

# SAI CAPITAL LIMITED

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

---

September 02, 2025

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Scrip Code-531931**

**Subject: 30<sup>th</sup> Annual Report of the Company for the Financial Year ended March 31, 2025 together with Notice of Annual General Meeting pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

Dear Sirs,

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find attached the 30<sup>th</sup> Annual Report of the Company for the Financial Year ended March 31, 2025, together with the Notice convening the 30<sup>th</sup> Annual General Meeting of the Company scheduled to be held on **Monday, September 29, 2025 at 12.30 P.M.** (IST) through Video Conferencing/Other Audio Visual means ("VC/OAVM").

Further, in compliance with the applicable Regulatory requirements and the relevant Circulars issued by the Ministry of Corporate Affairs, and the Securities and Exchange Board of India, the electronic copy of the 30th Annual Report is being dispatched through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant(s). A letter containing the web-link, along with the exact path to access the complete 30<sup>th</sup> Annual Report, is also being sent to those Shareholders whose e-mail addresses are not registered with the Company/Depository Participant(s).

Copy of the Annual Report 2024-25 is also available on the website of the Company at: <http://www.saicapital.co.in/share-holders.aspx>

This is for your information and record.

Kindly acknowledge receipt.

Thanking You,

Yours Truly,  
For **Sai Capital Limited**

NIRAJ  
KUMAR  
SINGH

Digitally signed by  
NIRAJ KUMAR SINGH  
Date: 2025.09.02  
09:40:24 +05'30'

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

Encl: a/a

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

## **2024-25**

### **SAI CAPITAL LIMITED**

**CIN: L74110DL1995PLC069787**

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

**E mail:** [cs@saicapital.co.in](mailto:cs@saicapital.co.in), Ph: 011-40234681

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

**TABLE OF CONTENTS**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	Composition of Board	1
2	Corporate Information	2
3	Notice	3-20
4	Directors' Report	21-65
5	Auditor's Report and Standalone Financial Statements	66-99
6	Auditor's Report and Consolidated Financial Statements	100-145

**IMPORTANT COMMUNICATION TO MEMBERS**

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

**SAI CAPITAL LIMITED**

**Composition of Board**

<b>Chairman and Managing Director (Executive – Non Independent)</b>	Dr. Niraj Kumar Singh (DIN: 00233396)
<b>Non-Executive, Non-Independent Director</b>	Mr. Ankur Rawat (DIN: 07682969)
<b>Non-Executive, Independent Directors</b>	Mr. Kailash Chandra Sharma (DIN: 00339013) Mrs. Kamlesh Gupta (DIN: 07243898)
<b>Composition of Audit Committee</b>	Mrs. Kamlesh Gupta - Chairperson Mr. Kailash Chandra Sharma – Member Mr. Ankur Rawat – Member
<b>Composition of Nomination and Remuneration Committee</b>	Mrs. Kamlesh Gupta - Chairperson Mr. Kailash Chandra Sharma – Member Mr. Ankur Rawat – Member
<b>Composition of Stakeholders’ Relationship Committee</b>	Mr. Kailash Chandra Sharma - Chairman Mrs. Kamlesh Gupta – Member Mr. Ankur Rawat – Member



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

<b>Chief Financial Officer</b>	Mr. Ankur Rawat
<b>Company Secretary and Compliance Officer</b>	Mr. Karan Mehra, ACS
<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>	L74110DL1995PLC069787
<b>Website</b>	www.saicapital.co.in
<b>E-mail Id</b>	cs@saicapital.co.in
<b>Registrar &amp; Share Transfer Agent</b>	M/s. Alankit Assignments Limited Alankit House, 4E/2 Jhandewalan Extension, New Delhi - 110055 Phone Nos. 011-4254 1234, Fax.: 011-4254 1201 Email Id.: info@alankit.com
<b>Bankers</b>	M/s. Indian Bank, Aurobindo Place, Hauz Khas, New Delhi - 110016 M/s. Axis Bank, Square One, Saket, New Delhi - 110017
<b>Statutory Auditors</b>	M/s. Mehrotra & Co., Chartered Accountants, Kanpur
<b>Secretarial Auditors</b>	Ms. Sakshi Gupta, Practicing Company Secretary, Kanpur
<b>Listing of Equity Shares</b>	BSE Limited, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 (Scrip Code: 531931)
<b>30<sup>th</sup> Annual General Meeting</b>	29 <sup>th</sup> September, 2025 at 12:30 P.M. IST  AGM through Video Conferencing/ Other Audio Visual Means (VC/OAVM) Facility [Deemed Venue for Meeting : Registered Office: G-25, Ground Floor, Rasvilas Salcon D-1, Saket District Centre, Saket, New Delhi, South Delhi -110017]
<b>Financial Year</b>	1 <sup>st</sup> April to 31 <sup>st</sup> March

# SAI CAPITAL LIMITED

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

---

## NOTICE

NOTICE is hereby given that the **30<sup>th</sup> Annual General Meeting ("AGM" or "30th AGM")** of the Members of M/s. SAI CAPITAL LIMITED ("the Company") will be held on **Monday, the 29<sup>th</sup> day of September, 2025 at 12:30 P.M. (IST)** through **Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** facility.

In accordance with the applicable provisions, the Registered Office of the Company at G-25, Ground Floor, Rasvilas Salcon D-1, Saket District Centre, Saket, New Delhi – 110017 shall be deemed to be the venue of the Meeting, and the proceedings of the AGM shall be deemed to have been conducted there from, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Annual Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2025 including the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ankur Rawat (DIN: 07682969), who retires by rotation, and being eligible, offers himself for re-appointment.
3. **To Re-appoint Secretarial Auditor of the Company for a period of Five Years.**

To consider and if thought fit, to pass with, or without modifications, the following Resolutions as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments thereto, for the time being in force, and based on the recommendations of the Audit Committee of the Company, and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for the re-appointment of Ms. Sakshi Gupta, Practicing Company Secretary, registered with the Institute of Company Secretaries of India (ICSI) Vide Membership No. 59295, CoP No. 22952 as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years to conduct Audit of the Secretarial and related Records of the Company, and to furnish Secretarial Audit Report(s) for the Financial Years 2025-26 to 2029-30 on such remuneration plus applicable taxes, and out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditor."

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

**SPECIAL BUSINESS:****4. Re-appointment of Mrs. Kamlesh Gupta (DIN: 07243898) as a Non-Executive, Independent Director of the Company.**

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

**“RESOLVED That** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Rules') (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), Regulation 17, and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, subject to provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee of the Company, and the Board of Directors of the Company, Mrs. Kamlesh Gupta (DIN: 07243898), who was appointed as an Independent Director at the 26<sup>th</sup> Annual General Meeting of the Company held on December 27, 2021, and who holds office up to March 25, 2026, and who being eligible for re-appointment as an Independent Director of the Company has given her consent along with a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, along with the Rules framed there under, and Regulation 16(1) (b) of the Listing Regulations, and in respect of whom the Company has received a Notice, in writing, from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from March 26, 2026 up to March 25, 2031 (both days Inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to file the necessary applications, e-forms, documents with concerned statutory authorities/agencies such as the Registrar of Companies, Stock Exchanges, NSDL, CDSL, RTA, etc., in relation thereto, send intimation(s) to Stock Exchange(s) as per SEBI (LODR) Regulations, and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above Resolution and for matters connected therewith or incidental thereto.”

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

**Date : August 14, 2025  
Place : New Delhi**

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

**IMPORTANT NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the Special Business under Item No. 4 of the accompanying Notice, is annexed hereto, and forms part of this Notice. The Board of Directors of the Company at their Meeting held on August 14, 2025 considered that the Special Business under Item No. 4, *being considered unavoidable in order to comply with Regulations*, be transacted at the 30<sup>th</sup> AGM of the Company.
2. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 14/2020, 10/2022, 09/2023 & 09/2024 dated 08th April 2024, 28th December 2022, 25th September 2023, and 19th September 2024 respectively, and other Circulars issued in this respect ("MCA Circulars") has allowed, inter-alia, to conduct AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM"), in accordance with the requirements provided in paragraph 3 and paragraph 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also, vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these MCA Circulars, SEBI Circulars, provisions of the Act and the Listing Regulations, the 30<sup>th</sup> AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 30<sup>th</sup> AGM shall be the Registered Office of the Company.
3. In terms of the MCA Circulars, Circular No. 17/2020 dated April 13, 2020, the Notice of the 30<sup>th</sup> AGM and Annual Report for the Financial Year ended 31<sup>st</sup> March 2025, will be available on the Company's website ([www.saicapital.co.in](http://www.saicapital.co.in)); BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Securities Depository Limited ("NSDL") ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)).
4. In terms of the MCA Circulars as mentioned in point No. 2, physical attendance of Members has been dispensed with, and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 30<sup>th</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 30<sup>th</sup> AGM through VC/ OAVM facility and e-Voting during the 30<sup>th</sup> AGM. As the 30<sup>th</sup> AGM is being held through VC/ OAVM facility, the Route Map is not annexed with this Notice.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India ("ICSI"), and Regulation 44 of the Listing Regulations, read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its Members in respect of the Business to be transacted at the 30<sup>th</sup> AGM and facility for those Members participating in the 30<sup>th</sup> AGM to cast vote through remote e-Voting system during the 30<sup>th</sup> AGM. For this purpose, M/s. National Securities Depository Limited ("NSDL") has been appointed to provide facility for voting through remote e-Voting, for participation and remote e-Voting in the 30<sup>th</sup> AGM through VC/ OAVM facility and remote e-Voting during the 30<sup>th</sup> AGM. Members may note that NSDL may use third party service provider for providing participation of the Members through VC/ OAVM facility.
6. Members may join the 30<sup>th</sup> AGM through VC/ OAVM facility by following the procedure as mentioned below and the joining window shall be kept open for the Members 15 minutes before the time scheduled for the commencement of the 30<sup>th</sup> AGM, and the Company may close the window for joining the VC/ OAVM facility 15 minutes after the scheduled time to commence the 30<sup>th</sup> AGM.

7. Members may note that the VC/ OAVM facility provided by NSDL, allows participation of at least one thousand Members on a first-come-first-serve basis. Members holding two percent or more of Paid-up Capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc., will be able to attend the 30<sup>th</sup> AGM without any restriction on account of first-come-first-serve basis.
8. Attendance of the Members participating in the 30<sup>th</sup> AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act.
9. Electronic copy of the Notice of the 30<sup>th</sup> AGM, inter-alia, indicating the process and manner of electronic voting ("e-Voting") and electronic copy of the Annual Report for the Financial Year ended 31<sup>st</sup> March 2025 are being sent to all the Members whose e-mail address is registered with the Company/ Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same.

Members desirous of obtaining hard copy of the Annual Report for the Financial Year ended 31<sup>st</sup> March 2025 may send a request to the Company's email address at [cs@saicapital.co.in](mailto:cs@saicapital.co.in) mentioning their Folio no. / DP ID and Client ID.

10. Members, whose KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar, etc.) are not registered/ updated with the Company, or with their respective Depository Participant(s) ['DPs'], and who wish to receive the Notice of the 30<sup>th</sup> AGM, the Annual Report for the Financial Year ended 31<sup>st</sup> March 2025 and all other future communications sent by the Company from time to time, can get their KYC details registered/ updated by following the steps as given below:
  - a. Members holding Shares in physical form by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN Card linked with Aadhaar; and self-attested copy of any document in support of the address of the Member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport, etc.) and such other documents as prescribed in the Form ISR-1, by sending an e-mail at [cs@saicapital.co.in](mailto:cs@saicapital.co.in) followed by mandatorily sending the physical copies of the same through post at the Registered Office of the Company; and
  - b. Members holding Shares in Demat form may update their KYC details including e-mail address with their Depository Participant(s).

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

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

Further, SEBI has mandated that securities of listed companies can be transferred only in Demat form. Therefore, Members are advised to Dematerialize Shares held by them in physical form for ease in portfolio management.

For consolidation of Share Certificates, Members holding Shares in physical form, in more than one Folio, with identical order of names, are requested to send the details of such Folios together with the Share Certificates along with the requisite KYC documents for consolidating their holdings in one Folio to the RTA. Requests for consolidation of Share Certificates shall only be processed in Dematerialized form.

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

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

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

12. Members holding Shares in physical form may please ensure that all the KYC details in the Folio are updated as mentioned in the above point number 10 & 11 of the Notes. Members holding Shares in Demat mode may please update their Electronic Bank Mandate through their Depository Participant(s).
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/ Registrar and Share Transfer Agent ("RTA") of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
14. Documents referred to in the accompanying Notice of the 30<sup>th</sup> AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours (9:00 A.M. to 5:00 P.M. IST) on all working days except Saturday, up to and including the date of the 30<sup>th</sup> AGM of the Company.
15. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Act shall be made available at the commencement of the Meeting and shall remain open and accessible to the Members during the continuance of the 30<sup>th</sup> AGM. During the 30<sup>th</sup> AGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

16. Details as required under Regulation 36 of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the appointment of Directors seeking appointment/ re-appointment at the 30<sup>th</sup> AGM, forms an integral part of the Notice of the 30<sup>th</sup> AGM. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.
17. General instructions for accessing and participating in the 30<sup>th</sup> AGM through VC / OAVM facility and voting through electronic means including remote e-Voting: -

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

- The remote e-Voting period will commence from 26<sup>th</sup> September, 2025 (9:00 A.M. IST) and end on 28<sup>th</sup> September, 2025 (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., 22<sup>nd</sup> September, 2025, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up Equity Share Capital of the Company as on the cut-off date. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- A person who is not a Member as on the cut-off date should treat this Notice of the 30<sup>th</sup> AGM for information purpose only.
- The details of the process and manner for remote e-Voting are explained herein below:
  - Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
  - Step 2: Cast your vote electronically on NSDL e-Voting system.

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



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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p><b>A. OTP based login:</b></p> <ol style="list-style-type: none"> <li>1. Click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>.</li> <li>2. Enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP.</li> <li>3. Enter the OTP received on registered email Id./mobile number and click on login.</li> <li>4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> <li>5. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol> <p><b>B. NSDL IDeAS facility:</b></p> <p><b>If you are already registered, follow the below steps</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li> <li>2. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User Id. and Password.</li> <li>3. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.</li> <li>4. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p><b>If you are not registered, follow the below steps</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>2. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Please follow steps given above in points 1-4.</li> </ol> <p><b>C. E-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>3. A new screen will open. You will have to enter your User Id. (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL</li> </ol>



	<p>Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>D. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div> </div> <div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user Id. and Password. Option will be made available to reach e-Voting page without any further authentication. To login to Easi /Easiest users are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use their existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, users will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, o links are provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> by clicking on login &amp; New System Myeasi Tab and then clicking on registration option.</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and will also be able to directly access the system of all e-Voting Service Providers.</li></ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	<div>1. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</div> <div>2. Once logged in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</div> <div>3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div>
--	---

**Important note:** Members who are unable to retrieve User Id./ Password are advised to use ‘Forget User Id.’ and ‘Forget Password’ options available at the above mentioned website.

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

Login type	Helpdesk details
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000.
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911.

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

- a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL:  
<https://www.evoting.nsdl.com/> either on a personal computer or on a mobile device.
- b) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- c) A new screen will open. You will have to enter your User Id, your Password/ OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login credentials.

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

- d) Your User Id. details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
i. For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and

	Client ID is 12***** then your user ID is IN300***12*****
ii. For members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
iii. For members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

e) Password details for Members other than individual Members are given below:

I. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

II. If you are using NSDL e-Voting system for the first time, you will need to retrieve the “initial password” which was communicated to you. Once you retrieve your “initial password”, you need to enter the “initial password” and the system will prompt you to change your password.

III. How to retrieve your “initial password”?

- If your e-mail address is registered in your Demat account, or with the Company, your “initial password” is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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 number for Shares held in physical form. The .pdf file contains your ‘User Id.’ and your “initial password”.

- If your e-mail address is not registered, please follow steps mentioned below in process for those Members whose e-mail addresses are not registered.

f) If you are unable to retrieve or have not received the “initial password” or have forgotten your password:

i. Click on **“Forgot User Details/Password?”** (If you are holding Shares in your Demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

ii. **“Physical User Reset Password?”** (If you are holding Shares in Physical form) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

iii. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your Demat account number/Folio Number, your PAN, your name and your registered address, etc.

iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- g) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- h) Now, you will have to click on “Login” button.
- i) After you click on the “Login” button, Home page of e-Voting will open.

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

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

- a) After successful login at Step 1, you will be able to see all the companies “EVEN” (e-Voting Event Number) in which you are holding shares and whose voting cycle and General Meeting is in active status.
- b) Select “EVEN” of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- c) Now you are ready for e-Voting as the Voting page opens.
- d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- e) Upon confirmation, the message “Vote cast successfully” will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for Members**

- a) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csritu.m@gmail.com with a copy marked to evoting@nsdl.com. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

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

**INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against your Company's name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of your Company will be displayed. Please note that 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 to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their view/ ask questions during the 30<sup>th</sup> AGM with regard to the financial statements, or any other matter to be placed at the 30<sup>th</sup> AGM, need to pre-register themselves as a Speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ Folio Number and mobile number and also need to submit questions in advance with regard to the financial statements, or any other matter to be placed at the 30<sup>th</sup> AGM, to reach the Company's email address at [cs@saicapital.co.in](mailto:cs@saicapital.co.in), from their registered e-mail address, at least Seven Days in advance before the start of the meeting i.e. **by 12:30 P.M. (IST) on 22<sup>nd</sup> September, 2025**. Only such questions posed by the Members within the stipulated time shall be taken up during the AGM and replied by the Company suitably.
6. When a pre-registered Speaker is invited to speak at the Meeting, but he/ she does not respond, the next Speaker will be invited to speak. Accordingly, all Speakers are requested to get connected to a device with a video/ camera along with good internet speed.
7. The Company reserves the right to restrict the number of questions and number of Speakers, as appropriate, to ensure the smooth conduct of the 30<sup>th</sup> AGM.

#### **Other Guidelines for Members**

- a) The voting rights of Members shall be in proportion to their Share in the Paid-up Equity Share Capital of the Company as on the cut-off date i.e. 22<sup>nd</sup> September, 2025.
- b) Any person, who acquires Shares of the Company and becomes a Member of the Company after the Company sends the Notice of the 30<sup>th</sup> AGM by email and holds Shares as on the cut-off date i.e., 22<sup>nd</sup> September, 2025, may obtain the User Id. and Password by sending a request to the Company's email address at [cs@saicapital.co.in](mailto:cs@saicapital.co.in). However, if you are already registered with NSDL for remote e-Voting then you can use your existing User Id. and Password for casting your vote. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, or in case you have forgotten your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the 30<sup>th</sup> AGM.

- c) During the 30<sup>th</sup> AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a Speaker at the 30<sup>th</sup> AGM, formally propose to the Members participating through VC/ OAVM facility to vote on the Resolutions as set out in the Notice of the 30<sup>th</sup> AGM and announce start of the voting process through the e-Voting system. After the Members participating through VC/ OAVM facility, eligible and interested to cast votes, have cast their votes, the e-Voting will be closed with the formal announcement of closure of the 30<sup>th</sup> AGM.
- d) Ms. Ritu Mahajan (Membership No.: 35495 CP No.: 22918) Practising Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process, and casting of votes through the e-Voting system during the Meeting in a fair and transparent manner.
- e) The Scrutinizer shall, after the conclusion of e-Voting at the 30<sup>th</sup> AGM, first download the votes cast at the 30<sup>th</sup> AGM and, thereafter, unblock the votes cast through remote e-Voting and make a consolidated Scrutinizer's Report of the total votes cast in favour, or against, invalid votes, if any, and whether the Resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.
- f) The Result declared along with the Report of the Scrutinizer shall be placed on the website of the Company at [www.saicapital.co.in](http://www.saicapital.co.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of Results by the Chairman or a person authorized by him. The Results shall also be immediately forwarded to the stock exchange where Shares of the Company are listed i.e., BSE Limited.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 30TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AND SECRETARIAL STANDARD II ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.**

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

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

Following are the details of the Director seeking appointment at the 30<sup>th</sup> Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, and Secretarial Standard II issued by the Institute of Company Secretaries of India, as on the date of Notice:

Particulars	Details
Name	Mr. Ankur Rawat
Director Identification Number (DIN)	07682969
Date of Birth (Age in years) & Nationality	July 22, 1986 (39 Years), Indian
Date of first appointment on the Board	June 03, 2022
Brief Resume including experience & Expertise in specific functional Areas	<p>Mr. Ankur Rawat is an accomplished professional with rich and diverse experience in Finance, International Trade, HR Recruitment, and Merchandising. Over the years, he has successfully managed operations across these domains, bringing strategic insight and operational efficiency to the organizations he has worked with.</p> <p>In addition, Mr. Rawat has significant exposure to trade-related work with various State Governments.</p> <p>His versatile experience makes him a valuable asset in driving growth, compliance, and organizational development.</p>
Qualifications	Mr. Ankur Rawat holds a Bachelor of Commerce (Hons.) Degree and a Diploma in Business Management.
Terms and Conditions of Reappointment	Non-Executive, Non Independent Director, liable to retire by rotation
Remuneration sought to be paid/ last drawn	Nil
Number of Meetings of Board attended during the year	2 Meetings out of 7 Meetings
Shareholding of Director in Company	Nil
Relationship between Directors inter-se	None
Directorship held in other companies in India	Five (5) Companies: <ul style="list-style-type: none"><li>o M/s. Health Care Energy Foods Private Limited,</li><li>o M/s. Unisphere Industries Private Limited,</li><li>o M/s. Sai Agencies Private Limited,</li><li>o M/s. Sai Enterprises Private Limited and</li><li>o M/s. Sai Business and Consultancy Systems Private Limited</li></ul>
Listed entities from which the person has	None



resigned in the past three years	
Membership/ Chairmanship of Committees	Mr. Rawat is a Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Board of Directors of the Company.

