



SAVANI FINANCIALS LIMITED

Regd. Off: 602, Samarth Vaibhav Co-op Hsg Society Ltd., Off Link Road,
Lokhandwala Complex, Andheri (W), Mumbai 400 053

E-MAIL: info@savanifinancials.co.in * Tel: 022-69454100

Website: savanifinancials.co.in * CIN No. L67120MH1983PLC031614

GSTN: 27AABCS5316H1ZG

Date: June 13, 2024

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

Trading Symbol: **SAVFI**
Scrip Code: **511577**

Subject: Notice of 40th Annual General Meeting along with Annual Report of the Company for the Financial Year 2023-2024

Dear Sir/Mam,

With reference to above captioned subject and pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we would like to submit the 40th Annual Report of our Company i.e. Savani Financials Limited for the Financial year 2023-2024 along with Notice of 40th Annual General Meeting (AGM) of the shareholders of the Company which will be held on Monday, July 08, 2024 at 11:30 AM (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The Annual Report is also uploaded on the website of the Company.

Kindly take the same on your records.

Thanking you.

Yours Faithfully,

For Savani Financials Limited

Praful Sheth
Company Secretary and Compliance Officer
Membership No.: A6521

Place: Mumbai
Encl: as above



SAVANI FINANCIALS LIMITED

40th Annual Report 2023-24

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SAVANI FINANCIALS LIMITED

CORPORATE INFORMATION:

Board of Directors:

Ms. Deepa Kishor Tracy	Managing Director
Mr. Ajay Anantrai Patadia	Non-Executive Independent Director
Mr. Vikrant Ponshe	Non - Executive Independent Director
Ms. Purvi Ramesh Ambani	Non-Executive Non - Independent Director w.e.f. April 10, 2024
Mr. Jitendra Laxmidas Negandhi	Non-Executive Independent Director w.e.f. April 10, 2024
Mr. Ravishankar Ramamoorthy	Non-Executive Independent Director w.e.f. April 10, 2024

Company Secretary & Compliance Officer : Mr. Praful Sheth

Chief Financial Officer : Mr. Praful Sheth

Additional Information:

ISIN	INE304E01010
Registered Office	602, Samarth Vaibhav, Co-op Hsg Society Ltd., Off - Link Road, Lokhandwala Complex, Andheri (West), Mumbai - 400053
Statutory Auditors	M/s. Jayantilal Thakkar & Co., Chartered Accountants 111- A, Currimjee Building, M. G. Road, Fort, Mumbai, Maharashtra 400023
Internal Auditor	M/S. A. P. Sanzgiri & Co., Plot No. 22, House No. 174, Anand Nagar Lane, Behind Vakola Police Station, Santacruz (East), Mumbai 400055
Secretarial Auditor	M/S. Vaibhav Kakkad & Associates "Kakkad House", B/H Perfect Maruti Showroom, Near Sterling Hospital, 150 Feet Ring Road, Rajkot - 360007
Registrar & Transfer Agent	Bigshare Services Private Limited Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Tel: 022 6263 8200
Bankers	Bank Of India Khodadad Circle Branch, Mumbai, Maharashtra - 400014 Kotak Mahindra Bank Shop No. 1, Gr. Flr, Centre Point, Andheri - Kurla Rd, Opp RPG Tower, Mumbai, 400059
Website	http://savanifinancials.co.in/
E-Mail	info@savanifinancials.co.in
CIN No.	L67120MH1983PLC031614



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Website: savanifinancials.co.in * CIN No. L67120MH1983PLC031614

GSTN: 27AABCS5316H1ZG

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FORTIETH ANNUAL GENERAL MEETING ("AGM") OF SAVANI FINANCIALS LIMITED ("COMPANY") WILL BE HELD ON MONDAY, JULY 08, 2024 AT 11:30 A.M. INDIAN STANDARD TIME ("IST"), THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ("VC/OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESSES.

ORDINARY BUSINESS:

ITEM 01:

ADOPTION OF STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 along with the Reports of the Board of Director's and Auditor's thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, along with the reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted"

ITEM 02:

DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Ms. Deepa Kishor Tracy, Managing Director (DIN:00516615) who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible offers herself for re-appointment as a Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Deepa Kishor Tracy (DIN:00516615), Managing Director of the Company, whose office is liable to retire by rotation and being eligible has offered herself for re-appointment as a Managing Director at the ensuing Annual General Meeting, be and is hereby re-appointed as a Managing Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this

regard) be and are hereby authorised to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

SPECIAL BUSINESS:

ITEM 03:

APPOINTMENT OF MR. JITENDRA LAXMIDAS NEGANDHI (DIN: 00787799) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or reenactment/(s) thereof, for the time being in force) and on the basis of the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company in its meeting held on April 10, 2024, the consent of members of the Company be and is hereby accorded to appoint of Mr. Jitendra Laxmidas Negandhi (DIN: 00787799) as an Independent Director of the Company under the category of Non - Executive Director w.e.f. **April 10, 2024** for a period of 5 consecutive years upto April 09, 2029 for the First Term and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorised to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

ITEM 04:

APPOINTMENT OF MR. RAVISHANKAR RAMAMOORTHY (DIN:01907858) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or reenactment/(s) thereof, for the time being in force) and on the basis of the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company

in its meeting held on April 10, 2024, the consent of members of the Company be and is hereby accorded to appoint of Mr. Ravishankar Ramamoorthy (DIN:01907858) as an Independent Director of the Company under the category of Non - Executive Director w.e.f. **April 10, 2024** for a period of 5 consecutive years upto April 09, 2029 for the First Term and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorised to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

ITEM 05:

APPOINTMENT OF MS. PURVI RAMESH AMBANI (DIN: 06546129) AS A NON - EXECUTIVE NON - INDEPENDENT DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or reenactment/(s) thereof, for the time being in force) and on the basis of the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company in its meeting held on April 10, 2024, the consent of members of the Company be and is hereby accorded to appoint of Ms. Purvi Ramesh Ambani (DIN: 06546129) as an Non - Independent Director of the Company under the category of Non - Executive Director w.e.f. **April 10, 2024** for a period of 5 consecutive years upto April 09, 2029 and she shall be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorised to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

**By Order of the Board
For Savani Financials Limited**

**Sd/-
Praful Sheth
Company Secretary & Compliance Officer**

Place: Mumbai

Date: June 12, 2024

**Registered Office: 602, Samarth Vaibhav Co-op Hsg. Society Ltd,
Off link road, Lokhandwala complex, Andheri (West) Mumbai -400053**

IMPORTANT NOTES:

General instructions for accessing and participating in the 40th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

- a. The Ministry of Corporate Affairs (“MCA”) continued allowing conducting Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) vide its Circular No. 02/2021 dated January 13, 2021 read with Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, general circular 03/2022 dated May 05, 2022 (collectively referred as “MCA Circulars”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular no. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred as “SEBI Circulars”) permitted the holding of AGM, without physical presence of the Members at a common venue. Hence, members can attend and participate in the ensuing AGM through VC / OAVM.
- b. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
- c. In line with the MCA Circulars and SEBI Circular, the Notice of the 40th AGM will be available on the website of the Company at <http://savanifinancials.co.in/> The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of National Securities Depositories Limited (“NSDL”) (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- d. Since the AGM will be held through VC/OAVM Facility, the Route Map not annexed to in this Notice.
- e. NSDL will be providing facility for voting through remote e-Voting, for participation in the 40th AGM through VC/OAVM Facility and e-Voting at during the 40th AGM.
- f. Members may join the 40th AGM through VC/OAVM Facility by following the procedure as mentioned below.
- g. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 40th AGM without any restriction on account of first-come-first-served principle.

- h. Attendance of the Members participating in the 40th AGM including through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 40th AGM.

OTHER NOTES:

1. Members are requested to intimate the Registrar & Transfer Agent of the Company- Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093, Maharashtra, India, immediately of any change in their address in respect of Equity Shares held in physical mode and to their Depository Participants (DPs) in respect of Equity Shares held in Dematerialized Form.
2. Members holding share certificates under different folio numbers but in the same order of names are requested to apply for consolidation of such folios and send relevant share certificates to the Registrars and Transfer Agent of the Company.
3. The Notice of Annual General Meeting along with the Annual Report for the financial year 2023-24 is sent through electronic mode to all members whose email IDs are registered with the Company/ Depository Participant(s) for communication. The requirements of sending physical copy of Notice of the 40th AGM and Annual Report to the Members have been dispensed with by MCA and SEBI. Members may also note that this Notice and the Annual Report will also be available for download on the Company's website <http://savanifinancials.co.in/>
4. Members, desirous of getting any information about the accounts and operations of the Company, are requested to write to the Company at an early date to enable the management to keep the information ready at the time of meeting.
5. As per the provisions of the Companies Act, 2013, facility for making nomination is available to the members in respect of the shares held by them. Nomination Forms can be obtained from the Company's Registrars and Share Transfer Agents by the members holding shares in physical form. Members holding shares in electronic form may write to their Depository Participants (DPs) for the purpose.
6. Electronic copy of all the documents referred to in the Notice of the 40th AGM shall be available for inspection in the Investor Section of the website of the Company at <http://savanifinancials.co.in/>
7. **The instructions and information for shareholders voting electronically are as under:**
 - a. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its

members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-voting services arranged by National Securities Depository Limited (“NSDL”). The facility of casting votes by a member using remote e -voting system as well as venue voting on the date of the AGM will be provided by NSDL. The members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting (“remote e-voting”). Instructions for e-voting are given herein below.

- b. The facility for voting through electronic voting system shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
- c. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again.
- d. The remote e-voting period commences from Friday, July 05, 2024 at 09: 00 A.M. and ends on Sunday, July 07, 2024 at 05: 00 P.M. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, July 1, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- e. The instructions for members for voting electronically are attached with this Notice.
- f. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- g. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Monday, July 1, 2024.
- h. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, July 1, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- i. The remote e-Voting module shall be disabled by NSDL after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- j. The members who have cast their vote by remote e-voting prior to the 40th AGM, may participate in the 40th AGM through VC/OAVM facility but shall not be entitled to cast their vote again through the e-Voting system during the 40th AGM; the members participating in the 40th AGM and who had not cast their vote by remote e-Voting, shall be entitled to cast their vote through e-Voting system during the 40th AGM.
- k. 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 shall be entitled to avail the facility of remote e-Voting, participating in the 40thAGM through VC/OAVM facility and e-Voting during the 40th AGM member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- l. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the e-vote cast at the meeting, thereafter unblock the votes cast

through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

- m. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.savanifinancials.co.in and on the website of NSDL immediately after the Result is declared by the Chairman or any person authorised by the Chairman and the same shall also be communicated to the Stock Exchanges, where the shares of the Company are listed.
- n. The Resolutions proposed will be deemed to have been passed on the date of Annual General Meeting subject to the receipt of the requisite number of the votes in favour of the Resolutions.
- o. Mr. Keyur Ghelani, Practicing Company Secretary, (Membership Number - ACS 33400) has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting at the Annual General Meeting in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Friday, July 05, 2024 at 09:00 A.M. and ends on Sunday, July 07, 2024 at 05: 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 01, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 01, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders 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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. 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. 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. 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. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

2. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL 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.
3. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

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. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging 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. 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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to

change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .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'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

- a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 cskeyurghelani@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.
2. 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 to reset the password.
3. 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 or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids 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:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By Order of the Board
For Savani Financials Limited**

**Sd/-
Praful Sheth
Company Secretary & Compliance Officer**

Place: Mumbai

Date: June 12, 2024

**Registered Office: 602, Samarth Vaibhav Co-op Hsg. Society Ltd,
Off link road, Lokhandwala complex, Andheri (West) Mumbai -400053**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item 03:

APPOINTMENT OF MR. JITENDRA LAXMIDAS NEGANDHI (DIN: 00787799) AS AN INDEPENDENT DIRECTOR

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board has appointed Mr. Jitendra Laxmidas Negandhi (DIN: 00787799) as an Additional Director under the category of Non - Executive Independent Director of the Company w.e.f. April 10, 2024 for a period of 5 consecutive years upto April 09, 2029 for the First Term and shall not be liable to retire by rotation, subject to approval of the members.

Pursuant to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Jitendra Laxmidas Negandhi (DIN: 00787799) has given his declaration to the Board, inter alia, that

- i. he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- ii. is not restrained from acting as a Director by virtue of any order passed by SEBI or any such authority and
- iii. is eligible to be appointed as a Director in terms of Section 164 of the Act

He has also given his consent to act as a Director. In the opinion of the Board, Mr. Jitendra Laxmidas Negandhi (DIN: 00787799) is a person of integrity, possesses relevant expertise/experience and fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it as desirable and in the interest of the Company to have Mr. Jitendra Laxmidas Negandhi (DIN: 00787799) on the Board of the Company and accordingly the Board recommends the appointment of Mr. Jitendra Laxmidas Negandhi (DIN: 00787799) as an Independent Director as proposed in the Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members as a Special Resolution.

None of the Directors except Mr. Jitendra Laxmidas Negandhi or Key Managerial Personnel of the Company and/or their relatives, except to the extent of their shareholding, if any, in the Company is concerned or interested, financially or otherwise, in the said Resolution

Item 04:

APPOINTMENT OF MR. RAVISHANKAR RAMAMOORTHY (DIN:01907858) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board has appointed Mr. Ravishankar Ramamoorthy (DIN:01907858) as an Additional Director under the category of Non - Executive Independent Director of the Company w.e.f. April 10, 2024 for a period of 5 consecutive years upto April 09, 2029 for the First Term and shall not be liable to retire by rotation, subject to approval of the members.

