



SAVANI FINANCIALS LIMITED

30th Annual Report 2013-14

BOARD OF DIRECTORS	MRS. DEEPA TRACY (M.D. w.e.f. 14.08.2014) MR. MANISH CHAUDHARI MR. SAMIR MEHTA MR. SURESH MHATRE
AUDITORS	SCA and Associates (Erstwhile P. P. Bhandari and Co.) <i>Chartered Accountants</i>
BANKERS	BANK OF INDIA
REGISTERED OFFICE	91, MANTRA HOUSE, MAROL CO-OP INDUSTRIAL ESTATE, M. V. ROAD, ANDHERI (EAST), MUMBAI – 400 059. MAHARASHTRA, INDIA TEL: 67604100
REGISTRAR AND SHARE TRANSFER AGENT	BIGSHARE SERVICES PRIVATE LIMITED E-2/3, ANSA INDUSTRIAL ESTATE, SAKI VIHAR ROAD, ANDHERI (E), MUMBAI – 400 072. MAHARASHTRA, INDIA TEL: 40430200
COMPANY SECRETARY & COMPLIANCE OFFICER	PRAFUL SHETH
CIN NO.	L67120MH1983PLC031614
E-MAIL	info@savanifinancials.co.in
WEBSITE	www.savanifinancials.co.in

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the members of Savani Financials Limited will be held on Monday, the 29th September, 2014 at 11.15 am at 21, Marol Co-Op. Industrial Estate, M.V. Road, Andheri (East), Mumbai – 400059.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2014, including the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Manish Chaudhari (DIN00516641), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. SCA and Associates (Erstwhile P.P.Bhandari and Co.), Chartered Accountants (Firm Registration No.101174W), the retiring auditors of the Company be and are hereby appointed as the auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 33rd Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the Company be and is hereby accorded to the appointment of Mrs. Deepa Tracy (DIN: 00516615) as Managing Director of the Company, for a period of 5 (five) years with effect from August 14, 2014 not liable to retire by rotation without remuneration;

RESOLVED FURTHER that Mrs. Deepa Tracy shall exercise her powers subject to the superintendence, control and direction of the Board of Directors and shall perform such duties and services as shall from time to time be entrusted to her by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules, made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Samir Mehta (DIN00398813) , who was appointed as a director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold the office from 29th September 2014 to 31st March 2019.

6. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules, made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Suresh Mhatre (DIN00002853) , who was appointed as a director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member

proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold the office from 29th September 2014 to 31st March 2019.

By Order of the Board
For Savani Financials Limited

DEEPA TRACY
Director

(DIN: 00516615)

23, EXOTIC PALACE, OFF YARI ROAD, VERSOVA,
ANDHERI WEST, MUMBAI- 400061.

Place: Mumbai

Date: 14th August 2014

Registered Office:
91, Mantra House,
Marol Co-Op Industrial Estate,
M. V. Road, Andheri (East),
Mumbai – 400 059.

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts of the business under Item No. 4, 5 and 6 set out above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument(s) appointing the proxy, if any, shall be deposited at the Registered Office of the Company at 91, Mantra House, Marol Co-Op. Industrial Estate, M.V. Road, Andheri (East), Mumbai – 400059, not less than Forty Eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.

A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2014 to 29th September, 2014 (both days inclusive) in connection with the Annual General Meeting.
4. Members are requested to intimate the Registrar and Share Transfer Agent of the Company- Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri(E), Mumbai- 400072, immediately of any change in their address in respect of Equity Shares held in physical mode and to their Depository Participants (DP's) in respect of Equity Shares held in Dematerialised Form.
5. Members holding share certificates under different folio numbers but in the same order of name are requested to apply for Consolidation of such folios and send relevant share certificates to the Registrars and Share Transfer Agent of the Company.
6. Electronic copy of the Annual Report for FY 2013-14 is being sent to all members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member requested for a physical copy of the same. For members who have not registered their email address, a physical copy of Annual Report for FY 2013-14 is being sent through permitted mode. Members may also note that the Annual Report for FY 2013-14 will also be available on Company's website www.savanifinancials.co.in.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules frame there under, Members have been provided with the facility to cast their vote electronically, through the E-voting platform provided by CDSL, on all resolutions set forth in this Notice.

