

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To,
The Board of Directors of
Sai Capital Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2023 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2023 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2023" of **SAI CAPITAL LIMITED** (the "Company") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2023:

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

(b) Conclusion on Audited Standalone Financial Results for the quarter ended 31 March 2023

With respect to the Standalone Financial Results for the quarter ended 31 March 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2023

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those



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

Emphasis of Matter

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

- Written off Rs 0.05 Lacs in Profit/loss during the quarter which relates to diminution in value of Investment as the same seems irrecoverable by the those charged with governance/management,
- Continuing uncertainties in Core revenue stream of company arising from the COVID 19 pandemic & other factors as a result cash losses from operations are continuously in negative,
- Net worth of the company is fully eroded & it is negative. These events and conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. The management has plans to meet the financial obligations in the foreseeable future out of the cash flows from operations by way of execution of future plans, & cash flows from subsidiaries and believes that the continue as a going concern and thereby realise its assets & discharge its liabilities in the normal course of its business. Having regard to the above, the standalone financial statements for the year ended 31 March, 2023 have been prepared on the basis that the company will continue as a going concern,

Our report is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion these matters.

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

Management Responsibilities for the Statements

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting



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

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair Presentation,

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended 31 March 2023

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: New Delhi

Date : 30th May, 2023

UDIN: 23401863BCQBXP8646

For Mehrotra & Co.
Chartered Accountants
FRN: 000720C

R. K. Agrawal
(Partner)

Membership No. 401863



SAI CAPITAL LIMITED

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

Statement Of Audited Standalone Financial Results For The Fourth Quarter and Year Ended 31st March, 2023 (Amount in Laes.)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Un Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	INCOME					
I	Revenue from operations	0.00	0.00	0.00	0.00	0.00
II	Other income	0.33	0.00	0.38	0.33	1.98
III	Total Income	0.33	0.00	0.38	0.33	1.98
IV	EXPENSES					
	Cost of material consumed	0.00	0.00	0.00	0.00	0.00
	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00
	Change in inventories of finished goods, stock in trade and work in progress	0.00	0.00	0.00	0.00	0.00
	Employee benefits expenses	4.28	4.28	3.88	17.10	15.52
	Finance costs	6.41	5.23	4.48	21.31	16.84
	Depreciation and amortization expenses	0.00	0.00	0.00	0.00	0.00
	Other expenses	5.32	3.97	54.54	16.87	66.88
	Total expenses	16.01	13.47	62.89	55.28	99.24
V	Profit/ (Loss) before exceptional items, share of profit/ (loss) of investments for using equity method and tax	(15.68)	(13.47)	(62.51)	(54.95)	(97.26)
VI	Share of net profit/ (loss) of investments accounted for using equity method	0.00	0.00	0.00	0.00	0.00
VII	Profit/ (Loss) before exceptional items and tax	(15.68)	(13.47)	(62.51)	(54.95)	(97.26)
VIII	Exceptional items	0.30	0.00	0.00	0.30	0.00
IX	Profit before tax	(15.98)	(13.47)	(62.51)	(55.25)	(97.26)
X	Tax expenses					
	Current tax	0.00	0.00	0.00	0.00	0.00
	Deferred tax	0.00	0.00	0.00	0.00	0.00
	Tax in relation to Earlier Year	0.00	0.00	0.00	0.00	0.00
XI	Profit for the year	(15.98)	(13.47)	(62.51)	(55.25)	(97.26)
XII	Other Comprehensive Income					
	a) Items that will not be reclassified to profit and loss					
	i) Fair value of equity instruments through other Comprehensive Income (FVOCI)	0.00	0.00	0.00	0.00	0.00
	ii) Remeasurement gain / (loss) on defined benefit plans	0.00	0.00	0.00	0.00	0.00
	iii) Income tax related to item no (ii) above	0.00	0.00	0.00	0.00	0.00



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	b) Items that will be reclassified to profit and loss					
	i) Effective portion of gain / (loss) on cash flow hedges	0.00	0.00	0.00	0.00	0.00
	ii) Income tax related to item no (i) above	0.00	0.00	0.00	0.00	0.00
XIII	Other Comprehensive Income, net of tax	0.00	0.00	0.00	0.00	0.00
XIV	Total Comprehensive Income for the year	(15.98)	(13.47)	(62.51)	(55.25)	(97.26)
XV	Paid up Equity Share Capital (Face Value of Rs. 10 each)	287.93	287.93	287.93	287.93	287.93
XVI	Other Equity				(563.63)	(508.38)
XVII	Earning per share (EPS) (Face value of Rs. 10/- each)					
	(a) Basic	(0.55)	(0.47)	(2.17)	(1.92)	(3.38)
	(b) Diluted (EPS not the period not annualised)	(0.55)	(0.47)	(2.17)	(1.92)	(3.38)

Notes:-

- The above results were reviewed by the Audit committee, and taken on record by the Board at its meeting held on 30th May, 2023. The Statutory Auditor has audited the above results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Figures for the corresponding periods have been restated, wherever necessary, to make them comparable.

