

# SAVANI FINANCIALS LIMITED

REGD. OFFICE: 91, MANTRA HOUSE, MAROL CO-OP INDL. ESTATE,  
M. V. ROAD, ANDHERI (EAST), MUMBAI : 400 059  
TEL NO. 67604100 \* FAX NO. 28561540 \* E-MAIL: [info@savanifinancials.co.in](mailto:info@savanifinancials.co.in)  
Website: [savanifinancials.co.in](http://savanifinancials.co.in) \* CIN No. L67120MH1983PLC031614

Date: 10<sup>th</sup> May, 2023

BSE Limited  
P. J. Towers, 25th Floor,  
Dalal Street,  
Mumbai - 400 001

Dear Sir,

**Ref: Script Code No. 511577**

**Sub: Audited Financial Results of the Company (Standalone)  
for the Year ended 31<sup>st</sup> March, 2023**

Pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following:

1. Audited standalone financial results for the Quarter and Year ended March 31, 2023 and the Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2023 as per Schedule III to the Companies Act, 2013 duly approved by the board of directors of the Company at its meeting held on 13<sup>th</sup> May, 2023.
2. Audit Report on the Audited Financial Results.
3. Declaration to the effect that there is Unmodified Opinion with respect to Audited Financial Results for the year ended 31<sup>st</sup> March, 2023.

The aforesaid results are uploaded on BSE Listing Centre and the extract of the same will be published in English and Marathi newspapers tomorrow i.e. on 11<sup>th</sup> May, 2023.

We request you to kindly take the same on record.

Yours Truly,  
For SAVANI FINANCIALS LIMITED

PRAFUL  
NATRANJAN  
SHETH

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(PRAFUL SHETH)  
COMPANY SECRETARY  
M. No. A6521

# SAVANI FINANCIALS LIMITED

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Date: 10<sup>th</sup> May, 2022

BSE Limited  
P. J. Towers, 25th Floor,  
Dalal Street,  
Mumbai - 400 001

Dear Sir,

**Ref: Script Code No. 511577**

**Sub: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results of the Company (Standalone) for the Year ended 31st March, 2023**

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared and confirmed that Auditors' Report obtained from M/s. SCA and Associates, Chartered Accountants on Annual Audited Financial Results of the Company for the financial year ended 31st March, 2023 has an unmodified opinion.

Kindly take the same on record.

Thanking you,

Yours Truly,

**For SAVANI FINANCIALS LIMITED**

PRAFUL  
NATRANJAN  
SHETH

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SHETH  
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**(PRAFUL SHETH)  
COMPANY SECRETARY**

**M. No. A6521**

**SAVANI FINANCIALS LIMITED**

Regd. Office: 91, Mantra House, Marol Co-op Indl. Estate, M.V. Road, Andheri (East), Mumbai 400059.  
Website: savanifinancials.co.in \* Email: info@savanifinancials.co.in \* CIN: L67120MH1983PLC031614  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

PART I		(Rs. in lacs)				
		Audited	Unaudited	Audited	Audited	
Particulars		Quarter ended			Year ended	
		31st March	31st December	31st March	31st March	31st March
		2023	2022	2022	2023	2022
1	<b>INCOME</b>					
A	<u>Income from Operations</u>					
(a)	Interest Income	2.11	3.11	2.89	11.10	11.34
		2.11	3.11	2.89	11.10	11.34
B	Other Income	-	0.05	0.06	0.05	0.06
	<b>Total Revenue (A+B)</b>	<b>2.11</b>	<b>3.16</b>	<b>2.95</b>	<b>11.15</b>	<b>11.40</b>
2	<b>EXPENSES</b>					
i)	Employee benefit expense	0.09	0.90	0.30	2.79	0.30
ii)	Finance Costs	-	-	-	-	-
iii)	<u>Other Expenses</u>					
(a)	Legal & Professional Expenses	0.70	1.53	0.69	8.80	2.28
(b)	Printing and Stationery	-	-	0.64	-	0.64
(c)	Communication Expenses	0.02	-	0.44	0.04	0.45
(d)	Travelling and Conveyance	0.08	0.02	-	0.11	-
(e)	Advertisement	0.10	0.07	0.10	0.47	0.54
(f)	Membership and Subscription	1.09	0.84	1.03	4.68	4.62
(g)	Other Expenditure	0.34	0.53	0.47	1.62	1.06
		2.33	2.99	3.37	15.72	9.59
	<b>Total expenses (i+ii)</b>	<b>2.42</b>	<b>3.89</b>	<b>3.67</b>	<b>18.51</b>	<b>9.89</b>
3	<b>Profit from ordinary activities before exceptional items (1+/-2)</b>	<b>(0.31)</b>	<b>(0.73)</b>	<b>(0.72)</b>	<b>(7.36)</b>	<b>1.51</b>
4	Exceptional Item	-	-	-	-	-
5	<b>Profit from ordinary activities before tax (3+/-4)</b>	<b>(0.31)</b>	<b>(0.73)</b>	<b>(0.72)</b>	<b>(7.36)</b>	<b>1.51</b>
6	<b>Tax Expense</b>					
	Current Tax	-	-	-	-	-
	Excess Provision of Earlier Years	-	-	-	-	-
7	<b>Profit from ordinary activities after tax (5+/-6)</b>	<b>(0.31)</b>	<b>(0.73)</b>	<b>(0.72)</b>	<b>(7.36)</b>	<b>1.51</b>
8	Extraordinary items (net of tax expense)	-	-	-	-	-
9	<b>Net Profit for the period (7+/-8)</b>	<b>(0.31)</b>	<b>(0.73)</b>	<b>(0.72)</b>	<b>(7.36)</b>	<b>1.51</b>
10	<b>Other Comprehensive Income:</b>					
	-Item that will not be reclassified to Profit/Loss	-	-	-	-	-
	-Remeasurement of Net defined benefit Liability/ Asset	-	-	-	-	-
11	<b>Total comprehensive income for the period</b>	<b>(0.31)</b>	<b>(0.73)</b>	<b>(0.72)</b>	<b>(7.36)</b>	<b>1.51</b>
12	Paid-up equity share capital (Face value of Rs.10 each)	400.00	400.00	400.00	400.00	400.00
13	Reserves (excluding Revaluation Reserves as per Balance Sheet of previous accounting year )	-	-	-	-	-
14	Earnings per equity share of Rs. 10 each-(not annualised) - Basic and Diluted (Rs.)	(0.01)	(0.02)	(0.02)	(0.18)	0.04