Pursuant to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Ravishankar Ramamoorthy (DIN:01907858) has given his declaration to the Board, inter alia, that

- i. he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- ii. is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and
- iii. is eligible to be appointed as a Director in terms of Section 164 of the Act

He has also given his consent to act as a Director. In the opinion of the Board, Mr. Ravishankar Ramamoorthy (DIN:01907858) is a person of integrity, possesses relevant expertise/experience and fulfils the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Ravishankar Ramamoorthy (DIN:01907858) on the Board of the Company and accordingly the Board recommends the appointment of Mr. Ravishankar Ramamoorthy (DIN:01907858) as an Independent Director as proposed in the Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members as a Special Resolution.

None of the Directors except Mr. Ravishankar Ramamoorthy or Key Managerial Personnel of the Company and/or their relatives, except to the extent of their shareholding, if any, in the Company is concerned or interested, financially or otherwise, in the said Resolution.

Item 05:

APPOINTMENT OF MS. PURVI RAMESH AMBANI (DIN: 06546129) AS A NON- EXECUTIVE NON - INDEPENDENT DIRECTOR OF THE COMPANY

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board has appointed Ms. Purvi Ramesh Ambani (DIN: 06546129) as an Additional Director under the category of Non - Executive Non-Independent Director of the Company w.e.f. April 10, 2024 for a period of 5 consecutive years upto April 09, 2029 and shall be liable to retire by rotation, subject to approval of the members. Approval from Reserve Bank of India was received on March 22, 2024 for appointment of Ms Purvi Ramesh Ambani on the Board.

Pursuant to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

She has also given her consent to act as a Director. In the opinion of the Board Ms. Purvi Ramesh Ambani (DIN: 06546129) is a person of integrity, possesses relevant expertise/experience and fulfils the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as a Non - Executive Non - Independent Director.

Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Purvi Ramesh Ambani (DIN: 06546129) on the Board of the Company and accordingly the Board recommends the appointment of Ms. Purvi Ramesh Ambani (DIN: 06546129) as a Non - Executive Non - Independent Director as proposed in the Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members as a Special Resolution.

None of the Directors except Ms. Purvi Ramesh Ambani or Key Managerial Personnel of the Company and/or their relatives, except to the extent of their shareholding, if any, in the Company is concerned or interested, financially or otherwise, in the said Resolution.

**By Order of the Board
For Savani Financials Limited**

**Sd/-
Praful Sheth
Company Secretary & Compliance Officer**

**Place: Mumbai
Date: June 12, 2024**

**Registered Office: 602, Samarth Vaibhav Co-op Hsg. Society Ltd,
Off link road, Lokhandwala complex, Andheri (West) Mumbai -400053**

Information as required pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), in respect of Directors seeking appointment / re-appointment / payment of remuneration at the Annual General Meeting:

Name of Director	Ms. Deepa Kishor Tracy	Mr. Jitendra Laxmidas Negandhi	Mr. Ravishankar Ramamoorthy	Ms. Purvi Ramesh Ambani
DIN	00516615	00787799	01907858	06546129
Age	71	71	61	49
Item No.	2	3	4	5
Number of shares held including as a beneficial owner	23984890 Equity Shares	Nil	Nil	8826 Equity Shares
Date of first appointment in the Board	May 11, 2012	April 10, 2024	April 10, 2024	April 10, 2024
Date of appointment in current term	NA	April 10, 2024	April 10, 2024	April 10, 2024
Term and Tenure	NA	5 years	5 years	5 Years
Qualifications and Brief Resume including Skills and Capabilities	<p>B Sc</p> <p>She has wide entrepreneurial experience of varied industries and rich experience in general management over 27 years. She has been associated with this Company since May 2012</p>	<p>Chartered Accountant</p> <p>Mr. Jitendra Laxmidas Negandhi is a qualified Chartered Accountant having experience of 48 years in wide variety of consulting assignments. He began his career with Tata Steel Limited and had spent over a decade in the consulting division of A. F. Ferguson and Co. He has been advising a wide</p>	<p>B.com, PGDBA</p> <p>Mr. Ravishankar Ramamoorthy is a Graduate in Bachelor of Commerce graduate from Loyola College and has completed his PGDBA Post-Graduation Degree from Loyola Institute of Business Administration. He started his professional career in 1985 with an Advertising Agency - Marketing and Creative Services. He then developed the business by taking Management</p>	<p>B.com, Chartered Accountant</p> <p>Ms. Purvi Ramesh Ambani (aged 49 years) is a Commerce Graduate from Bombay University and a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a Seasoned Investment Banking Professional. She has over 20 years total experience. She has been associated with Asit C. Mehta Group since last 15</p>

Name of Director	Ms. Deepa Kishor Tracy	Mr. Jitendra Laxmidas Negandhi	Mr. Ravishankar Ramamoorthy	Ms. Purvi Ramesh Ambani
		<p>array of large and medium corporates in Business Finance and Turnaround strategy from the year 1989. He has also assisted many of Multi-National and Indian Companies running business of consumer products, pharmaceuticals, agri-business and fashion. His forte is to drive the Companies to the business growth through means of his knowledge and experience</p>	<p>responsibility of the Agency in 1989 and renamed it as MCS Communications Pvt. Ltd., as its turnover and size increased. He then after had joined Reliance Industries as Vice President - Corporate Affairs in 1999 and was handling their Tele Communications Project as well as Petroleum Project which roll-out operations for Southern Region. After the split in the group, he then joined Reliance Communications in year 2007 and was designated as Senior Vice President in the Company. He was also responsible for 2 G and 3 G upgradation of the communication network for the Company. He was then after deputed as President - Corporate Affairs in Global Wind Private Limited, a subsidiary of Reliance Energy, for implementing Renewable Energy projects throughout India, specifically Wind Energy projects. He had left Reliance Group in 2012, and was then after a Business Consultant, advising Companies on strategies to</p>	<p>years. She has worked extensively on a range of financial products for clients, such as fund-based and non-fund-based working capital facilities, term loans, foreign currency loan, Business Sourcing, Project Finance, PE Funding and so on. She started his career in Finance and accounts, direct and indirect taxation. She also has a brief stint in MIS, strategy and designing KPI and KRA for the front office and back-office employees. Besides, she has diverse exposure across Pharma, Real Estate, Medical Device, Textile, Renewable Energy, Infrastructure and Dairy Sector.</p>

Name of Director	Ms. Deepa Kishor Tracy	Mr. Jitendra Laxmidas Negandhi	Mr. Ravishankar Ramamoorthy	Ms. Purvi Ramesh Ambani
			successfully implement Projects as well as overcome Statutory and Regulatory constraints. He is currently a Director in a RAAG Housing and Infrastructure Private Limited, a Company undertaking development of Township at Tada, on the outskirts of Chennai.	
Terms and conditions of appointment and proposed remuneration	Nil	5 years, NIL	5 years, NIL	5 years, NIL
Fulfilment of Skills and Capabilities for Role (for Independent Directors)	NA	Yes	Yes	NA
Details of remuneration and remuneration last drawn	Nil	NA	NA	Nil
Directorships held in other Public Companies	Nil	Nil	Nil	ASIT C MEHTA ADVISORS LIMITED
Listed entities from which Director resigned in the past three years	Nil	Nil	Nil	Nil
Membership / Chairmanshi	• Member - Audit Committee	• Member - Audit Committee	• Member - Stakeholders Relation and Share	• Member - Stakeholders Relation and

Name of Director	Ms. Deepa Kishor Tracy	Mr. Jitendra Laxmidas Negandhi	Mr. Ravishankar Ramamoorthy	Ms. Purvi Ramesh Ambani
p of Committee of the Company	<ul style="list-style-type: none"> • Chairperson - Corporate Social Responsibility Committee 	<ul style="list-style-type: none"> • Member - Nomination and Remuneration Committee • Member - Corporate Social Responsibility Committee 	<ul style="list-style-type: none"> • Member - transfer Committee • Member - Corporate Social Responsibility Committee 	Share Transfer Committee
Membership / Chairmanship of Committee of other Public Companies	None	None	None	None
No. of Board Meetings attended till March (2023-2024)	10	NA	NA	NA
Disclosure of relationship between Directors & KMP inter-se	None	None	None	None

**By Order of the Board
For Savani Financials Limited**

**Sd/-
Praful Sheth
Company Secretary & Compliance Officer**

**Place: Mumbai
Date: June 12, 2024**

**Registered Office: 602, Samarth Vaibhav, Co-Op Hsg. Society Ltd,
Off link road, Lokhandwala complex, Andheri (West) Mumbai -400053**

BOARD REPORT

The Members,
Savani Financials Limited.

Your Directors are pleased to present the 40th (Fortieth Annual Report) of **Savani Financials Limited** (the 'Company') along with the audited financial statements for the financial year ended March 31, 2024.

1. Results of our operations and state of affairs:

Particulars	(Rupees in Lakhs)	
	2023-24	2022-23
Revenue from Operations & Other Income	12.29	11.15
Profit/(Loss) before Depreciation, Finance Cost & Taxation	(192.67)	(7.36)
Less: Finance Cost	7.06	-
Less: Depreciation	0.36	-
Less: Income Tax	(0.07)	-
Profit / (Loss)after Tax	(200.02)	(7.36)
Balance brought forward from previous year	(528.36)	(521.00)
Available for appropriation	(729.39)	(528.36)
Appropriations		
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	(729.39)	(528.36)

2. Brief description of the company's working during the Year/ State of company's affair:

During the year under review, the Company has earned operating revenue including other income aggregating to Rs. 12.29 Lakhs as against Rs. 11.15 Lakhs in the previous year. Net loss after tax stood at Rs. 200.02 Lakhs as against net loss of Rs. 7.36 Lakhs in the previous year. The management is looking for opportunities to identify niche segments in which the Company can look for better business possibilities. The management is also exploring possibility of identifying new business opportunities to augment its resources. The Company is engaged only in the business of providing financial services and accordingly there are no separate reportable segments as per IND AS- 108 on 'Operating Segment'.

3. Change in the nature of business, if any:

During the year under review, there is no change in nature of business of the Company.

4. Dividend:

In view of accumulated losses, your Directors do not propose any dividend for the financial year ended March 31, 2024.

5. Transfer to Reserves:

The Company does not propose to transfer any amount to the reserves due to loss incurred in financial year ended March 31, 2024.

6. Share capital:

The Issued, Subscribed and Paid-Up Equity share capital of the Company as on March 31, 2024 was Rs. 4,00,00,000 (Rupees four crores only) divided into 40,00,000 (Forty lakhs only) equity shares of Rs. 10/- (Rupees ten only) each.

The Company has not issued shares with differential voting rights, nor sweat equity shares, nor offered any shares under Employee Stock Option Scheme. The Company has not bought back any of its securities during the year under review.

The Board of Directors at its meeting held on September 01, 2023 approved the issuance of 2,80,00,000 partly paid-up equity shares of face value of Rs. 10 for cash at a price of Rs. 17.50 (including a premium of Rs. 7.50 per rights equity share), aggregating upto Rs. 4,900 Lakhs by way of rights issue to the existing equity shareholders of the Company in the ratio of 7 equity shares for every 1 fully paid-up equity share held by the eligible equity shareholders on the record date. The Board in its meeting held on September 01, 2023 had formed a Right Issue Committee and had vested all the powers pertaining to the execution of Rights Issue of Shares upon them. The Company filed the Draft Letter of Offer on December 15, 2023 on the listing portal of BSE, for which it received the BSE approval on March 15, 2024.

The Rights Issue opened on May 02, 2024 and closed on May 10, 2024. The Company thereafter allotted the partly paid-up shares to the respective allottees based on the basis allotment approved by the BSE on May 18, 2024. The Company received approval for listing of shares on May 24, 2024 and of trading of shares on June 11, 2024.

7. Board of Directors and Key Managerial Personnel:

Composition of Board of Directors:

As on March 31, 2024, your Company had 4 (four) Directors consisting of 3 (Three) Independent Directors and 1 (One) Executive Director as follows:-

1. Ms. Deepa Kishor Tracy (DIN:00516615) - Managing Director

Ms. Deepa Kishor Tracy is the Managing Director of the Company, who was re-appointed for a period of five years with effect from August 14, 2024.

2. Mr. Suresh Madhav Mhatre (DIN:00002853) - Non-Executive Independent Director

Mr. Suresh Madhav Mhatre is an Independent Director of the Company with effect from May 11, 2012 appointed under the provisions of erstwhile Companies Act, 1956 and under Clause 49 of the listing agreement. He was re-appointed as an Independent Director for a period of 5(five) years with effect from April 01, 2019.

