixture	19.24	0.99	-	20.23	15.97	-	1.07	-	17.04	3.19	3.26
9	Computer	8.30	1.78	-	10.08	7.26	-	1.05	-	8.31	1.77	1.03
10	Vehicle	74.71	27.10	-	101.81	53.32	-	10.71	-	64.03	37.78	21.40
11	Trucks	182.26	-	-	182.26	156.81	-	10.09	-	166.90	15.36	25.45
	<b>TOTAL (Rs.)</b>	<b>1,723.28</b>	<b>92.22</b>	-	<b>1,815.50</b>	<b>1,141.89</b>	-	<b>119.49</b>	-	<b>1,261.38</b>	<b>554.11</b>	<b>581.38</b>
	PREVIOUS YEAR (Rs.)	1,703.00	20.77	0.49	1,723.28	987.77	0.45	154.57	-	1,141.89	581.38	715.22

Capital WIP	Op Balance	Purchase	Capitalised	Closing
Plant and Machinery	7.46	15.53	7.46	15.53
<b>Total</b>	<b>7.46</b>	<b>15.53</b>	<b>7.46</b>	<b>15.53</b>

## NOTE -1A: DEPRECIATION ON PROPERTY PLANT AND EQUIPMENT

AS PER COMPANIES ACT, 2013

S. No.	Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
		As on 01.04.2019	Additions	Deletion	As on 31.03.2020	Up to 01.04.2019	Deletion	2019-20	Adjusted to Comply with Provision of Schedule-II of Co. Act - 2013	Total	As on 31.03.2020	As on 31.03.2019
1	Land	52.73	-	-	52.73	-	-	-	-	-	52.73	52.73
2	Building	452.67	-	-	452.67	221.75	17.13	-	-	238.88	213.80	230.92
3	Name of Company/H	4.55	-	-	4.55	4.32	-	-	-	4.32	0.23	0.23
4	Plant & Machinery	860.07	0.40	-	860.47	665.01	52.38	-	-	717.39	143.07	195.05
5	Transformer	96.67	-	-	96.67	83.94	3.68	-	-	87.62	9.05	12.73
6	Office Equipment	28.96	0.29	-	29.24	25.57	1.13	-	-	26.70	2.55	3.30
7	Lab Equipments	7.30	-	-	7.30	6.25	0.27	-	-	6.51	0.79	1.05
8	Furniture & Fixture	20.23	-	-	20.23	17.04	0.84	-	-	17.88	2.35	3.19
9	Computer	10.08	0.35	-	10.42	8.31	1.07	-	-	9.38	1.05	1.77
10	Vehicle	101.81	48.56	-	136.48	64.03	12.56	-	-	69.61	66.87	37.78
11	Trucks	182.26	-	-	182.26	166.90	5.60	-	-	172.50	9.76	15.36
	<b>TOTAL (Rs.)</b>	<b>1,817.33</b>	<b>49.60</b>	<b>13.89</b>	<b>1,853.03</b>	<b>1,263.12</b>	<b>12.56</b>	<b>100.24</b>	<b>-</b>	<b>1,350.79</b>	<b>502.24</b>	<b>554.11</b>
	PREVIOUS YEAR (Rs.)	1,723.28	92.22	-	1,815.50	1,141.89	-	119.49	-	1,261.38	554.11	581.38

Capital WIP	Op Balance	Purchase	Capitalised	Closing
Plant and Machinery	15.53	2.68	-	18.20
<b>Total</b>	<b>15.53</b>	<b>2.68</b>	<b>-</b>	<b>18.20</b>

## Amortisation on Right of Use of Assets (Lease Assets)

S. No.	Particulars	Opening ROU As on 01-04-2019	Addition	Deletion	Gross ROU as on 31-03-2020	Amortisation	Net ROU as on 31-03-2020
1	Lease of Immovable Property	19.51	0.00	0.00	19.51	16.72	2.79