Except Mr. Rawat, none of the Directors or Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the accompanying Notice of the 30<sup>th</sup> AGM.

Accordingly, the Board of Directors recommend his re-appointment to the Members for their approval by way of an Ordinary Resolution as set out at Item No. 2 of the Notice of the 30<sup>th</sup> AGM.

**Re-appointment of Mrs. Kamlesh Gupta (DIN: 07243898) as a Non-Executive Independent Director of the Company (Item No. 4)**

For details of Mrs. Kamlesh Gupta (DIN: 07243898), please refer to the Explanatory Statement in respect of the Special Business set out at Item No. 4 of the accompanying Notice of the 30<sup>th</sup> AGM pursuant to Section 102 of the Companies Act, 2013.

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

**Date : August 14, 2025  
Place : New Delhi**

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

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

**ITEM NO. 4: RE-APPOINTMENT OF MRS. KAMLESH GUPTA (DIN: 07243898) AS A NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY.**

Mrs. Kamlesh Gupta (DIN: 07243898) was appointed as a Non-Executive, Independent Director of the Company by the Members of the Company at the 26<sup>th</sup> Annual General Meeting held on December 27, 2021, for a term of five years with effect from March 26, 2021 up to March 25, 2026. Accordingly, the term of her appointment concludes on March 25, 2026.

Pursuant to the performance evaluation of Mrs. Kamlesh Gupta, substantial contributions made by her during her tenure, and considering that her continued association would be beneficial to the Company, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), of the Company, the Board of Directors, on August 14, 2025, proposed to re-appoint Mrs. Kamlesh Gupta as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective from March 26, 2026 up to March 25, 2031 (Both days inclusive), subject to the approval of the Members.

Further, the Company has received from Mrs. Kamlesh Gupta:

- A. Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Rules');
- B. Intimation in Form DIR-8 in terms of the Rules to the effect that she is not disqualified under the provisions of Section 164(2) of the Act;
- C. Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations');
- D. Online Database Declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 i.e. registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.
- E. Confirmation that she has not been debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

Following are the details of the Director seeking re-appointment at the 30<sup>th</sup> Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, and Secretarial Standard II issued by the Institute of Company Secretaries of India, as on the date of Notice:

Particulars	Details
Name	Mrs. Kamlesh Gupta
Director Identification Number (DIN)	07243898
Date of Birth (Age in years) & Nationality	December 08, 1976 (48 Years), Indian
Date of first appointment on the Board	March 26, 2021
Brief Resume including experience and Expertise in specific functional Areas	Mrs. Kamlesh Gupta is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and a highly accomplished finance professional. She has rich experience in managing financial controls, accounting, audit, and statutory compliance, with a proven track record of ensuring sound financial governance and adherence to regulatory standards.  Her expertise spans across various industries, where she has played a key role in strengthening internal

	controls, optimizing financial operations, and supporting strategic financial decision-making.
Qualifications	Mrs. Kamlesh Gupta is a Fellow Member of the Institute of Chartered Accountants of India.
Terms and Conditions of Re-appointment	Re-appointment as a Non-Executive, Independent Director for a second term of 5 (Five) consecutive years, not liable to retire by rotation in accordance with the terms & condition of the Company for appointment/re-appointment of Independent Directors.
Remuneration sought to be paid/ last drawn	Nil
Number of Meetings of Board attended during the year	7 Meetings Out of 7
Shareholding of Director in company.	Nil
Relationship between Directors inter-se	None
Directorship held in other companies in India	Two (2) Companies: A. M/s. Health Care Energy Foods Private Limited, B. M/s Pasupati Acrylon Limited
Listed entities from which the person has resigned in the past three years	None
Membership/ Chairmanship of Committees	Mrs. Kamlesh Gupta is a Member of the Audit Committee (Chairperson), Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Board of Directors of the Company.  She is also a Member of the Audit Committee, Nomination and Remuneration Committee & Risk Management Committee of M/s Pasupati Acrylon Limited.

The Nomination and Remuneration Committee (NRC) has evaluated Mrs. Kamlesh Gupta's diverse skill set, leadership abilities, and her extensive expertise in Corporate Governance. Based on this assessment, the Nomination and Remuneration Committee and the Board of the Company are of the view that Mrs. Kamlesh Gupta is a person of integrity and possesses the requisite qualifications, experience, and capabilities that continue to be of significant value to the Company.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company recommend her re-appointment as an Independent Director, considering it to be in the best interest of the Company. The terms and conditions of appointment/re-appointment of Independent Directors are uploaded on the website of the Company at <https://www.saicapital.co.in> and would also be made available for inspection to the Members without any fee, on all working days, until the last date of remote e-voting.

Except Mrs. Kamlesh Gupta, none of the Directors, Key Managerial Personnel ('KMP') of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 4 of the accompanying Notice.

The Board of Directors of the Company, accordingly, recommend the Special Resolution set out at Item No. 4 of the Notice for the approval of the Members.

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

**Date : August 14, 2025**  
**Place : New Delhi**

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

Board’s Report

Dear Members,

Your Directors are pleased to present their 30<sup>th</sup> Board Report and Financial Statements of your Company for the Financial Year ended March 31, 2025.

Highlights of the Financial Performance and state of Company’s Affairs

Key aspects of Financial Performance of the Company for the year ended March 31, 2025 along with previous year’s figures are tabulated below:

Description	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations & Other Income	0.00	0.00	2,340.80	1,762.21
Expenses	69.63	62.93	700.55	2,583.02
<b>Profit before exceptional items and tax</b>	<b>(69.63)</b>	<b>(62.93)</b>	<b>1,640.25</b>	<b>(820.80)</b>
Exceptional Items (Prior Period Income/ (Expenses)	0.00	(0.59)	0.00	(0.59)
<b>Profit before tax</b>	<b>(69.63)</b>	<b>(63.52)</b>	<b>1,640.25</b>	<b>(821.39)</b>
Provision for taxation				
Current Tax	Nil	Nil	543.54	374.35
Deferred Tax	Nil	Nil	4.89	3.33
Tax of earlier year	Nil	Nil	7.99	115.28
<b>Profit after tax</b>	<b>(69.63)</b>	<b>(63.52)</b>	<b>1,083.83</b>	<b>(1,314.35)</b>

Note: Previous year figures have been re-grouped / re-arranged wherever necessary.

During the Financial Year, total Revenue of your Company on Standalone basis stood at Nil as compared to Nil Turnover during the previous Financial Year 2023-24. The Net loss of the Company on standalone basis stood at ₹ 69.63 Lacs as compared to Net loss of ₹ 63.52 Lacs during the previous Financial Year 2023-24.

Further, during the Financial Year, the Consolidated Revenue from operations of the Company stood at ₹ 2,340.80 Lacs as compared to ₹ 1,762.21 Lacs during the previous Financial Year 2023-24. The Company earned a Net Profit of ₹ 1,083.83 Lacs as compared to Net Loss of ₹ 1,314.35 Lacs suffered during Financial Year 2023-24.

a) Subsidiaries, Associates and Joint Ventures

As on March 31, 2025, Company has the following Subsidiaries or Step-down Subsidiaries:

- a. M/s. Health Care Energy Foods Private Limited, (Material Subsidiary)
- b. M/s. Butterfly Ayurveda Private Limited, (Step-down Subsidiary)
- c. M/s. Unisphere Industries Private Limited, (Step-down Subsidiary)

As per provisions of Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there was one Material Subsidiary of the Company i.e., M/s. Health Care Energy Foods Private Limited as on March 31, 2025. However, subsequent to the end of the Financial Year, M/s. Butterfly Ayurveda Private Limited has also become a Material Subsidiary of the Company.

The Policy for determining 'Material Subsidiaries' is available on the website of the Company at [www.saicapital.co.in](http://www.saicapital.co.in).

Further, in accordance with provisions of Section 129, 134 and 136 of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014, and Regulation 33 of the SEBI Listing Regulations, the Company has prepared Consolidated financial statements, and a separate statement containing the salient features of financial statements of Subsidiaries in Form AOC-1 is attached as **Annexure-1**, which forms part of this Annual Report.

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

In accordance with Section 136 of the Act, the Audited Financial Statements, including Consolidated Financial Statements and related information of the Company and audited accounts of each of its Subsidiaries, are available on the website of the Company at [www.saicapital.co.in](http://www.saicapital.co.in).

#### **b) Dividend**

Considering the financial requirements, and in the absence of distributable profit, your Directors have not recommended any Dividend for the Financial Year ended March 31, 2025.

#### **c) Amount Transferred to Reserves**

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, during the Financial Year under review, the Board of Directors of the Company does not propose any amount to be carried to the Reserves. However, the entire amount of profit on consolidated basis for the year forms part of the 'Retained Earnings'.

#### **d) Share Capital**

The Authorized Share Capital of the Company at the end of Financial Year 2024-25 was ₹ 6,00,00,000/- (Rupees Six Crores Only) comprising of 60,00,000 (Sixty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and Paid-up Equity Share Capital of the Company was ₹ 2,87,93,000 (Rupees Two Crore Eighty-Seven Lakhs Ninety-Three Thousand) comprising of 28,79,300 (Twenty-Eight Lakhs Seventy-Nine Thousand Three Hundred) Equity Shares of ₹ 10/- each. There were no changes in the share capital of the Company during the Financial Year 2024-25.

Further, there was no Bonus Issue, Rights Issue, ESOP, Buy-back of Shares or issue of Shares with differential voting rights during the year under review.

### e) Material changes affecting the Company

Following are the material changes and commitments occurred between the end of the Financial Year and the date of this Report which may affect the financial position of the Company:

1. M/s. Butterfly Ayurveda Private Limited, a Step-down Subsidiary Company, has become a Material Subsidiary pursuant to Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for FY 2025-26.
2. Material Subsidiary of the Company i.e. M/s. Health Care Energy Foods Private Limited has shifted its Registered Office from **"B-143, Okhla Industrial Area Phase-I, New Delhi-110020"** to **"Flat No. 508, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019"** which is within the local limits of Delhi city w.e.f. March 28, 2025.

No other material changes and/or commitments occurred which may affect the financial position of the Company between the end of the Financial Year and date of this Report.

### CHANGE IN THE NATURE OF BUSINESS OF COMPANY

There has been no change in the nature of Business of your Company during the Financial Year under review.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, your Company's Board had four Members comprising of one Executive Director, one Non-Executive, Non-Independent Director, and two Non-Executive, Independent Directors. The Board has one Woman Director. The details of composition of the Board and Committees, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

#### Changes in Directors:

During the Financial Year under review, following changes took place in the Composition of Directors & Key Managerial Personnel:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, read with rules made there under, and Articles of Association of your Company, Mr. Ankur Rawat (DIN: 07682969) is liable to retire by rotation at the 30<sup>th</sup> Annual General Meeting (AGM), and being eligible, offers himself for re-appointment.

Mrs. Kamlesh Gupta (DIN: 07243898) was appointed as a Non-Executive, Independent Director by the Members of the Company at the 25<sup>th</sup> Annual General Meeting held on December 27, 2021, for a first term of five years with effect from March 26, 2021 up to March 25, 2026. In order to comply with the provisions of Companies Act, 2013 and SEBI Listing Regulations with respect to the constitution of Board of Directors of the Company, the Company needs to appoint/ reappoint a Non-Executive Independent Director on the Board as the tenure of appointment of Mrs. Kamlesh Gupta will expire on March 25, 2026.

The Board of Directors have, on the recommendation of the Nomination and Remuneration Committee of the Company, at their Meeting held on August 14, 2025, re-appointed Mrs. Kamlesh Gupta (DIN: 07243898) as a Non-Executive, Independent Director of your Company with effect from 26<sup>th</sup> March, 2026 for a second term of 5 (five) consecutive years i.e. up to 25<sup>th</sup> March 2031 and recommended the said re-appointment to the Members for their approval by way of a Special Resolution at the 30<sup>th</sup> Annual General Meeting ("AGM"). A Special Resolution seeking approval of the

Members on the aforesaid proposal along with Explanatory Statement is set out as Item No. 4 in the Notice of the 30<sup>th</sup> AGM of your Company.

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

#### **Declaration by Independent Directors:**

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

Further, in the opinion of the Board, the Independent Directors of the Company hold highest standards of integrity and possess requisite, expertise and experience (including proficiency) as required to fulfil their duties as Independent Directors as disclosed under Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014 and all the Independent Directors are registered in the databank of Indian Institute of Corporate Affairs.

#### **Change in Key Managerial Personnel:**

During the Financial Year 2024-25, following were the changes in Key Managerial Personnel: -

- a) Mr. Nitin Gupta (FCS No. 8485) resigned from the post of Company Secretary & Compliance officer of the Company with effect from December 05, 2024.
- b) Mr. Sagar Verma (ACS No.48226) was appointed as the Company Secretary & Compliance officer of the Company with effect from December 06, 2024. Further, he resigned from the said position with effect from February 03, 2025.
- c) Mr. Karan Mehra (ACS No. 65352) was appointed as a Company Secretary & Compliance officer of the Company with effect from February 14, 2025.

Further, Pursuant to the provisions of Section 203 of the Companies Act, 2013, Dr. Niraj Kumar Singh – Managing Director, Mr. Ankur Rawat - Chief Financial Officer and Mr. Karan Mehra - Company Secretary are the Key Managerial Personnel of your Company as on March 31, 2025.

#### **COMMITTEES OF THE BOARD**

The Board of Directors have following statutory Committees:

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. Stakeholder Relationship Committee

The Composition, terms of reference, and number of Meetings of the Committees during the period under review are mentioned in the Corporate Governance Report, which forms part of this Annual Report.

**Board Evaluation and Familiarization Programme**

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

The performance evaluation of the Chairman, the Non-Independent Directors, the Committees and the Board as a whole was carried out by the Independent Director. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the Meetings and otherwise, independent judgment, governance issues, etc.

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

**Board Meetings**

During the Financial Year 2024-25, 07 (Seven) Meetings of the Board of Directors were convened and held on May 30, 2024, August 14, 2024, September 02, 2024, November 14, 2024, December 06, 2024, January 30, 2025 & February 14, 2025 respectively, in accordance with the provisions of Section 173 of the Companies Act, 2013.

**Audit Committee Meetings**

During the Financial Year 2024-25, 05 (Five) Meetings of the Audit Committee were convened and held on May 30, 2024, August 14, 2024, November 14, 2024, December 06, 2024 & February 14, 2025 respectively, in accordance with the provisions of the Companies Act, 2013.

**Nomination & Remuneration Committee Meetings**

During the Financial Year 2024-25, 04 (Four) Meetings of the Nomination & Remuneration Committee were held on May 30, 2024, August 22, 2024, December 06, 2024 & February 14, 2025 respectively, in accordance with the provisions of the Companies Act, 2013.

**Stakeholder Relationship Committee Meetings**

During the Financial Year 2024-25, 01 (One) Meeting of the Stakeholder Relationship Committee was held on May 30, 2024 in accordance with the provisions of Companies Act, 2013.

The details and attendance at Board and Committees Meetings are included in the Corporate Governance Report forming a part of this Annual Report.

**Independent Directors' Meeting**

The Independent Directors met on February 14, 2025, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees, and the Board as a whole along with the performance of the Chairman of your Company and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.



**Directors’ Responsibility Statement**

In pursuance of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Directors of the Company, to the best of their knowledge and belief, hereby confirm that:

- (a) in the preparation of the Annual Accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed and no material departures have been made from the same;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit or (loss) of your Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (“the Act”) for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the Annual Accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

**INFORMATION REGARDING EMPLOYEES AND RELATED DISCLOSURES**

The statement of Disclosure of Remuneration under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘Rules’), is annexed with this report as **Annexure-2** and forms an integral part of this Report.

During the Financial Year under review, your Company has not floated any Scheme in relation to Employees Stock Options.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has in place Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at <http://www.saicapital.co.in/>. The following is the summary of the complaints received and disposed – off during the financial year 2024-25:

Number of Sexual Harassment Complaints received:	NIL
Number of Sexual Harassment Complaints disposed off:	NIL
Number of Sexual Harassment Complaints beyond 90 days:	NIL

**COMPLIANCE WITH PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961**

The Company is fully committed to upholding the rights and welfare of its employees in accordance with applicable laws. Although there are currently no female employees on the rolls of the Company, the management ensures compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The necessary policies and frameworks are in place to provide maternity benefits as mandated under the Act, and these will be extended to all eligible female employees as and when applicable.

**CORPORATE GOVERNANCE REPORT**

Your Company is committed to maintain the highest standards of Corporate Governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required Certificate from a Statutory Auditor, regarding compliance of the conditions of Corporate Governance, as stipulated as **Annexure-3**. The Company gives prime importance to reliable financial information, integrity transparency, fairness, empowerment and compliance with law in letter and spirit.

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

**ANNUAL RETURN**

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

**VIGIL MECHANISM**

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

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

No person has been denied access to the Chairperson of the Audit Committee. The said policy is uploaded on the website of your Company at [www.saicapital.co.in](http://www.saicapital.co.in).

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

**NOMINATION AND REMUNERATION POLICY**

The details of the Nomination and Remuneration Policy are given in the Corporate Governance Report forming part of this Annual Report. The Nomination and Remuneration Policy is posted on the website of your Company i.e., [www.saicapital.co.in](http://www.saicapital.co.in) and salient features of the Policy are attached with this Report as **Annexure-4**.

**AUDIT COMMITTEE**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the composition of the Audit Committee is as under:

S. No	Name	Designation
1.	Mrs. Kamlesh Gupta	Chairperson & Member
2.	Mr. Kailash Chandra Sharma	Member
3.	Mr. Ankur Rawat	Member

Further during the year, all recommendations of the Audit Committee were approved by the Board of Directors.

**RISK MANAGEMENT**

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

**RELATED PARTY TRANSACTIONS**

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

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

No Loans / Investments to / in Related Party (ies) have been written off, or classified as doubtful, during the year under review.

The Policy on Related Party Transactions is available on your Company’s website i.e., [www.saicapital.co.in](http://www.saicapital.co.in).

**DEPOSITS**

There were no outstanding Deposits within the meaning of Section 73 and 76 of the Act read with rules made there under, at the end of the Financial Year 2024-25 or the previous Financial Year. Your Company did not accept any Deposit during the year under review.

**INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

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

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

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

**INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Board of Directors have laid down internal financial controls to be followed by the Company, and such policies and procedures to be adopted by the Company for ensuring an orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.

**STATUTORY AUDITORS AND THEIR REPORT**

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

The Company has received a Certificate of eligibility from M/s. Mehrotra & Co., in accordance with the provisions of the Companies Act, 2013 and rules made there under and a confirmation that they continue to hold valid Peer Review Certificate as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Auditors' Report is annexed herewith and is an integral part of this Annual Report. The Notes to the financial statements referred in the Auditors' Report are self-explanatory. Auditors' Report to the Shareholders for the Financial Year ended March 31, 2025, does not contain any qualification.

The Auditor has not reported any matter under section 143(12) of the Act, therefore, no detail is required to be disclosed under section 134(3) of the Act.

**SECRETARIAL AUDITORS AND THEIR REPORT**

Pursuant to provisions of Section 204 and other applicable provisions and relevant rules of the Companies Act, 2013, Ms. Sakshi Gupta, Practicing Company Secretary (COP No.:22952), was appointed as the Secretarial Auditor of the Company to undertake Secretarial Audit for Financial Year 2024-25.