3. Mr. Ajay Anantrai Patadia (DIN-00298226) - Non-Executive Independent Director

Mr. Ajay Anantrai Patadia (DIN-00298226) was appointed as a Non-Executive Independent Director of the Company w.e.f May 29, 2023. Approval of members of the Company was obtained for the same in the AGM for FY 22-23 held on September 27, 2023

4. Mr. Vikrant Ponshe (DIN: 06985597) - Non-Executive Independent Director

Mr. Vikrant Ponkshe (DIN: 06985597) was appointed as a Non-Executive Independent Director of the Company w.e.f February 02, 2024. Approval of members of the Company was obtained for the same in the EGM held on March 02, 2024

Changes in the Board of Directors

During the year, there were following changes in the Board of Directors of the Company

1. Mr. Samir Ramakant Mehta (DIN:00398813) has resigned from the post of Independent Director of the Company with effect from May 29, 2023
2. Mr. Manish Jagdish Chaudhari (DIN:00516641) has resigned from the post of Non-Executive Director of the Company with effect from September 26, 2023 and approval of Reserve Bank of India has been received for the same.
3. Mr. Ajay Patadia (DIN-00298226) was appointed as an Additional Director in the category of Non-Executive Independent Director w.e.f May 29, 2023. Approval of members of the Company for the same has been received in the AGM held for FY 22-23 on September 27, 2023.
4. Mr. Manish Chulawala (DIN-01077865) was appointed as an Additional Director in the category of Non-Executive Independent Director w.e.f May 29, 2023. Approval of members of the Company for the same has been received in the AGM held for FY 22-23 on September 27, 2023. He had resigned from the post of Independent Director of the Company with effect from October 12, 2023.
5. Mr. Vikrant Ponkshe (DIN: 06985597) was appointed as an Additional Director in the category of Non-Executive Independent Director w.e.f February 02, 2024. Approval of members of the Company for the same has been received in the EGM held on March 02, 2024
6. Ms. Deepa Kishor Tracy (DIN-00516615) was re-appointed who has attained the age of 70 as a Managing Director of the Company w.e.f August 14, 2024. Approval of members of the Company for the same has been received in the EGM held on March 02, 2024

As on the date of Board Report following changes in the Board of Directors took place:

1. Mr. Suresh Madhav Mhatre (DIN:00002853) ceased to be the Non - Executive Independent Director of the Company w.e.f. April 01, 2024 as his Second term of Non - Executive Independent Director got completed on March 31, 2024.
2. Mrs. Purvi Ramesh Ambani (DIN: 06546129) was appointed as an Additional Director in the category of Non-Executive Non - Independent Director w.e.f April 10, 2024, subject to approval of members of the Company. Approval of Reserve Bank of India has been received for the same.
3. Mr. Jitendra Laxmidas Negandhi (DIN: 00787799) was appointed as an Additional Director in the category of Non-Executive Independent Director w.e.f April 10, 2024, subject to approval of members of the Company.
4. Mr. Ravishankar Ramamoorthy (DIN:01907858) was appointed as an Additional Director in the category of Non-Executive & Independent Director w.e.f April 10, 2024, subject to approval of members of the Company.

Changes in the composition of the Committee

As on the date of Director Report following changes took place in the composition of the committee

Audit Committee:

In the Board Meeting held on April 10, 2024 the reconstitution of the Audit Committee of the Company was changed as below:

Sr. No	Name of the Director	Position in the Committee	Designation
1.	Mr. Ajay Anantrai Patadia	Chairman	Non - Executive Independent Director
2.	Mrs. Deepa Kishor Tracy	Member	Managing Director
3.	Mr. Jitendra Laxmidas Negandhi	Member	Non - Executive Independent Director

Nomination and Remuneration Committee:

In the Board Meeting held on April 10, 2024 the constitution of the Nomination and Remuneration Committee of the Company was changed as below:

Sr. No	Name of the Director	Position in the Committee	Designation
1.	Mr. Ajay Anantrai Patadia	Chairman	Non - Executive Independent Director
2.	Mr. Jitendra Laxmidas Negandhi	Member	Non - Executive Independent Director
3.	Mr. Vikrant Ponshe	Member	Non - Executive Independent Director

Stakeholder Relation and Share Transfer Committee:

In the Board Meeting held on April 10, 2024 the constitution of the Stakeholder Relation and Share Transfer Committee of the Company was changed as below:

Sr. No	Name of the Director	Position in the Committee	Designation
1.	Mr. Ajay Anantrai Patadia	Chairman	Non - Executive Independent Director
2.	Mr. Ravishankar Ramamoorthy	Member	Non - Executive Independent Director
3.	Mrs. Purvi Ramesh Ambani	Member	Non - Executive Non - Independent Director

Corporate Social Responsibility Committee:

In the Board Meeting held on April 10, 2024 the constitution of the Corporate Social Responsibility Committee of the Company was changed as below:

Sr. No	Name of the Director	Position in the Committee	Designation
1.	Mrs. Deepa Kishor Tracy	Chairperson	Managing Director
2.	Mr. Jitendra Laxmidas	Member	Non - Executive Independent

Sr. No	Name of the Director	Position in the Committee	Designation
	Negandhi		Director
3.	Mr. Ravishankar Ramamoorthy	Member	Non - Executive Independent Director

Key Managerial Personnel (KMP)

During the year, Ms. Sejal Bisra resigned from the post of Chief Financial Officer of the Company with effect from May 29, 2023 and Mr. Praful Sheth was appointed as the Chief Financial Officer of the Company with effect from November 06, 2023.

As on March 31, 2024, the following personnel are KMPs as per the definition under Section 2(51) and Section 203 of the Act:

1. Ms. Deepa Kishor Tracy (Managing Director),
2. Mr. Praful Sheth (Chief Financial Officer) and
3. Mr. Praful Sheth (Company Secretary and Compliance Officer).

Number of meetings of the Board of Directors and Committee meetings:

Board Meetings

Ten meetings of the Board of Directors of the Company were held during the year under consideration. The dates of the said meetings are 01/04/2023, 10/05/2023, 29/05/2023, 03/08/2023, 17/08/2023, 01/09/2023, 06/11/2023, 05/12/2023, 17/01/2024 and 02/02/2024.

The details of composition of the Board and attendance of Directors at the Board Meetings are given below:

Sr. No	Name of Directors	Number of meetings attended	Number of meetings held during the tenure of directorship during 2023-24
1.	Ms. Deepa Kishor Tracy	10	10
2.	Mr. Manish Chaudhari	3	3
3.	Mr. Suresh Mhatre	10	10
4.	Mr. Samir Mehta	3	3
5.	Mr. Ajay Anantrai Patadia	7	7
6.	Mr. Manish Chulawala	2	3
7.	Mr. Vikrant Ponkshe	0	0

Independent Directors met once during the year on January 17, 2024.

Audit Committee Meetings

Nine Audit Committee meetings were held during the year under consideration. The dates of the said meetings are 10/05/2023, 29/05/2023, 03/08/2023, 17/08/2023, 01/09/2023, 06/11/2023, 05/12/2023, 17/01/2024 and 02/02/2024. The details of composition of the Audit Committee and attendance of the Directors at the Audit Committee meetings are given below:

Sr. No	Name of Directors	Number of meetings attended	Number of meetings held during the tenure of directorship during 2023-24
1.	Ms. Deepa Kishor Tracy	9	9
2.	Mr. Manish Chaudhari	2	2
3.	Mr. Suresh Mhatre	9	9
4.	Mr. Samir Mehta	2	2
5.	Mr. Ajay Anantrai Patadia	7	7
6.	Mr. Manish Chulawala	2	3
7.	Mr. Vikrant Ponkshe	0	0

Nomination & Remuneration Committee Meetings

Five Nomination & Remuneration Committee meeting were held during the year under consideration on 29/05/2023, 06/11/2023, 05/12/2023, 17/01/2024 and 02/02/2024. The details of composition of the Nomination & Remuneration Committee and attendance of the Directors at the Nomination & Remuneration Committee meetings are given below:

Sr. No	Name of Directors	Number of meetings attended	Number of meetings held during the tenure of directorship during 2023-24
1.	Ms. Deepa Kishor Tracy	5	5
2.	Mr. Manish Chaudhari	1	1
3.	Mr. Suresh Mhatre	5	5
4.	Mr. Samir Mehta	1	1
5.	Mr. Ajay Anantrai Patadia	4	4
6.	Mr. Manish Chulawala	0	0
7.	Mr. Vikrant Ponkshe	0	0

Stakeholder Relation & Share Transfer Committee Meetings

One Stakeholder Relation & Share Transfer Committee meetings were held during the year under consideration. The dates of the said Meetings are 02/02/2024. The details of composition of the Stakeholder Relation & Share Transfer Committee and attendance of the Directors at the Stakeholder Relation & Share Transfer Committee Meetings are given below:

Sr. No	Name of Directors	Number of meetings attended	Number of meetings held during the tenure of directorship during 2023-24
1.	Ms. Deepa Kishor Tracy	1	1
2.	Mr. Suresh Mhatre	1	1
3.	Mr. Samir Mehta	0	0
4.	Mr. Ajay Anantrai Patadia	1	1
5.	Mr. Manish Chulawala	0	0
6.	Mr. Vikrant Ponkshe	0	0

Rights Issue Oversight Committee Meeting

Two Rights Issue Oversight Committee meetings were held during the year under consideration. The dates of the said meetings are 15/12/2023 and 22/03/2024. The details of composition of the Rights

Issue Oversight Committee and attendance of the Directors at the Rights Issue Oversight Committee meetings are given below:

Sr. No	Name of Directors / Authorised Person	Number of meetings attended	Number of meetings held during the tenure of directorship during 2023-24
1.	Ms. Deepa Kishor Tracy	2	2
2.	Mr. Ajay Anantraï Patadia	2	2
3.	Mr. Manish Chulawala	0	0
4.	Ms. Purvi Ramesh Ambani	2	2

8. Director Retire by Rotation:

In accordance with provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Deepa Kishor Tracy, Managing Director (DIN:00516615), retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered herself for reappointment. Company's policy on directors' appointment and remuneration is available on the website of the Company.

9. Material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of financial year of the Company to which the financial statements relate and date of the report:

The Board of Directors at its meeting held on September 01, 2023 approved the issuance of 2,80,00,000 partly paid-up equity shares of face value of Rs. 10 for cash at a price of Rs. 17.50 (including a premium of Rs. 7.50 per rights equity share), aggregating upto Rs. 4,900 Lakhs by way of rights issue to the existing equity shareholders of the Company in the ratio of 7 equity shares for every 1 fully paid-up equity share held by the eligible equity shareholders on the record date. The Board in its meeting held on September 01, 2023 had formed a Right Issue Committee and had vested all the powers pertaining to the execution of Rights Issue of Shares upon them. The Company filed the Draft Letter of Offer on December 15, 2023 on the listing portal of BSE, for which it received the BSE approval on March 15, 2024.

The Rights Issue opened on May 02, 2024 and closed on May 10, 2024. The Company thereafter allotted the partly paid-up shares to the respective allottees based on the basis allotment approved by the BSE on May 18, 2024. The Company received approval for listing of shares on May 24, 2024 and of trading of shares on June 11, 2024.

10. Details of significant and material orders passed by the regulators or courts or tribunals impacting going concern status and company's operations in future:

The Company has not received any significant and material orders passed by the regulators or courts or tribunals during the year, which may impact the going concern status of the Company or will have any bearing on Company's operations in future.

11. Details in respect of adequacy of internal financial controls with reference to the financial statements:

In accordance with the provision of Section 134(5)(e) of the Act and as per the provisions of the SEBI (LODR), Regulations, 2015, the Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. Such Internal Financial Controls were found to be adequate for a Company of this size. The controls are largely operating effectively since there has not been identification of any material weakness in the Company. The Company has policies and

procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparations, reliable financial information. The Company has appointed A.P. Sanzgiri & Co., Chartered Accountants as Internal Auditors for the financial year 2023-24. The Internal Auditors monitor and evaluate the effectiveness and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

12. Details of Subsidiary, Joint Venture or Associate Companies:

The Company does not have any Subsidiary, Joint Venture or an Associate Company. Therefore, Form AOC-1 pursuant to section 129 of Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014 is not applicable to the Company for the Financial Year 2023-2024 and hence does not form part of this report.

13. Deposits:

During the year under review, the Company has not accepted any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014 or Chapter V of the Act or within the meaning of Section 73 of the Act and the Companies (Acceptance or Deposits) Rules, 2014 and guidelines and directions of Non-Banking Financial Companies (Acceptance of Public Deposits) (Reserve Bank) Directions, 2016, as prescribed by Reserve Bank of India in this regard and as such no details are required to be furnished.

14. Auditors:

Statutory Auditor:

In terms of Section 139 of the Act, as amended by the Companies (Amendment) Act, 2017 notified on May 07, 2018, appointment of Auditors need not be ratified at every Annual General Meeting. Accordingly, the notice convening the ensuing Annual General Meeting will not carry any resolution for ratification of appointment of Statutory Auditors.

M/s. SCA and Associates, Chartered Accountants (Reg No.101174W) were appointed as the statutory auditors of the Company by the Members at the Annual General Meeting held on September 12, 2022 to hold office for a period of five years till the conclusion of the 43rd Annual General Meeting to be held in the year 2027. However, due to other pre-occupations and committed schedule and also in order to maintain synergies of audit of the entire group on account of exit of one promoter and consequential change in the board of directors, they tendered their resignation. The Board thereby appointed M/s. Jayantilal Thakkar & Co, as the Statutory Auditors of the Company for a period of five consecutive years from Financial Year 2023-24 to Financial Year 2028-29 and approval of members were received for the same in the Annual General Meeting held on September 27, 2023.

Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company in the Board Meeting held on May 10, 2023 had appointed Vaibhav Kakkad & Associates, Practicing Company Secretaries, to undertake Secretarial Audit of the Company for the financial year ended March 31, 2024.

The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from Vaibhav Kakkad & Associates, Practicing Company Secretary is attached as Annexure II to the Directors Report. There are no qualifications or adverse remarks in the Secretarial Audit Report.

Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013, the Company in the Board Meeting held on August 03, 2023 had appointed A.P. Sanzgiri & Co, Chartered Accountants as Internal Auditor of the Company for the financial year ended March 31, 2024.

Cost Auditor

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is presently not applicable to the Company and accordingly such accounts and records have not been made and maintained. Hence no Cost auditor has been appointed.

15. The explanations of the Board on every qualification/reservation/adverse remark/disclaimer made in the Audit Report and the Secretarial Audit Report.

Audit Report:

There is no adverse remark, reservation or qualification in the Audit Report for the year under review.

Secretarial Audit Report:

There is no adverse remark, reservation or qualification in the Audit Report for the year under review

16. Details in respect of frauds reported by auditors under Subsection (12) of Section 143 of the Act other than those which are reportable to the Central Government

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board of Company under Section 143(12) of the Act and Rules framed there under.

17. Listing Fees

All the equity shares of the Company i.e., 40,00,000 equity shares are listed on BSE Ltd. platform. The script code of the Company at BSE is 511577 and ISIN of Company is INE304E01010. The Company has paid the Annual Listing Fees for the year 2023-24 to BSE Ltd., where the Company's shares are listed.

18. Extract of the Annual Return

As per the requirements of Section 92(3) of the Companies Act, 2013 (hereinafter referred as "the Act") read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, including any statutory modifications/amendments thereto for the time being in force, the annual return of Company for Financial Year 2023-2024 is available on its website on <http://savanifinancials.co.in/>

19. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The provisions relating to the disclosure of particulars relating to conservation of energy and technology absorption do not apply to the Company since it is engaged in the business of financial services. The Company had no foreign exchange earnings and outgo during the year.

20. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 for implementing Corporate Social Responsibility Policy, constitute committee and expenditure thereof is presently not applicable to the Company. However, our Company has a Corporate Social Responsibility Committee in place.

21. Declaration of independence by Independent Directors

The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made there under and SEBI (LODR), Regulations 2015.

22. Meeting of Independent Directors

As per Para VII (1) of Schedule IV of Section 149 (8) of the Companies Act, 2013, Independent Directors are required to hold at least one meeting without the attendance of Non-Independent Directors and members of management. Accordingly, such meeting of Independent Directors was held on January 17, 2024. Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole based on certain parameters set by Independent Directors.

23. Formal Annual Evaluation

The Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 stipulate the evaluation of the performance of the Board, its Committees, Individual Directors and the Chairperson. During the year, the Board of Directors has carried out an annual evaluation of the Board as a whole, individual directors (including independent directors and Chairperson) and various Committees of the Board pursuant to a guidance note dated January 5, 2017 released by Securities and Exchange Board of India ("SEBI") on the evaluation of the Board of Directors of a listed company ("**Guidance Note**"). The performance of the Board, Individual Directors, Committee and Chairperson was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. In a separate meeting of Independent Directors held on January 17, 2024, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive directors. The results of the evaluation are satisfactory and adequate and meet the requirement of the Company.

24. Details of establishment of vigil mechanism for Directors and employees

In terms of Section 177 of the Act and Regulation 22 of the SEBI (LODR) Regulations, 2015, Company have established a vigil mechanism for the Directors and employees. The Vigil Mechanism Policy is framed for carrying out investigation, to conduct the enquiry in fair and unbiased manner, to ensure that complete fact-finding exercise has been undertaken and provide a channel to the Directors and employees to report genuine concerns or suspected fraud.

25. Nomination and Remuneration Policy

In accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations, the Company has a Board approved Nomination and Remuneration Policy. Company's policy on Remuneration is available on the website of the Company at <http://savanifinancials.co.in/>

26. Disclosure about Disqualification

None of the Directors of the Company are disqualified u/s 164 (2) of the Companies Act, 2013.

27. Particulars of loans, guarantees or investments under Section 186 of Companies Act, 2013

During the year, there was no loan given, investment made, guarantee given or security provided by the Company covered under Section 186 of the Companies Act, 2013.

28. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Thus, the particulars of Contract or arrangement in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

29. Managerial Remuneration

No remuneration has been paid to the Directors during the year under review and accordingly, no information is being provided for the same.

30. Particulars of Employees

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure - I

31. Management Discussion & Analysis

In terms of the provisions of Regulation 34 of the SEBI (LODR), Regulations, 2015), the Management's Discussion and Analysis is set out in this Director's Report. Management's Discussion and Analysis Report provides details of the overall industry structure, developments, performance and state of affairs of the Company's various businesses.

32. Business Responsibility and Sustainability Report

Pursuant to Regulation 34 of SEBI (LODR), Regulations, 2015, disclosures regarding environment, social and governance thereof is not applicable to the Company.

33. Corporate Governance Report

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

relating to Corporate Governance Report are presently not applicable to the Company as paid-up equity shares capital of the Company does not exceed Rs. 1000.00 Lakhs and net worth of the Company does not exceed Rs. 2500.00 Lakhs as on the last day of the previous financial year i.e. March 31, 2024.

As on March 31, 2024, the paid-up equity shares capital and net worth of the Company are 400.00 lakhs and 10.09 lakhs respectively. Hence, the Company is exempted under Regulation 15(2)(a) of Listing Regulations and consequently it is also exempted from submitting Corporate Governance Report for the year ended March 31, 2024.

34. Annual secretarial compliances pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015

Vide circular LIST/COMP/10/2019-20 dated 9th May 2019, the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Annual Secretarial Compliance does not apply to the Company for the financial year ending March 31, 2024 since the paid up equity shares capital of the Company does not exceed Rs. 1000.00 Lakhs and net worth of the Company does not exceed Rs. 2500.00 Lakhs as on the last day of the previous financial year i.e. March 31, 2024.

As on March 31, 2024, the paid-up equity shares capital and net worth of the Company are 400.00 lakhs and 10.09 lakhs respectively. Hence, the Company is exempted under Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and consequently it is also exempted from submitting Annual Secretarial Compliance Report for the year ended March 31, 2024.

35. Risk Management

The Company has framed a risk management framework to identify, business risk and challenges across the Company. The risk framework helps us meet the business objectives by aligning operating controls with the mission and vision of the Company. After extensive deliberation on the nature of risk and after adequate risk mitigations steps, the business activities are being carried out under the direct supervision of the Board of Directors of the Company to ensure that no foreseeable risk involved in such an activity which may threaten the existence of the Company.

36. Director's responsibility statement

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- i. In preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed.
- ii. The Directors 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 at the end of the financial year and of the loss of the Company for the year.
- iii. The Directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on accrual basis under the historical cost convention.
- v. The Directors have laid down internal financial controls, which were adequate and operating effectively.

- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

These Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act.

37. Code for prevention of Insider Trading

Policies and code adopted by the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, are displayed on the company's website at <http://savanifinancials.co.in/corporate-policies/>

38. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The details of complaints received and disposed off in the year are as below:

No of complaints received: Nil

No of complaints disposed off: Nil

No cases were reported of any sexual harassment of women at workplace.

39. Compliance with Secretarial Standards

The Company has complied with Secretarial Standards for Board meeting and Secretarial Standards for General Meeting issued by The Institute of Company Secretaries of India. The Company has voluntarily adopted Secretarial Standards for Report of the Board of Directors.

40. Credit Rating

During the year under review, no credit ratings / revision in Credit Ratings were done by any credit rating agency for the Company.

41. Disclosure of Accounting Treatment

Implementation of Indian Accounting Standards (IND AS) converged with International Financial Reporting Standards (IFRS). As mandated by Companies (Indian Accounting Standards) Rules, 2015, Non-Banking Financial Company (NBFCs) whose equity or debt securities are listed on any stock exchange in India or outside India and having net worth less than rupees five hundred crore are required to comply with the Indian Accounting Standards (IND AS) for Financial Statements for accounting period beginning from April 1, 2019 onwards. Accordingly, the annual financial statements are prepared as per Indian Accounting Standards for the Financial Year 2023-2024

42. Compliance with the code of conduct and ethics

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Act, the Company has framed and adopted a Code of conduct for Board Members, Senior Management and Other employees ("the Code"). The Code is applicable to the members of the Board, the executive officers and all the employees of the Company.

All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the financial year ended on March 31, 2024

43. Familiarization Policy and Programme for Independent Directors

The Company has a Familiarization Programme which provides orientation at the time of the appointment of Independent Directors which covers their role and responsibilities, overview of the industry, operations, and business model of the Company. They are provided with copies of the Company's latest Annual Reports, relevant provisions of the SEBI (LODR), Regulations, 2015, the Companies Act, 2013, Code of Conduct prescribed for the Board of Directors, Prevention of Insider Trading regulations and other internal policies to help them get a broad view of the Company's procedures and practices.

44. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

Not applicable as no proceeding are pending under Insolvency and Bankruptcy Code, 2016.

45. Details of difference between amount of the valuation done at the time of time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Not applicable as no settlement of loan was made with any bank or Financial Institution.

46. Unpaid Dividend and Investor Education and Protection Fund (IEPF)

The Company has not paid any dividend during the year under audit and hence clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

47. Acknowledgements

Your Directors take this opportunity to thank Company's customers, shareholders, suppliers, bankers, business partners, associates, financial institutions and central and state governments for their consistent support and encouragement to the Company. Finally, your Directors would like to convey sincere appreciation to all the employees of the Company for their hard work, commitment and continued support during the year.

**For and on behalf of the Board of Directors
SAVANI FINANCIALS LIMITED**

Sd/-	Sd/-
Deepa Kishor Tracy	Ajay Anantrai Patadia
Managing Director	Director
DIN: 00516615	DIN: 00298226

**Place: Mumbai
Date: June 12, 2024**

**Registered Office: 602, Samarth Vaibhav Co-op Hsg. Society Ltd,
Off link road, Lokhandwala Complex, Andheri (W) Mumbai -400053**

ANNEXURE I

DISCLOSURE RELATED TO EMPLOYEE

Particulars Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- 1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

Name of Director	Ratio
Ms. Deepa Kishor Tracy	Nil
Mr. Suresh Mhatre	Nil
Mr. Samir Mehta	Nil
Mr. Manish Chaudhari	Nil
Mr. Manish Chulawala	Nil
Mr. Vikrant Ponkshe	Nil
Mr. Ajay Anantra Patadia	Nil

- 2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any, in the Financial Year:

Name	Designation	% increase/ decrease
Ms. Deepa Kishor Tracy	Managing Director	Nil
Mr. Suresh Mhatre	Non-Executive Independent Director	Nil
Mr. Samir Mehta	Non-Executive Independent Director	Nil
Mr. Manish Chaudhari	Non-Executive Non-Independent Director	Nil
Mr. Manish Chulawala	Non-Executive Independent Director	Nil
Mr. Vikrant Ponkshe	Non-Executive Independent Director	Nil
Mr. Ajay Anantra Patadia	Non-Executive Independent Director	Nil
Ms. Sejal Bisra	Chief Financial Officer	Nil
Mr. Praful Sheth	Company Secretary, Compliance Officer and Chief Financial Officer	Nil

- 3) During the year, the median remuneration of employees increased by (0) %.
- 4) There were 8 permanent employees on the rolls of Company as on March 31,2024.
- 5) Average percentile increase made in the salaries of employee than the managerial personnel in the last Financial Year i.e., 2023-24 was 0% whereas the percentile decrease in the managerial remuneration for the same Financial Year was 0%.

6) It is affirmed that the remuneration is as per the remuneration policy of the Company.

**For and on behalf of the Board of Directors
SAVANI FINANCIALS LIMITED**

Sd/-	Sd/-
Deepa Kishor Tracy	Ajay Anantrai Patadia
Managing Director	Director
DIN: 00516615	DIN: 00298226

Place: Mumbai
Date: June 12, 2024

**Registered Office: 602, Samarth Vaibhav Co-op Hsg. Society Ltd,
Off link road, Lokhandwala complex, Andheri (W) Mumbai -400053**

ANNEXURE II
SECRETARIAL AUDIT REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

The Members,
SAVANI FINANCIALS LIMITED
CIN: L67120MH1983PLC031614
602, Samarth Vaibhav Co-op Hsg Society Ltd.,
Off - Link Road, Lokhandwala Complex,
Andheri (West),
Mumbai - 400053
MAHARASHTRA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SAVANI FINANCIALS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that 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, 2024 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;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
Not Applicable to the Company during the Audit Period;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**

(f) 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 to the Company during the Audit Period;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Audit Period;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period.**

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable specifically to the Company namely:

(i) Rules, Regulations, Guidelines and directions issued by the Reserve Bank of India as are applicable to Non-deposit taking Non-Banking Financial Company.

(vii) Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Labour Laws and other incidental laws, Acts, Rules, Regulations and Guidelines.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited.

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

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. 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.