S. No.	Particulars	Amounts	Amounts
1	Depreciation on Property, Plant & Equipment	-	100.24
2	Depreciation on Right to Use Assets	-	16.72
	<b>Total</b>	<b>-</b>	<b>116.95</b>

### 30. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

#### 30.1. 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.

#### 30.2 Significant Accounting Policies

##### 1.1. Basis of preparation and presentation

###### (a) Statement of Compliance with IND-AS

The Consolidated Financial Statements comply in all material aspect with Indian Accounting Standards (referred to as “IndAS”) 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 consolidated 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 consolidated 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 Consolidated 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 consolidated 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 assets is 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 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, 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.



**31. NOTES ON CONSOLIDATED FINANCIAL STATEMENTS**

- I. The transactions and balances in 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.
- 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. COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of Property, plant & Equipment, inventories, receivables and Loans given. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts of the said assets, the management has considered subsequent events, internal and external information, risk profile of the customer and borrower based on their industry and evaluated economic conditions prevailing as at the date of approval of these financials results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- IV. The Company has no employee in receipt of remuneration aggregating to Rs.1,02,00,000/- p.a. or employee for a part of the year Rs.8,50,000/-p.m.
- V. In the opinion of the Board, there is no contingent liability related to the company except the following as mentioned:

**Contingent Liability****On Account of Performance Guarantee Given to ICDS**

A contingent liability to the extent of Rs.510 Lakhs on account of Performance guarantee given by the 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.

**VI. Capital Commitments**

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

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.464.41 Lakhs (including TDS) to the seller. The Balance amount of Rs.2310.59 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. Further in addition to the above, the company is also required to incur the fit out cost also on the said property. Due to non availability of the sufficient evidence, the estimate of the fit out cost could not be made.

## VII. 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, 2020	For the year ended March 31, 2019
Net Profit (Loss)(in Lakhs)	3054.39	3031.12
No. of Equity shares	28,79,300	28,79,300
Basic & Diluted EPS (in Rs.)	106.08	105.27

VIII. Previous year figures has 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.

## IX. 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 31<sup>st</sup>March, 2020 comprises of the following:

	FY 2019-20	FY 2018-19
Related to Property, Plant & Equipment	Rs.40.86 Lakhs	Rs.47.58 Lakhs
Related to Gratuity	Rs.25.88 Lakhs	Rs.18.03 Lakhs
Related to Unpaid Bonus	Rs.08.98 Lakhs	Rs.09.63 Lakhs
Income Tax Rate	25.168%	29.12%
Deferred Tax Assets as on 31.03.2020	Rs 75.71 Lakhs	Rs 75.24 Lakhs
Income Tax on Remeasurment gain / (loss) on defined benefit plans	Rs -5.88Lakhs	Rs -4.90 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. Accordingly, the Company has recognized tax expenses, deferred tax assets / liabilities have been recomputed and impact of this has been recognized in the year ended 31st March, 2020 at the new tax rates.

## X. 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 31,2020 (Amount in Lakhs)	As at March 31,2019 (Amount in Lakhs)
Principal amount due to supplier registered under the MSMED Act and remaining unpaid as at year end	202.92	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	315.43
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	6.86
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

**XI. Disclosure related to CSR Activities**

(a) Gross Amount required to be spent by the company during the year.  
**Rs 78.74 Lakhs.**

(b) Amount approved by the Board of Directors to be spent during the year  
**Rs.238.83 Lakhs.**

(c) Amount spent during the year on:

S.No.	Particulars	In Cash/Through Banking Channel	Yet to be paid in Cash	Total
(i)	Construction/ Acquisition of any Asset	NIL	NIL	NIL
(ii)	On purposes other than (i) above	32.01 Lakhs	NIL	32.01 Lakhs