Notice of the Thirtieth Annual General Meeting of the Company, inter alia, indicating the process and manner of E-voting is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes through electronic mode unless any member has requested for a

physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the Thirtieth Annual General Meeting of the Company, inter alia, indicating the process and manner of E-voting is being sent through the permitted mode.

The instructions for E-voting are as under:

The instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

 - PAN - Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
 - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio/client id number in the PAN field.
 - In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
 - DOB - Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
 - Please enter the DOB in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.
- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN No. 140826024 SAVANI FINANCIALS LIMITED
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xix) The voting period begins on from 24th September, 2014 at 9.00 a.m. to 25th September, 2014 up to 6.00 p.m.. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on 29th August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- The results of E-voting will be placed by the Company on its website: www.savanifinancials.co.in within two days of the AGM and also communicated to the Stock Exchanges, where the shares of the Company are listed.
8. The Resolutions proposed will be deemed to have been passed on the date of AGM subject to the receipt of the requisite number of the votes in favour of the Resolutions.
9. Mrs. Prabha Sharma, Practicing Company Secretary(Membership Number – FCS 3695) has been appointed as a scrutinizer to scrutinize the E-voting Process.
10. All the Documents referred to in the accompanying notice and explanatory statement are open for inspection at the Company’s Registered Office at 91, Mantra House, Marol Co-Op. Industrial Estate, M.V Road, Andheri (East), Mumbai – 400059 on all working days of the company between 9.30 a.m. to 11.30 a.m. upto the date of the Annual General Meeting.
11. Members or Proxies are requested to bring their attendant slip duly filled in along with their copy of Annual Report to the Meeting.

ANNEXURE TO NOTICE:

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item Numbers 4, 5 and 6 of the accompanying Notice is as under:

Item No 4:

Mrs. Deepa Tracy is a Science graduate and is presently the Managing Director of Mantra Exports Private Limited and is being paid remuneration from the said Company.

She has to her credit vast management expertise in the corporate field.

The Board of Directors of the Company at its Meeting held on 14th August, 2014 has appointed Mrs. Deepa Tracy as Managing Director of the Company for a period of 5(five) years with effect from 14th August, 2014 not liable to retire by rotation without remuneration.

Mrs. Deepa Tracy has expressed her willingness to accept the offer of the said appointment without remuneration.

Mrs. Deepa Tracy, Managing Director and Mr. Manish Chaudhari, Director being relatives may be deemed to be concerned or interested in the resolution. No other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice

Your Directors recommend the Resolution at Item No. 4 for your approval.

Item No. 5 and 6:

Mr. Samir Mehta and Mr. Suresh Mhatre retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Mr. Samir Mehta has been an Independent Director since 28th August 1991 and Mr. Suresh Mhatre has been an Independent Director since 11th May 2012 under clause 49 of the Listing Agreement.

As per the provisions of Section 149 of the Act, which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the board of a company and is not liable to retire by rotation. Mr. Samir Mehta and Mr. Suresh Mhatre have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

Mr. Samir Mehta and Mr. Suresh Mhatre are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received Notices in writing from the Members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Samir Mehta and Mr. Suresh Mhatre for the office of Directors of the Company.

The aforesaid Independent Directors are eminent personalities in their respective fields. Your Board considers that their continued association with the Company would be of immense benefit to the Company. In the opinion of the Board Mr. Samir Mehta and Mr. Suresh Mhatre fulfilled the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. Samir Mehta and Mr. Suresh Mhatre are Independent of the management.