Accordingly, the Secretarial Audit for Financial Year ended March 31, 2025 was carried out by Ms. Sakshi Gupta, Practicing Company Secretary (Membership No.: 59295). The Report given by the Secretarial Auditor is annexed **as Annexure-5** and forms an integral part of this Report. The Secretarial Audit Report is self-explanatory and does not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

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

The Auditor has not reported any matter under section 143(12) of the Act, therefore, no details are required to be disclosed under section 134(3) of the Act.

As the appointment of Ms. Sakshi Gupta, Practicing Company Secretary (Membership No.: 59295) as Secretarial Auditor was for Financial Year 2024-25, and the term of appointment has come to an end, pursuant to provisions of Section 204 and other applicable provisions and relevant rules of the Companies Act, 2013 read with Regulation 24A of The SEBI (Listing obligation & Disclosure Requirements) Regulation, 2015, the Board of Directors of the Company has recommended the re-appointment of Ms. Sakshi Gupta, Practicing Company Secretary (COP No.:22952), as Secretarial Auditor, subject to the approval of Shareholders, to hold office for the term of 5 (five) consecutive years to conduct audit of the secretarial and related records of the Company and to furnish Secretarial Audit Report(s) for the Financial year 2025-26 to 2029-30. The said matter appears in the Notice convening the 30<sup>th</sup> AGM as Item No. 3.

The Company has received consent from Ms. Sakshi Gupta, confirming willingness and eligibility for continuing as the Secretarial Auditor of the Company for the next five consecutive years commencing 2025-26.

**SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY**

As per provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Health Care Energy Foods Private Limited, which is a material unlisted subsidiary of the Company has appointed, Ms. Sakshi Gupta, Practising Company Secretary (COP No.: 22952), to undertake the Secretarial Audit for the Financial Year 2024-25. The Secretarial Audit Report confirms that the Material Subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report issued by Ms. Sakshi Gupta, Practising Company Secretary (COP No.: 22952), is in the prescribed format is annexed to this Report as **Annexure-6**. Further, there were no qualifications, reservations, adverse remarks or disclaimers in the said Secretarial Audit Report.

**COST AUDIT AND COST RECORDS**

Maintenance of cost records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 is not required to be carried out by your Company, and as such Cost Audit is also not applicable to the Company.

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

Information required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 for the Financial Year ended March 31, 2025, in relation to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is as under:

- A) CONSERVATION OF ENERGY
  - i. Energy conservation measures taken - N.A.
  - ii. Additional Investments and proposals, if any, being implemented for reduction of consumption of energy - N.A.
  - iii. Impact of the measures at (i) and (ii) above for reduction of energy consumption and consequent impact in the cost of production of goods – N.A.
  - iv. Steps taken by the Company for utilizing alternate sources of energy - N.A.
  - v. Capital investment on energy conservation Equipment – N.A.
  
- B) TECHNOLOGY ABSORPTION
  - i. Efforts made in technology absorption – N.A.
  - ii. Specific areas in which R & D carried out by the Company and Benefits derived as a result of R & D - N.A.
  - iii. Technology imported during last three years – None
  - iv. The future plan of action – None
  - v. Expenditure in R & D – Nil
  - vi. Technology Absorption, adaptation and innovation efforts & benefits to the Company – N.A.
  
- C) FOREIGN EXCHANGE EARNINGS AND OUTGO
  - i. Efforts and initiative in relation to the exports – N.A.
  - ii. Total foreign exchange used and earned – N.A.

### **PREVENTION OF INSIDER TRADING**

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"), as amended, your Company has adopted a 'Code of Practices & Procedures for fair disclosure of Unpublished Price Sensitive Information'(UPSI) to regulate, monitor and report trading by designated persons in listed securities of your Company ("the Code"). The same has been uploaded on the website of the Company i.e. <http://www.saicapital.co.in/>.

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

The Board of Directors, Designated Persons, and other Connected Persons have affirmed compliance with the Code.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

- I. Industry Structure and Developments & Outlook, Opportunities & Threats and Discussion on financial performance with respect to operational performance:  
The following analysis of Company's financial condition and results of operations should be read in conjunction with our financial statements and the notes thereto, contained elsewhere in this Report. Some of the statements in this report constitute forward-looking statements, which relate to future events or the Company's future performance or financial condition. The forward-looking statements contained herein involve risks and uncertainties, including statements as to:
  - the Company's future operating results;
  - the Company's business prospects
  - the impact of investments that the Company expects to make;
  - the dependence of the Company's future success on the general economy and its impact on the industries in which the Company operates and invests;
  - the Company's expected financing operations and investments; and
  - the adequacy of the Company's cash resources and working capital;
- II. Segment wise or product wise performance: N.A.
- III. Risk and Concerns: The Company has risk and concerns similar to the industry in which it operates.
- IV. Internal Control Systems and their adequacy: The Company has appropriate Internal Control Systems and the same are adequate and commensurate to the size of the business.
- V. Material Developments in Human Resources / Industrial Relations front, including number of people employed: There is no material development in Human Resources during the year under review. Number of people employed during the Financial Year under consideration are 3.

## GENERAL DISCLOSURES

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

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

CAUTIONARY STATEMENT

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

APPRECIATION

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

On behalf of the Board of Directors  
For Sai Capital Limited

Date : August 14, 2025  
Place : New Delhi

Dr. Niraj Kumar Singh  
Chairman & Managing Director  
DIN: 00233396  
Add: 95, Munirka Vihar,  
New Delhi-110067



ANNEXURE-1

Form AOC-1  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries  
(Information in respect of subsidiary to be presented with amounts in Rupees)

For the Financial Year 2024-25

1. Number of subsidiaries

(Figure in Lakhs)

Sl. No.	Particulars	Details		
1.	CIN/ any other registration number of Subsidiary Company	U70109DL2007PTC161756	U70109DL2019PTC358253	U74999DL2014PTC273557
2.	Name of the Subsidiary	M/s. Health Care Energy Foods Private Limited	M/s. Unisphere Industries Private Limited	M/s. Butterfly Ayurveda Private Limited
3.	Date since when subsidiary was acquired	22.03.2017	02.12.2019	07.04.2022
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii) of The Companies Act, 2013	Section 2(87)(ii) of The Companies Act, 2013	Section 2(87)(ii) of The Companies Act, 2013
5.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.		
6.	Reporting currency and			

	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.		
7.	Share capital	₹ 1.05	₹ 301.00	₹ 4,800.00
8.	Reserves & surplus	₹ 37,876.89	₹ (49.19)	₹ (2,863.82)
9.	Total assets	₹ 38,026.41	₹ 263.83	₹ 3,412.32
10.	Total Liabilities	₹ 148.47	₹ 12.01	₹ 1,476.14
11.	Investments	₹ 5,101.00	Nil	Nil
12.	Turnover	Nil	Nil	₹ 53.11
13.	Profit before taxation	₹ 2,132.89	₹ (4.19)	₹ (418.83)
14.	Provision for taxation	₹ 554.72	0.00	₹ 1.71
15.	Profit after taxation	₹ 1,578.18	₹ (4.19)	₹ (420.54)
16.	Proposed Dividend	0.00	0.00	0.00
17.	% of shareholding	98.10 %	98.10 %	98.10 %

**2. Number of subsidiaries which are yet to commence operations**

(Figure in Lakhs)

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
Not Applicable		

**3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year.**

(Figure in Lakhs)

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
Not Applicable		

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. Number of Associate / Joint Venture

Name of associates/Joint Ventures	Not Applicable
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate/Joint Ventures held by the Company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit/Loss for the year	
Considered in Consolidation	
Not Considered in Consolidation	

5. Number of associates or joint ventures which are yet to commence operations

(Figure in Lakhs)

Sl. No.	CIN /any other registration number	Names of associates or joint ventures which are yet to commence operations
Not Applicable		

3. Number of associates or joint ventures which have been liquidated or have ceased to be an associate or joint venture during the year.

(Figure in Lakhs)

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures
Not Applicable		

On behalf of the Board of Directors  
For Sai Capital Limited

Date : August 14, 2025  
Place : New Delhi

Dr. Niraj Kumar Singh  
Chairman & Managing Director  
DIN: 00233396  
Add: 95, Munirka Vihar,  
New Delhi-110067

ANNEXURE-2

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

i. The ratio of remuneration of each Director\* to the median remuneration of all the employees of the Company for the financial year 2024-25 is as follows:

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

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

ii. The % increase in remuneration of each Director\*, Chief Financial Officer, Company Secretary, if any, during the financial year ended March 31, 2025:

Name of Employee	Designation	% Increase in Remuneration
Dr. Niraj Kumar Singh	Chairman and Managing Director	N.A.
Mr. Ankur Rawat	Director and Chief Financial Officer	N.A.
Mr. Nitin Gupta (Resigned effective from December 05, 2024)	Company Secretary and Compliance Officer	3.68%
Mr. Sagar Verma (Appointed effective from December 06, 2024 Resigned effective from February 03, 2025)	Company Secretary and Compliance Officer	N.A.**
Mr. Karan Mehra (Appointed effective from February 14, 2025)	Company Secretary and Compliance Officer	N.A.**

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

\*\* Mr. Sagar Verma and Mr. Karan Mehra were appointed during the Financial Year 2024-25; Therefore, change in percentage of Remuneration is not applicable.

iii. The % increase in the median remuneration of employees in the Financial Year ended March 31, 2025: 3.68%

iv. Number of permanent employees on the rolls of the Company as of March 31, 2025: 3 (Three)

- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable
- vi. The key parameters for any variable component of remuneration availed by the Directors: Not Applicable
- vii. It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

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

**Dated : August 14, 2025  
Place : New Delhi**

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

ANNEXURE-3

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2025

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

2. BOARD OF DIRECTORS

The Board of Directors of your Company has a good and diverse mix of Executive and Non-Executive Directors including Independent Directors, and the same is in line with the Companies Act, 2013 (“the Act”) and Listing Regulations.

As on March 31, 2025, the Board of Directors consisted of 4 (four) Directors comprising of one Executive Chairman, two Independent, Non-Executive Directors, including one Woman Director, and one Non Independent, Non-Executive Director.

None of the Independent, Non-Executive Directors of the Company serves as Independent, Non-Executive Director in more than seven listed Companies and acts as a Whole-time Director / Managing Director in any listed entity.

Profiles of the Directors are available on the website of the Company at [www.saicapital.co.in](http://www.saicapital.co.in)

The names and categories of the Directors on the Board, and the number of Directorships and Committee Chairpersonships / Memberships held by them in other Public Limited Companies are given below:

Name, Designation, and DIN of Director	Age and Date of Appointment	Category of Directorship	No. of other Directorship held * (other than Sai Capital Limited)	Number of shares and convertible instruments held by non-executive Directors	Details of Committee ** (other than M/s Sai Capital Limited)	
					Chairman	Member
Dr. Niraj Kumar Singh (Chairman & Managing Director) DIN:	64 Years 14.06.1995	Promoter – Executive, Chairman and Managing Director	Nil	N.A.	N.A.	N.A.

00233396						
Mr. Ankur Rawat (Director) DIN: 07682969	39 Years 03.06.2022	Non-Executive, Non Independent Director	2	N.A.	N.A.	N.A.
Mr. Kailash Chandra Sharma (Director) DIN: 00339013	68 Years 14.11.2019	Non-Executive, Independent Director	2	29,400 Equity Shares	N.A.	N.A.
Mrs. Kamlesh Gupta (Director) DIN: 07243898	49 Years 26.03.2021	Non-Executive, Independent Director	2	N.A.	Nil	1

\* Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

\*\* Includes only Audit Committee and Stakeholders’ Relationship Committee, as per Regulation 26(1)(b) of the SEBI Listing Regulations.

Details of other listed entities where Directors of the Company are Directors and the category of Directorship, as on March 31, 2025, are as under:

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

Board Meetings and Procedure

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

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

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

A minimum of 4 (four) Board Meetings are held every year.

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

Important decisions taken at the Board / Committee Meetings are communicated to departments concerned promptly.

During the year under review, the Board met 7 (Seven) times i.e. on May 30, 2024, August 14, 2024, September 02, 2024, November 14, 2024, December 06, 2024, January 30, 2025 & February 14, 2025 respectively. The Board meets at least once in every quarter to review the Company’s operations and financial performance. The maximum time gap between any two Meetings is not more than 120 days. The necessary quorum was present in all the Meetings. The Meetings and Agenda Items taken up during the Meetings complied with the requirement of the Act and Listing Regulations read with various Circulars issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”). All material information was circulated to the Directors before the Meetings, or placed at the Meetings, including minimum information required to be made available to the Board of Directors as prescribed under Part-A of Schedule II of sub-regulation 7 of Regulation 17 of the Listing Regulations.

The details of attendance of Directors at the Board Meetings and at the Annual General Meeting held during the Financial Year 2024-25, are as under:

Name of Directors (s)	No. of Meetings		Attendance at last AGM*	% of attendance
	Held during the tenure	Attended		
Dr. Niraj Kumar Singh	7	7	Yes	100.00
Mr. Ankur Rawat	7	2	Yes	29
Mr. Kailash Chandra Sharma	7	7	Yes	100.00
Mrs. Kamlesh Gupta	7	7	Yes	100.00

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

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

At the 29<sup>th</sup> Annual General Meeting held on Monday, 30<sup>th</sup> September, 2024 through Video Conferencing/ Other Audio Visual Means (“VC/OAVM facility”), the Shareholders approved:

- i. Standalone and Consolidated Annual Financial Statements of the Company for the Financial Year ended March 31, 2024.
- ii. Re-appointment of Mr. Ankur Rawat as Non-Executive, Non-Independent Director of the Company who retired by rotation and being eligible, offered himself for re-appointment.
- iii. Re-Appointment of Mr. Kailash Chandra Sharma as a Non-Executive, Independent Director for a second consecutive term of Five Years.



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

**Independent Directors**

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

During the year, a separate Meeting of the Independent Directors was held on February 14, 2025 without the attendance of Non-Independent Directors and Members of the Management. Both the Independent Directors attended the said Meeting.

None of the Non-Executive, Independent Directors held any Equity shares of the Company during the Financial Year ended March 31, 2025 except Mr. Kailash Chandra Sharma who holds 29,400 (Twenty-Nine Thousand Four Hundred) Equity Shares comprising of 1.02% of the paid up capital of the Company. Further, none of the Directors had any relationships inter-se. The Independent Directors provided an annual confirmation that they meet the criteria of Independence.

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

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

**Skills / expertise competencies of the Board of Directors:**

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

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

### 3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance Practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of Good Governance practices. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. The Minutes of the Meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has the following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee

#### (a) AUDIT COMMITTEE

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

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

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

The role includes oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of Auditors and approval of payment for any other services rendered by Statutory Auditors and Internal Auditors; reviewing with the Management quarterly and annual financial statements before submission to the Board of Directors for approval; approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the Auditor's independence and performance and effectiveness of the audit process; scrutiny of inter-corporate loans and investments, if any; evaluation of internal financial controls and reviewing the functioning of the vigil mechanism / Whistle Blower Policy; reviewing the internal controls to ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and verifying that the system for internal control under PIT Regulations are adequate and are operating effectively.

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

As on March 31, 2025, the Audit Committee comprised of three Members viz. Mrs. Kamlesh Gupta - Non-Executive Independent Director (Chairperson), Mr. Ankur Rawat -Non-

Executive, Non Independent Director and Mr. Kailash Chandra Sharma - Non-Executive, Independent Director, as Members. All Members of the Audit Committee are financially literate, the Chairperson being a qualified Chartered Accountant, and have related financial management expertise by virtue of their comparable experience and background. The Company Secretary acts as the Secretary to the Committee.

During the year, the Audit Committee met 5 (Five) times on May 30, 2024, August 14, 2024, November 14, 2024, December 06, 2024 & February 14, 2025 respectively, and all Members of the Audit Committee participated in the aforesaid Meetings, except for Mr. Ankur Rawat who attended only two Meetings. The maximum gap between any two Meetings was less than one hundred and twenty days.

The details of the Audit Committee Meetings attended by its Members during the Financial Year 2024-25, are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mrs. Kamlesh Gupta (Chairperson)	Non-Executive & Independent Director	5	5	100
Mr. Ankur Rawat (Member)	Non-Executive & Non-Independent Director	5	2	40
Mrs. Kailash Chandra Sharma (Member)	Non-Executive & Independent Director	5	5	100

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

**Internal Audit**

After the closure of year under review, on the recommendation of the Audit Committee, the Board of Directors of the Company, appointed M/s Gurkaran Singh & Co. (Firm Registration Number: 041265N) as Internal Auditors of the Company for the Financial Year 2025-26. The reports and findings of the Internal Auditor are periodically reviewed by the Audit Committee, and also placed before the Board of Directors.

**(b) NOMINATION AND REMUNERATION COMMITTEE:**

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

removal and noting their cessation; recommendation on extension, or under certain circumstances continuation, of the terms of appointment of the Independent Directors; and recommendation to the Board of all remuneration, in whatever form, payable to Senior Management.

As on March 31, 2025, the Nomination and Remuneration Committee comprised of Mrs. Kamlesh Gupta - Non-Executive, Independent Director (Chairperson), Mr. Ankur Rawat - Non-Executive, Non Independent Director and Mr. Kailash Chandra Sharma - Non-Executive, Independent Director as Members. The Company Secretary acts as the Secretary to the Committee. During the year, the Nomination and Remuneration Committee met 4 (Four) times on May 30, 2024, August 22, 2024, December 06, 2024 & February 14, 2025 respectively, and all Members of the Committee participated in the aforesaid Meetings, except Mr. Ankur Rawat who attended only two Meetings.

The details of the Nomination and Remuneration Committee Meetings attended by its Members during Financial Year 2024-25, are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mrs.Kamlesh Gupta (Chairperson)	Non-Executive & Independent Director	4	4	100
Mr. Ankur Rawat (Member)	Non-Executive & Non-Independent Director	4	2	50
Mrs.Kailash Chandra Sharma (Member)	Non-Executive & Independent Director	4	4	100

Performance Evaluation

In terms of the requirement of the Act, and the Listing Regulations, an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees, and peer evaluation of the Directors. The criteria for performance evaluation cover the areas relevant to the functioning of the Board and Board Committees such as their composition and operations, Board as a whole and group dynamics, oversight and effectiveness, performance, skills and structure etc. The performance of individual Directors was evaluated on the parameters such as preparation, participation, flow of information, conduct, independent judgement, and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors, the Directors being evaluated did not participate. As an outcome of the evaluation, it was noted that the Board as a whole has a composition that is diverse in experience, skills, expertise, competence, gender balance, and fosters lively, free expression and exchange of ideas and constructive debates in a cordial environment. The discussion quality is robust, well intended and leads to clear direction and decisions. The presentations by the Senior Management and their team(s) provide an insight and perspective at a deeper level and exposure to various segments. It was also noted that the Board Committees function professionally and smoothly and besides the Board Committees’ terms of reference as mandated by law, important issues are brought up and discussed in the respective Board Committees. The Board of Directors provide their inputs,

inter-alia, on the on-boarding process of new Directors, time allocation for the Meetings and bringing in broad perspective on global trends, developments, strategies and priorities.

A brief profile and other particulars of the Director seeking re-appointment is given in the Notice of the 30<sup>th</sup> Annual General Meeting and forms part of the Report.

**(c)     STAKEHOLDERS’ RELATIONSHIP COMMITTEE**

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

As on March 31, 2025, the Stakeholders’ Relationship Committee comprised of Mr. Kailash Chandra Sharma - Non-Executive, Independent Director (Chairman), Mr. Ankur Rawat - Non-Executive Non Independent Director and Mrs. Kamlesh Gupta - Non-Executive Independent Director as Members. Mr. Karan Mehra, Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

The Committee met once during the year on May 30, 2024.

All Members of the Committee participated in the aforesaid Meeting.

During the year, no complaint was received from Shareholders and no investor complaint was pending at the beginning or at the end of the year. Company has received One Investor Compliant which was resolved within the stipulated time. Further, there was no compliant which remain unresolved at the end of current Financial Year and no compliant remained unresolved to the satisfaction of any Shareholder.

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

**4.     SENIOR MANAGEMENT:**

Particulars of Senior Management including the changes therein since the close of the previous Financial Year:

S. No	Name	Designation	Changes, If any
1.	Mr. Ankur Rawat	Chief Financial Officer (C.F.O.)	-
2.	Mr. Nitin Gupta	Company Secretary & Compliance Officer	Resigned effective from December 05, 2024
3.	Mr. Sagar Verma	Company Secretary & Compliance Officer	➤ Appointed effective from December 06, 2024 ➤ Resigned effective

			from February 03, 2025
4.	Mr. Karan Mehra	Company Secretary & Compliance Officer	Appointed effective from February 14, 2025

5. REMUNERATION:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to maintain a high performance workforce by attracting, retaining, developing and motivating high-calibre personnel, and incentivizing them to develop and implement the Company's policies and strategies, thereby enhancing Stakeholder value. The said Policy also ensures that the level and composition of remuneration of the Directors is optimum.