(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**

**XII. Retirement benefit obligation**

**Change in present value of Obligation**

Particulars	Amounts in Lakhs	
	For the period ending 31 March, 2020	For the period ending 31 March, 2019
Present value of obligation as at the beginning	61.93	51.60
Current service cost	15.51	10.14
Interest Expense or cost	4.84	4.04
Actual Return on Plan Assets	N.A	N.A
Benefits Paid	(2.81)	(20.67)
Actuarial (Gain)/Loss on Obligation	23.35	16.82
Closing Value of Obligation	102.82	61.93

**Change in the fair value of plan assets are as follows**

(Rs. In Lakhs)

Particulars	Gratuity	
	For the period ending 31 March, 2020	For the period ending 31 March, 2019
Opening Fair value of Plan Assets	Nil	Nil
Expected Return	Nil	Nil
Contribution By employer	Nil	Nil
Benefits Paid	Nil	Nil
Actuarial Gain (Losses)	Nil	Nil
Closing Fair Value of Plan Asset	Nil	Nil

**Net Employee Benefit expense debited to Profit & Loss Account**

(Rs. in Lakhs)

Particulars	Gratuity	
	For the period ending 31 March, 2020	For the period ending 31 March, 2019
Current Service Cost	15.51	10.14
Interest Cost	4.84	4.04
Expected Return on Plan Asset	N.A	N.A
Actuarial (Gain)/Loss on Obligation, Recognised in OCI	23.35	16.82
Net benefit Expense	43.70	31.00
Recognised in Profit & Loss	20.35	14.18
Recognised in OCI	23.35	16.82

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

(Rs. In Lakhs)

Particulars	Gratuity	
	For the period ending 31 March, 2020	For the period ending 31 March, 2019
Opening Net Liability	61.93	51.60
Current Year Expense	40.89	10.33
Closing Net Liability	102.82	61.93

**Actuarial Assumption**

Particulars	Gratuity	
	For the period ending 31 March, 2020	For the period ending 31 March, 2019
Mortality Table	(2012-2014)	(2006-2008)
Discount Rate	6.77%	7.82%
Rate of Escalation in salary per annum	8%	8%
Expected Rate of return on plan assets	N.A.	N.A.

XIII. **Dividends**

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

XIV. **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.

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

The Company 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

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

Particulars	Rs in Lakhs
	As at 31 Mar 2020
As at 01 April 2019	19.51
Additions	0
Deletions	0
Depreciation/ Amortisation	16.72
<b>As at 31 March 2020</b>	<b>2.79</b>

- ii) Following Movement in Lease Liability:

Particulars	Rs in Lakhs
	As at 31 Mar 2020
As at 01 April 2019	19.51
Additions	0.00
Deletions	0.00
Finance cost Accrued	1.45
Payment of Lease Liabilities	18.00
<b>As at 31 March 2020</b>	<b>2.96</b>

- iii) Table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2020:

Particulars	Rs in Lakhs	
	Undiscounted Basis	Discounted Basis
	As at 31 Mar 2020	As at 31 Mar 2020
Less than one year	3.00	2.96
One to Five Year	0.00	0.00
More than Five Years	0.00	0.00
<b>Total</b>	<b>3.00</b>	<b>2.96</b>

#### **As Lessor - Operating Lease**

The Company given some Trucks 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 in Note No-W.

#### **XVI. Investment in Subsidiaries, Joint Ventures and Associates**

During FY 2019-2020, Company has incorporated a wholly owned fellow subsidiary Company as per Section 2(87) of Companies Act 2013 in the Name of Unisphere Industries Private Limited. There is one subsidiary company and no Joint venture or Associate of the Company.