PART II		(Rs. in lacs)	
Statement of Assets and Liabilities as at 31st March, 2023		As at 31st March, 2023	As at 31st March, 2022
		Audited	Audited
	<b>ASSETS</b>		
	<b>Financial Assets</b>		
a.	Cash and Cash Equivalents	14.80	0.65
b.	Bank balances other than (i) above	-	36.52
c.	Investments	188.95	174.96
d.	Others financial assets	7.88	5.97
		211.63	218.10
	<b>Non-Financial Assets</b>		
a.	Current-tax assets	1.11	1.13
b.	Other non-financial assets	0.18	0.17
		1.29	1.30
	<b>Total Assets</b>	<b>212.92</b>	<b>219.40</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>Financial Liabilities</b>		
a.	Trade payables	2.39	1.32
a.	Other payables	0.10	0.36
		2.49	1.68
	<b>Non-Financial Liabilities</b>		
a.	Other Non-Financial Liabilities	0.21	0.14
		0.21	0.14
	<b>Equity</b>		
a.	Equity Share Capital	400.00	400.00
b.	Other Equity	(189.78)	(182.42)
		210.22	217.58
	<b>Total Liabilities and Equity</b>	<b>212.92</b>	<b>219.40</b>

Pursuant to the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Statement of Cash Flows for the year ended 31st March, 2023 has been presented below.

<b>Standalone Statement of Cash Flows for the year ended 31st March, 2023</b>		<b>(Rs. in lacs)</b>	
		As at 31st March, 2023 Audited	As at 31st March, 2022 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net Profit Before Tax</b>		(7.36)	1.51
Adjustments for :			
Other financial and non-financial assets		(1.92)	1.25
Other financial and non-financial liabilities		0.88	0.04
		(1.04)	1.29
		(8.40)	2.80
Less : Direct Taxes paid		0.02	1.26
<b>Cash generated from operations</b>		<b>(8.38)</b>	<b>4.06</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investment in Fixed deposits with NBFCs		(13.99)	(9.96)
Proceeds from fixed deposits held with bank		36.52	(1.52)
		<b>22.53</b>	<b>(11.48)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
		-	-
		-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>14.15</b>	<b>(7.42)</b>
Cash and cash equivalents at the close of the year		14.80	0.65
Cash and cash equivalents at the beginning of the year		0.65	8.07
		<b>14.15</b>	<b>(7.42)</b>
<b>Cash and cash equivalents at the close of the year comprises of-</b>			
Balances with Banks (of the nature of cash and cash equivalents)		14.28	0.54
Cash on hand		0.52	0.11
		<b>14.80</b>	<b>0.65</b>

**Notes :**

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors on 10th May, 2023. The auditor's report does not have any qualification/ modification.
- The Results for the year ended 31 March 2022 were audited by another firm of Chartered Accountants, Nilesh Lakhani & Associates, Chartered Accountants, on which they had issued unmodified opinion dated 13th May, 2022.
- The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited year to date figures up to the third quarter ended 31st December which were subjected to limited review.
- The Company is engaged only in business of financials services and accordingly there are no separate reportable segments.
- Disclosures in compliance with Regulations 52(4) of the Listing Regulations, 2015 for the quarter ended 31st March, 2023 is attached as Annexure-I
- Previous period figures have been regrouped / reclassified wherever necessary, to conform to the current period classification.

