

To,
The Board of Directors
Sai Capital Limited

We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of M/s **SAI CAPITAL LIMITED** ("the Company"), for the quarter & Nine months period ended 31.12.2019 attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation & Disclosure requirements) Regulations, 2015 as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations & Disclosures requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Aditya Agarwal & Associates,
Chartered Accountants

CA Micky Bhatia

Membership No. 138412

FRN 00456809

Date: 14/02/2020

Place: New Delhi

UDIN

SAI CAPITAL LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2019

(Amount in Lacs. Except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Previous year ended 31.03.19
		3 months ended 31.12.19	Preceding 3 Months ended 30.09.2019	Corresponding 3 months ended 31.12.18	Year to date figures for current period ended 31.12.19	Year to date figures for previous period ended 31.12.18	
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income from Operations						
(a)	Net Sales/ Income from operations (Net of excise duty)	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Other Operating income	0.35	0.28	0.00	0.63	0.00	0.00
	Income from Operations (net)	0.35	0.28	0.00	0.63	0.00	0.00
2	Expenses						
(a)	Costs of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Employee benefits expenses	3.88	4.32	4.47	12.81	12.84	17.32
(e)	Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
(f)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	4.44	6.68	5.06	14.36	10.88	15.45
	Total expenses	8.31	10.99	9.53	27.16	23.72	32.77
3	Profit/ (Loss) from operations before other income, finance costs, and exceptional items	(7.96)	(10.71)	(9.53)	(26.53)	(23.72)	(32.77)
4	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit/ (Loss) from ordinary activities before finance costs, and exceptional items	(7.96)	(10.71)	(9.53)	(26.53)	(23.72)	(32.77)
6	Finance Costs	3.63	3.52	2.69	10.34	7.37	10.25
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items	(11.60)	(14.23)	(12.21)	(36.88)	(31.09)	(43.02)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00



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9	Profit/ (Loss) from ordinary activities before tax	(11.60)	(14.23)	(12.21)	(36.88)	(31.09)	(43.02)
10	Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit/(Loss) from ordinary activities after tax	(11.60)	(14.23)	(12.21)	(36.88)	(31.09)	(43.02)
12	Extra-Ordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period	(11.60)	(14.23)	(12.21)	(36.88)	(31.09)	(43.02)
14	Share of Profit/ (Loss) of associates ^A	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest [*]	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit/ (Loss) after taxes, minority interest and share of profits/ (loss) of associates	(11.60)	(14.23)	(12.21)	(36.88)	(31.09)	(43.02)
17	Paid -up equity share capital (Equity shares of Rs. 10/- each)	287.93	287.93	287.93	287.93	287.93	287.93
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(394.14)	(382.55)	(345.34)	(394.14)	(345.34)	(357.29)
19(i)	Earnings Per Share (before extraordinary items) (not annualised)						
	(a) Basic	(0.40)	(0.49)	(0.42)	(1.28)	(1.08)	(1.49)
	(b) Diluted	(0.40)	(0.49)	(0.42)	(1.28)	(1.08)	(1.49)
19(ii)	Earnings Per Share (after extraordinary items) (not annualised)						
	(a) Basic	(0.40)	(0.49)	(0.42)	(1.28)	(1.08)	(1.49)
	(b) Diluted	(0.40)	(0.49)	(0.42)	(1.28)	(1.08)	(1.49)

Notes:

- The above results were reviewed by the Audit Committee, and taken on record by the Board at its meeting held on 14th February, 2020. The Statutory Auditor has carried out Limited Review of the above results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Figures for the corresponding periods have been restated, wherever necessary, to make them comparable.

For Sai Capital Limited

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

For Sai Capital Limited

Dr. Niraj Kumar Singh
Chairman & Managing Director

Date: 14th February, 2020
Place: New Delhi



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF SAI CAPITAL LTD.**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **SAI CAPITAL LTD** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year to date ended **December 2019** and for the period from **01st October 19 to 31st December 2019** ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 25, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **December 2019** and the corresponding period as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement

a. includes the results of the following entities: **(to indicate list of entities included in the consolidation)**;

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended **December 2019**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the Interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to



those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

The consolidated Financial Results include the Audited Financial Results of **HEALTH CARE ENERGY FOODS PVT LTD** subsidiaries, **SAI CAPITAL LTD** associates and Subsidiaries, jointly controlled entities, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.32,352.49 Lacs



as at 31st March, 2019 , as at 31st March, 2019 Group's share of total revenue of Rs. 18,035.29 Lacs and Group's share of total net profit/(loss) after tax of Rs.3,090.74 Lacs for the period from 01st April 2018 to 31st March, 2019 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Results of **HEALTH CARE ENERGY FOODS PVT LTD** subsidiaries, **SAI CAPITAL LTD** associates and Subsidiaries, jointly controlled entities, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total revenue of Rs.14,060.98 Lacs as at 31st December, 2019 and Group's share of total net profit/(loss) after tax of Rs.2,353.60 Lacs and Rs. 725.95 Lacs for the quarter ended **December 2019** respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited interim Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information are not material to the Group.