#### **XVII. Disclosures Related to Unsecured Loans given by the Company to Non Related Party**

- (I) The Company is giving an unsecured Loan of which outstanding balance as on 31-3-2020 was Rs. 19,652.27 Lakhs (Previous year as on 31-3-2019 was Rs. 16,428.97 Lakhs) to Worldwide Holdings Ltd. at 7.5% p.a. rate of interest pursuant to the decision of Board of Directors of the company. The loan is repayable on demand and to be utilized by the borrower for its business purpose. The Loan amount given by the company is within the limit prescribed by Section 186 of the Companies Act-2013. In the opinion of the Management of the Company the Loan is considered good.
- (II) The Company is giving an unsecured Loan of which outstanding balance as on 31-3-2020 was Rs. 6,066.29 Lakhs (Previous year as on 31-3-2019 was Rs. 3,726.01 Lakhs) to BETA Edibles Processing P. Ltd. at 6.5% p.a. rate of interest pursuant to the decision of Board of Directors of the company. The loan is repayable on demand and to be utilized by the borrower for its business purpose. The Loan amount given by the company is within the limit prescribed by Section 186 of the Companies Act-2013. In the opinion of the Management of the Company the Loan is considered good.
- (III) The Company is taken an unsecured Loan of which outstanding balance as on 31-3-2020 was Rs.183.28 Lakhs (Previous year as on 31-3-2019 was Rs.135.69 Lakhs) from Worldwide Holdings Ltd. at 8.25% p.a. rate of interest pursuant 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.

**XVIII. 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) Fellow Subsidiary Companies | : | Unisphere Industries Private Limited     |

(B) Associates and Joint Ventures : NIL

(C) Key management personnel and relatives of such personnel

- i. Mr. Neeraj Kumar Singh (Managing Director)
- ii. Mr. Kailash Chandra Sharma ( Independent Director)
- iii. Ms. Juhi Singh (Director & CFO)
- iv. Mr. Abhisek Khandelwal (CFO) (Resigned on 04<sup>th</sup> Oct. 2019)
- v. Ms. Megha Bansal (CS) (up to 28<sup>th</sup> June 2019)
- vi. Mr. Nitin Gupta (CS) (from 29<sup>th</sup> June 2019)
- vii. Narendra Prakash Sharma (Director) (Cease on 29<sup>th</sup> September. 2019)
- viii. Mr. Devendra Singh (Whole Time Director of Subsidiary Company)
- ix. Mr. Ankur Rawat (Director of Subsidiary Company)
- x. Mrs. Shikha Arora (Independent Director of Subsidiary Company)

(D) Enterprises over which any person described in (c) is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise:

Sl.No.	Name of Relatives	Position Held
1	Avadh Food & Beverages Private Limited	Common Director
2	Health Care Energy Foods Private Limited	Subsidiary Company
3	Pawanputra Hotels and Resorts Private Limited	Common Director
4	Raghuvansi Food & Beverages Private Limited	Common Director
5	Sai Agencies Private Limited	Shareholder
6	Sai Business and Consultancy Systems Private Limited	Shareholder
7	Sai Enterprises Private Limited	Shareholder
8	Sai Industries Private Limited	Common Director
9	Unisphere Industries private Limited	Fellow Subsidiary

**(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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Devendra Singh	21.60 Lakhs	21.60 Lakhs	1.16 Lakhs	1.39 Lakhs



Ankur Rawat	10.80 Lakhs	10.80 Lakhs	0.85 Lakhs	0.86 Lakhs
Mr. Nitin Gupta	12.92 Lakhs	NIL	1.13 Lakhs	NIL
Ms. Megha Bansal	3.19 Lakhs	10.08 Lakhs	NIL	0.91 Lakhs
Ms. Prachi Sharma	NIL	0.35 Lakhs	NIL	NIL
Mr. Abhisek Khandelwal	0.57 Lakhs	6.88 Lakhs	NIL	0.57 Lakhs

(ii) **Post Retirement Benefit**

Nature of Transaction	Key Management Personal and their Relatives	
	31.03.2020	31.03.2019
<b><u>Gratuity Provision</u></b>		
Post Retirement Benefit to Key Managerial Person (Director)	8.31 Lakhs	6.85 Lakhs

**XIX- Financial risk management**

The company 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.