Remuneration to Executive Directors:

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

The Executive Director is not being paid Sitting Fees for attending Meetings of the Board and its Committees.

Details of Shares of the Company held by Directors as on 31st March 2025 are as under:

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

As on March 31, 2025, except above, none of Directors of the Company hold Equity Shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of severance pay/ fees.

All pecuniary relationship or transactions of the Non- Executive Directors vis-à-vis the Company

During the Financial Year 2024-25, the Company did not have any kind of pecuniary relationship with the Non- Executive Directors.

**Criteria of making payments to Non-Executive Directors:**

The terms of appointment/re-appointment, remuneration/fees, removal of Non-Executive Directors are governed by the Resolutions adopted by the Board / the Nomination and Remuneration Committee, which cover the terms and conditions of such appointment/ re-appointment as per the Nomination and Remuneration Policy, and Articles of Association of the Company, as amended from time to time.

Further, the detailed Nomination and Remuneration Policy is annexed to Director's Report as **Annexure-II** and forms part of this Integrated Annual Report and is also available on the website of the Company at <http://www.saicapital.co.in/Index.aspx>.

**GENERAL BODY MEETINGS**

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

AGM	Date & Time	Deemed Venue*	Special Resolution (s)
29 <sup>th</sup>	30 <sup>th</sup> September, 2024 at 12:30 P.M. (IST)	G-25, Ground Floor, Rasvilas Salcon, D-1, Saket District Centre, Saket, New Delhi - 110017)	- Re-Appointment of Mr. Kailash Chandra Sharma as a Non-Executive, Independent Director
28 <sup>th</sup>	29 <sup>th</sup> September, 2023 at 12:30 P.M. (IST)	G-25, Ground Floor, Rasvilas Salcon, D-1, Saket District Centre, Saket, New Delhi - 110017)	- Increase in total Shareholding limit of Foreign Investments by NRIs, FPIs and FIIs
27 <sup>th</sup>	5 <sup>th</sup> August, 2022 at 12:30 P.M. (IST)	G-25, Ground Floor, Rasvilas Salcon, D-1, Saket District Centre, Saket, New Delhi - 110017)	- Appointment of Dr. Niraj Kumar Singh as Chairman and Managing Director - Appointment of Mr. Ankur Rawat as Non – Executive, Non-Independent Director

\*The 27<sup>th</sup>, 28<sup>th</sup> and 29<sup>th</sup> AGM were held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

During the year, no Special Resolution was passed through postal ballot.

**6. MEANS OF COMMUNICATION:**

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

The Quarterly financial results of the Company were widely published in Newspapers such as Financial Express & Jansatta and also displayed at the Company's website [www.saicapital.co.in](http://www.saicapital.co.in), and all other general information about the Company is also available on the website of the Company.

**7. GENERAL SHAREHOLDER INFORMATION:****I. Annual General Meeting**

Day, Date and Time (IST) : Monday, September 29, 2025 at 12:30 P.M.

Venue : Annual General Meeting through Video Conferencing/ Other Audio-Visual Means (VC/OAVM facility)  
*Deemed Venue for Meeting: Registered Office: G-25, Ground Floor, Rasvilas Salcon, D-1, Saket District Centre, Saket, New Delhi - 110017*

**Financial Calendar 2025-2026 (tentative)**

First Quarter Results : Second week of August, 2025  
 Second Quarter and Half-yearly Results : Second week of November, 2025  
 Third Quarter Results : Second week of February, 2026  
 Annual Results : Third/ Fourth week of May, 2026  
 Financial Year : 1st April to 31st March  
 Annual Book Closure : 23<sup>rd</sup> September, 2025 to 29th September, 2025

**II. Dividend Payment Date:** Not Applicable, as Company has not declared a Dividend.

**III. Listing on Stock Exchange and Stock Code**

The Shares of the Company are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.

The Company has paid Annual Listing Fees to the Stock Exchange up to, and including the Financial Year 2025-2026.

**IV. In case the securities are suspended from trading, the Director's Report shall explain the reason thereof:** Not Applicable.

**V. Registrar and Share Transfer Agents:**

M/s. Alankit Assignments Limited  
**Registered Office :** 4E/2, Jhandewalan Extension, New Delhi – 110055  
**Website:** www.alankit.com  
**E-mail:** info@alankit.com

**VI. Share Transfer System**

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



**VII. Distribution of Shareholding as on March 31, 2025:**

**Table A:**

Category of Shareholder	Number of Shares	Percentage of Total Shares
Domestic Companies	7900	0.27
Individuals/ HUF	699926	24.32
NRI Directors / Promoters	326500	11.34
NRI Rep/ Non Rep	48774	1.69
Promoters	1796200	62.38
<b>Total</b>	<b>2879300</b>	<b>100</b>

**Table B:**

Category (Shares)	No. of Shareholders	% to total no. of shareholders	No. of Shares held	% to total shares
1 – 500	2323	91.63	422590	14.68
501 – 1000	184	7.26	179729	6.24
1001 – 2000	7	0.28	10001	0.35
2001 – 3000	4	0.16	9993	0.35
3001 – 4000	1	0.04	3383	0.12
4001 – 5000	1	0.04	5000	0.17
5001 – 10000	5	0.20	34159	1.19
10001 and above	10	0.39	2214445	76.90
<b>Total</b>	<b>2535</b>	<b>100.00</b>	<b>2879300</b>	<b>100.00</b>

**VIII. Dematerialization of Shares & Liquidity:**

The Shares of the Company are permitted for trading in dematerialized form only. The Company’s Shares are available for trading in the depository system of both NSDL and CDSL. 19,88,900 Equity Shares of Rs. 10/- each forming 69.07% of the Share Capital of the Company stand dematerialized as on March 31, 2025.

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

No GDRs/ ADRs/ Warrants or any convertible instruments have been issued by the Company during the Financial Year 2024-25.

**X. Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable

**XI. Plant Location:** Not Applicable

**XII. Address for Correspondence:**

The Shareholders may address their communications/ suggestions/ grievances/ queries to the following:

**A. Registrar & Share Transfer Agent:**

M/s. Alankit Assignments Limited

**Registered Office :** 4E/2, Jhandewalan Extension, New Delhi – 110055

**Website:** www.alankit.com

**E-mail:** info@alankit.com

**B. Company:**

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

**Phone:** +91 11 40234681;

**E-mail Id:** cs@saicapital.co.in

**Website:** <http://www.saicapital.co.in/Index.aspx>

**C. SEBI:**

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

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

\*Source: www.sebi.gov.in

- XIII. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:** Not Applicable

**8. OTHER DISCLOSURES:**

- 8.1. Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of listed entity at large:** During the year 2024-25, the Company had no Materially Significant Related Party Transaction, which is considered to have potential conflict with the interests of the Company at large. Transactions with related parties are disclosed in the Annual Audited Financial Statements. The Company has formulated a Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The said Policy is available on the website of the Company (web link [www.saicapital.co.in](http://www.saicapital.co.in)).
- 8.2. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:** During the financial year 2024-25, no such incident occurred.
- 8.3. Details of establishment of vigil mechanism/whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:** The Company has established a Vigil Mechanism / Whistle Blower Policy pursuant to the provisions of Section 177 of the Companies Act, 2013 and

rules made thereunder as amended from time to time and Regulation 22 of Listing Regulations for its Directors and Employees to report the genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct, or Ethics Policy. The said Policy has been uploaded on the website of the Company and is available at <http://www.saicapital.co.in/index.aspx> under Code of Conduct Section.

- 8.4. Details of compliance with mandatory requirements and adoption of the non-mandatory requirement:** The Company has fully complied with the mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8.5. Web link where policy for determining 'Material' Subsidiaries is disclosed:** In order to adhere the requirement of Regulation 16(1)(c) of Listing Regulations, the Company has adopted a Policy for determining 'Material' Subsidiaries of the Company. The said Policy is disclosed on the website of the Company at <http://www.saicapital.co.in/index.aspx> under Code of Conduct Section.
- 8.6. Web link where policy on dealing with Related Party Transactions:** In order to adhere the requirement of Regulation 23 of Listing Regulations, the Company has adopted a Policy for determining "Related Party Transactions". The said Policy is disclosed on the website of the Company at <http://www.saicapital.co.in/index.aspx> under Code of Conduct Section.
- 8.7. Disclosure of commodity price risks and commodity hedging activities:** Not Applicable
- 8.8. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):** The Company has not raised any funds through preferential allotment or qualified institutions placement during the year.
- 8.9. Certificate from Company Secretary in Practice:** A Certificate has been received from Ms. Sakshi Gupta, Practicing Company Secretaries, (Membership No. 59295 & CP No. 22952), that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority. The same has been annexed as **Annexure-A** to this Report.
- 8.10. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part:** M/s. Mehrotra & Co, Chartered Accountants (Firm Reg No.: 000720C) has been appointed as a Statutory Auditor of the Company. The Company has paid fees due to the Statutory Auditor during the Financial Year 2024-25.
- 8.11. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** The Company is committed to providing and promoting a safe and healthy work environment for all its employees.
- a. Number of complaints filed during the financial year – 0
  - b. Number of complaints disposed-off during the financial year – N.A.
  - c. Number of complaints pending as on end of the financial year – N.A.

- 8.12. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount':** Not Applicable
- 8.13. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:** The Board has accepted all the recommendations of the Committees.
- 8.14. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** The Company has One Material Subsidiary i.e. M/s. Health Care Energy Foods Private Limited. It is incorporated at New Delhi, India on April 09, 2007. Further, M/s. Aditya Agarwal & Associates were appointed as the Statutory Auditors of the Material Subsidiary on September 30, 2022.
- 9. The Company has complied with the requirements of Corporate Governance Report as mentioned in Sub Paras (2) to (10) of Schedule V of the SEBI (LODR) Regulations.**
- 10.** The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and Clause (b) to (i) of Sub-regulation (2) of Regulation 46 of Listing Regulations.
- 11. Declaration signed by the chief executive officer stating that the members of board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management.:** The Company has adopted a 'Code of Conduct' ('the Code'). The Code is available on the website of the Company i.e., [www.saicapital.co.in](http://www.saicapital.co.in). The Chairman and Managing Director declares that the Members of the Board and Senior Management Personnel have affirmed compliance with the Code during the year 2024-25.
- 12. Compliance certificate from either the Auditors or Practicing Company Secretaries regarding compliance of conditions of corporate governance shall be annexed with the Directors' Report:** A Certificate has been received from M.s. Sakshi Gupta, Practising Company Secretary, that the Company has complied with all conditions of Corporate Governance. The same is attached with this Report as **Annexure-B**.
- 13. Disclosure of certain types of agreements binding listed entities:** There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

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

**Dated : August 14, 2025**  
**Place : New Delhi**

**Dr. Niraj Kumar Singh**  
**Chairman & Managing Director**  
**DIN: 00233396**  
**Add: 95, Munirka Vihar,**  
**New Delhi-110067**

**ANNEXURE-A**

**DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT**

I, Dr. Niraj Kumar Singh, Chairman and Managing Director of the Company do hereby confirm that all the Board Members and Senior Management Personnel of the Company have complied with the Code of Conduct of the Company for the Financial Year ended March 31, 2025.

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

**Dated : August 14, 2025**  
**Place : New Delhi**

**Dr. Niraj Kumar Singh**  
**Chairman & Managing Director**  
**DIN: 00233396**  
**Add: 95, Munirka Vihar,**  
**New Delhi-110067**

**ANNEXURE B****CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE**

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

We have examined the compliance of the conditions of Corporate Governance by **Sai Capital Limited** ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statement of the Company. In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We further state that such compliance is neither an assurance to the further viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Place: Kanpur**  
**Date: 04.08.2025**

**CS Sakshi Gupta**  
**Practising Company Secretary**  
**Membership No. 59295**  
**Certificate Practice No. 22952**  
**PRC No. 5893/2024**  
**UDIN: A059295G000952407**

**ANNEXURE-4****SALIENT FEATURES OF THE NOMINATION AND REMUNERATION POLICY**

The Board of Directors of the Company have adopted a Policy for the Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other Employees.

**POLICY OBJECTIVE:**

- a) To lay down criteria for identifying persons who are qualified to become Directors, and who may be appointed in Senior Management positions of the Company in accordance with the criteria laid down.
- b) To lay down criteria for determining qualifications, positive attributes and Independence of a Director.
- c) To lay down criteria, relating to remuneration of Directors, Key Managerial Personnel, Senior Management, and Other Employees.

**CONSTITUTION**

The Board shall determine the membership of the Nomination & Remuneration Committee which shall comprise of at least three Non- Executive Directors, out of which not less than one-half shall be Independent Directors. Chairperson of the Committee shall be an Independent Director. Provided that the Chairperson of the Company (whether Executive or Non-executive), may be appointed as a member of the Nomination and Remuneration Committee, but shall not chair such Committee.

**QUORUM**

The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one Independent Director in attendance.

**POLICY**

This policy is divided into two parts: (a) Appointment & Removal; (b) Remuneration

**ORDERLY SUCCESSION FOR APPOINTMENTS TO THE BOARD AND SENIOR MANAGEMENT**

- a) Board Level Appointments: The Nomination and Remuneration Committee of the Company shall identify suitable person(s) from amongst the existing top management or from outside, to fill up the vacancy at the Board level. The appointment of a person at the Board level shall be in accordance with the applicable provisions of the Companies Act, 2013 read with terms of Corporate Governance, as may be amended from time to time.
- b) Sr. Management Level Appointments: The vacancy at Senior Management level i.e. all members of management one level below the Executive Directors, including all functional heads (CEO/ CFO/ CS/ General Manager) shall be filled up by the Managing Director in line with the internal policy adopted by the Management, keeping in view the Organization's mission, vision, values, goals and objectives.

The Nomination and Remuneration Committee shall review and monitor from time to time the implementation of this Policy to ensure its effectiveness, and may also recommend changes, if any, to the Board for ensuing effective succession planning.

The Board may review or amend this Policy, in whole or in part, from time to time, after taking into account amendments made by regulatory authorities to applicable laws, rules and regulations, etc., and the recommendations of the Nomination & Remuneration Committee. The Policy was last reviewed and amended on 29<sup>th</sup> May, 2025.

## ANNEXURE-5

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2025**

**[Pursuant to section 204(1) of the Companies Act, 2013 and the Rule 9 of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014]**

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**M/s Sai Capital Limited**” (hereinafter referred as “the Company”). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and soft copies of other records maintained by the Company and also the electronically information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of the Secretarial Audit,

I hereby report that in my opinion

- i. The Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder; and also
- ii. The Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (**Not applicable during the Audit period**)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



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

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

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

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors (including appointment/re-appointment) that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all Directors to convene the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the Meeting for meaningful participation at the Meeting,
- (iii) Majority decisions are carried through, while the dissenting Members' views, if any, are captured and recorded as part of the Minutes.

I further report that:

- During the Financial Year ended 31<sup>st</sup> March 2025 the Company has one Material Subsidiary Company, **M/s. Health Care Energy Foods Private Limited**. As per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with further amendments made thereunder if any, all the Material Subsidiary companies of a listed company must undertake a Secretarial Audit. Accordingly, a practicing Company Secretary has been appointed to undertake the Secretarial Audit of its Material Subsidiary Company for the Financial Year 2024-25.

- 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.
- During the financial year under review, there are no specific events having any major bearing on the Company's affair in pursuance of the law, regulations, guidelines, standards, etc., referred to above.

**Place: Kanpur**

**Date: 19.07.2025**

**CS Sakshi Gupta**  
**Practising Company Secretary**  
**Membership No. 59295**  
**Certificate Practice No. 22952**  
**PRC No. 5893/2024**  
**UDIN: A059295G000816911**

**Annexure – ‘A’**

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

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accountsof the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, I have obtained the Management's representations about the compliance ofapplicable Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed, Documents and other Records furnished by them or obtained from the Company electronically, and also the information provided by the Company and its Officers by audio and/or visual means.

**Place: Kanpur**  
**Date: 19.07.2025**

**CS Sakshi Gupta**  
**Practising Company Secretary**  
**Membership No. 59295**  
**Certificate Practice No. 22952**  
**PRC No. 5893/2024**  
**UDIN: A059295G000816911**

## ANNEXURE-6

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

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

**To,**  
**The Members,**  
**M/S. Health Care Energy Foods Private Limited**  
**(CIN: U70109DL2007PTC161756)**  
**Flat No. 508, Chiranjiv Tower, 43**  
**Nehru Place**  
**New Delhi-110019**

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under; - ***Not Applicable During The Audit Period***
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;- ***Not Applicable During The Audit Period***
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;- ***Not Applicable During The Audit Period***
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); - ***Not Applicable During The Audit Period***

- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- ***Not Applicable During The Audit Period***
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992- ***Not Applicable During The Audit Period***
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - ***Not Applicable During The Audit Period***
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - ***Not Applicable During The Audit Period***
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- ***Not Applicable During The Audit Period***
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: ***Not Applicable During The Audit Period***
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- ***Not Applicable During The Audit Period***
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- ***Not Applicable During The Audit Period***

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

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

#### **I further report that**

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

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

I further report that:

- Company under review is a material subsidiary of listed entity **M/S. SAI CAPITAL LIMITED** in accordance of the Regulation 16(1)(c) of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and hence a Deemed Public Company in accordance with Section 2(71) of The Companies Act, 2013, accordingly all provisions of a public company are applicable to the Company except so far the restrictions in AOA shall hold as applicable to a private company
- The provisions of Corporate Social Responsibility stipulate under Section 135 of Companies Act, 2013 are not applicable to the Company for the financial year ended on 31<sup>st</sup> March, 2025.
- Adequate systems and processes exist in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place: Kanpur**

**Date: 01.08.2025**

**CS Sakshi Gupta**  
**Practicing Company Secretary**  
**Membership No. 59295**  
**Certificate Practice No. 22952**  
**PRC No. 5893/2024**  
**UDIN: A059295G000907441**

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

**Annexure – ‘A’**

**To,  
The Members,  
M/S. Health Care Energy Foods Private Limited  
(CIN: U70109DL2007PTC161756)  
Flat No. 508, Chiranjiv Tower, 43  
Nehru Place  
New Delhi-110019**

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, etc.
4. Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations, and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards, is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the Company and its officers by audio and/or visual means.

**Place: Kanpur  
Date: 01.08.2025**

**CS Sakshi Gupta  
Practicing Company Secretary  
Membership No. 59295  
Certificate Practice No. 22952  
PRC No. 5893/2024  
UDIN: A059295G000907441**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

**Place: Kanpur**  
**Date: 23/07/2025**

**CS Sakshi Gupta**  
**Practicing Company Secretary**  
**Membership No. 59295**  
**Certificate Practice No. 22952**  
**PRC No. 5893/2024**  
**UDIN: A059295G000841065**



# INDEPENDENT AUDITOR’S REPORT

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

## REPORT ON THE AUDIT OF ANNUAL STANDALONE FINANCIAL STATEMENTS

### Opinion

We have audited the Standalone Financial statements of **Sai Capital Limited** (hereinafter referred to as “the Company”) which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit/loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Material Uncertainty Related to Going Concern

We draw attention to note no. 17 (VII) “Going Concern” under Notes to account in the standalone financial statements, wherein it is mentioned that the company has accumulated losses of Rs. 696.79 Lakhs (previous year ended 31<sup>st</sup> March 2024 of Rs. 627.15 Lakhs) net current liabilities of Rs. 5.50 Lakhs (previous year ended 31<sup>st</sup> March 2024 of Rs. 5.53 Lakhs). These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. However as a result of the mitigating factors elaborated in the aforesaid note i.e. business strategies & operating plans of the Company, management believes that it will be able to pay its obligations as they fall due & continue as a going concern. Accordingly management has prepared these standalone financial statements on going concern basis & consequently, no adjustments have been made to the carrying values of the assets & liabilities in the attached standalone financial statements. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

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

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

**Other Information**

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **(A)** As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B)** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has no pending litigations as at 31 March 2025 on its financial position in its standalone financial statements.
  - b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other

sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

- e. The Company has not declared any dividend during the current financial year.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1<sup>st</sup> April 2023. During the financial year Company has migrated from Tally ERP software to tally prime Edit Log software although first migration date is not in log book of the software. Based on our examination which includes tests checks, the company has used Tally Prime Edit Log accounting software which has a feature of recording audit trail (edit log facility) and the same has operated from its migration date for all relevant transactions recorded in the software. Further during the course of audit, we did not come across any instance of audit trail feature being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 which came into effect from 1 April, 2024 and in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 We report that, based on our audit procedures and the information and explanations provided to us, the Company has duly maintained and preserved the audit trail, as per the applicable statutory requirements for record retention.