Place : New Delhi
Date : 30.05.2023

For Sai Capital Limited

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



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Audited Standalone Statement of Assets and Liabilities

(Amount in Lacs.)

Particulars	As at 31/03/2023	As at 31/03/2022
	Audited	Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	0.00	0.00
b) Capital work-in-progress	0.00	0.00
c) Right to Use Assets	0.00	0.00
d) Investment properties	0.00	0.00
e) Intangible assets	0.00	0.00
f) Financial assets		
i) Investments	25.75	25.80
ii) Trade Receivables	0.00	0.00
iii) Loans	0.00	0.00
iv) Other financial assets	0.00	0.00
g) Deferred tax assets (net)	0.00	0.00
h) Other non-current assets	0.00	0.00
Total non-current assets	25.75	25.80
Current assets		
a) Inventories	0.00	0.00
b) Financial assets		
i) Investments	0.00	0.00
ii) Trade receivables	0.00	0.00
iii) Cash and cash equivalents	1.79	5.36
iv) Bank balances other than cash and cash equivalents above	0.00	0.00
v) Loans	0.00	0.00
vi) Other financial assets	0.00	0.00
c) Current tax assets (net)	0.00	0.00
d) Other current assets	0.04	1.44
Total Current assets	1.83	6.80
Total Assets	27.58	32.60
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	287.93	287.93
b) Other equity	-563.63	-508.39
Equity attributable to the owners of Sai Capital Limited	-275.70	-220.46
c) Minority Interest	0.00	0.00



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Total equity	-275.70	-220.46
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	297.94	248.54
ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
iii) Other financial liabilities	0.00	0.00
b) Provisions	0.00	0.00
c) Deferred tax liabilities (net)	0.00	0.00
d) Other non-current liabilities	0.00	0.00
Total non-current liabilities	297.94	248.54
Current liabilities		
a) Financial liabilities		
i) Borrowings	0.00	0.00
ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.14	0.00
iii) Other financial liabilities	1.76	1.75
b) Other current liabilities	3.44	2.77
c) Provisions	0.00	0.00
d) Current tax liabilities (net)	0.00	0.00
Total current liabilities	5.34	4.52
Total liabilities	303.28	253.06
Total equity and liabilities	27.58	32.61

Place : New Delhi
Date : 30.05.2023

For Sai Capital Limited

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



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Audited Standalone Cash Flow Statement

(Amount in Laes.)

Particulars	As at 31-03-2023	As at 31-03-2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	-55.25	-97.26
Adjustments for Non-Cash Items / Non-Operating Items:		
Add: Depreciation, amortization and impairment expenses	0.00	49.16
Add: Loss on Sale of Property, Plant & Equipment	0.00	0.00
Add: Employee stock option expenses	0.00	0.00
Add: Financial Costs	21.31	16.84
Add: Gratuity	0.00	0.00
Less: Interest Income	0.00	0.00
PROFIT/ (LOSS) FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	-33.94	-31.26
Changes in current assets and liabilities:		
Change in Current Assets		
Inventories	0.00	0.00
Trade Receivable	0.00	0.00
Short Term Loans And Advances	0.00	0.00
Other Financial Assets	0.00	0.00
Other Current Assets	1.40	3.19
Change in Current Liabilities		
Short Term Borrowing	0.00	0.00
Trade Payable	0.14	0.00
Other Financial Liabilities	0.00	-0.09
Other Current Liabilities	0.67	0.64
Provision for Employee benefits	0.00	0.00
NET CASH GENERATED FROM OPERATING ACTIVITIES BEFORE INCOME TAX	-31.72	-27.52
Less: Income Tax Paid/ TDS (including Income Tax Demand)	0.00	0.00
NET CASH GENERATED FROM OPERATING ACTIVITIES	-31.72	-27.52
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	0.00	0.00
Sale of Fixed Assets	0.00	0.00
Increase in Non Current Financial Assets	0.05	0.00
Increase in Non Current Assets	0.00	0.00
Interest Income	0.00	0.00
Bank balance other than Cash & Cash Equivalent	0.00	0.00