**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 (Major Debtor-ICDS) that were not impaired is as follows:

Particulars	Carrying amount(In Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Neither past due nor impaired		
Past due 1-30 days	276.78	756.06
Past due 31-90 days	1723.92	NIL
Past due 91-120 days	NIL	NIL
Past due 121-180 days	NIL	NIL
Past due 181-360 days	NIL	NIL
More than 360 days	NIL	NIL



### Other financial assets

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

The company held cash equivalents and other bank balances of Rs 3776.74 lakhs as at March 31, 2020 and bank balance other than cash & cash equivalent is Rs 850 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.

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

Particulars	Carrying amount(In Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Neither past due nor impaired		
Past 1-30 days	2383.58	2411.68
Past 31-90 days	1100.00	1000.00
Past 91-120 days	Nil	300.00
Past 121-180 days	Nil	3000.00
Past 181-360 days	5250	Nil
More than 360 days	16984.98	13443.30

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.

### 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, 2020)	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	183.28	183.28	0	0	0	183.28
Trade payables	392.96	392.96	392.96	0	0	0
Other payables	30.35	30.35	29.94	0.41	0	0
Other Expenses Payable	45.09	45.09	45.09	0	0	0
Duties & Taxes Payable	55.94	55.94	55.94	0	0	0

Non derivative financial liabilities (March 31, 2019)	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	135.69	135.69	0	0	0	135.69
Trade payables	133.47	133.47	133.47	0	0	0
Other payables	36.23	36.23	36.23	0	0	0
Other Expenses Payable	41.89	41.89	41.89	0	0	0
Duties & Taxes Payable	315.79	315.79	315.79	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.

**d. 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.

**Amounts in Lakhs**

Particulars	As at March 31, 2020	As at March 31, 2019
Total Debt	183.28	135.69
Total equity	33,844.89	30807.64
Debt - equity ratio	0.005	0.004

**XX- Fair Value Measurement**

**Financial Instrument by Catagory**

**Amounts in Lakhs**

Particulars	As at 31 March 2020			As at 31 March 2019		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<b>Financial Assets</b>						
<b>(A) Non-Current</b>						
(i) Investment other than Subsidiaries	Nil	Nil	0.05	Nil	Nil	0.05

(ii)Security Deposit	Nil	Nil	20.61	Nil	Nil	558.98
(iii) Other Financial Assets	6.00	Nil	43.16**	6.00	Nil	43.16**
<b><u>(B) Current</u></b>						
(i)Trade Receivable	Nil	Nil	2,004.47	Nil	Nil	759.59
(ii)Cash & Cash Equivalents	Nil	Nil	3,781.14	Nil	Nil	9188.19
(iii)Bank Balance other than Cash & Cash Equivalents	Nil	Nil	850	Nil	Nil	Nil
(iv)Loans	Nil	Nil	25718.56	Nil	Nil	20154.98
(v)Other Financial Assets	Nil	Nil	580.23	Nil	Nil	4.09
<b><u>Financial Liabilities</u></b>						
<b><u>(A)Non-Current</u></b>						
(i)Borrowings	Nil	Nil	183.28	Nil	Nil	135.69
(ii)Trade Payable	Nil	Nil	Nil	Nil	Nil	Nil
(iii)Other Financial Liabilities	Nil	Nil	Nil	Nil	Nil	Nil
<b><u>(B) Current</u></b>						
(i)Borrowings	Nil	Nil	Nil	Nil	Nil	Nil
(ii)Trade Payable	Nil	Nil	392.96	Nil	Nil	133.47
(iii)Other Financial Liabilities	Nil	Nil	51.60	Nil	Nil	57.46

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

\*\*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.

#### FOR SAI CAPITAL LIMITED

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

(Juhi Singh)  
Director & CFO  
DIN : 02022313

(Nitin Gupta)  
Company Secretary  
M. No. : F8485

Place-New Delhi  
Date- 27-07-2020