**(C)** With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is Nil. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) of the Act which are required to be commented upon by us.

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

Place: New Delhi  
Date : 29th May, 2025  
UDIN : 25401863BMJMV7085

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

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAI CAPITAL LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

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

- (i) (A)(a)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company does not have any value of Property, plant and equipment & accordingly clause 3(i) (a)(A) of the Order is not applicable.
- (b)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company does not have any value of Intangible assets & accordingly clause 3(i) (a) (B) of the Order is not applicable.
- (B)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not having Property, plant and equipment & accordingly clause 3(i) (b) of the Order is not applicable.
- (C)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not having title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) & accordingly clause 3(i) (c) of the Order is not applicable.
- (D)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
- (E)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly clause 3(i)(e) of the Order is not applicable.
- (ii) (a)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company does not have any value of inventory & accordingly clause 3(ii)(a) of the Order is not applicable.
- (b)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company not made investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3 (iii) (a to f) of the Order is not applicable.
- (iv)** According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

- (v)** The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi)** According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii)(a)** The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b)** According to the information and explanations given to us, there are no dues pending on account of disputed dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company.
- (viii)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company have loans or borrowings from lender which are repayable on demand. There is no repayment of the loan or borrowing done during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c)** According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d)** According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix) (d) of the Order is not applicable.
- (e)** According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f)** According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

- (x)(a)** The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a)** Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b)** According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c)** According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii)** According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii)** In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a)** Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b)** We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv)** In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a)** The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b)** The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c)** The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d)** According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.



- (xvii)** The Company has incurred cash losses Rs. 69.63 Lacs in the current year and Rs. 63.52 Lacs in the immediately preceding financial year.
- (xviii)** There has been no resignation of the statutory auditor during the year.
- (xix)** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report. However as a result of business strategies & operating plans of the Company, management believes that it will be able to pay its obligations as they fall due & continue as a going concern. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)** Based on our examination, the provision of section 135 is not applicable on the company. Accordingly reporting under paragraph 3(xx) (a) & (b) of the Order is not applicable for the year.
- (xxi)** The Company is required to prepare consolidated financial statements.

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

Place : New Delhi  
Date : 29th May, 2025  
UDIN : 25401863BMJMV7085

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

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Sai Capital Limited for the year ended 31 March 2025****Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

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

**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of Sai Capital Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements include those policies and procedures that

- 1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

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

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

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

Place: New Delhi  
Date : 29th May, 2025  
UDIN : 25401863BMJMV7085

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

,

STANDALONE BALANCE SHEET AS ON 31ST MARCH 2025					
			Amount in INR (Lakhs)		
Particulars		Note	Figures at the end of (current reporting period) 31.03.2025	Figures at the end of (previous reporting period) 31.03.2024	
A	Assets				
1	Non-current assets				
a)	Property, plant and equipment	1	-		-
b)	Capital work-in-progress	-	-		-
c)	Investment properties	-	-		-
d)	Intangible assets	-	-		-
e)	Financial assets				
i)	Investments	2	25.75		25.75
ii)	Loans	-	-		-
iii)	Other financial assets	-	-		-
f)	Income tax assets (net)	-	-		-
g)	Other non-current assets	-	-		-
Total non-current assets			25.75		25.75
2	Current assets				
a)	Inventories	-			-
b)	Financial assets				
i)	Trade receivables	-			-
ii)	Cash and cash equivalents	3	2.39		1.78
iii)	Bank balances other than cash and cash equivalents above	-			-
iv)	Loans				-
v)	Other financial assets				-
c)	Other current assets	4	0.05		0.17
Total Current assets			2.44		1.95
Total Assets			28.19		27.70
B	EQUITY AND LIABILITIES				
	Equity				
a)	Equity share capital	5	287.93		287.93
b)	Other equity	6	-696.79		-627.15
Total equity			-408.86		-339.22
	Liabilities				
1	Non-current liabilities				
a)	Financial liabilities				
i)	Borrowings	7	431.55		361.39
ii)	Other financial liabilities	-	-		-
b)	Provisions	-	-		-
c)	Deferred tax liabilities (net)	-	-		-
d)	Other non-current liabilities	-	-		-
Total non-current liabilities			431.55		361.39
2	Current liabilities				
a)	Financial liabilities				
i)	Borrowings		-		-
ii)	Trade payables	8	0.04		0.11
iii)	Other financial liabilities	9	0.79		1.49
b)	Other current liabilities	10	4.67		3.93
c)	Provisions	-	-		-
d)	Current tax liabilities (net)	-	-		-
Total current liabilities			5.50		5.53
Total liabilities			437.04		366.92
Total equity and liabilities			28.19		27.70
The accompanying Notes from an integral part of the Financial Statements					
As per our attached report of even date					
For Mehrotra & Co.			For Sai Capital Limited		
Chartered Accountants					
(CA R. K. Agrawal) Partner Membership No. 401863 Firm Registration No. 000720C UDIN : 25401863BMJMV17085			(Dr. Niraj K. Singh) Managing Director DIN : 00233396		
			( Ankur Rawat) Director & CFO DIN : 07682969		
Place : New Delhi Date: May 29, 2025			Karan Mehra Company Secretary M. No.: A65352		

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 2025			
Amount in INR (Lakhs)			
Particulars	Note	Figures for the current reporting period From 01.04.2024 To 31.03.2025	Figures for the previous reporting period From 01.04.2023 To 31.03.2024
INCOME			
Revenue from operations	-	-	-
Other income	11	-	-
Total Income		-	-
EXPENSES			
Cost of material consumed	-	-	-
Change in inventories of finished goods,	-	-	-
Employee benefits expenses	12	16.46	17.61
Finance costs	13	33.50	27.17
Depreciation and amortisation expenses	-	-	-
Other expenses	14	19.67	18.15
Total expenses		69.63	62.93
Profit before exceptional items and tax		(69.63)	(62.93)
Exeptional items		-	0.59
Profit before tax		(69.63)	(63.52)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Tax of Earlier Year		-	-
Tax expenses		-	-
Profit for the year from Continuing Operations		(69.63)	(63.52)
Other Comprehensive Income			
a) Items that will not be reclassified to profit and loss			
i) Fair value of equity instruments through other Comprehensive Income (FVOCI)			
ii) Remeasurment gain I (loss) on defined benefit plans		-	-
iii) Income tax related to item no (ii) above		-	-
b) Items that will be reclassified to profit and loss			
i) Effective portion of gain I (loss) on cash flow hedges			
ii) Income tax related to item no (i) above			
Other Comprehensive Income, net of tax		-	-
Total Comprehensive Income for the year		(69.63)	(63.52)
Earnings per Equity share	15	(2.42)	(2.21)
Basic and diluted earning Rs. Per equity share of Rs. 10 each		(2.42)	(2.21)
The accompanying Notes from an integral part of the Financial Statements			
As per our attached report of even date			
For Mehrotra & Co.		For Sai Capital Limited	
Chartered Accountants			
(CA R. K. Agrawal)		(Dr. Niraj K. Singh)	( Ankur Rawat)
Partner		Managing Director	Director & CFO
Membership No. 401863		DIN : 00233396	DIN : 07682969
Firm Registration No. 000720C			
UDIN : 25401863BMJMV17085			
		Karan Mehra	
		Company Secretary	
		M. No.: A65352	
Place : New Delhi			
Date: May 29, 2025			



STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025						
Note - 5 : Equity Share Capital						
Particulars				Note	Amount in INR (in Lakhs)	
As at March 31,2024				C	287.93	
Change in equity share capital during the year					-	
As at March 31,2025				C	287.93	
Note - 6 : Other Equity						
Particulars	Reserve and surplus			Other reserves		Total other equity
	Securities premium reserve	Capital Redemption Reserve reserve	Retained earnings	FVOCI equity Instruments	Effective portion of cash flow hedges	
As at March 31, 2023	-	-	-563.63	-	-	-563.63
Profit for the year	-	-	-63.52	-	-	-63.52
Other Comrehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-63.52	-	-	-63.52
Transfer to retained earnings on disposal of FVOCI Equity Instrument	-	-	-	-	-	-
Hedging gain I (loss) reclassified to Statement of Profit & Loss	-	-	-	-	-	-
Transactions with owners in their capacity as owners:						
Income Tax Demand For FY 2012-13			-			-
Dividend paid (including dividend distribution tax)	-	-	-	-	-	-
As at March 31, 2024	-	-	-627.15	-	-	-627.15
Profit for the Period	-	-	-69.63	-	-	-69.63
Other Comrehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-69.63	-	-	-69.63
Transfer to retained earnings on disposal of FVOCI	-	-	-	-	-	-
Hedging gain I (loss) reclassified to Statement of	-	-	-	-	-	-
Transactions with owners in their capacity as owners:						
Dividend paid (including dividend distribution tax)	-	-	-	-	-	-
As at Mar 31, 2025	-	-	-696.78	-	-	-696.79
The accompanying Notes form an integral part of the Financial Statement						
As per our attached report of even date						
For Mehrotra & Co.			For Sai Capital Limited			
Chartered Accountants						
(CA R. K. Agrawal)			(Dr. Niraj K. Singh)		( Ankur Rawat)	
Partner			Managing Director		Director & CFO	
Membership No. 401863			DIN : 00233396		DIN : 07682969	
Firm Registration No. 000720C						
Place : New Delhi			Karan Mehra			
Date: May 29, 2025			Company Secretary			
			M. No.: A65352			

NOTE 5: SHARE CAPITAL					
(A) Authorised, Issued, Subscribed and paid up share capital			Amounts (in Lakhs)		
PARTICULARS	AS AT 03-2025	31- AS AT 31-03-2024			
<b><u>AUTHORISED SHARE CAPITAL</u></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><u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u></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			
	287.93	287.93			
(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period					
PARTICULARS	31st Mar 2025		31st March 2024		
	No. of Shares	Amounts (in Lakhs)	No. of Shares	Amounts (in Lakhs)	
At the beginning of the period	28,79,300	287.93	28,79,300	287.93	
Add:Issued during the period	-	-	-	-	
Less:bought back during the period	-	-	-	-	
At the end of the period	28,79,300	287.93	28,79,300	287.93	
(C) Detail of Share Holders holding more than 5% shares in the Company					
Name of Shareholder	31st Mar 2025		31st March 2024		
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Sai Agencies Private Limited	9,16,800	31.84%	9,16,800	31.84%	
Sai Business & Consultancy Systems Pvt. Ltd	3,62,600	12.59%	3,62,600	12.59%	
Sai Enterprises Private Limited	3,61,100	12.54%	3,61,100	12.54%	
Mr. Sanjiv Asthana	3,26,500	11.34%	3,26,500	11.34%	
(D) During the period of five years immediately preceeding the reporting date					
	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023	AS AT 31-03-2022	AS AT 31-03-2021
Share allotted as fully paid up without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Share allotted as fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Shares forfeited	NIL	NIL	NIL	NIL	NIL



NOTES OF BALANCE SHEET		Amounts in INR (Lakhs)		
PARTICULARS		As on 31.03.2025		As on 31.03.2024
<b>NOTE-1 : FIXED ASSETS</b>				
a) Property, plant and equipment		-		-
<b>TOTAL</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
<b>b) Investment in Other Company</b>				
i) M/s. Sai Industries Limited				
(Quoted 1,200 Equity Shares( PY: 1,200 Shares) of Rs 10 each fully paid up majored at cost)	0.16		0.16	
Less : Provision for diminution in value of investments	0.16	-	0.16	-
<b>TOTAL</b>		<b>25.75</b>		<b>25.75</b>
<b>Name of Subsidiary Company, Joint Venture and Associates company</b>				
<b>Subsidiary Company:</b>	<b>Principal place of Business</b>	<b>Ownership Interest</b>	<b>Method of Accounting</b>	
Healthcare Energy Foods Private Limited	B-143, Okhla Industrial Area, Phase-I, New Delhi-110020	98.10%	At Cost	
<b>Other Company Investment</b>				
* Sai industries shares are need to present at fair value but its carrying amount value is very nominal and the share has not been traded in stock Exchange.So its fair value calculation is not available. However company disclose the investment value cost less diminution of share value.				
<b>NOTE-3 : CASH AND CASH EQUIVALENTS</b>				
<b>a) Balance with Banks</b>				
i) Balance with schedule banks		1.60		0.99
<b>b) Cash in Hand</b>				
		0.79		0.79
<b>TOTAL</b>		<b>2.39</b>		<b>1.78</b>
<b>NOTE-4 : OTHER CURRENT ASSETS</b>				
i) Prepaid Expenses		0.05		0.17
ii) Sam Globe Security Limited	-	-	-	-
Less: Provision for Bad debts	-		-	
iii) TDS Receivable		-		-
iv) Advance to Service Vendor		-		-
<b>TOTAL</b>		<b>0.05</b>		<b>0.17</b>
<b>NOTE-7 : LONG-TERM BORROWINGS</b>				
<b>Unsecured Loan</b>				
a) Loans from Related Parties				-
b) Loans from Others				
World Wide Holdings Limited		431.55		361.39
<b>TOTAL</b>		<b>431.55</b>		<b>361.39</b>
*Loan is unsecured and payable on demand interest rate (ROI) is 8.5% p.a. (9.0% p.a. in previous year)				
<b>NOTE-8 : TRADE PAYABLE</b>				
a) Payable to Micro, Small and Medium Enterprises		-		-
b) Payable to others		0.04		0.11
<b>TOTAL</b>		<b>0.04</b>		<b>0.11</b>
<b>NOTE-9 : OTHER FINANCIAL LIABILITIES</b>				
a) Salary Payable to Employees		0.78		1.24
b) Expenses Payable		0.01		0.25
<b>TOTAL</b>		<b>0.79</b>		<b>1.49</b>
<b>NOTE-10 : OTHER CURRENT LIABILITIES</b>				
a) Advance From Customer		-		-
b)Statutory dues		1.17		
b) Other Current Liabilities		3.50		3.93
<b>TOTAL</b>		<b>4.67</b>		<b>3.93</b>

NOTES OF STATEMENT OF PROFIT & LOSS

PARTICULARS	As on 31.03.2025		As on 31.03.2024	
<b>NOTE - 11 : OTHER INCOME</b>				
a) Consultancy Fees	-		-	
b) Misc. Income	-		-	
c) Interest Earned	-		-	
<b>TOTAL</b>	<b>-</b>		<b>-</b>	

NOTE- 12: EMPLOYEE BENEFIT EXPENSES

a) Salary	15.22		17.61	
B) LEAVE ENCASHMENT	1.25			
<b>TOTAL</b>	<b>16.46</b>		<b>17.61</b>	

NOTE- 13 : FINANCE COST

a) Interest on Secured Loan	33.50		27.17	
<b>TOTAL</b>	<b>33.50</b>		<b>27.17</b>	

NOTE-14 : ADMINISTRATION & SELLING EXPENSES

Payment to Auditor as		2.92		3.16
a) Auditor	2.92		3.16	
b) For Certification Charges	-		-	
Bank Charges		0.02		0.01
Advertisement Expenses		0.84		0.76
Fees & Taxes		0.24		0.04
Internet & Software expenses		0.06		0.06
Legal and Professional Charges		3.41		1.73
Rent Exps		7.08		7.08
Stock Exchange Listing Expenses		3.86		3.84
Telephone Expenses		0.16		0.17
Travelling & Conveyance Expenses		0.99		1.20
Website Development Expenses		0.09		0.10
Roundoff		0.00		
<b>TOTAL (B)</b>		<b>19.67</b>		<b>18.15</b>

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

(i) Net Profit After Tax as Profit & Loss		(69.63)		(63.52)
(ii) Weighted Average number of equity shares		28,79,300		28,79,300
(iii) Basic & Diluted Earning Per Share		(2.42)		(2.21)
(iv) Face Value of Shares		10.00		10.00

				Amount in Lakhs	
Particulars		For the year ending 2024-25			For the year ending 2023-24
NOTE `16'					
EARNINGS IN FOREIGN CURRENCY					
Earning in Foreign Currency		-			-
	TOTAL	-			-
NOTE '17' DISCLOSURE UNDER ACCOUNTING STANDARDS					
(A) Related party disclosures			Relationship		
a) Health care Energy Foods Private Limited			Subsidiary Company		
b) Butterfly Ayurveda Private Limited			Step Down Subsidiary Company		
c) Unisphere Industries Private Limited			Step Down Subsidiary Company		
(B) Associated and joint venture			NIL		
© Individual owing directly or indirectly 20% or more voting power of the reporting enterprises & relative of such			Mr. Naveen Khandelwal		
(D) Key Management Personnel (KMP)					
Mr. Neeraj kumar singh			Managing Director		
Mr. kailash chanrda sharma			Director		
Ms. Kamlesh Gupta			Director		
Mr. Ankur Rawat			Director & CFO		
Mr. karan Mehra			CS & Compliance Officer		
( E) Enyterprise over which KMP are able to exercise Significant Influence			% of Holding		
Sai Agency Private Limited			31.84%		
Sai Business and Consultancy System Private Limited			12.59%		
Sai Enterprises Private Limited			12.54%		
Mr. Sanjiv Asthana			11.34%		
Entities having significant influence					
(a) Summary of related party transactions					
Particulars		Key management personnel or their relatives			
		For the year ending on 31/03/25		For the year ending on 31/03/24	
Transactions during the year		Remuneration	12.36	Remuneration	18.81
Mr. Nitin Gupta			1.65		
Mr. Sagar Verma			1.20		
Mr. Karan Mehra			0.78		
Outstanding balances					1.24
NOTE '18'					
Additional Regulatory Information :					
1 The Company do not have any pending charges or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.					
2 The Company have not traded or invested in crypto currency or virtual currency during the financial year.					
3 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that they will:					
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or					
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.					
The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)					
4 The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties(as defined under Companies Act, 2013), either severally or jointly with any other person, that are:					
5 a) repayable on demand; or					
b) granted without specifying any terms or period of repayment)					
6 The Company has not declared a wilful defaulter by any banks or any other financial institution at any time during the financial year.					
7 All the immovable properties are held in the name of the company.					
8 The Company has not revalued its Property, Plant and Equipment .					
9 The company does not have any subsidiary company.					
10 The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956					
11 The company does not have any working capital limit in excess of 5 crore rupees , in aggregate , from bank or financial institutions on the basis of security of current asset.					
NOTE '19'					
In the opinion of the Board, current assets and loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the balance sheet.					
NOTE '20'					
Details of loans and advances given and investment made as required to be disclosed as per provisions of section 186(4) of the Companies Act, 2013 have been disclosed under the respective heads.					
The company has not given any guarantee or provided any security in respect of loan taken by others.					
NOTE '21'					
Previous years' figures have been regrouped, reclassified and rearranged wherever considered necessary.					

NOTE: PROPERTY, PLANT & EQUIPMENTS AS ON 31-03-2025 (WDV Method)											Amount in Lakhs	
NAME OF THE ASSET	RATE OF DEP	GROSS BLOCK			DEPRECIATION BLOCK					NET BLOCK		
		OPENING AS ON 01.04.2024	ADDITIONS	SALE	CLOSING BALANCE	UPTO 31.03.2024	DURING THE YEAR	ADJUSTMENTS	AT THE POINT OF SALE	UPTO 31.03.2025	AS AT 31.03.25	AS AT 31.03.24
I) TANGIBLE ASSETS (Not under Lease)												
		-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-
TOTAL												
PREVIOUS YEAR FIGURES		-	-	-	-	-	-	-	-	-	-	-

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

### 16.1 Background and Operations

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

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

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

### 16.2 Significant Accounting Policies

#### 1.1. Basis of preparation and presentation

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

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

##### (b) Basis of preparation

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

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

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

##### Current versus Non-current classification:

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

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

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or

- d) Cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is

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

All other liabilities are classified as non-current.

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

### **(c) Use of Estimates and Judgments**

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

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

#### *Impairment of Investments*

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

#### *Useful life of property, plant and equipment*

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

#### *Valuation of Deferred assets/ Liabilities*

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

### **(d) Revenue Recognition**

#### **(i) Revenue from Contract with customers**

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

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

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

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

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

**(ii) Other Revenue**

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

**(e) Cost Recognition**

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

**(f) Provisions and contingencies**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a 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, if any are valued at lower of cost and net realizable value. Cost of raw materials, components and consumables are ascertained on a FIFO basis. Cost includes fixed and variable production overhead and net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

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

Property, plant and equipment are stated at their cost of acquisition / construction, net of accumulated depreciation and impairment losses, if any. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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

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

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

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

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



**(k) Leases****Lease payments**

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

**As a lessee**

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

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

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

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

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

**As a lessor**

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

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

**(l) Impairment of assets:**

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on

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

#### **(m) Employee Benefit Expense**

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

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

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

#### **(n) Investments and other Financial assets**

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

##### **a) Financial Asset**

##### **I. Classification**

The company classifies its financial asset in the following measurement categories

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

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

##### **II. Initial recognition and measurement**

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

### III. Subsequent measurement

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

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

#### Measured at amortized cost

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

1. The assets 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 recognized in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognized in the Standalone Statement of Profit and Loss. On de-recognition, cumulative gain | (loss) previously recognized in OCI is reclassified from the equity to other income in the Standalone Statement of Profit and Loss.