It is observed that as per Section 203 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, necessitated that every listed company has to mandatorily have a CFO in whole time employment. During the Year under review, the Position of CFO was vacated from May 29, 2023 to November 05, 2023. Mr. Praful Sheth was appointed as a CFO w.e.f. November 06, 2023.

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

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

I further report that during the audit period, there were following specific events / actions having a major bearing on company's affair in pursuance of the above - referred laws, rules, regulations, guidelines, standards, etc;

- The company has passed resolution in Board Meeting for change of name of the company from SAVANI FINANCIALS LIMITED to MANTRA CAPITAL LIMITED or MANTRA FINANCE LIMITED or any other name as approved by the registrar vide Board Meeting dated May 10, 2023.
- The company has shifted its registered office from 91, Mantra House, Marol Co-op Industrial Estate, M. V. Road, Andheri (East) Mumbai 400059 to 602, Samarth Vaibhav Co-op Hsg Society Ltd., Off: Link Road, Lokhandwala Complex, Andheri (W), Mumbai 400 053 w.e.f. August 04, 2023.
- The company has passed resolution for increased its Authorised Share Capital from existing Rs.12,50,00,000 (Rupees Twelve crores Fifty Lakh) divided into 1,00,00,000 (One Crore) Equity Share of Rs.10/- (Rupees Ten Only) each and 25,00,000 (Twenty Five Lakhs) Redeemable Preference Shares of Rs.10/- (Rupees Ten Only) each to Rs.38,00,00,000 (Rupees Thirty-eight crore) divided into 3,55,00,000 (Three crore fifty five lakh) equity shares of Rs.10/- each and 25,00,000 (Twenty Five Lakhs) Redeemable Preference Shares of Rs.10/- each vide Annual General Meeting held on September 27, 2023.

- The company as adopted new set of Memorandum and Article of Association as per Companies Act, 2013 vide General Meeting dated September 27, 2023.
- The company has passed the resolution in its Board Meeting held on Friday, September 01, 2023 to fund raising by way of an issuance of equity shares of face value of Rs.10/- each of the Company to its eligible equity shareholders on a rights basis ("Rights issue") for an amount up to Rs.5000 Lakhs, subject to receipt of necessary approvals from regulatory authorities, as applicable.
- Further, company has constituted Rights Issue Oversight Committee and resolution passed by the Rights Issue Oversight Committee in its meeting held on March 22, 2024 that company shall issue of up to 2,80,00,000 partly paid-up Equity Shares of face value of Rs.17.50/- each (including premium of Rs.10/- each) aggregating amount up to Rs.4900/- Lakhs of the Company.

For Vaibhav Kakkad & Associates
Company Secretaries

Sd/-

CS Vaibhav Kakkad
Proprietor

Mem No. F11661

CoP: 17713

P. R. no. 3451/2023

UDIN: F011661F000386354

Date: 16TH May, 2024

Place: Rajkot

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

Annexure - I

The Members,
SAVANI FINANCIALS LIMITED
CIN: L67120MH1983PLC031614
602, Samarth Vaibhav Co-op Hsg Society Ltd.,
Off - Link Road, Lokhandwala Complex,
Andheri (West),
Mumbai - 400053
MAHARASHTRA

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My 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.

For Vaibhav Kakkad & Associates
Company Secretaries

Sd/-

CS Vaibhav Kakkad
Proprietor

Mem No. F11661
CoP: 17713
P. R. no. 3451/2023
UDIN: F011661F000386354

Date: 16TH May, 2024

Place: Rajkot

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

1. Indian Economy and our Business Operations:

India has an extended financial sector undergoing rapid expansion comprising of entities such as commercial banks, co-operatives, mutual funds, non-banking finance companies etc.

Your Company is a medium size Non-Banking Financial Services Company engaged in the sole business segment of financials services. Many in the financial services industry will agree that the regulatory compliances have become more stringent today and relentlessly moved up in the list of priorities.

With apt strategies and their operative execution during the year, the Company has earned interest and other income on its investments aggregating to Rs. 12.29 Lakhs. The Company is looking for various opportunities and avenues to consolidate its business plan and making its best efforts to explore new opportunities and avenues.

2. Opportunities

Favourable market conditions on the back of overall growth in the sector.

3. Business Segments

The Company is engaged only in business of financial services and accordingly there are no separate reportable segments.

4. Outlook

The overall outlook of the business looks positive.

5. Material developments in human resources / industrial relations front, including number of people employed

There has been material development in Human Resources / Industrial Relations front. Currently our company has employed 8 employees.

6. Threats, Risks and Concerns

In financial services business, effective risk management has become very crucial. As an NBFC, your Company is exposed to various risks. Globalization, increased competition and market volatility have exposed the companies to newer threats and risks. The Company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analysed and reviewed by the management through an effective information system.

7. Internal Control Systems and their Adequacies

The Company has in place adequate internal control systems and procedures commensurate with its size and nature of business. The systems are designed to ensure that the financial and other records are reliable for preparing financial statements. The internal control systems are supplemented by periodical reviews.

The review includes adherence to the management policies, safeguarding the assets of the Company and ensuring preparation of timely and accurate financial information.

8. Details of Significant changes in Key Financial Ratios

There has been no significant changes in key financial ratios

9. Analytical Ratios

Sr. No	Particulars	31st March 2024	31st March 2023
(a)	Debtors Turnover	NIL	NIL
(b)	Inventory Turnover	NIL	NIL
(c)	Interest Coverage Ratio	(28.34)	NIL
(d)	Current Ratio	2.20	13.84
(e)	Debt Equity Ratio	21.73	NIL
(f)	Operating Profit Margin (%)	-	Not Applicable
(g)	Net Profit Margin (%)	-	Not Applicable
(h)	Capital to risk-weighted assets ratio (CRAR)	Not Applicable	Not Applicable
(i)	Tier I CRAR	Not Applicable	Not Applicable
(j)	Tier II CRAR	Not Applicable	Not Applicable
(k)	Liquidity Coverage Ratio	Not Applicable	Not Applicable
(l)	Debt-Service coverage ratio	0.88	NIL

10. Company Financial Performance and Analysis

Particulars	(Rupees in Lakhs)	
	2023-24	2022-23
Revenue from Operations & Other Income	12.29	11.15
Profit/(Loss) before Depreciation, Finance Cost & Taxation	(192.67)	(7.36)
Less: Finance Cost	7.06	-
Less: Depreciation	0.36	-
Less: Income Tax	(0.07)	-
Profit / (Loss)after Tax	(200.02)	(7.36)
Balance brought forward from previous year	(528.36)	(521.00)
Available for appropriation	(729.39)	(528.36)
Appropriations		
Transfer to General Reserve	-	
Balance carried to Balance Sheet	(729.39)	(528.36)

Cautionary statements

In this report on management discussion and analysis describing the Company positions and expectations may be “forward looking statements” within the meaning of applicable laws or regulation. These statements are based on certain assumptions and expectations of future events. Actual results could defer materially from those expressed or implied.

The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent development, information or events.

**For and on behalf of the Board of Directors
SAVANI FINANCIALS LIMITED**

Sd/-	Sd/-
Deepa Kishor Tracy	Ajay Anantrai Patadia
Managing Director	Director
DIN: 00516615	DIN: 00298226

Place: Mumbai
Date: June 12, 2024

**Registered Office: 602, Samarth Vaibhav Co-op Hsg. Society Ltd,
Off link road, Lokhandwala complex, Andheri (W) Mumbai -400053**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

SAVANI FINANCIALS LIMITED

Opinion

We have audited the accompanying financial statements of SAVANI FINANCIALS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its loss and other comprehensive income, Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

The company is having Net Worth below Rs.2 Crores as at 31st March, 2024.

However, The company is under the process of issuing up to 2,80,00,000 partly paid-up right equity shares having a face value of Rs.10 each at a price of Rs. 17.50 Per right equity share (including premium of Rs.7.50 Per right equity share) aggregating to Rs. 4900.00 Lakhs on a right basis to the existing equity shareholders of the company in the ratio of 7:1 right equity shares i.e., Seven equity shares for every one equity shares held by eligible equity shareholder on the record date, that is on April 4, 2024. The right issue proceeds shall be utilised in line with the objects of the issue as stated in

the offer document. The issue price for the rights equity share is Rs.17.50 i.e., 1.75 times of the face value of the equity shares which will result into fulfilment of minimum capital requirement criteria.

Our opinion on the Statements is not modified in respect of this matter.

Information Other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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.

Other Matter

The financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor, S C A AND ASSOCIATES, Chartered Accountants, who have expressed an unmodified opinion on those financial statements vide their audit report dated 10th May, 2023.

Our conclusion is not modified in respect of this matter.

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 sub-section (11) of Section 143 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.
- 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 except for the matters stated in the paragraph 1B(vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014..
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - (g) With respect to the other matters to be included in the Auditor's 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 Company has not paid any remuneration to its directors. Accordingly provision of Section 197 regarding remuneration are not applicable to the Company.

- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1A(b) above on reporting under section 143(3)(b) of the Act and paragraph 1B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- i. The Company does not have any pending litigation as at 31st March, 2024.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. According to the records of the Company and the information and explanations given to us, there were no amounts required to be transferred to Investor education and protection fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March, 2024.

Based on our examination which included test checks, except for the instance mentioned below the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares:

- In case of the accounting software used for maintaining its books of account, the audit trail (edit log) facility was enabled from 21st February, 2024 onwards at the application layer and accordingly, such audit trail feature was not enabled for the period 1st April, 2023 to 20th February, 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

Mumbai
Dated : 16th May, 2024

Sd/-
VIRAL A. MERCHANT
Partner
Membership No. 116279
UDIN: 24116279BKDOAR8501

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The company does not have any Right-of-use asset.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted in a phased programme by the management designed to cover all the assets over a period of three to four years, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) As the company does not own any Immovable property, requirement of reporting under the clause 3(i)(c) is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As the company does not have any inventories, reporting under clause 3(ii)(a) is not applicable.
- (b) According to the information and explanations given to us, during any point of time of the year, no working capital has been sanctioned to the Company by the banks or financial institutions on the basis of security of current assets, hence requirement of reporting on working capital is not applicable;
- (iii) In respect of the investments in, guarantee or security provided, loans, secured or unsecured, granted by the Company to companies, firms, limited liability partnerships or other parties:
- (a) As the company's principal business is to give loans, requirement of reporting under clause 3(iii)(a) of the Order in respect of loans or advances to any other entity is not applicable;
- (b) The Company being a Non Banking Finance Company (NBFC), registered under provisions of RBI Act, 1934. In our opinion and according to information and explanation given to us, the investment made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest; Any guarantee has not been provided and security has not been given to any party during the year;
- (c) As the company has not given any loan or advance other than Staff loan, requirement for the reporting under clause 3(iii)(c) is not applicable.
- (d) As the company has not given any loan or advance, the question of overdue payment does not arise and requirement for the reporting under clause 3(iii)(d) is not applicable.

- (e) as the company's principal business is to give loans, requirement of reporting under clause 3(iii)(e) of the Order in respect of renewal or extension or fresh loans granted to settle the overdue of existing loans is not applicable;
- (f) In our opinion and according to the information and explanations given to us, no loan or advances, in the nature of loans either repayable on demand or without specifying any terms or period of repayment, has been granted. No loans have been granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- (iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees, and security, have been complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.
- (vi) As the company is not covered by section 148(1) of the Companies Act, 2013 read with applicable rules made under the Companies (Cost Records and Audit) Rules, 2014, reporting under clause 3(vi) of the order are not applicable to the company.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has been regularly depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Value added Tax, Goods and Service Tax and any other statutory dues applicable to it. As informed to us, the Company was not liable to deposit any amount in respect of any Excise Duty and Cess during the year. There are no undisputed statutory dues as referred to above as at 31st March, 2024 outstanding for a period of more than six months from the date they become payable.
- (b) There were no amounts of statutory dues pending for depositing on account of any dispute;
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) As the company has not taken any term loans, the question of reporting on the application of such loans for the same purpose of raising does not arise;
- (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company

- (e) As the company does not have any subsidiaries, joint ventures or associate companies, the question of reporting on raising any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise;
- (f) As the company does not have any subsidiaries, joint ventures or associate companies, the question of reporting on raising of loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise;
- (x)(a) As the company did not raise any money by way of initial public offer or further public offer (including debt instruments), hence question of reporting on the application of said money for the same purpose of raising does not arise;
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)(a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, in respect of registration under section 45-IA of the Reserve Bank of India Act, 1934:
 - (a) The company holds a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 for operating as a Non-Banking Financial Company, and a separate report has been issued to the Board of Directors in terms of the RBI Master

Directions - Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016;

- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (d) the company does not have any Core Investment Company (CIC) as its group company;
- (xvii) The Company has incurred cash losses amounting to Rs. 199.73 Lakhs during the financial year covered by our audit and amounting to Rs. 7.36 Lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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) As the Section 135 of the Companies Act, 2013 is not applicable on the company, reporting under clause 3(xx) of the Order relating to corporate social responsibility is not required.
- (xxi) As the company is not required to prepare consolidated financial statements, the question of reporting under clause 3(xxi) on qualifications made by the auditors of the Companies included in the consolidated financial statements, does not arise.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

Sd/-
VIRAL A. MERCHANT
Partner

Membership No. 116279
UDIN: 24116279BKDOAR8501

Mumbai
Dated : 16th May, 2024

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SAVANI FINANCIALS LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('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 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an internal financial controls with reference to financial statements as at 31st March, 2024, based on the internal control over financial reporting 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.

**FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)**

**Sd/-
VIRAL A. MERCHANT
Partner**

**Membership No. 116279
UDIN: 24116279BKDOAR8501**

**Mumbai
Dated : 16th May, 2024**

SAVANI FINANCIALS LIMITED
(CIN : L67120MH1983PLC031614)
BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I) ASSETS			
(1) Financial Assets			
(i) Cash and Cash Equivalents	3	43.13	14.80
(ii) Bank Balances other than (i) above	4	168.00	188.95
(iii) Other Financial Assets	5	18.37	7.88
	Sub-Total	229.50	211.63
(2) Non-Financial Assets			
(i) Current-tax assets (Net)	6	1.18	1.11
(ii) Deferred Tax Asset (Net)	7	0.07	-
(iii) Property, Plant & Equipment	8	7.20	-
(iv) Intangible Assets under Development	9	0.20	-
(v) Other Intangible Assets	9	0.46	-
(vi) Other non-financial assets	10	27.91	0.18
	Sub-Total	37.02	1.29
	TOTAL ASSETS	266.52	212.92
II) LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
Payables			
i) Trade payables	11		
-Total outstanding dues of micro enterprises and small enterprises		-	0.81
-Total outstanding dues of creditors other than micro enterprises and small enterprises		17.92	1.57
ii) Other payables	11		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		10.05	0.10
(2) Borrowings	12	221.35	-
(3) Non-Financial Liabilities			
Provisions	13	1.15	-
Other Non-Financial Liabilities	14	5.86	0.21
(4) Equity			
(a) Equity Share Capital	15	400.00	400.00
(b) Other Equity	16	(389.81)	(189.78)
	Total Equity	10.19	210.22
	TOTAL LIABILITIES AND EQUITY	266.52	212.92

Material Accounting Policies 2

The accompanying notes form an integral part of the Financial Statements

For M/s Jayantilal Thakkar & Co.

Chartered Accountants

Firm Reg No. 104133W

For and on behalf of the Board of Directors

Sd/-

Viral A. Merchant

Partner

M. No. 116279

Date: 16th May, 2024

Sd/-

Praful Sheth

CFO & Co. Secretary

M. No. A6521

Mumbai, Dated: 16th May, 2024

Sd/-

Deepa Tracy

Managing Director

DIN 00516615

Sd/-

Ajay Patadia

Director

DIN 00298226

SAVANI FINANCIALS LIMITED
(CIN : L67120MH1983PLC031614)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I INCOME			
Revenue from Operations	17	11.80	11.10
Other Income	18	0.49	0.05
	TOTAL INCOME	<u>12.29</u>	<u>11.15</u>
II EXPENSES			
Finance Costs	19	7.06	-
Employee Benefit expenses	20	27.95	2.79
Depreciation and Amortization	21	0.36	-
Other Expenses	22	177.01	15.72
	TOTAL EXPENSES	<u>212.38</u>	<u>18.51</u>
	PROFIT/(LOSS) BEFORE TAX	<u>(200.09)</u>	<u>(7.36)</u>
III TAX EXPENSE			
Current Tax		-	-
Deferred Tax		(0.07)	-
	TOTAL TAX EXPENSE	<u>(0.07)</u>	<u>-</u>
	PROFIT/(LOSS) FOR THE YEAR	<u>(200.02)</u>	<u>(7.36)</u>
IV OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Items that be reclassified to Profit or Loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>-</u>	<u>-</u>
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(200.02)</u>	<u>(7.36)</u>
EARNINGS PER EQUITY SHARE OF FV RS.10/- EACH	23		
Basic and Diluted		(5.00)	(0.18)

Material Accounting Policies 2

The accompanying notes form an integral part of the Financial Statements

For M/s Jayantilal Thakkar & Co.
Chartered Accountants
Firm Reg No. 104133W

For and on behalf of the Board of Directors

Sd/-
Viral A. Merchant
Partner
M. No. 116279
Date: 16th May, 2024

Sd/- Praful Sheth CFO & Co. Secretary M. No. A6521 Mumbai, Dated: 16th May, 2024	Sd/- Deepa Tracy Managing Director DIN 00516615	Sd/- Ajay Patadia Director DIN 00298226
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SAVANI FINANCIALS LIMITED
(CIN : L67120MH1983PLC031614)
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

	(₹ in Lakhs) Year ended 31st March, 2024	(₹ in Lakhs) Year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(200.02)	(7.36)
Adjustments for :		
Depreciation and Amortization	0.36	-
Other financial and non-financial assets	(38.35)	(1.93)
Other financial and non-financial liabilities	32.28	0.88
	<u>(5.71)</u>	<u>(1.05)</u>
	(205.73)	(8.41)
Less : Direct Taxes paid	-	0.02
Cash generated from operations	<u>(205.73)</u>	<u>(8.39)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(8.23)	
Investment in Fixed deposits	-	(105.00)
Proceeds from fixed deposits	20.95	127.53
	<u>12.72</u>	<u>22.53</u>
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowing	245.58	-
Repayment of Borrowings	(24.23)	-
	<u>221.35</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	<u>28.34</u>	<u>14.14</u>
Cash and cash equivalents at the close of the year	43.13	14.79
Cash and cash equivalents at the beginning of the year	14.79	0.65
	<u>28.34</u>	<u>14.14</u>

Material Accounting Policies 2

The accompanying notes form an integral part of the Financial Statements

For M/s Jayantilal Thakkar & Co.
Chartered Accountants
Firm Reg No. 104133W

For and on behalf of the Board of Directors

Sd/-
Viral A. Merchant
Partner
M. No. 116279
Date: 16th May, 2024

Sd/-
Praful Sheth
CFO & Co. Secretary
M. No. A6521
Date: 16th May, 2024

Sd/-
Deepa Tracy
Managing Director
DIN 00516615

Sd/-
Ajay Patadia
Director
DIN 00298226

SAVANI FINANCIALS LIMITED
(CIN : L67120MH1983PLC031614)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2024

A. SHARE CAPITAL 1. EQUITY SHARE CAPITAL	As at 31st March, 2024		As at 31st March, 2023	
	No.	(₹ in Lakhs)	No.	(₹ in Lakhs)
	Authorised Share Capital	3,55,00,000	3,550.00	1,00,00,000
Issued Share Capital	40,00,000	400.00	40,00,000	400.00
Subscribed Share Capital	40,00,000	400.00	40,00,000	400.00
Fully Paid-up Share Capital	40,00,000	400.00	40,00,000	400.00
Subscribed but not fully paid-up	-	-	-	-
Balance at the beginning of the year	40,00,000	400.00	40,00,000	400.00
Changes in equity share capital during the year	-	-	-	-
Issued during the year	-	-	-	-
Balance at the end of the reporting year	40,00,000	400.00	40,00,000	400.00

Terms/ Rights attached to the Equity Share Capital-

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2. PREFERENCE SHARE CAPITAL	As at 31st March, 2024		As at 31st March, 2023	
	No.	(₹ in Lakhs)	No.	(₹ in Lakhs)
Authorised Share Capital				
0% Redeemable Preference Shares	25,00,000	250.00	25,00,000	250.00
Issued Subscribes and Fully paid-up Share Capital				
0% Redeemable Preference Shares	-	-	-	-

DETAILS OF EQUITY SHARE CAPITAL

Details of each shareholder holding more than five per cent of Equity

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No.	(₹ in Lakhs)	No.	(₹ in Lakhs)
Mrs. Deepa Tracy	22,85,976	228.60	11,86,351	118.64
Mr. Manish Chaudhari	-	-	10,99,625	109.96

Details of shareholding of promoters

Name of the Promoter	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
Mrs. Deepa Tracy	22,85,976	57.15	11,86,351	29.66
Mr. Manish Chaudhari	-	-	10,99,625	27.49

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Securities Premium Reserve	Special Reserve (Under 45-IC of the Reserve Bank of India Act, 1934)	Retained Earnings	TOTAL
Balance as at 1st April, 2023	332.08	6.50	(521.00)	(182.42)
Profit for the Comparative Year	-	-	(7.37)	(7.37)
Other Comprehensive Income for the Comparative Year	-	-	-	-
Total Comprehensive Income for the Comparative Year	-	-	-	-
Balance as at 31st March, 2024	332.08	6.50	(528.36)	(189.78)
Additions during the Period/Year	-	-	-	-
Profit / (Loss) for the Current Reporting Period/ Year	-	-	(200.02)	(200.02)
Other Comprehensive Income for the Comparative Period /Year	-	-	-	-
Total Comprehensive Income for the Comparative Period /Year	-	-	-	-
Balance as at 31st March, 2024	332.08	6.50	(728.39)	(389.80)

Material Accounting Policies

2

The accompanying notes form an integral part of the Financial Statements

For M/s Jayantilal Thakkar & Co.
Chartered Accountants
Firm Reg No. 104133W

For and on behalf of the Board of Directors

Sd/-
Viral A. Merchant
Partner
M. No. 116279
Date: 16th May, 2024

Sd/- Sd/- Sd/-
Praful Sheth Deepa Tracy Ajay Patadia
CFO & Co. Secretary Managing Director Director
M. No. A6521 DIN 00516615 DIN 00298226
Mumbai, Dated: 16th May, 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Note No. 1

Corporate information:

Savani Financials Limited (hereinafter referred to as 'Company') was incorporated under the Companies Act, 1956 on 21/12/1983 by the name of 'Savani Investment and Leasing Limited' in the state of Maharashtra. Subsequently on 18/05/1987 the name was changed to 'Savani Freight and Finance Limited' and on 14/10/1993 to 'Savani Financials Limited'.

The Company is registered with the Reserve Bank of India as a Non-Deposit Accepting-Non-Banking Financial Company (NBFC) vide registration no.13.01071 dated 27th October,1998.

It is a Non-Banking Financial Services Company engaged in the sole business segment of investment and financial services. RBI, vide the circular – 'Harmonisation of different categories of NBFCs' issued on 22 February 2019, with a view to provide NBFCs with greater operational flexibility and harmonisation of different categories of NBFCs into fewer categories based on the principle of regulation by activity, merged the three categories of NBFCs viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC – Investment and Credit Company (NBFC-ICC). Accordingly, the Company has been reclassified as NBFC Investment and Credit

It is listed on the Bombay Stock Exchange.

The registered office is located at 602, Samarth Vaibhav Co-op Hsg Society Ltd, Off Link Road, Lokhandwala Complex, Andheri (West), Mumbai – 400053, Maharashtra.

Note No. 2

Material Accounting Policies

2.1 Presentation of financial statements:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

a) Basis of Preparation:

The Company presents its financial statements to comply with Division III of Schedule III to the Companies Act, 2013 (which provides general instructions for the preparation of financial statements of a non-banking financial company (NBFC) to comply with Ind AS) and the requirements of Ind AS. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

These financial statements have been prepared and presented on a going concern basis, under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note no. 31.

The financial statements do not provide disclosures where the information resulting from that disclosure is not material. However, the financial statements provide disclosures of all items required by law even if the information resulting from that disclosure is considered to be not material.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 16th May, 2024.

b) Current and Non-Current classification

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

c) Use of Estimates and judgment

The preparation of financial statements, in conformity, with the Ind AS requires the management to make judgement, estimates and assumptions about the carrying amount of assets and liabilities, revenue and expenses, contingent liabilities and the accompanying disclosures, as of the date of the financial statements, that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The few critical estimations and judgments made in applying accounting policies are:

i. Income Taxes:

Significant judgement is required in determining the amount for income tax expenses. There are many transactions and positions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

ii. Impairment of Non-financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is higher of assets or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of assets. Where carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flow are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

iii. Impairment of Financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

iv. Fair Value Measurement of Financial Instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v. Deferred Tax

Recognition of deferred tax assets Availability of future taxable profit against which the tax losses carried forward can be used.

vi. Recognition and Measurement of Provisions and Contingencies

Key assumptions about the likelihood and magnitude of an outflow of resources.

2.2 Property, Plant & Equipment (PPE)

i. Recognition and measurement

All other items of PPE are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of PPE comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

Any gain or loss on disposal of an item of PPE is recognised in profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on PPE (other than leasehold land) has been provided based on useful life of the assets in accordance with Schedule II to the Companies Act, 2013, on Straight Line Method. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Profit and loss on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

2.3 Intangible assets

Intangible assets comprise application software purchased, which are not an integral part of the related hardware, and are amortized on a straight line basis over a period of 3 years, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific to which it relates.

2.4 Intangible assets under Development

The Company is redesigning its website and same is in under development.

2.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within 12 months after the reporting date);
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments);

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

Financial liabilities and equity:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities include loans and borrowings including trade payables, accrued expenses and other payables.

Initial Recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.6 Share Capital and Share Premium

Ordinary Shares

Proceeds from issuance of ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

2.7 Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 Income Tax

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

Current Income Tax

Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future.

Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

In the event of unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognized to the extent that it is probable that sufficient future taxable income will be available to realise such assets.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before the revenue is recognised.