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Loans & Advance	0.00	0.00
NET CASH USED IN INVESTING ACTIVITIES	0.05	0.00
CASH FLOW FROM FINANCING ACTIVITIES		
Buy Back Of Shares	0.00	0.00
Increase in Non- current other Financial Liability	49.40	41.16
Secured Loans	0.00	0.00
Payments towards Lease Liability	0.00	0.00
Interest Expense	-21.31	-16.84
NET CASH USED IN FINANCING ACTIVITIES	28.09	24.32
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	-3.57	-3.21
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5.36	8.57
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1.79	5.36

Place : New Delhi
Date : 30.05.2023

For Sai Capital Limited

Niraj Kumar Singh

Dr. Niraj Kumar Singh
Chairman & Managing Director



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To,
The Board of Directors of
Sai Capital Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2023 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2023" of **SAI CAPITAL LIMITED** (the "Holding Company") & its Subsidiaries (the Holding Company & its Subsidiaries together referred to as "Group"), for the quarter & year ended 31 March, 2023 being submitted by the Holding pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2023:

i. includes the results of the following entities:

Holding Company :

- Sai Capital Limited

Subsidiaries:

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

- ii. are presented in accordance with the requirements of Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Consolidated net profit and Consolidated total comprehensive income and other financial information of the Group for the quarter and year to date ended March 31, 2023..

(b) Conclusion on Audited Consolidated Financial Results for the quarter ended 31 March 2023

With respect to the Consolidated Financial Results for the quarter ended 31 March 2023, based on our review conducted & procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2023

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

- i. Includes the results of the following entities:

Holding Company:

- Sai Capital Limited

Subsidiaries

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

Emphasis of Matter

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

- Written off Rs 0.05 Lacs in Profit/loss during the quarter which relates to diminution in value of Investment as the same seems irrecoverable by the those charged with governance/management,
- Continuing uncertainties in Core revenue stream of company arising from the COVID 19 pandemic & other factors.

Our report is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were



addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion these matters.

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

Management Responsibilities for the Statements

This Statement which includes the Consolidated Financial Results is the responsibility of the Holding's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March, 2023 has been compiled from the related audited Consolidated Financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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



We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair Presentation,
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the group to express an opinion on the Annual Consolidated Financial Results.

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

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

We communicate with those charged with governance of the Holding and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them



all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2023 Holding

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

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

Three Subsidiaries, whose financial results include total assets of Rs. 37882.73 Lacs as at March 31, 2023, consolidated total Revenue of Rs. 446.28 Lacs and Rs. 1594.29 Lacs for the quarter and year ended 31 March respectively, Consolidated total net profit after tax of Rs. (236.66) Lacs and 315.00 Lacs for the quarter and year ended 31 March respectively and consolidated total comprehensive income of Rs. (236.50) Lacs and 315.13 Lacs for the quarter ended 31 March, 2023 and for period from April 1, 2022 to March 31, 2023 respectively and net cash outflow of Rs. 69,374/- for the year ended March 31, 2023, as considered in consolidated financial results, The aforesaid financial information has been audited/reviewed by their respective other independent auditors.

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

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

The financial statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of current financial year which were subject to a limited review by us, as required under the Listing Regulations.

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

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

Membership No. 401863

Place: New Delhi

Date : 30th May, 2023

UDIN: 23401863BCQBXQ8269



SAI CAPITAL LIMITED

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Website: www.saicapital.co.in

Statement of Audited Consolidated Financial Results For The Fourth Quarter and Year Ended 31st March, 2023