On behalf of the Board  
For **SAVANI FINANCIALS LIMITED**



**(DEEPA TRACY)**  
**MANAGING DIRECTOR**

Mumbai,  
Dated : 10th May, 2023

**SAVANI FINANCIALS LIMITED**

Regd. Office: 91, Mantra House, Marol Co-op Indl. Estate, M.V. Road, Andheri (East), Mumbai 400059.  
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**Annexure -I**

**Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2023**

(i) Debt- equity ratio	:	-
(ii) Debt-service coverage ratio	:	Not applicable
(iii) Interest-service coverage ratio	:	Not applicable
(iv) Outstanding redeemable preference shares (quantity and value)	:	Nil
(v) Capital redemption reserve / Debenture redemption reserve	:	Nil
(vi) Net worth	:	210.22 lacs
(vii) Net profit/(loss) after tax	:	(7.36) lacs
(viii) Earnings per share	:	(0.18) per equity share - par value of Rs.10 each
(ix) Current ratio	:	13.84
(x) Long term debt to working capital	:	Nil
(xi) Bad debts to account receivable ratio	:	Nil
(xii) Current liability ratio	:	0.24
(xiii) Total debts to total assets	:	Nil
(xiv) Debtors turnover	:	Nil
(xv) Inventory turnover	:	Nil
(xvi) Operating margin (%)	:	-
(xvii) Net profit margin (%)	:	-
(xviii) Sector specific equivalent ratios, as applicable	:	
(a) Capital risk adequacy ratio (CRAR) % - Total	:	Not applicable
(b) NPA Ratios	:	Not applicable

On behalf of the Board  
For SAVANI FINANCIALS LIMITED



(DEEPA TRACY)  
MANAGING DIRECTOR

Mumbai,  
Dated :10th May, 2023

**SAVANI FINANCIALS LIMITED**

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Website: savanifinancials.co.in \* Email: info@savanifinancials.co.in \* CIN: L67120MH1983PLC031614

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS  
FOR THE YEAR QUARTER AND YEAR ENDED ON 31ST MARCH, 2023**

				(Rs. in lacs)
Sr. No.	Particulars	Audited Quarter ended 31st March 2023	Audited Year ended 31st March 2023	Audited Quarter ended 31st March 2022
1	Total Income from operations (net)	2.11	11.10	2.89
2	Net profit for the period (before Tax, Exceptional and/or Extraordinary Items)	(0.31)	(7.36)	(0.72)
3	Net profit for the period before tax (after Exceptional and/or Extraordinary Items)	(0.31)	(7.36)	(0.72)
4	Net profit for the period after tax (after Exceptional and/or Extraordinary Items)	(0.31)	(7.36)	(0.72)
5	Total Comprehensive Income for the period {Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)}	(0.31)	(7.36)	(0.72)
6	Equity Share Capital (Face Value of Rs.10/- each)	400.00	400.00	400.00
7	Reserves (excluding Revaluation Reserves as per Balance Sheet of previous accounting year )	-	-	-
8	Earnings per share (EPS) - before and after extraordinary items (not annualized) Basic and Diluted (Rs.)	(0.01)	(0.18)	(0.02)

## Notes :

- 1 The above is an extract of the detailed format of the Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website [www.bseindia.com](http://www.bseindia.com) and Company's website [www.savanifinancials.co.in](http://www.savanifinancials.co.in)
- 2 The figures for the Quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of full financial year and unaudited published year-to-date figures upto the third quarter of the relevant financial year.

On behalf of the Board  
For SAVANI FINANCIALS LTD.DEEPA TRACY  
MANAGING DIRECTOR

Mumbai

Dated: 10th May, 2023



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**INDEPENDENT AUDITOR'S REPORT OF STANDALONE FINANCIAL RESULTS**

To  
The Board of Directors,  
**SAVANI FINANCIALS LIMITED**

**Opinion**

1. We have audited the accompanying statement of standalone financial results of **SAVANI FINANCIALS LIMITED** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone annual financial results:
  - a. are presented in accordance with the requirements of Regulation 33 in this regard, and
  - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and its loss and other comprehensive income and other financial information for the quarter and year ended on that date.

**Basis for Opinion**

3. We conducted our audit of the standalone financial results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Responsibilities of Management for the Standalone Financial Results**

4. The Company's Management and Board of Directors is responsible with respect to the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the 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 financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - a) Identify and assess the risks of material misstatement of the 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.

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of Management's and 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial results to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the standalone financial results. We remain solely responsible for our audit opinion.
- 9. 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.
- 10. 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.



## Other Matters

11. The standalone financial results include the results for the quarter ended 31<sup>st</sup> March, 2023, being the balancing figure between the audited figures in respect of full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.
12. The standalone financial results include figures for the corresponding year ended 31<sup>st</sup> March, 2022, the audit of which was carried out and reported by M/s Nilesh Lakhani & Associates, who have expressed an unmodified opinion, vide their audit report dated 13<sup>th</sup> May, 2022, which has been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of these other matters.

For SCA AND ASSOCIATES

Chartered Accountants

(Firm Regn. No. 101174W)



(Shivratn Agarwal)

Partner

Mem. No.104180

UDIN: 23104180BGVFXA6035



Place: Mumbai

Date: 10<sup>th</sup> May, 2023