Interest Income

Interest income on financial assets measured at amortised cost is recognised on time proportion basis, using effective interest method. Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

2.10 Earning Per Share

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

2.11 Provisions, Contingent Liabilities, Contingent Assets

Provisions are recognised when the Company has a present or constructive obligation as a result of past events, when it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of the provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

Where effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial information. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company. The Company does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

2.12 Recent Accounting Pronouncements

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. During the year ended 31st March, 2024 MCA had not notified any new standards, or amendment to existing standards applicable to the company.

SAVANI FINANCIALS LIMITED

(CIN : L67120MH1983PLC031614)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Note 3		
Cash and Cash Equivalents		
Balances with Banks (of the nature of cash and cash equivalents);	42.46	14.28
Cash on hand	0.67	0.51
	<u>43.13</u>	<u>14.80</u>
Note 4		
Bank Balances other than Cash and Cash Equivalents		
Bank Deposit more than 12 month maturity (Earlier Name was 'HDFC Ltd')	168.00	188.95
	<u>168.00</u>	<u>188.95</u>
Note 5		
Other Financial Assets		
Interest accrued on Fixed Deposits with Banks and Others	17.01	7.88
Staff Loans	1.36	-
	<u>18.37</u>	<u>7.88</u>
Note 6		
Current-tax assets (Net)		
Income Tax Assets (Net)	1.18	1.11
	<u>1.18</u>	<u>1.11</u>
Note 7		
Deferred-tax assets (Net)		
Net Deferred Tax Assets	0.07	-
	<u>0.07</u>	<u>-</u>

SAVANI FINANCIALS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2024

Note 8

Property, Plant & Equipment

(₹ in Lakhs)

Particulars	COMPUTERS	Furniture & Fixture	OFFICE EQUIPMENTS	TOTAL Property, Plant & Equipment
(I) Gross Carrying Value				
Balance as at 1st April 2022	-	-	-	-
Additions during the year	-	-	-	-
Deductions / Adjustments during the year	-	-	-	-
Other Adjustments during the year	-	-	-	-
Balance as at 31st March 2023	-	-	-	-
Additions during the year	4.90	0.94	1.71	7.54
Deductions / Adjustments during the year	-	-	-	-
Other Adjustments during the year	-	-	-	-
Balance as at 31st March 2024	4.90	0.94	1.71	7.54
(II) Accumulated Depreciation				
Balance as at 1st April 2022	-	-	-	-
Depreciation Expense for the year	-	-	-	-
Deductions / Adjustments during the year	-	-	-	-
Balance as at 31st March 2023	-	-	-	-
Depreciation Expense for the year	0.21	0.02	0.11	0.34
Deductions / Adjustments during the year	-	-	-	-
Balance as at 31st March 2024	0.21	0.02	0.11	0.34
Net Carrying Value (I-II)				
Balance as at 31st March 2023	-	-	-	-
Balance as at 31st March 2024	4.68	0.92	1.60	7.20

Note 9

Intangible Assets

(₹ in Lakhs)

Intangible Asset Under Development	Other Intangible Asset-Computer Software
-	-
-	-
-	-
-	-
-	-
0.20	0.49
-	-
-	-
0.20	0.49
-	-
-	-
-	-
-	0.02
-	-
-	0.02
-	-
-	-
0.20	0.46

SAVANI FINANCIALS LIMITED

(CIN : L67120MH1983PLC031614)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Note 10		
Other Non-financial Assets		
Prepaid Expenses	1.05	0.18
Advances to Suppliers	2.95	-
GST receivable	23.91	-
	27.91	0.18
Note 11		
Payables		
(I) Trade Payables		
<i>(i) total outstanding dues of micro enterprises and small enterprises</i>	-	0.81
<i>(ii) total outstanding dues of creditors other than micro enterprises and small enterprises</i>	17.92	1.57
(II) Other Payables		
<i>(i) total outstanding dues of micro enterprises and small enterprises</i>	-	-
<i>(ii) total outstanding dues of creditors other than micro enterprises and small enterprises</i>	10.05	0.10
	27.97	2.49
Note 12		
Borrowings		
Loan from Related Parties - Director	221.35	-
	221.35	-
Note 13		
Provisions		
Provision for Gratuity	0.53	-
Provision for Leave Encashment	0.62	-
Provisions on Standard Assets	0.00	-
	1.15	-
Note 14		
Other Non-Financial Liabilities		
Statutory Dues Payable	5.86	0.21
	5.86	0.21

SAVANI FINANCIALS LIMITED
(CIN : L67120MH1983PLC031614)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Note 15		
Share Capital		
Authorised		
3,55,00,000 Equity Shares of Rs.10 each	3,550.00	1,000.00
25,00,000 Redeemable Preference Shares of Rs.10 each	<u>250.00</u>	<u>250.00</u>
	<u><u>3,800.00</u></u>	<u><u>1,250.00</u></u>
Issued, Subscribed and Fully Paid-up		
40,00,000 Equity Shares of Rs.10 each, fully paid up	<u>400.00</u>	<u>400.00</u>
	<u>400.00</u>	<u>400.00</u>
Reconciliation of Equity shares outstanding as at the end of the year;	No. of shares	No. of shares
As at the beginning of the year	40,00,000	40,00,000
Add/(Less) : Issued / (Bought back) during the period/year	-	-
As at the end of the period/year	<u><u>40,00,000</u></u>	<u><u>40,00,000</u></u>

Terms/ Rights attached to the Share Capital;

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Shareholder's holding more than 5 % Shares in the Company
In respect of Equity Shares;**

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023		% Change During The Year
	No. of shares held	% of Total paid up equity capital	No. of shares held	% of Total paid up equity capital	
Mrs. Deepa Tracy	22,85,976	57.15	11,86,351	29.66	92.69%
Mr. Manish Chaudhari	-	-	10,99,625	27.49	-100.00%
Total	<u><u>22,85,976</u></u>	<u><u>57.15</u></u>	<u><u>22,85,976</u></u>	<u><u>57.15</u></u>	<u><u>-</u></u>

**Details of Shares held by Promoters and Promoter Group
In respect of Equity Shares;**

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023		% Change During The Year
	No. of shares held	% of Total paid up equity capital	No. of shares held	% of Total paid up equity capital	
Mrs. Deepa Tracy	22,85,976	57.15	11,86,351	29.66	92.69%
Mr. Manish Chaudhari	-	-	10,99,625	27.49	-100.00%
Mr. Kishor Tracy	1,258	0.03	1,258	0.03	-
Total	<u><u>22,87,234</u></u>	<u><u>57.18</u></u>	<u><u>22,87,234</u></u>	<u><u>57.18</u></u>	<u><u>-</u></u>

	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Note 16		
Other Equity		
Securities Premium Reserve		
Opening balance	332.08	332.08
Additions	<u>-</u>	<u>-</u>
	<u><u>332.08</u></u>	<u><u>332.08</u></u>
Special Reserve (under Section 45 - IC of the Reserve Bank of India Act, 1934).		
Opening balance	6.50	6.50
Additions	<u>-</u>	<u>-</u>
	<u><u>6.50</u></u>	<u><u>6.50</u></u>
Deficit in the Statement of Profit and Loss		
Opening balance	(528.36)	(521.00)
Profit/(Loss) for the period/ year	(200.02)	(7.36)
Other Comprehensive income/(loss) for the reporting period /year	<u>-</u>	<u>-</u>
Net deficit in the Statement of Profit and Loss	<u><u>(728.38)</u></u>	<u><u>(528.36)</u></u>
Total Other Equity	<u><u>(389.81)</u></u>	<u><u>(189.78)</u></u>

Notes: Nature and Purpose of Other Equity

1) Securities Premium Reserve -

Securities Premium Reserve is used to record the premium (amount received in excess of par value) on issue of shares. It can be utilised for limited purposes in accordance with the provisions of Companies Act, 2013

2) Special Reserve (Under 45-IC of the Reserve Bank of India Act, 1934) -

Special reserve fund is the fund created as per the terms of Section 45-IC of the Reserve Bank of India, 1934 as a Statutory Reserve. A Non-Banking Finance Reserve Fund is permitted only for the purposes specified by RBI. Company is required to transfer an amount of not less than twenty percent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

3) Retained Earnings-

Retained earnings represents accumulated profits / losses.

SAVANI FINANCIALS LIMITED
(CIN : L67120MH1983PLC031614)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

		Year ended 31st Mar, 2024 (₹ in Lakhs)	Year ended 31st Mar, 2023 (₹ in Lakhs)
Note 17			
Revenue from Operations			
Interest on Fixed Deposit		11.80	11.10
	Total	<u>11.80</u>	<u>11.10</u>
Note 18			
Other Income			
Interest on Income-tax refund		0.06	0.05
Sundry balance Written Back		0.43	-
	Total	<u>0.49</u>	<u>0.05</u>
Note 19			
Finance Costs			
Interest on Borrowings		7.06	-
		<u>7.06</u>	<u>-</u>
Note 20			
Employee Benefit Expense			
Staff Salaries		26.80	2.79
Gratuity Expense		0.53	-
Leave Encashment Expense		0.62	-
		<u>27.95</u>	<u>2.79</u>
Note 21			
Depreciation and Amortization			
Depreciation and Amortization		0.36	-
		<u>0.36</u>	<u>-</u>
Note 22			
Other Expenses			
Rent		0.55	-
Rates and Taxes		0.03	0.03
Printing and stationery		0.43	-
Travelling and conveyance		2.24	0.11
Advertisement		1.16	0.47
Communication expenses		2.14	0.04
Listing and Registration Fees		5.93	4.68
Membership and Subscription		1.33	0.33
Legal & Professional Charges		153.68	8.92
Office Expenses		2.73	-
Auditors' Remuneration:			
Audit fee		4.00	0.78
Donation		0.77	
Other Services (certification fees)		1.97	0.18
		<u>5.97</u>	<u>0.96</u>
Miscellaneous Expenses		0.05	0.19
	Total	<u>177.01</u>	<u>15.72</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note No. 23

Disclosure as required by IND AS -33 -Earnings Per Share- (₹ in Lakhs)

Particulars	31-03-2024	31-03-2023
Profit/(loss) after taxation, refund of income tax and before Exceptional Item	(200.02)	(7.36)
Profit/(loss) after taxation, refund of income tax and Exceptional Item	(200.02)	(7.36)
Number of Equity Shares (Face Value Rs.10/-)	40,00,000	40,00,000
Earning Per Equity Share - in Rupees - Basic and diluted (in Rs.)	(5.00)	(0.18)

Note No. 24

i) Tax reconciliation

(a) The Income tax expense consists of the following: (₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Deferred Tax expense	(0.07)	-
Tax expense for the Year	(0.07)	-

(b) Amounts recognised in other comprehensive income (₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Items that will not be reclassified to profit or loss	-	-
Items that will reclassified to profit or loss	-	-

ii) Deferred Tax Disclosure

(a) Movement in deferred tax balances (₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Balance	-	-
Property, plant and equipment	0.07	-
Deferred Tax Asset	0.07	-

(a) Movement in deferred tax balances (₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening Balance	-	-
Property, plant and equipment	-	-
Deferred Tax Asset	-	-

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts in the financial statements for financial reporting purposes.

Note No. 25

Related Party Disclosures-

Names of the related parties

Key Management Personnel -

Mrs. Deepa Tracy - Managing Director

Other Related Party

- Directors have significant Influence

Mantra Exports Private Limited

Related Party Transaction During the Year

(₹ in Lakhs)

Particulars	Key Management Personnel		Other Related Party	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Loan Taken	239.23	-	-	-
Loan Repaid	(24.23)	-	-	-
Interest Accrued on Borrowings	7.06	-	-	-
Rent paid	-	-	0.55	-

Balance With Related Party

(₹ in Lakhs)

Particulars	Key Management Personnel		Other Related Party	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Borrowings (Incl. of Interest, Net of TDS)	221.35	-	-	-

Note No. 26**Fair values-**

The management assessed that Fair Values of Financial Assets and Liabilities are approximately their carrying values.

Note No. 27**Financial instruments – Fair values and risk management****A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	As at 31st March, 2024							
	Carrying Amount				Fair Value			
	Fair value through profit and loss	Fair value through other comprehensi ve income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents (Including other bank balances)	-	-	211.13	211.13				-
Other Financial Asset	-	-	18.37	18.37				-
Total	-	-	229.50	229.50	-	-	-	-
Financial Liabilities								
Payables	-	-	27.97	27.97				-
Borrowings	-	-	221.35	221.35				-
Total	-	-	249.32	249.32	-	-	-	-

(₹ in Lakhs)

Particulars	As at 31st March, 2023							
	Carrying Amount				Fair Value			
	Fair value through profit and loss	Fair value through other comprehensi ve income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents (Including other bank balances)	-	-	203.75	203.75				-
Other Financial Asset	-	-	7.88	7.88				-
Total	-	-	211.63	211.63	-	-	-	-
Financial Liabilities								
Payables	-	-	2.49	2.49				-
Borrowings	-	-	-	-				-
Total	-	-	2.49	2.49	-	-	-	-

Principles for Estimating Fair Value

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table.

Fair Value Hierarchy-

Financial instruments carried at fair value, by valuation method at 31st March, 2024 at the different levels have been defined as follows:

Level 1:

Category includes financial assets and liabilities that are measured in whole or in significant part by reference to published quotes in an active market.

Level 2:

Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the Company's own valuation models whereby the material assumptions are market observable. The majority of Company's over-the-counter derivatives and several other instruments not traded in active markets fall within this category.