#### Measured at fair value through Profit or loss

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

#### Equity Instruments

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

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the Standalone Statement of Profit and Loss. Impairment

losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate companies and Joint Venture Company:

Investments in subsidiary companies, associate companies and joint venture Company not held for trading are carried at cost less accumulated impairment losses as per Ind-As27, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate companies and Joint Venture Company, the difference between net disposal proceeds and the carrying amounts are recognized 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 participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

**17. NOTES ON STANDALONE FINANCIAL STATEMENTS**

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) (in Lakhs)	(69.63)	(63.52)
No. of Equity shares	28,79,300	28,79,300
Basic & Diluted EPS (in Rs.)	(2.42)	(2.21)

- VI. Previous year figures have been regrouped / rearranged / reclassified wherever considered necessary to confirm to current year classification as per Schedule III of the Companies Act, 2013 and IND-AS requirements.
- VII. **Going Concern**

As at 31<sup>st</sup> March 2025, the Company has accumulated losses of Rs.696.79 Lakhs (Previous year ended 31<sup>st</sup> March 2024 of Rs. 627.15 Lakhs) net current liabilities of Rs.5.50 Lakhs (Previous year ended 31<sup>st</sup> March 2024 of Rs.5.53 Lakhs).

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

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

- 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 31,2025 (Amount in INR Lakhs)	As at March 31,2024 (Amount in INR Lakhs)
Principal amount due to supplier registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Interest due to supplier registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Principal amount paid to supplier registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, other than section 16 of the MSMED act, due to supplier registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under section 16 of the MSMED act, due to supplier registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest due and payable toward suppliers registered under MSMED Act, for the payment already made.	NIL	NIL
Further interest remaining due and payable for the earlier years	NIL	NIL

**IX. Dividends**

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

**X. Segment**

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

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

The Company is taken an unsecured Loan of which outstanding balance as on 31-3-2025 was Rs 431.55 Lakhs (Previous year as on 31-3-2024 was Rs. 361.39 Lakhs) from Worldwide Holdings Ltd. (RBI Registered NBFC) at 8.75% p.a. rate of interest (Previous year 9.00%) to the decision of Board of Directors of the company. The loan is repayable on demand and to be utilized by the company for its business purpose.

X11- 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 the following ratios:

Amounts in Lakhs						
Particulars	Numerator	Denominator	3/31/2025	3/31/2024	% Variance	Reason for Variance
(a) Current Ratio	Current Asset	Current Liabilities				
	2.44	5.50	0.44			
	1.95	5.53		0.35	-25.55%	Note 1 (a)
(b) Debt-Equity Ratio	Total Debt	Shareholder’s Equity				
	431.55	-408.86	-1.06			
	361.39	-339.22		-1.07	0.93%	Note 1 (b)
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ finance cost	Debt service = Interest & Lease Payments + Principal Repayments				
	-36.13	33.50	-1.08			
	-36.34	27.17		-1.34	19.39%	Note 1 (c)
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder’s Equity				
	-69.63	-408.86	0.17			
	-63.52	-339.22		0.19	9.05%	Note 1 (d)
(e) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable				



	N.A.	N.A.	N.A.			
	N.A.	N.A.		N.A.	N.A.	N.A.
(f) Trade payables turnover ratio	Other expenses + Employee benefit expenses	Average Trade Payable				
	N.A.	N.A.	N.A.			
	N.A.	N.A.		N.A.	N.A.	N.A.
(g) Inventory turnover ratio	Cost of Goods Sold	Average Inventory				
	N.A.	N.A.	N.A.			
	N.A.	N.A.		N.A.	N.A.	N.A.
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities				
	N.A.	-3.06	N.A.			
	N.A.	-3.57		N.A.	N.A.	N.A.
(i) Net profit ratio	Net Profit after taxes	Net sales = Total sales - sales return				
	-69.63	N.A.	N.A.			
	-63.52	N.A.		N.A.	N.A.	N.A.
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt				
	-36.13	22.69	-1.59			
	-33.94	22.24		-1.53	2.88%	Note 1 (e)
(k) Return on investment	Finance Income	Time weighted average Investment				
	N.A.	N.A.	N.A.			
	N.A.	N.A.		N.A.	N.A.	N.A.

Note 1(a) : Due to loss of current year  
Note 1(b) : Due to loss of current year and Increase of Borrowing  
Note 1(c) : Due to loss of current year  
Note 1(d) : Due to loss of current year  
Note 1(e) : Due to loss of current year

XIII- Fair Value Measurement

Financial Instrument by Category

Particulars	Amounts in Lakhs					
	As at 31 March 2025			As at 31 March 2024		
	<u>FVPL</u>	<u>FVOCI</u>	<u>Amortised Cost</u>	<u>FVPL</u>	<u>FVOCI</u>	<u>Amortised Cost</u>
<b><u>Financial Assets</u></b>						
<b><u>(A) Non-Current</u></b>						
(i)Investment in Subsidiaries	Nil	Nil	25.75	Nil	Nil	25.75
(ii)Investment other than Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
(iii)Security Deposit	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Other Financial Assets	Nil	Nil	Nil	Nil	Nil	Nil
<b><u>(B) Current</u></b>						
(i)Trade Receivable	Nil	Nil	Nil	Nil	Nil	Nil
(ii)Cash & Cash Equivalents	Nil	Nil	2.39	Nil	Nil	1.78
(iii)Bank Balance other than Cash & Cash Equivalents	Nil	Nil	Nil	Nil	Nil	Nil
(iv)Loans	Nil	Nil	Nil	Nil	Nil	Nil
(v)Other Financial Assets	Nil	Nil	Nil	Nil	Nil	Nil
<b><u>Financial Liabilities</u></b>						
<b><u>(A)Non-Current</u></b>						
(i)Borrowings	Nil	Nil	431.55	Nil	Nil	361.39
(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	0.04	Nil	Nil	0.11
(iii)Other Financial Liabilities	Nil	Nil	0.79	Nil	Nil	1.49

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

FOR SAI CAPITAL LIMITED

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

(Ankur Rawat)  
Director & CFO  
DIN : 07682969

(Karan Mehra)  
Company Secretary  
M. No. A65352

Place-New Delhi  
Date- 29/05/2025

## INDEPENDENT AUDITOR'S REPORT

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

### REPORT ON THE AUDIT OF ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the consolidated financial statements of **Sai Capital Limited** (hereinafter referred to as "the Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Opinion

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

#### Material Uncertainty related to Going Concern

We draw attention to note no. 33 (VI) "Going Concern" under Notes to account in the consolidated financial statements, wherein it is mentioned that the Parent Company As at 31<sup>st</sup> March 2025, has accumulated losses of Rs. 696.79 Lakhs (Previous year ended 31<sup>st</sup> March 2024 of Rs. 627.15 Lakhs) net current liabilities of Rs. 5.50 Lakhs (Previous year ended 31<sup>st</sup> March 2024 of Rs. 5.53 Lakhs).

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

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

We draw attention to note no. 33 (VI) "Going Concern" under Notes to account in the consolidated financial statements, wherein it is mentioned that the Subsidiary Company (Health Care Energy Foods Private Limited) is principally engaged in the business of manufacturing of Micronutrients Fortified Energy Dense Food against fixed rates and term contract with ICDS Department, Government of UP. The said contract which has expired in the month of August 2020 & company is looking for new contracts. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However as a result of the mitigating factors elaborated in the aforesaid note i.e. business strategies & operating plans of the Company, management of the subsidiary company believes that it will be able to pay its obligations as they fall due & continue as a going concern. Accordingly management of subsidiary company has prepared these consolidated financial statements on going concern basis & consequently, no adjustments have been made to the carrying values of the assets & liabilities in the attached consolidated financial statements. Our opinion is not modified in respect of this matter.

### **Emphasis of Matter**

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

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

Moreover, BAPL has filled a counter claim of INR 141.03 Lacs against BCCL, in Case bearing no./CS (COMM)/315/2025 and BCCL has filled its Statement/Reply to the said Counter Claim. The matter is listed before the Ld. Court as of now for Framing of Issues. The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

- 3) We draw attention to note no. 10 "Short term Loans & Advances" under Notes to account in the consolidated financial statements, wherein it is mentioned that the subsidiary company had advanced a loan amount of 27735.55 Lacs to World Wide Holding Ltd (NBFC) at ROI of 8% as agreed between the parties.

Our opinion is not modified in respect of this matter.

**Key Audit Matters**

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

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

**Other Information**

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

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

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

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

The Parent Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Parent Company, as aforesaid. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective

Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Parent Company and such other Companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law have been kept by the Group and its subsidiary companies including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent Company as on 31 March 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group and of its subsidiary companies is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' which is based on the Auditors' Reports of the Parent Company and subsidiaries company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
  - g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is NIL in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its subsidiaries Refer note no. 33(IV) (C.) to the consolidated financial statements.
  - ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies
- iv) (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively, that, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiaries and from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. and
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Parent Company & its subsidiaries company has not declared any dividend during the current financial year.
- vi) Based on our examination, which includes test checks, the Parent Company has used accounting software for maintaining its books of account for the financial year ended March 31,2025 which has feature of recording audit trail (edit log) facility and the same has not been operated through the year for all relevant transactions recorded in the software. Additionally the Company's current accounting



software ensures that the data remains complete and unaltered, thereby maintain the integrity and reliability of the records

Further, based on our examination which include test checks and that performed by respective auditors of subsidiaries which are the companies incorporated in India whose financial statements have been audited under the Act, the subsidiaries has using accounting software which has feature of recording audit trail (edit log) facility in the software for maintaining its books of account. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with as the same is not operative in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 which came into effect from 1 April ,2024 and in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rule,2014 We report that, based on our audit procedures and the information and explanations provided to us, the Parent Company has duly maintained and preserved the audit trail, as per the applicable statutory requirements for record retention.

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

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

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

For Mehrotra & Co.  
Chartered Accountants  
FRN: 000720C

Place: New Delhi  
Date : May 29, 2025  
UDIN: 25401863BMJMVJ2938

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

**Annexure A to the Independent Auditor's Report on the Consolidated financial statements of Sai Capital Limited for the year ended 31 March 2025****Report on the internal financial controls with reference to the aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of Sai Capital Ltd. (hereinafter referred to as the 'Parent Company'), its subsidiaries, which are companies incorporated in India, as of that date.

**Management's responsibility for internal financial controls**

The respective Boards of Directors of the 'Parent Company', its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries, which are companies incorporated in India, in terms of their reports

referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the 'Parent Company', its subsidiaries, which are companies incorporated in India.

### **Meaning of internal financial controls with reference to consolidated financial statements**

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent limitations of internal financial controls with reference to consolidated financial statements**

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

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the other matters paragraph below, the 'Parent Company', its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

### **Other matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to a subsidiary company which are companies incorporated in India, is based solely on the corresponding report of the auditors of those company incorporated in India and our opinion on the internal financial controls with reference to consolidated financial statements, insofar as it relates to the internal financial

controls with reference to the consolidated financial statements in respect of this subsidiary company is based solely on the corresponding report of the other auditors. Further with respect to a subsidiary company included in the consolidated financial statements, which is a company incorporated in India, have been audited by M/s Aditya Agrawal & Associates, whose reports have been furnished to us by the Management and our opinion on the internal financial controls with reference to consolidated financial statements, in so far as it relates to the internal financial controls with reference to consolidated financial statements in respect of this subsidiary, is based solely on the corresponding report of M/s Aditya Agrawal & Associates. Our opinion is not modified in respect of the above matters.

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

Place: New Delhi  
Date : 29th May, 2025  
UDIN: 25401863BMJMVJ2938

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

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025			
		Amounts in INR (Lakhs)	
Particulars	Note	Figures at the end of (current reporting period) 31.03.2025	Figures at the end of (previous reporting period) 31.03.2024
<b>A Assets</b>			
<b>1 Non-current assets</b>			
a) Property, plant and equipment	1	3,406.59	3,676.20
b) Capital work-in-progress		9.66	9.66
c) Goodwill		1,562.26	1,562.26
d) Investment properties	2	252.30	252.30
e) Intangible assets		21.62	-
f) Financial assets			
i) Investments	3	-	-
ii) Trade Receivables			
iii) Loans	-	-	-
iv) Other financial assets	4	817.28	782.54
g) Deferred tax assets (net)	5	5.23	10.14
h) Other non-current assets	6	2,392.85	5,012.42
<b>Total non-current assets</b>		<b>8,467.78</b>	<b>11,305.51</b>
<b>2 Current assets</b>			
a) Inventories	7	86.98	90.08
b) Financial assets			
i) Investments		-	-
ii) Trade Receivables	8	9.31	27.73
iii) Cash and cash equivalents	9	1,480.07	2,754.79
iv) Bank balances other than cash and cash equivalents above	10	-	-
v) Loans	11	27,855.22	22,234.82
vi) Other financial assets	12	48.72	-
c) Current tax assets (net)		-	-
d) Other current assets	13	203.56	197.46
<b>Total Current assets</b>		<b>29,683.86</b>	<b>25,304.88</b>
<b>Total Assets</b>		<b>38,151.64</b>	<b>36,610.39</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	14	287.93	287.93
b) Other equity	15	35,109.03	34,047.17
Equity attributable to the owners of Sai Capital Limited		35,396.96	34,335.10
Non Controlling Interest		695.63	673.66
<b>Total equity</b>		<b>36,092.60</b>	<b>35,008.76</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	16	431.55	361.39
ii) Trade payables			
(A)Total outstanding dues of micro enterprises and small enterprises; and			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises			
iii) Other financial liabilities		-	-
b) Provisions	17	3.47	2.50
c) Deferred tax liabilities (net)		-	-
d) Other non-current liabilities		14.27	-
<b>Total non-current liabilities</b>		<b>449.28</b>	<b>363.89</b>
<b>2 Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	18	1,449.27	1,191.94
ii) Trade payables			
(A)Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	3.02	7.60
iii) Other financial liabilities	20	2.22	2.42
b) Other current liabilities	21	33.58	22.71
c) Provisions	22	4.67	1.28
d) Current tax liabilities (net)	23	117.00	11.79
<b>Total current liabilities</b>		<b>1,609.76</b>	<b>1,237.74</b>
<b>Total liabilities</b>		<b>2,059.04</b>	<b>1,601.63</b>
<b>Total equity and liabilities</b>		<b>38,151.64</b>	<b>36,610.39</b>
<b>The accompanying Notes form an integral part of the Financial Statements</b>			
As per our attached report of even date			
<b>For Mehrotra &amp; Co.</b>		<b>For Sai Capital Limited</b>	
Chartered Accountants			
(CA R. K. Agrawal)		(Dr. Niraj K. Singh)	
Partner		Managing Director	
Membership No.401863		DIN : 00233396	
Firm Registration No. 004568C		( Ankur Rawat)	
UDIN- 25401863BMJMVJ2938		Director & CFO	
Place : New Delhi		DIN : 07682969	
Date: May 29, 2025		Karan Mehra	
		Company Secretary	
		M. No.: A65352	

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025			
Particulars	Note	Amounts In INR (Lakhs)	
		Figures for the current reporting period From 01.04.2024 To 31.03.2025	Figures for the previous reporting period From 01.04.2023 To 31.03.2024
<b>INCOME</b>			
Revenue from operations	24	53.11	44.86
Other income	25	2,287.69	1,717.36
<b>Total Income</b>		<b>2,340.80</b>	<b>1,762.21</b>
<b>EXPENSES</b>			
Cost of material consumed		-	-
Purchases of Stock in trade	26	22.08	7.99
Change in inventories of finished goods,	27	3.10	23.78
Employee benefits expenses	28	117.19	119.07
Finance costs	29	75.25	78.25
Depreciation and amortisation expenses		275.31	337.42
Other expenses	30	207.62	2,016.50
<b>Total expenses</b>		<b>700.55</b>	<b>2,583.02</b>
<b>Profit before expectional items and tax</b>		<b>1,640.25</b>	<b>-820.80</b>
Exeptional items		-	0.59
<b>Profit before tax</b>		<b>1,640.25</b>	<b>-821.39</b>
<b>Tax expenses</b>			
Current tax		543.54	374.35
Deferred tax		4.89	3.33
Tax of Earlier Year		7.99	115.28
<b>Total expenses</b>		<b>556.42</b>	<b>492.96</b>
<b>Profit for the year</b>		<b>1,083.83</b>	<b>-1,314.35</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		0.02	1.51
iii) Income tax related to item no (ii) above		0.00	0.39
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>0.01</b>	<b>1.12</b>
<b>Total Comprehensive Income for the year</b>		<b>1,083.84</b>	<b>-1,313.23</b>
<b>Earnings per Equity share</b>			
<b>Profit is attributable to :</b>			
Owner of the Company		1,061.86	-1,290.52
Non-controlling interest		21.97	-23.83
		1,083.83	-1,314.35
<b>Other Comprehensive Income is attributable to :</b>			
Owner of the Company		0.01	1.09
Non-controlling interest		0.00	0.02
		0.01	1.12
<b>Total Comprehensive Income is attributable to :</b>			
Owner of the Company		1,061.87	-1,289.43
Non-controlling interest		21.97	-23.80
		1,083.84	-1,313.23
<b>Earnings per Equity share</b>	31	37.64	-44.82
<b>Basic and diluted earning Rs. Per equity share of Rs. 10 each</b>		<b>37.64</b>	<b>-44.82</b>
The accompanying Notes form an integral part of the Financial Statements			
As per our attached report of even date			
For Mehrotra & Co.		For Sai Capital Limited	
Chartered Accountants			
(CA R. K. Agrawal)		(Dr. Niraj K. Singh)	
Partner		Managing Director	
Membership No.401863		DIN : 00233396	
Firm Registration No. 004568C		( Ankur Rawat)	
UDIN- 25401863BMJMVJ2938		Director & CFO	
Place : New Delhi		DIN : 07682969	
Date: May 29, 2025		Karan Mehra	
		Company Secretary	
		M. No.: A65352	

Consolidated Cash Flow Statement for the financial year ended on March 31, 2025		
Particulars	Figures for the current reporting period From 01.04.2024 To 31.03.2025	Figures for the previous reporting period From 01.04.2023 To 31.03.2024
	Amount in INR (Lakhs)	Amount in INR (Lakhs)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax	1,640.25	(821.39)
<b>Adjustments for Non-Cash Items / Non-Operating Items:</b>		
Add: Depreciation & Amortisation	275.31	337.42
Add: Interest Expense	75.25	78.25
Less: Profit on sale of Fixed Asset	7.07	30.03
Add: Gratuity(Net of Payment)	0.97	1.08
Less: Interest Income	2,280.56	1,717.36
<b>NET PROFIT FROM OPERATING ACTIVITIES</b>		
<b>BEFORE WORKING CAPITAL CHANGES</b>	(295.87)	(2,152.03)
<b>Changes in current assets and liabilities:</b>		
<b>Change in Current Assets</b>		
Inventories	3.10	23.78
Trade Receivable	18.43	1,651.32
Short Term Loans And Advances	(5,620.39)	-
Other Financial Assets	(48.72)	0.81
Other Current Assets	(6.11)	206.47
<b>Total Change in Current Assets</b>	(5,653.69)	1,882.38
<b>Change in Current Liabilities</b>		
Short Term Borrowing	257.34	176.85
Trade Payable	(4.58)	(17.12)
Other Financial Liabilities	(0.20)	(4.37)
Other Current Liabilities	2.74	4.28
Other Provision	3.39	(0.31)
Provision for Employee benefits (Bonus)	-	-
<b>Total Change in Current Liabilities</b>	258.69	159.33
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES BEFORE INCOME TAX</b>	(5,690.87)	(110.31)
Less: Income Tax Paid/ TDS (including Income Tax Demand)	(446.31)	477.84
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(6,137.18)</b>	<b>(588.15)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of PPE	(5.06)	(2,584.65)
Capital Work-in-Progress		2,579.21
Increase in Intangible Assets		61.48
Purchases of Investment Property		227.72
Purchase of Goodwill		-
Sale of PPE	8.75	229.13
Increase in Non Current Financial Assets	(34.74)	(49.64)
Increase in Non Current Assets	2,620.04	(330.09)
Interest Income	2,280.56	1,717.36
Loans & Advance to others	-	104.01
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>4,869.55</b>	<b>1,954.54</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
UnSecured Loans	70.16	(195.07)
Increase in Non- current other Financial Liability		63.45
Lease liability	(2.52)	-
Interest Expense	(74.73)	(78.25)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(7.09)</b>	<b>(209.87)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,274.73)</b>	<b>1,156.51</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>2,754.79</b>	<b>1,598.28</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1,480.07</b>	<b>2,754.79</b>
1. The Above Cash Flow Statement has been prepared under the "Indirect Method" and provide reconciliation of financing activity.		
2. Figures in bracket indicate cash outgo, except for adjustments for operating activities.		
<b>The accompanying Notes form an integral part of the Financial Statements</b>		
As per our attached report of even date		
<b>For Mehrotra &amp; Co.</b>		<b>For Sai Capital Limited</b>
Chartered Accountants		
(CA R. K. Agrawal)	(Dr. Niraj K. Singh)	( Ankur Rawat)
Partner	Managing Director	Director & CFO
Membership No.401863	DIN : 00233396	DIN : 07682969
Firm Registration No. 004568C		
UDIN- 25401863BMJMVJ2938		
Place : New Delhi		
Date: May 29, 2025		
		Karan Mehra
		Company Secretary
		M. No.: A65352