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

For Aditya Agarwal & Associates
Chartered Accountants
(Firm's Registration No.004568C)



Signature
(Nicky Bhatia)
Partner

Place: New Delhi
Date: 14/02/2020

Signature

UDIN

SAI CAPITAL LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2019

(Amount in Lacs. Except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Previous year ended 31.03.19
		3 months ended 31.12.19	Preceding 3 Months ended 30.09.2019	Corresponding 3 months ended 31.12.18	Year to date figures for current period ended 31.12.19	Year to date figures for previous period ended 31.12.18	
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	
1	Income from Operations						
(a)	Net Sales/ Income from operations (Net of excise duty)	5,013.49	4,672.78	6,056.66	14,060.98	12,576.89	18,035.29
(b)	Other Operating income	0.35	0.28	0.00	0.63	0.00	0.00
	Income from Operations (net)	5,013.84	4,673.06	6,056.66	14,061.61	12,576.89	18,035.29
2	Expenses						
(a)	Costs of Materials consumed	3,733.81	3,703.50	4,084.65	10,580.92	8,523.28	12,475.82
(b)	Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.38)	(283.27)	(1.46)	(295.81)	(0.81)	(0.81)
(d)	Employee benefits expenses	126.95	125.63	117.60	375.68	349.87	466.31
(e)	Depreciation and amortisation expense	25.45	25.46	27.18	74.82	86.92	119.49
(f)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	684.85	641.39	643.29	1,703.60	1,385.34	2,178.57
	Total expenses	4,570.70	4,212.73	4,871.25	12,439.20	10,344.59	15,239.38
3	Profit/ (Loss) from operations before other income, finance costs, and exceptional items	443.14	460.33	1,185.41	1,622.41	2,232.30	2,795.91
4	Other Income	577.28	535.79	555.72	1,714.06	1,415.12	2,031.21
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items	1,020.42	1,016.12	1,741.12	3,336.47	3,647.42	4,827.12
6	Finance Costs	3.63	3.52	2.69	10.34	7.37	10.25
7	Profit/ (Loss) from ordinary activities after finance costs but before	1,016.79	1,012.60	1,738.44	3,326.13	3,640.05	4,816.90



SAI CAPITAL LIMITED

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	exceptional items						
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/ (Loss) from ordinary activities before tax	1,016.79	1,012.60	1,738.44	3,326.13	3,600.05	4,816.90
10	Tax Expense	290.84	300.78	626.06	972.53	1,300.41	1,726.16
11	Net Profit/(Loss) from ordinary activities after tax	725.95	711.82	1,112.37	2,353.60	2,339.64	3,090.74
12	Extra-Ordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period	725.95	711.82	1,112.37	2,353.60	2,339.64	3,090.74
14	Share of Profit/ (Loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest*	14.05	13.85	21.42	45.53	45.16	59.69
16	Net Profit/ (Loss) after taxes, minority interest and share of profits/ (loss) of associates	711.90	697.99	1090.95	2308.06	2294.49	3031.05
17	Paid-up equity share capital (Equity shares of Rs. 10/- each)	287.93	287.93	287.93	287.93	287.93	287.93
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	32,844.52	32,132.34	29,814.94	32,844.52	29,814.94	30,544.43
19(i)	Earnings Per Share (before extraordinary items) (not annualised)						
	(a) Basic	24.72	24.24	37.89	80.16	79.69	105.27
	(b) Diluted	24.72	24.24	37.89	80.16	79.69	105.27
19(ii)	Earnings Per Share (after extraordinary items) (not annualised)						
	(a) Basic	24.72	24.24	37.89	80.16	79.69	105.27
	(b) Diluted	24.72	24.24	37.89	80.16	79.69	105.27

Notes:

- The above results were reviewed by the Audit Committee, and taken on record by the Board in its meeting held on 14th February, 2020. The Statutory Auditor has carried out Limited Review of the above results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Figures for the corresponding periods have been restated, wherever necessary, to make them comparable.

For Sai Capital Limited

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

For Sai Capital Limited

Dr. Niraj Kumar Singh
Chairman & Managing Director

Date: 14th February, 2020
Place: New Delhi