Level 3:

Category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company. The main asset classes in this category are unlisted equity investments as well as unlisted funds.

The carrying amount of debt securities, other financial liabilities, loans, other financial assets, cash and cash equivalents as at 31st March, 2024 and 31st March, 2023 are considered to the same as fair values, due to their short- term nature. These are classified as Level 3 fair value hierarchy due to inclusion of unobservable inputs including counter party credit risk.

Note No. 28**Risk management objectives and policies****A. Financial risk management**

The Company's activities are exposed to a variety of market risk (including interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

i. Market Risk

Market rate is the risk that arises from changes in market prices, such as prices, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

ii. Interest Rate Risk

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. In order to optimise and manage the Company's interest rate risk,

Particulars	(₹ in Lakhs)	
	31-03-2024	31-03-2023
Fixed Rate Instrument		
Financial Asset	168.00	188.95
Financial Liabilities	221.35	-
Variable Rate Instrument		
Financial Asset	-	-
Financial Liabilities	-	-

Interest rate sensitivity - fixed rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts.

iii. Liquidity Risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Company arise in respect of the trade and other payables. Trade and other payables are all payable within 12 months. The Company manages liquidity risk by maintaining adequate surplus, by continuously monitoring forecasts and actual cash flows.

The Company has a system of regularly forecasting cash inflows and outflows and all liquidity requirements are planned. Forecast for trade and other payables is regularly monitored to ensure timely funding. All payments are made within due dates.

The Loan taken from Director is Repayable on Demand.

The Board receives cash flow projections on a regular basis as well as information on cash balances.

iv. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholder value.

v. The Company does not have any foreign currency exposures.

Note No. 29**Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total debt, comprising loans and borrowings less cash and cash equivalents and current investments.

The Company's net debt to equity ratio was as follows.

(₹ in Lakhs)

Particulars	31-03-2024	31-03-2023
Non Current Borrowings	221.35	-
Current Borrowings	-	-
Gross Debt	221.35	-
Less - Cash and cash equivalents	43.13	14.80
Less - Current investments	-	-
Net Debt	178.22	(14.80)
Total equity	10.19	210.22
Net Debt to Equity Ratio	17.50	(0.07)

Note No. 30**MATURITY ANALYSIS OF ASSETS AND LIABILITIES**

SAVANI FINANCIALS LIMITED (CIN : L67120MH1983PLC031614) BALANCE SHEET AS AT 31ST MARCH, 2024							
		As at 31st March, 2024			As at 31st March, 2023		
Particulars	Note No.	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I) ASSETS							
(1) Financial Assets							
(i) Cash and Cash Equivalents	3	43.13	-	43.13	14.80	-	14.80
(ii) Bank Balances other than (i) above	4	143.00	25.00	168.00	20.95	168.00	188.95
(iii) Other Financial Assets	5	15.64	2.73	18.37	1.46	6.42	7.88
	Sub-Total	201.77	27.73	229.50	37.21	174.42	211.63
(2) Non-Financial Assets							
(i) Current-tax assets (Net)	6	-	1.18	1.18	-	1.11	1.11
(ii) Deferred Tax Asset (Net)	7	-	0.07	0.07	-	-	-
(iii) Property, Plant & Equipment	8	-	7.20	7.20	-	-	-
(iv) Intangible Assets under Development	9	-	0.20	0.20	-	-	-
(v) Other Intangible Assets	9	-	0.46	0.46	-	-	-
(vi) Other non-financial assets	10	4.00	23.91	27.91	0.17	0.01	0.18
	Sub-Total	4.00	33.02	37.02	0.17	1.12	1.29
	TOTAL ASSETS	205.77	60.75	266.52	37.38	175.53	212.92
II) LIABILITIES AND EQUITY							
LIABILITIES							
(1) Financial Liabilities							
Payables							
i) Trade payables	11	-	-	-	0.81	-	0.81
-Total outstanding dues of micro enterprises and small enterprises		-	-	-	0.81	-	0.81
-Total outstanding dues of creditors other than micro enterprises and small enterprises		17.92	-	17.92	1.57	-	1.57
ii) Other payables	11	-	-	-	-	-	-
-Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		10.05	-	10.05	0.10	-	0.10
(2) Borrowings	12	-	221.35	221.35	-	-	-
(3) Non-Financial Liabilities							
Provisions	13	-	1.15	1.15	-	-	-
Other Non-Financial Liabilities	14	5.86	-	5.86	0.21	-	0.21
(4) Equity							
(a) Equity Share Capital	15	-	400.00	400.00	-	400.00	400.00
(b) Other Equity	16	-	(389.81)	(389.81)	-	(189.78)	(189.78)
	Total Equity	-	10.19	10.19	-	210.22	210.22
	TOTAL LIABILITIES AND EQUITY	33.82	232.69	266.52	2.70	210.22	212.92

Note No. 31**Trade and Other Payable ageing Schedule As at 31st March, 2024**

Outstanding for following periods from due date of payment

(₹ in Lakhs)

Particulars	Less than one	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Others	27.97	-	-	-	27.97
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Trade and Other Payable ageing Schedule As at 31st March, 2023

Outstanding for following periods from due date of payment

(₹ in Lakhs)

Particulars	Less than one	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro enterprises and small enterprises	0.81	-	-	-	0.81
(ii) Others	1.68	-	-	-	1.68
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Note No. 32**Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006, which came into force from 2nd October, 2006, certain disclosures are required to be made relating to such enterprises. The same has been determined to the extent such parties have been identified on the basis of information available with the company and disclosed under Note 11 : Financial Liabilities- Payables'.

Other information/disclosures relating to payments made beyond the appointed date, interest accrued and paid and cumulative interest are not applicable being Nil (Previous Year – Rs. NIL).

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note No. 33**Employee Benefit obligations****(A) Defined Contribution Plan**

As the Company does not have 20 or more employees during the Year, The Employee's Provident Funds and Miscellaneous Provisions Act, 1952 is not Applicable to Company. Accordingly there is no Defined Contribution Obligation during the Year.

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Charge to the Statement of Profit and Loss based on contributions:		
Employees' Provident fund	NA	NA

(B) Defined Benefit Plan

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees administer the contributions made by the Company to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at 31st March, 2024. The present value of the defined benefit 85Annual Report 2022-2023 86 obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
	Gratuity (Unfunded Plan)	Gratuity (Unfunded Plan)
(i) Change in Defined Benefit Obligation		
Opening defined benefit obligation	-	-
Amount recognised in profit and loss :		
Current service cost	-	-
Interest cost	0.53	-
Amount recognised in other comprehensive income :		
Actuarial loss / (gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	-	-
Experience adjustment	-	-
Other :		
Benefits paid	-	-
Closing defined benefit obligation	0.53	-
(ii) Change in Fair Value of Assets		

Opening fair value of plan assets	-	-
Amount recognised in profit and loss :		
Interest income	-	-
Amount recognised in other comprehensive income :		
Actuarial gain / (loss)	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Other :		
Contributions by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-
Actual return on Plan Assets	-	-
(iii) Plan assets comprise the following	Unquoted	Unquoted
Insurance Fund (100 %)	Nil	Nil
(iv) Principal actuarial assumptions used	%	%
Discount rate	7.21	Nil
Rate of employee turnover	2.00	Nil
Future Salary growth rate	7.00	Nil
(v) Amount recognised in the Balance Sheet		
Present value of obligations as at year end	0.53	-
Fair value of plan assets as at year end	-	-
Funded Status (surplus/Deficit)	0.53	-
Net (asset) / liability recognised as at year end		
Recognised under :		
Long term provisions	0.53	-
Short Term Provisions	-	-

(vi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at 31st	As at 31st	As at 31st	As at 31st
	March, 2024	March, 2024	March, 2023	March, 2023
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement) - Gratuity	(0.08)	0.09	-	-
Employee turnover (1% movement) - Gratuity	(0.03)	0.03	-	-
Future salary growth (1% movement) - Gratuity	0.09	(0.08)	-	-

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

(vii) Expected future cash flows

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31st March , 2024					
Defined benefit obligations (Gratuity)	0.00	0.00	0.00	1.89	1.89
Total	0.00	0.00	0.00	1.89	1.89

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31st March , 2023					
Defined benefit obligations (Gratuity)	-	-	-	-	-
Total	-	-	-	-	-

(viii) Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily basic salary for each day of accumulated leave partially at the year end and partially on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31st March, 2024 based on actuarial valuation using the projected accrued benefit method is INR 0.62 lakhs (31st March 2023 : Nil).

Note No. 34**Contingent Liabilities and Commitments**

The Company does not have any Contingent Liability or Commitments as at 31st March, 2024.

Note No. 35**Payment to Auditors**

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Auditor		
- Audit Fees	4.00	0.78
- For Limited Review	1.15	-
- For Other Services - Certification, etc.	1.00	0.18
Total	6.15	0.96

The Previous auditor has been resigned during the year and New auditor had been appointed.

Note No. 36**Analytical Ratios**

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance (if above 25%)
(a) Capital to risk-weighted assets ratio (CRAR)	Total Capital	Total Risk Weighted	20.87%	534.01%	-96.09%	Due to Decrease in Owned Fund
(b) Tier I CRAR	Tier I Capital	Total Risk Weighted	20.87%	534.01%	-96.09%	Due to Decrease in Owned Fund
(c) Tier II CRAR	Tier II Capital	Weighted Assets	Nil	Nil	NA	Not Applicable
(d) Liquidity Coverage Ratio	Highly Liquid Assets	Cash Outflow in 30 Calender	127.51	547.72	-76.72%	Due to Increase in Payables

Note No. 37**Segment Reporting**

The company is engaged only in the business of providing financial services and accordingly there are no separate reportable segments as per IND AS- 108 on 'Operating Segment'.

Note No. 38**Relationship with struck off companies:-**

During the year, the Company has not entered into any transaction with struck off companies.

Note No. 39**The disclosure on the following matters required under Schedule III as amended (as applicable) :**

- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not entered into any scheme of arrangement.
- No satisfaction of charges is pending to be filed with Registrar of companies.
- There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Signatures to the Notes to the Financial Statements form an integral part of these Financial Statements.

Note No. 40

The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

Note No. 41

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached

For M/s Jayantilal Thakkar & Co.

Chartered Accountants

Firm Reg No. 104133W

For and on behalf of the Board of Directors

Sd/-

Viral A. Merchant

Partner

M. No. 116279

Date: 16th May, 2024

Sd/-

Praful Sheth

CFO & Co. Secretary

M. No. A6521

Mumbai, Dated: 16th May, 2024

Sd/-

Deepa Tracy

Managing Director

DIN 00516615

Sd/-

Ajay Patadia

Director

DIN 00298226

SAVANI FINANCIALS LIMITED. (CIN : L67120MH1983PLC031614) Schedule to the Balance Sheet of a Non-Banking Financial Company [as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998] (₹ in Lakhs)		
Particulars	Amount Outstanding	Amount Overdue
Liabilities Side :		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	-	-
: Unsecured (Other than falling within the meaning of public deposits*)	-	-
(b) Deferred Credits	-	-
(c) Term Loans <i>from Banks</i> #	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits*	-	-
(g) Other Loans - Loan from Related Party	221.35	-
Security Deposits Against Lease/Hire Purchase Agreements	-	-
* please see Note 1 below		
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	-	-
(c) Other public deposits	-	-
* please see Note 1 below		
Assets Side :		Amount Outstanding
(3) Break-up of Loans and Advances including bill receivables (other than those included in (4) below):		
(a) Secured		-
(b) Unsecured		-
(4) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL /HP activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Hypothecation loans counting towards EL /HP activities :		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
		Amount Outstanding
(5) Break-up of Investments :		
Current Investments :		
(i) Quoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government securities		-
(v) Others (please specify) -		-
(ii) Unquoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-

	(iv) Government securities			-
	(v) Others (please specify)			-
	Long Term Investments :			
	(i) Quoted :			
	(i) Shares : (a) Equity			-
	(b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of mutual funds			-
	(iv) Government securities			-
	(v) Others (please specify)			-
	(ii) Unquoted :			
	(i) Shares : (a) Equity			-
	(b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of mutual funds			-
	(iv) Government securities			-
	(v) Others (please specify)			-
(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances : Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) other related parties	-	-	-
	2. Other than Related Parties	-	-	-
	Total	-	-	-
(7)	Investor group-wise classification of all investments(current and long-term) in shares and securities (both quoted and unquoted): Please see Note 3 below			
	Category	Market value /Break-up or fair value or NAV	Book Value (Net of Provisions)	
	1. Related Parties **			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) other related parties	-	-	-
	2. Other than Related Parties	-	-	-
	Total	-	-	-
(8)	Other information			
	Particulars	Amount		
	(i) Gross Non-Performing Assets			
	(a) Related Parties			-
	(b) Other than related Parties			-
	(ii) Net Non-Performing Assets			
	(a) Related Parties			-
	(b) Other than related Parties			-
	(iii) Asset acquired in satisfaction of debt			-

Notes:

- As defined in Paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions,1998.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

For and on behalf of the Board of Directors

Place : Mumbai
Date: 16th May, 2024

Sd/- Sd/- Sd/-
Pratul Sheth Deepa Tracy Ajay Patadia
CFO & Co. Secretary Managing Director Director