Statement of changes in equity for the year ended March 31,2025						
Note No. 15: Other equity						
Particulars	Reserve and surplus			Other reserves		Total other equity
	Securities premium reserve	Capital Redemption Reserve reserve	Retained earnings	FVOCI equity Instruments	Effective portion of cash flow hedges	
As at March 31, 2023	-	25,540.49	9,796.11	-	-	35,336.59
Profit for the year	-	-	-1,290.52	-	-	-1,290.52
Other Comprehensive Income	-	-	1.09	-	-	1.09
Total Comprehensive Income for the year			-1,289.43			-1,289.43
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)						
3As at March 31, 2024	-	25,540.49	8,506.68	-	-	34,047.17
Profit for the period	-	-	1,061.86	-	-	1,061.86
Other Comprehensive Income	-	-	0.01	-	-	0.01
Total Comprehensive Income for the year			1,061.88			1,061.88
Transfer to retained earnings on disposal of FVOCI Hedging gain I (loss) reclassified to Statement of	-	-	-	-	-	-
Transactions with owners in their capacity as	-	-	-	-	-	-
Income Tax Demand For FY 2012-13			-			-
Less : Dividend paid (including dividend distribution tax)	-	-	-	-	-	-
As at Mar 31st, 2025	-	25,540.49	9,568.56	-	-	35,109.03
The accompanying Notes form an integral part of the Financial Statements						
As per our attached report of even date						
For Mehrotra & Co.						
Chartered Accountants						
(CA R. K. Agrawal)			(Dr. Niraj K. Singh)		FOR SAI CAPITAL LIMITED	
Partner			Managing Director		(Ankur Rawat)	
Membership No.401863			DIN : 00233396		Director & CFO	
Firm Registration No. 004568C					DIN : 07 682969	
UDIN- 25401863BMJMVJ2938					Karan Mehra	
Place : New Delhi					Company Secretary	
Date: 29-MAY-2025					M. No.: A65352	



NOTE 13: SHARE CAPITAL					
(A) Authorised, Issued, Subscribed and paid up share capital			Amounts In INR (Lakhs)		
PARTICULARS	AS AT 31-03-2025		AS AT 31-03-2024		
<b><u>AUTHORISED SHARE CAPITAL</u></b>					
6000000 EQUITY SHARES OF Rs. 10/- EACH (Previous Year 6000000 Equity Shares of Rs. 10/- each)	600		600		
<b><u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u></b>	287.93		287.93		
2879300 EQUITY SHARES OF Rs. 10/- EACH (Previous Year 2879300 Equity Shares of Rs. 10/- each)	287.93		287.93		
<b>(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period</b>					
PARTICULARS	31st March 2025		31st March 2024		
	No. of Shares	Amount	No. of Shares	Amount	
At the beginning of the period	28,79,300	287.93	28,79,300	287.93	
Add:Issued during the period	-	-	-	-	
Less:bought back during the period	-	-	-	-	
At the end of the period	28,79,300	287.93	28,79,300	287.93	
<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>					
Name of Shareholder	31st March 2025		31st March 2024		
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Sai Agencies Private Limited	9,16,800	31.84%	9,16,800	31.84%	
Sai Business & Consultancy Systems Pvt. Ltd	3,62,600	12.59%	3,62,600	12.59%	
Sai Enterprises Private Limited	3,61,100	12.54%	3,61,100	12.54%	
Mr. Sanjiv Asthana	3,26,500	11.34%	3,26,500	11.34%	
<b>(E) During the period of five years immediately preceeding the reporting date</b>					
	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023	AS AT 31-03-2022	AS AT 31-03-2021
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 Bought Back	NIL	NIL	NIL	NIL	NIL

<b>NOTES OF CONSOLIDATED BALANCE SHEET</b>		<b>Amounts in INR (Lakhs)</b>	
<b><u>PARTICULARS</u></b>	<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>	
<b><u>NOTE-2 : INVESTMENT IN PROPERTY</u></b>			
GOA Property	227.30	227.30	
GOA Property Renovation	25.00	25.00	
	<u>252.30</u>	<u>252.30</u>	
<b><u>NOTE-3 : INVESTMENTS</u></b>			
<b><u>A) Investment in Other Company</u></b>	<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></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	
Less : Provision for diminution in value of investments	(0.16)	(0.16)	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	
<b><u>NOTE-4 : OTHER FINANCIAL ASSETS</u></b>			
	<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>	
a) Security Deposits	28.29	46.53	
b) Security Deposit (Including Accured Interest) with ICDS (Lien Marked FDR in favour of ICDS)	789.00	736.01	
c) Interest Receivable on Investments in Subsidiary	-	-	
<b>TOTAL</b>	<b><u>817.28</u></b>	<b><u>782.54</u></b>	
<b><u>NOTE-5 : DEFERRED TAX ASSETS(liability)(net)</u></b>			
	<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>	
Opening Balance	11.36	13.25	
Add(Less):Created/(Written Off) during The Year	3.19	-1.89	
Closing Balance Deffered Tax Assets/(Liability)	8.17	11.36	
Deferred Tax Assets (Net of Liability)	<u>2.94</u>	<u>-1.22</u>	
	<u>5.23</u>	<u>10.14</u>	

<b><u>NOTE-6 : OTHER NON-CURRENT ASSETS</u></b>		<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
a) U.P. VAT Deposit under Protest		0.46	-
b) GST deposit under Protest		-	5.32
c) Advance for Purchase of Immovable Property		2,383.30	4,997.82
d) Advance for Interior Work of Immovable Property		-	-
e) Fixed Deposit for Security Deposit(VAT)		0.94	1.22
f) Other Deposits		-	0.46
Security Deposit-Society at GOA		6.03	-
a) Fdr Haridwar Vat Registration#		0.90	0.84
b) Fdr Mumbai Vat Registration#		0.77	0.73
c) Security Deposits*		0.45	6.03
d) Security Deposit-NSDL		-	-
		2,392.85	5,012.42
<b><u>CURRENT ASSETS</u></b>			
<b><u>NOTE-7 : INVENTORIES</u></b>		<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
a) Raw Material		-	-
b) Finished Goods		5.78	8.88
c) Packing Material		-	-
d) Fuel & Oil		1.48	1.48
e) Consumable Store		79.72	79.72
f) Empty Bags & Refrection		-	-
	<b>TOTAL</b>	86.98	90.08
<b><u>NOTE - 8 : TRADE RECEIVABLE</u></b>		<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
<b>Unsecured, (Considered good &amp; Less than Six Months)</b>			
Director ICDS Lucknow		33.64	33.64
Receivables considered good - Unsecured			57.97
(-) Loss Allowance		-33.64	-56.73
<b>Unsecured, (Considered good &amp; More than Six Months)</b>			
Director ICDS Lucknow		2,044.90	2,044.90
Others		9.31	-
(-) Loss Allowance		-2,044.90	-2,052.05
	<b>TOTAL</b>	9.31	27.73
<b><u>NOTE-9 : CASH AND CASH EQUIVALENTS</u></b>		<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
a) Balance with banks			
i) Balance with schedule banks		1,328.67	535.15
ii) Fixed Deposit with Bank		149.68	2,214.66
b) Cash in Hand		1.72	4.98
	<b>TOTAL</b>	1,480.07	2,754.79
<b><u>NOTE -10: BANK BALANCE OTHER THEN CASH &amp; CASH EQUIVALENTS</u></b>		<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
Fixed Deposts with bank (maturity more than 3 months upto 12 month)		-	-
	<b>TOTAL</b>	-	-

<b><u>NOTE -11 : SHORT TERM LOAN AND ADVANCES</u></b>	<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
<b><u>Loans Receivables considered good – Unsecured:</u></b>		
<b><u>(Unsecured Loan Repayable on Demand)</u></b>		
b) Loan to WorldWide Holdings limited	27,735.55	22,167.42
c) Butterfly Ayurveda Bakery Pvt Ltd	119.67	67.40
<b>TOTAL</b>	<b>27,855.22</b>	<b>22,234.82</b>
<b><u>NOTE -12 : OTHER FINANCIAL ASSETS</u></b>	<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
Other Deposits	0.01	-
Advance for Purchase of Immovable Property	48.72	-
<b>TOTAL</b>	<b>48.72</b>	<b>-</b>
<b><u>NOTE-13 : OTHER CURRENT ASSETS</u></b>	<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
Advance to Supplier	5.00	5.00
Advance to Employees	0.59	0.30
Electronic Cash Ledger GST	-	-
Electronic Credit Ledger GST	5.75	3.31
Input Tax Credit Receivable	-	-
Interest accrued but not due	6.35	14.09
Gst/ Tds receivable	180.88	169.71
Prepaid Expenses	5.00	5.05
<b>TOTAL</b>	<b>203.56</b>	<b>197.46</b>
<b><u>NOTE-15 : RESERVE &amp; SURPLUS</u></b>	<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
<b><u>a) Reserves:</u></b>		
Capital Redemption Reserve	25,540.49	25,540.49
<b><u>b) Surplus:</u></b>		
Profit & Loss Account		
Opening Balance	8,506.68	9,796.11
Less:Capital Redemption Reserve	-	-
Less: Non Operating Expense	-	-
Add: Other Comprehensive Income(OCI)	0.01	1.09
Add: Current year Profit	1,061.86	-1,290.52
Less:Dividend Paid	-	-
Closing Balance of P&L A/c.	9,568.56	8,506.68
<b>TOTAL</b>	<b>35,109.03</b>	<b>34,047.17</b>
<b><u>NOTE-16 LONG TERM BORROWINGS</u></b>	<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
<b><u>FINANCIAL BORROWINGS</u></b>		
<b><u>Unsecured Loan (Repayable on Demand)</u></b>		
Worldwide Holdings	431.55	361.39
	<b>431.55</b>	<b>361.39</b>
<b><u>NON CURRENT LIABILITIES</u></b>	<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
<b><u>NOTE-17 : LONG TERM PROVISION</u></b>		
Provision for Gratuity LT	3.47	2.50
	<b>3.47</b>	<b>2.50</b>

<b><u>CURRENT LIABILITIES</u></b>	<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
<b><u>NOTE 18: SHORT-TERM BORROWINGS</u></b>		
<b><u>Unsecured Loan</u></b>		
<b>a) Loans from Directors</b>		
Akshi Khandelwal	634.31	493.28
<b>b) Loans from Related Parties</b>		
Naveen Khandelwal	230.28	230.28
Sangeeta Khandelwal	46.00	46.00
<b>c) Loans from Others</b>		
World Wide Holdings Limited	538.69	422.38
<b>TOTAL</b>	<b>1,449.27</b>	<b>1191.94</b>
<b><u>NOTE-19 : TRADE PAYABLES</u></b>	<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
(a) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.02	7.60
	<b>3.02</b>	<b>7.60</b>
<b><u>NOTE-20 : OTHER FINANCIAL LIABILITIES</u></b>	<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
A) Other Creditor	1.43	0.49
B) Expenses Payable	0.01	0.69
d) Salary Payable to Employees	0.78	1.24
<b>TOTAL</b>	<b>2.22</b>	<b>2.42</b>
<b><u>NOTE-21 : OTHER CURRENT LIABILITIES</u></b>	<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
a) Expenses Payable	9.23	8.80
b) Duties & Taxes Payable	6.51	4.37
c) Employees Payable	6.20	5.61
d) Other Current Liabilities	3.50	3.93
e) Short term lease liabilities	8.13	-
<b>TOTAL</b>	<b>33.58</b>	<b>22.71</b>
<b><u>NOTE-22 : SHORT TERM PROVISION</u></b>	<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
Provision For Bonus	0.33	0.83
Provision For Gratuity	0.12	-
Audit Fees Payable	1.65	0.45
Provision for leave encashment	2.57	-
<b>TOTAL</b>	<b>4.67</b>	<b>1.28</b>
<b><u>NOTE-23 : Current Tax Liabilities (Net)</u></b>	<b><u>AS AT 31.03.2025</u></b>	<b><u>AS AT 31.03.2024</u></b>
Provision for Previous Tax	-	-
Provision for Current Tax	543.54	374.35
<b>Less: Advance Tax</b>	<b>200.00</b>	<b>200.00</b>
<b>Less: Tax Deducted at Source</b>	<b>226.54</b>	<b>162.56</b>
<b>Less: Tax Collected at Source</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>117.00</b>	<b>11.79</b>

<b>NOTES OF STATEMENT OF PROFIT &amp; LOSS</b>		
<b>PARTICULARS</b>	<b>Amounts in INR (Lakhs)</b>	
<b>NOTE - 24: REVENUE FROM OPERATION</b>	<b>FOR FY 24-25</b>	<b>FOR FY 23-24</b>
Sales - ICDS Food Supplements	-	-
Sales - Refraction & Others	-	-
Sales-Other Operations	43.59	37.77
Other Direct Income	9.52	7.09
<b>TOTAL</b>	<b>53.11</b>	<b>44.86</b>
<b>NOTE - 25 : OTHER INCOME</b>	<b>FOR FY 24-25</b>	<b>FOR FY 23-24</b>
Interest Earned	2,280.56	1,687.27
Interest on Income tax refund	-	0.05
Profit on Sale of Fixed Assets	7.07	30.04
Deffered income on security deposit	0.05	-
<b>TOTAL</b>	<b>2,287.69</b>	<b>1,717.36</b>
<b>NOTE - 26 : PURCHASED OF STOCK IN TRADE</b>	<b>FOR FY 24-25</b>	<b>FOR FY 23-24</b>
Purchase of stock	22.08	7.99
	<b>22.08</b>	<b>7.99</b>
<b>NOTE- 27 : CHANGES IN INVENTORIES OF FINISHED GOODS</b>	<b>FOR FY 24-25</b>	<b>FOR FY 23-24</b>
Add : Opening Stock of Finished Goods	8.88	32.66
Less: Closing Stock of Finished Goods	5.78	8.88
Add : Opening Stock of Gunny Bags	-	-
Less: Closing Stock of Gunny Bags	-	-
Increase (Decrease) in Stock	<b>3.10</b>	<b>23.78</b>
<b>NOTE- 28 : EMPLOYEE BENEFIT EXPENSES</b>	<b>FOR FY 24-25</b>	<b>FOR FY 23-24</b>
Admin. Charges -PF	0.06	0.06
Bonus on Salary & Wages	60.88	-
Director's Remuneration	-	18.00
Employer's Contt. to P.F.	0.68	0.62
Gratuity	0.61	0.51
Salary	52.94	99.15
Leave Encashment	1.25	-
Staff Welfare Expenses	0.77	0.73
	<b>117.19</b>	<b>119.07</b>
<b>NOTE- 29 : Finance costs</b>	<b>FOR FY 24-25</b>	<b>FOR FY 23-24</b>
Bank Charges	-	0.28
Interest on Unsecured Loan	75.25	60.42
Interest on Car Loan	-	17.54
	<b>75.25</b>	<b>78.25</b>
<b>NOTE- 30 : OTHER EXPENSES</b>	<b>FOR FY 24-25</b>	<b>FOR FY 23-24</b>
<b>A : MANUFACTURING EXPENSES</b>		
Consumable Store	-	-
Add : Opening Stock	79.71	79.71
Less : Closing Stock	79.71	79.71
Add : Opening Stock	1.48	1.48
Less : Closing Stock	1.48	1.48
Repair & Maintanance - Plant & Machinery	-	-
Factory License Fees	2.62	1.88
<b>TOTAL (A)</b>	<b>2.62</b>	<b>1.88</b>

<b>B : ADMINISTRATION &amp; SELLING EXPENSES</b>	<b>FOR FY 24-25</b>	<b>FOR FY 23-24</b>
Payment to Auditor as		
a) Auditor	4.64	5.08
Advertisement Expenses	0.84	1.76
Bank Charges	0.32	0.04
Business Development Expenses	49.20	67.14
Courier Expenses	7.53	1.96
Conveyance	0.20	0.02
Commission Expenses	-	0.83
CSR Expenses	-	123.85
Demat A/c Charges	0.12	0.17
Electricity and Water Expenses	8.68	10.68
Expenses for security deposit	0.05	-
Fee, Rate & Taxes	0.71	0.81
Festival Expenses	0.07	0.06
Tax Expense	0.08	-
Registration Charges	2.17	-
Insurance Expenses	1.46	1.96
Intt on Statutory Dues and Late Fees	-	4.56
Internet & Networking Expense	0.18	0.25
Legal & Professional Charges	45.22	34.35
Late filing Fees (GST)	0.01	-
Lift & AMC Charges	0.51	0.51
Office Expenses	1.23	0.94
Postage & Couriers Charges	0.04	0.00
Printing & Stationery	0.50	0.53
Professional Expenses	-	0.54
Tax / Demand Expense	5.32	
Misc Exps.	-	0.18
Rent Expenses	11.58	13.08
Repair & Maintenance	2.02	4.16
Repair & Maintenance (Vehicle)	0.28	0.79
Reversal of GST/VAT Credit	-	29.89
Other Expenses	6.90	8.55
Relocation expenses	0.33	
ROC Fees	0.02	0.04
Weight & Measurement Expense	0.47	0.00
Security Charges	12.55	12.54
Window Display Charges	5.00	-
water charges	0.20	-
Telephone Expenses	1.65	1.42
Tours & Travelling Expenses	2.07	2.66
Vehicle Running & Maintenance	2.28	3.69
Write off/Writeback	0.00	1.69
Sundry Balance Written off	-0.11	65.38
Stock Exchange Listing Expenses	3.86	3.84
Website Development Expenses	0.09	0.10
Prior period exp	0.26	
Expected Credit Loss (ECL)	26.49	1,610.57
<b>TOTAL (B)</b>	<b>205.00</b>	<b>2,014.63</b>
<b>GRAND TOTAL (A+B)</b>	<b>207.62</b>	<b>2,016.51</b>
<b>NOTE- 31 : Earning Per Share</b>	<b>FOR FY 24-25</b>	<b>FOR FY 23-24</b>
(i) Net Profit After Tax as Profit & Loss	1,083.83	-1,290.52
(ii) Weighted Average number of equity shares	28,79,300.00	28,79,300.00
(iii) Basic & Diluted Earning Per Share	37.64	-44.82
(iv) Face Value of Shares	10.00	10.00

SAI CAPITAL LIMITED

Note 1

AS PER COMPANIES ACT, 2013

S. No.	Particulars	Rate of Depreciation	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			As on 01.04.2024	Additions	Deletion	As on 31.03.2025	Up to 01.04.2024	Deletion	Apr-24-Mar-25	Dep. Adjusted to Comply with Provision of Schedule-II of Co. Act - 2013	Total	As on 31.03.2025	As on 31.03.2024
1	Land	0%	1,042.73	-	-	1,042.73	-	-	-	-	-	1,042.73	1,042.73
2	Building	10.00%	2,892.01	-	-	2,892.01	514.47	-	223.05	-	737.52	2,154.49	2,377.55
3	Road	-	4.55	-	-	4.55	4.32	-	-	-	4.32	0.23	0.23
4	Plant & Machinery	27.82%	853.32	-	7.00	846.32	760.67	6.65	13.11	-	767.13	791.9	926.65
5	Transformer	13.91%	96.67	-	-	96.67	91.84	-	-	-	91.84	4.83	4.83
6	Office Equipment	13.91%	29.94	-	-	29.94	27.23	-	0.65	-	27.88	2.06	2.71
7	Lab Equipments	-	730	-	-	730	985	-	0.02	-	987	-257	0.44
8	Furniture & Fixture	18.10%	19.67	-	-	19.67	21.39	-	1.70	-	23.09	-342	1.27
9	Computer	40.00%	10.64	-	-	10.64	21.53	-	0.09	-	21.62	-10.98	0.67
10	Vehicle	25.89%	142.34	4.41	1.33	145.43	110.14	-	13.36	-	123.50	21.93	32.21
11	Trucks	40.00%	-	-	-	-	-	-	-	-	-	-	-
12	Laptop & Computer	63.16%	12.83	-	-	12.83	0.21	-	0.33	-	0.55	12.28	1.06
13	Printer	63.16%	1.08	-	-	1.08	1.02	-	-	-	1.02	0.05	0.05
14	Equipments	31.23%	3.41	-	-	3.41	0.23	-	-	-	0.23	3.18	0.18
15	Furniture & Fixture	25.89%	9.00	-	-	9.00	-	-	-	-	-	9.00	6.01
16	Machinery	18.10%	142.19	0.65	-	142.84	28.58	-	20.67	-	49.26	93.58	113.61
TOTAL (Rs.)			5,267.69	5.06	8.33	5,264.42	1,591.51	6.65	272.98	-	1,857.84	3,406.59	3,676.20
PREVIOUS YEAR (Rs.)			2,946.00	-	2,584.65	262.97	5,267.69	1,317.94	63.87	337.4	1,591.49	3,676.20	1,628.07

S. No.	Particulars	Rate of Depreciation	GROSS BLOCK			DEPRECIATION				NET BLOCK			
			As on 01.04.2024	Additions	Deletion	As on 31.03.2025	Up to 01.04.2024	Deletion	Apr-Mar 2025	Dep. Adjusted to Comply with Provision of Schedule-II of Co. Act - 2013	Total	As on 31.03.2025	As on 31.03.2024
1	Right to use		-	23.94		23.94			2.33		2.33	21.62	
	Total		-	23.94	-	23.94	-	-	2.33	-	2.33	21.62	-

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

CWIP aging schedule

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



**SAI CAPITAL LIMITED**  
**FINANCIAL YEAR 2024-2025**

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

**32.1 Background and Operations**

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

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

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

**Statement of compliance**

These standalone financial statements have been prepared in accordance with Indian accounting standards (referred to as "Ind AS") as prescribed under section 133 of the companies Act, 2013 read with the companies (Indian Accounting Standards) Rules as amended from time to time.