Sr. No.	Particulars	(Amount in Laes.)				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Un Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	INCOME					
I	Revenue from operations	17.99	20.07	187.78	58.41	187.78
II	Other income	428.62	374.45	641.85	1,536.21	1,653.79
III	Total Income	446.61	394.52	829.63	1,594.62	1,841.57
	EXPENSES					
	Cost of material consumed	0.00	0.00	0.00	0.00	0.00
	Purchase of stock in trade	1.55	3.51	0.00	8.65	0.00
	Change in inventories of finished goods, stock in trade and work in progress	25.45	1.89	0.00	30.85	0.00
	Employee benefits expenses	32.67	30.57	7.77	115.05	33.83
	Finance costs	15.24	11.08	4.48	75.77	16.84
	Depreciation and amortisation expenses	9.02	2.05	8.77	30.41	44.36
	Other expenses	614.68	65.89	136.30	816.60	191.70
	Total expenses	698.61	114.99	157.32	1,077.33	286.73
	Profit/ (Loss) before exceptional items, share of profit/ (loss) of investments for using equity method and tax	(252.00)	279.53	672.31	517.29	1,554.84
V	Share of net profit/ (loss) of investments accounted for using equity method	0.00	0.00	0.00	0.00	0.00
VI	Profit/ (Loss) before exceptional items and tax	(252.00)	279.53	672.31	517.30	1,554.84
VIII	Exceptional items	0.30	0.00	0.00	0.29	0.00
IX	Profit before tax	(252.30)	279.53	672.31	517.00	1,554.84
X	Tax expenses					
	Current tax	(2.14)	83.98	206.26	242.96	441.05
	Deferred tax	2.47	1.78	18.10	14.30	8.31
	Tax in relation to Earlier Year	0.00	0.00	0.00	0.00	0.00
XI	Profit for the year	(252.63)	193.76	447.95	259.74	1,105.49
XII	Other Comprehensive Income					
	a) Items that will not be reclassified to profit and loss					
	i) Fair value of equity instruments through other Comprehensive Income (FVOCI)	0.00	0.00	0.00	0.00	0.00
	ii) Remeasurment gain / (loss) on defined benefit plans	0.21	0.01	0.02	0.18	0.10
	iii) Income tax related to item no (ii) above	0.06	0.00	0.01	0.05	0.02
	b) Items that will be reclassified to profit and loss					



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	i) Effective portion of gain / (loss) on cash flow hedges	0.00	0.00	0.00	0.00	0.00
	ii) Income tax related to item no (i) above	0.00	0.00	0.00	0.00	0.00
XIII	Other Comprehensive Income, net of tax	0.16	0.01	0.02	0.13	0.07
XIV	Total Comprehensive Income for the year	(252.47)	193.77	447.96	259.87	1,105.56
XV	Profit is attributable to :					
	Owner of the Company	(248.12)	189.82	438.22	253.74	1,082.58
	Non-controlling interest	(4.51)	3.95	9.72	6.00	22.91
	Other Comprehensive Income is attributable to :					
	Owner of the Company	0.16	0.01	0.02	0.13	0.07
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income is attributable to :					
	Owner of the Company	(247.97)	189.83	438.24	253.87	1,082.65
	Non-controlling interest	(4.50)	3.95	9.72	6.00	22.91
XVI	Paid up Equity Share Capital (Face Value of Rs. 10 each)	287.93	287.93	287.93	287.93	287.93
XVII	Other Equity				35,336.60	35,076.97
XVIII	Earning per share (EPS) (Face value of Rs. 10/- each)					
	(a) Basic	(8.62)	6.59	15.22	8.81	37.60
	(b) Diluted (EPS not the period not annualised)	(8.62)	6.59	15.22	8.81	37.60

Notes:-

- The above results were reviewed by the Audit committee, and taken on record by the Board at its meeting held on 30th May, 2023. The Statutory Auditor has audited the above results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Other Expenses include provision of Expected Credit Loss of Material Subsidiary, M/s. Health Care Energy Foods Private Limited, amounting to Rs. 441.48 Lacs out of total outstanding of Rs. 2078.54 Lacs due from a State Government, and for Step Down Subsidiary, M/s. Butterfly Ayurveda Private Limited, amounting to Rs. 56.73 Lacs out of total outstanding of Rs. 98.72 Lacs.
- The Figures for the corresponding periods have been restated, wherever necessary, to make them comparable.

For Sai Capital Limited

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

Place : New Delhi
Date : 30.05.2023



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Audited Consolidated Statement of Assets and Liabilities

(Amount in Laes.)

Particulars		As at 31/03/2023 Audited	As at 31/03/2022 Audited
ASSETS			
Non-current assets			
a)	Property, plant and equipment	1,628.07	383.33
b)	Capital work-in-progress	2,588.87	184.53
c)	Right to use Assets	0.00	0.00
d)	Investment properties	480.02	252.30
e)	Intangible assets	1,623.74	0.00
f)	Financial assets		
	i) Investments	0.00	0.05
	ii) Trade Receivables	0.00	0.00
	iii) Loans	0.00	0.00
	iv) Other financial assets	732.90	674.31
g)	Deferred tax assets (net)	13.86	27.53
h)	Other non-current assets	4,682.34	4,741.74
Total non-current assets		11,749.80	6263.80
Current assets			
a)	Inventories	113.86	81.20
b)	Financial assets		
	i) Investments	0.00	0.00
	ii) Trade receivables	1,679.05	2,080.77
	iii) Cash and cash equivalents	1,598.28	2,248.10
	iv) Bank balances other than cash and cash equivalents above	0.00	0.00
	v) Loans	22,338.84	25,641.51
	vi) Other financial assets	0.81	1.42
c)	Current tax assets (net)	0.00	0.00
d)	Other current assets	403.93	269.73
Total Current assets		26,134.76	30,322.73
Total Assets		37,884.56	36,586.53
EQUITY AND LIABILITIES			
Equity			
a)	Equity share capital	287.93	287.93
b)	Other equity	35,336.60	35,076.97
	Equity attributable to the owners of Sai Capital Limited	35,624.53	35,364.90
c)	Minority Interest	697.49	691.48
Total equity		36,322.02	36,056.38



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Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	493.01	248.54
ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
iii) Other financial liabilities	0.00	0.00
b) Provisions	2.92	0.11
c) Deferred tax liabilities (net)	0.00	0.00
d) Other non-current liabilities	0.00	0.00
Total non-current liabilities	495.93	248.64
Current liabilities		
a) Financial liabilities		
i) Borrowings	1,015.09	0.00
ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	24.72	0.00
iii) Other financial liabilities	6.79	6.40
b) Other current liabilities	18.43	3.87
c) Provisions	1.58	100.86
d) Current tax liabilities (net)	0.00	170.36
Total current liabilities	1,066.61	281.50
Total liabilities	1,562.54	530.14
Total equity and liabilities	37,884.56	36,586.53

Place : New Delhi
Date : 30.05.2023

For Sai Capital Limited

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



SAI CAPITAL LIMITED

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Audited Consolidated Cash Flow Statement

(Amount in Laes.)

Particulars	As at 31-03-2023	As at 31-03-2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	517.00	1,554.84
Adjustments for Non-Cash Items / Non-Operating Items:		
Add: Depreciation, amortization and impairment expenses	24.65	93.52
Add: Loss on sale of PPE	0.00	0.00
Less: Profit on sale of Fixed Asset	-4.60	-0.51
Add: Financial Costs	75.77	16.84
Add: Gratuity	2.99	0.10
Less: Interest Income	1,535.88	1,649.44
PROFIT/ (LOSS) FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	-910.84	16.37
Changes in current assets and liabilities:		
Change in Current Assets		
Inventories	-32.66	0.00
Trade Receivable	401.72	-33.64
Short Term Loans And Advances	0.00	0.00
Other Financial Assets	-0.81	-0.54
Other Current Assets	-20.58	41.44
Change in Current Liabilities		
Short Term Borrowing	1,015.09	0.00
Trade Payable	24.72	-0.97
Other Financial Liabilities	0.39	-10.94
Other Current Liabilities	14.55	-0.10
Other Provision	-99.28	38.10
Provision for Employee benefits	0.00	-1.84
NET CASH GENERATED FROM OPERATING ACTIVITIES BEFORE INCOME TAX	392.31	47.88
Less: Income Tax Paid/ TDS (including Income Tax Demand)	525.52	270.69
NET CASH GENERATED FROM OPERATING ACTIVITIES	-133.21	-222.80
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	-5478.82	-166.33
Purchases of Investment Property	-61.34	-25.00
Sale of Fixed Assets	4.68	8.59
Increase in Non Current Financial Assets	-56.58	-37.09
Increase in Non Current Assets	59.40	-3,917.34
Interest Income	1,535.88	1,649.44



SAI CAPITAL LIMITED

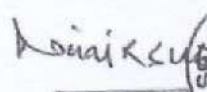
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Bank balance other than Cash & Cash Equivalent	8.79	980.00
Loans & Advance	3,302.67	739.86
NET CASH USED IN INVESTING ACTIVITIES	-685.33	-767.87
CASH FLOW FROM FINANCING ACTIVITIES		
BuyBack Of Shares	0.00	0.00
Increase in Non- current other Financial Liability	49.42	41.16
Secured Loans	195.07	0.00
Dividend Paid	0.00	0.00
Payments towards Lease Liability	0.00	0.00
Interest Expense	-75.77	-16.84
NET CASH USED IN FINANCING ACTIVITIES	177.51	24.32
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	-649.82	-966.37
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,248.10	3,214.47
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,598.28	2,248.10

Place : New Delhi

Date : 30.05.2023

For Sai Capital Limited


Dr. Niraj Kumar Singh
Chairman & Managing Director