**32.2 Significant Accounting Policies**

**1.1. Basis of preparation and presentation**

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

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

**(b) Basis of preparation**

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

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

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

**Current versus Non-current classification:**

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

The company has presented non-current and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division 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(other than fair value)**

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.

#### **(R) Employee Benefit**

The accounting of employee benefit plans in the nature of defined benefit requires the company to use assumption. These assumptions have been explained under the actuarial report.

#### **S. Recent pronouncement in IND AS -116&117**

Ministry of corporate Affairs("MCA) notifies new standards or amendments to the existing standards under companies (Indian Accounting standards) rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind As-117 Insurance contracts and amendments to Ind As 116 – Lease, relating to sale and leaseback transaction, applicable to the company w.e.f April 2024. The company has reviewed the new pronouncement and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**33. SIGNIFICANT NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (SAI CAPITAL LTD.)**

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

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

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

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

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

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

**V. Capital Commitments**

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

- a. The Subsidiary Company has entered into an agreement dated 05-02-2020 to purchase of a Residential Immovable Property for Rs.2775 Lakhs. Against which the company has given an advance of Rs.2510.61 Lakhs (including TDS) to the seller till 31.03.2024, and one more payment of Rs.383.29 made in FY 24-25, but the agreement to sale is cancelled in FY 24-25 and the subsidiary company has received Rs.2510.61 in same FY 24-25. The Balance amount of Rs.383.29 Lakhs is to be receive by the Company in next FY (25-26).
- b. The Subsidiary Company has entered into an agreement dated 03-10-2021 to purchase of commercial land for Rs. 2700 Lakhs. Against which the company has given an advance of Rs. 2000 Lakhs (Including TDS) to the seller. The Balance amount of Rs. 700 Lakhs is to be paid by the company at the time of execution of the sale deed of the same in favour of the company as per term and condition of the above agreement.

**VI. Note on Going Concern assumption of the Holding Company**

As at 31<sup>st</sup> March 2025, the Company has accumulated losses of Rs.696.79 Lakhs (Previous year ended 31<sup>st</sup> March 2024 of Rs. 627.15 Lakhs) net current liabilities of Rs.5.50 Lakhs (Previous year ended 31<sup>st</sup> March 2024 of Rs.5.53 Lakhs).

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

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

**Of the Subsidiary Company**

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

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

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

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

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

As per IND AS-12 on Accounting for Income Tax the Deferred Tax Assets as at 31<sup>st</sup> March, 2025 comprises of the following:

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Related to Property, Plant & Equipment	Rs.04.74 Lakhs	Rs.09.69 Lakhs
Related to Gratuity	Rs.00.41 Lakhs	Rs.00.24 Lakhs
Related to Unpaid Bonus	Rs.00.08 Lakhs	Rs.00.21 Lakhs

Deferred Tax Assets as on 31.03.2025	Rs 05.23 Lakhs	Rs 10.14 Lakhs
Income Tax on Remeasurement gain/(loss) on defined benefit plans	Rs 00.00 Lakhs	Rs 00.39 Lakhs

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

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

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

Particulars	As at March 31, 2025 (Amount in Lakhs) (Rs.)	As at March 31, 2024 (Amount in Lakhs) (Rs.)
Principal amount due to supplier registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Interest due to supplier registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Principal amount paid to supplier registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, other than section 16 of the MSMED act, due to supplier registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under section 16 of the MSMED act, due to supplier registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest due and payable toward suppliers registered under MSMED Act, for the payment already made.	NIL	NIL
Further interest remaining due and payable for the earlier years	NIL	NIL

IX. **Disclosure related to CSR Activities**

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

**Rs NIL**

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

Amount spent during the year on:

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

(c) Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per IND AS (IND-AS 24), Related Party Disclosures: **NIL**

**Disclosure requirements as per IND-AS 19 “Employee benefits”**

Change in present value of Obligation		Amounts (in Lakhs)	
Particulars	For the period ended on 31 March, 2025	For the period ended on 31 March, 2024	
Present value of obligation as at the beginning	2.50	2.92	
Current service cost	0.99	0.86	
Interest Expense or cost	0.18	0.22	
Actual Return on Plan Assets	--	--	
Benefits Paid	--	--	
Actuarial (Gain)/Loss on Obligation	(0.09)	(1.50)	
Closing Value of Obligation	3.58	2.50	

Change in the fair value of plan assets are as follows		Amounts (in Lakhs)	
Particulars	Gratuity		
	For the period ended on 31 March, 2025	For the period ended on 31 March, 2024	
Opening Fair value of Plan Assets	--	--	
Expected Return	--	--	
Contribution By employer	--	--	
Benefits Paid	--	--	
Actuarial Gain/(Losses)	--	--	
Closing Fair Value of Plan Asset	--	--	

Net Employee Benefit expense debited to Profit & Loss Account		Amounts (in Lakhs)	
Particulars	Gratuity		
	For the period ended on 31 March, 2025	For the period ended on 31 March, 2024	
Current Service Cost	0.99	0.86	
Interest Cost	0.18	0.22	
Expected Return on Plan Asset	--	--	
Actuarial (Gain)/Loss on Obligation, Recognised in OCI	0.09	(1.50)	
Net benefit Expense	--	--	

Recognised in Profit & Loss	1.18	1.08
Recognised in OCI	(0.09)	(1.50)

Movement in the liability recognised in the Balance Sheet		Amounts in Lakhs
Particulars	Gratuity	
	For the period ended on 31 March, 2025	For the period ended on 31 March, 2024
Opening Net Liability	2.50	2.92
Current Year Expense	0.99	(0.42)
Closing Net Liability	3.58	2.50

Actuarial Assumption		
Particulars	Gratuity	
	For the period ended on 31 March, 2025	For the period ended on 31 March, 2024
Mortality Table	2012-2014	2012-2014
Discount Rate	6.78%	7.09
Rate of Escalation in salary per annum	2.50%	2.50%

X. **Dividends**

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

XI. **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.

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

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

Initial lease liability has been measured at present value of the remaining lease payments and discounted at incremental borrowing rate @9% as on April 01, 2019, with an equivalent amount for the right of use assets. The comparative information of previous year is not restated as permitted by IND AS 116.

During the current financial there is only short term lease

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

Particulars	Rs in Lakhs	
	As at 31 Mar 2025	As at 31 Mar 2024
Opening Balance	0.00	0.00
Additions	23.94	0.00
Deletions	0.00	0.00

Depreciation/ Amortization	2.33	0.00
<b>Closing Balance</b>	<b>21.62</b>	<b>0.00</b>

ii) Following Movement in Lease Liability:

Particulars	Rs in Lakhs	
	As at 31 Mar 2025	As at 31 Mar 2024
Opening Balance	0.00	0.00
Additions	23.94	0.00
Deletions	0.00	0.00
Finance cost Accrued	0.52	0.00
Payment of Lease Liabilities	2.52	0.00
<b>Closing Balance</b>	<b>22.40</b>	<b>0.00</b>

iii) Table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025:

Particulars	Rs in Lakhs			
	Undiscounted Basis	Discounted Basis	Undiscounted Basis	Discounted Basis
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2022
Less than one year	8.13	0.00	0.00	0.00
One to Five Year	14.27	0.00	0.00	0.00
More than Five Years	0.00	0.00	0.00	0.00
<b>Total</b>	<b>22.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**As Lessor - Operating Lease**

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

**XIII. Investment in Subsidiaries, Joint Ventures and Associates**

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

**XIV. Financial risk management**

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

- Credit risk
- Liquidity risk, and
- Market risk

a. **Credit Risk**

Credit risk is the risk that a counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analyzing credit limits and credit-worthiness of customers on a continuous basis to whom the credit has been granted after Obtaining necessary approvals for credit. Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

**Trade Receivable**

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

The company has no significant concentrations of credit risk as the principal customer of the company is the government departments. The company does not have any credit risk outside India.

The ageing of trade receivable net of Impairment (Major Debtor-ICDS) that were not impaired is as follows:

Particulars	Carrying amount(In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Neither past due nor impaired		
Past due 1-30 days	2.31	NIL
Past due 31-90 days	0.40	NIL
Past due 91-120 days	NIL	NIL
Past due 121-180 days	5.82	NIL
Past due 181-360 days	0.78	1.25
More than 360 days	NIL	26.48
TOTAL	9.31	27.73

**Other financial assets**

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

The Company and its Subsidiaries held cash equivalents and other bank balances of Rs 1480.07 Lakhs as at March 31, 2025 (PY Rs. 2754.79 Lakhs). The cash balances are held within bank counterparties with good credit ratings. Further the companies to whom the unsecured loans have been given are financially sound and have well market reputation. The company keep regular track of the financial activities of the companies to whom unsecured loans have been given.

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



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

Particulars	Carrying amount (In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Neither past due nor impaired		
Past 1-30 days	1909.71	1,394.15
Past 31-90 days	NIL	NIL
Past 91-120 days	NIL	NIL
Past 121-180 days	NIL	NIL
Past 181-360 days	3710.69	3367.98
More than 360 days	22,234.82	17,472.69
TOTAL	27,855.22	22,234.82

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, 2025)	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	1880.82	1880.82	257.33	1191.94	0	431.55
Trade payables	3.02	3.02	3.02	0	0	0
Other payables	2.21	2.21	2.21	0	0	0
Other Expenses Payable	0.01	0.01	0.01	0	0	0
Duties & Taxes Payable	6.51	6.51	6.51	0	0	0

Non derivative financial liabilities	Carrying amounts in Lakhs	Contractual cash flows				
		Total	0-1 years	1-2 years	2-5 years	More than 5 years

(March 31, 2024)						
Borrowings and interest thereon	1553.33	1553.33	1191.94	0	0	361.39
Trade payables	7.60	7.60	7.60	0	0	0
Other payables	1.73	1.73	1.73	0	0	0
Other Expenses Payable	0.69	0.69	0.69	0	0	0
Duties & Taxes Payable	4.37	4.37	4.37	0	0	0

c. Market risk

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

Capital management

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

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

Amount in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt	431.55	361.39
Total equity	36092.59	35008.76
Debt - equity ratio	0.01	0.01

XV. Fair Value Measurement

Financial Instrument by Category

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
<b>(A) Non-Current</b>						

(i)Investment other than Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
(ii)Security Deposit	Nil	Nil	817.28	Nil	Nil	782.54
<b><u>(B) Current</u></b>						
(i)Trade Receivable	Nil	Nil	9.31	Nil	Nil	27.73
(ii)Cash & Cash Equivalents	Nil	Nil	1480.07	Nil	Nil	2754.79
(iii)Bank Balance other than Cash & Cash Equivalents	Nil	Nil	Nil	Nil	Nil	Nil
(iv)Loans	Nil	Nil	27855.22	Nil	Nil	22234.82
(v)Other Financial Assets	Nil	Nil	Nil	Nil	Nil	Nil
<b><u>Financial Liabilities</u></b>						
<b><u>(A)Non-Current</u></b>						
(i)Borrowings	Nil	Nil	431.55	Nil	Nil	361.39
(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	1449.27	Nil	Nil	1191.94
(ii)Trade Payable	Nil	Nil	3.02	Nil	Nil	7.60
(iii)Other Financial Liabilities	Nil	Nil	2.22	Nil	Nil	2.42

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

#### **XVI. Related Party Disclosures (as prescribed under IND AS-24)**

##### **(I) Relationships**

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

- |      |                                |   |  |
|------|--------------------------------|---|--|
| (i)  | Subsidiary Company             | : | Health Care Energy Foods Private Limited                                   |
| (ii) | Step Down Subsidiary Companies | : | Unisphere Industries Private Limited<br>Butterfly Ayurveda Private Limited |

(B) Associates and Joint Ventures : NIL

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

(D) Key management personnel of the Reporting Entity

Mr. Neeraj Kumar Singh	Managing Director
Mr Kailash Chandra Sharma	Director (Reporting Entity and Subsidiary Company)
Ms Kamlesh Gupta	Director (Reporting Entity and Subsidiary Company and Step Down Subsidiary)
Mr. Ankur Rawat	Director & CFO of Reporting Entity and Director of Subsidiary Company & Step Down Subsidiary)
Mr Nitin Gupta	CS & Compliance Officer (Cessation on 05.12.2024)
Mr. Sagar Verma	CS & Compliance Officer (Appointment on 06.12.2024 & cessation on 03.02.2025)
Mr. Karan Mehra	CS & Compliance Officer (Appointment on 14.02.2025)
Ms Akshi Khandelwal	Director (Step Down Subsidiary Company)
Mr Suresh Kumar	Director (Step Down Subsidiary Company)
Mr. Sachin Chauhan	Key Management Personnel of (Step Down Subsidiary Company) (Appointment as CS w.e.f. 14.02.2025)
Mr Naveen Khandelwal	Relative of Director of Step Down Subsidiary
Ms Sangeeta Khandelwal	Relative of Director of Step Down Subsidiary

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

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

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

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

(II) **The Following transactions were carried out with related parties in the ordinary course of business**

(i) **Short Term Employee Benefits (Remuneration Paid)**

Nature of Transaction	Key Management Personal and their Relatives		Outstanding Balance as on	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Mr. Nitin Gupta	12.36 Lakhs	18.81 Lakhs	Nil	1.57 Lakhs
Mr. Ankur Rawat	18.00 Lakhs	18.00 Lakhs	1.50 Lakhs	1.50 Lakhs
Ms. Supriya	Nil	2.24 Lakhs	Nil	0.00 Lakhs
Mr. Karan Mehra	1.20 Lakhs	1.56 Lakhs	0.78 Lakhs	0.56 Lakhs
Mr. Sagar Verma	1.65 Lakhs	Nil	1.65 Lakhs	Nil

(ii) **Transactions other than (i) with Related Parties**

**As on 31.03.2025**

<u>Name of Related Party</u>	<u>Nature of Transactions</u>	<u>Transaction Amounts</u>	<u>Outstanding Balance as at 31-03-2025</u>
Ms. Akshi Khandelwal	Net Loans & Advances given/(returned)	141.03 Lakhs	(634.31) Lakhs
Mr Naveen Khandelwal	NIL	NIL	(230.28) Lakhs
Ms Sangeeta Khandelwal	NIL	NIL	(46 Lakhs)
Butterfly Ayurveda Bakery Private Limited	Interest Received on Loan & Net Loans & Advances given/(returned)	7.92 Lakhs and 45.14 Lakhs	119.67 Lakhs
Butterfly Ayurveda Bakery Private Limited	Purchase of Goods	13.99 Lakhs (Excluding Gst)	
Butterfly Ayurveda Bakery Private Limited	Sale of Goods	0.54 Lakhs	
Butterfly Ayurveda India Global Private Limited (formerly known as BA Bakery Private Limited)	Net Loans & Advances given/(returned)	0.00 Lakhs	0.00 Lakhs

Nuflower Foods and Nutrition Private Limited	Rent received by Step down Subsidiary	6.75 Lakhs	0.81 Lakhs
Unisphere Industries Private Limited	Net Loans & Advances given/(returned) and Interest Paid on Loan	8.51 Lakhs & 0.6 Lakhs	11.68

**As on 31.03.2024**

<b><u>Name of Related Party</u></b>	<b><u>Nature of Transactions</u></b>	<b><u>Transaction Amounts</u></b>	<b><u>Outstanding Balance as at 31-03-2024</u></b>
Ms. Akshi Khandelwal	Net Loans & Advances given/(returned)	161.92 Lakhs	(493.28) Lakhs
Mr Naveen Khandelwal	NIL	NIL	(230.28) Lakhs
Ms Sangeeta Khandelwal	NIL	NIL	(46 Lakhs)
Butterfly Ayurveda Bakery Private Limited	Interest Received on Loan & Net Loans & Advances given/(returned)	4.77 Lakhs and 13.21 Lakhs	67.40 Lakhs
Butterfly Ayurveda Bakery Private Limited	Purchase of Goods	4.36 Lakhs	NIL
Butterfly Ayurveda India Global Private Limited (formerly known as BA Bakery Private Limited)	Net Loans & Advances given/(returned)	(0.18) Lakhs	0.00 Lakhs
Nuflower Foods and Nutrition Private Limited	Rent received by Step down Subsidiary	6.00 Lakhs	0.00 Lakhs
Unisphere Industries Private Limited	Redemption of Preference Shares by Subsidiary in Step Down Subsidiary	(300 Lakhs)	NIL

Unisphere Industries Private Limited	Investments in Equity Share by Subsidiary in Step Down Subsidiary	300 Lakhs**	300 Lakhs**
--------------------------------------	---	-------------	-------------

As on 31.03.2025

I. Additional Information as per Part-II of Schedule-III of the Companies Act, 2013

Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive Income		Share in total comprehensive Income	
	As% of consolidated net assets	Amount	As% of consolidated profit & loss	Amount	As% of consolidated Other comprehensive income	Amount	As% of total comprehensive income	Amount
1	2	3	4	5	6	7	8	9
<b>Parent</b>	100%	-408.86	100%	-69.63	100%	0	100%	-69.63
<b><u>Subsidiaries</u></b>								
<b>Indian</b>								
Healthcare Energy Foods Pvt. Ltd.	98.10%	35,831.58	98.10%	1,131.49	98.10%	0.01	98.10%	1,131.50
<b>Foreign</b>	-	-	-	-	-	-	-	-
<b><u>Non-controlling Interests in all subsidiaries</u></b>	1.90%	695.63	1.90%	21.97	1.90%	0.00	1.90%	21.97
<b><u>Associates (Investment as per the equity method)</u></b>								
<b>Indian</b>	100%	36,527.21	100%	1,153.46	100%	0.01	100.00%	1,153.47
<b>Foreign</b>	-	-	-	-	-	-	-	-

<u>Joint Ventures (as per proportionate consolidation / investment as per the equity method)</u>								
Indian	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-
Total	100%	36,118.35		1083.83		0.01		1083.84
Less: Elimination	-	-25.75	-	-	-	-	-	-
G. Total		36,092.60		1083.83		0.01		1083.84

FOR SAI CAPITAL LIMITED

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

(Ankur Rawat)  
Director & CFO  
DIN : 07682969

(Karan Mehra)  
Company Secretary  
M. No. : A65352

Date: 29/05/2025