Brief Resume of Mr. Samir Mehta and Mr. Suresh Mhatre, Nature of their Expertise in specific functional areas and names of Companies in which they hold Directorship and Membership/Chairmanships of Board Committees, as stipulated under Clause 49 of Listing Agreement with Stock Exchanges is annexed to this Notice.

Name of Director	Tenure of Appointment
Mr. Samir Mehta	29 th September 2014 to 31 st March 2019
Mr. Suresh Mhatre	29 th September 2014 to 31 st March 2019

The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office during normal business hours on any working day of the company.

Mr. Samir Mehta and Mr. Suresh Mhatre are concerned in the Resolution mentioned at Item Nos. 5 and 6 of the Notice. Other than Mr. Samir Mehta and Mr. Suresh Mhatre, no other Director, Key Managerial Personnel or their relatives are in any way concerned or interested in the Resolution set out in Item Nos. 5 and 6 of the Notice.

Your Directors recommend the Resolutions at Item Nos. 5 and 6 for your approval.

By Order of the Board
For Savani Financials Limited

DEEPA TRACY
Director

(DIN: 00516615)

23, EXOTIC PALACE, OFF YARI ROAD, VERSOVA,
ANDHERI WEST, MUMBAI- 400061.

Place: Mumbai

Date: 14th August 2014

Registered Office:

91, Mantra House,

Marol Co-Op Industrial Estate,

M. V. Road, Andheri (East),

Mumbai – 400 059.

DIRECTORS' REPORT

The Members

SAVANI FINANCIALS LIMITED

1. Your Directors herewith presents the Thirtieth Annual Report of your Company together with the Audited Accounts for the financial year 2013-2014

2. FINANCIAL RESULTS

	Year ended 31 st March, 2014	(Rs. in lacs) Year ended 31 st March, 2013
Gross Profit after interest but before depreciation, taxation and exceptional item	9.98	7.98
Depreciation	—	—
Net Profit before tax	9.98	7.98
Less : Income Tax	(1.46)	1.46
Net Profit	11.44	6.52
Add : Balance brought forward	(570.29)	(576.81)
Balance Carried Forward	(558.85)	(570.29)

3. TRANSFER TO RESERVES

The management has decided to plough back the profits earned during the year back into the company.

4. DIVIDEND

In view of accumulated losses your Directors do not propose any dividend for the year ended 31st March, 2014.

5. OPERATIONS

During the year, the Company has earned interest income on its investments aggregating to Rs.14.59 lacs (Previous Year Rs. 12.09 lacs). The Company has registered net profit after tax of Rs. 11.44 lacs (Previous Year Rs. 6.52 lacs). The management is looking for the opportunity in the sectors to identify the niche segments in which the Company can look for the better business possibility. The management is also exploring possibility of identifying new business opportunity to augment its resources.

6. FIXED DEPOSITS

Your Company has not invited or accepted any deposits from the public during the year under review.

7. SUBSIDIARY COMPANIES

The Company does not have any subsidiary company.

8. SECRETARIAL COMPLIANCE CERTIFICATE

Secretarial Compliance Certificate pursuant to the provisions of Section 383A of Companies Act 1956 issued by a Company Secretary in whole-time practice is enclosed.

9. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 (3) (c) of the Companies Act, 2013, it is hereby confirmed:

- (i) That in preparation of the Annual Accounts, the applicable Accounting Standards have been followed to the extent applicable to the Company's operations with proper explanations relating to material departures, if any.
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the Company for that year.
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2014 on a going concern basis.

(v) That the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO

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

11. RESPONSE OF THE DIRECTORS TO THE REMARKS MADE IN THE AUDITORS REPORT

With regard to point No. vii to the Auditors report, the Directors wish to state that internal control procedures are adequate considering the size and nature of its business.

12. PARTICULARS OF EMPLOYEES

The Company has no employees falling under the purview of Section 217(2A) of the Companies Act, 1956, during the current financial year.

13. DIRECTORS

Mr. Manish Chaudhari retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment.

Mrs. Deepa Tracy has been appointed as a Managing Director of the Company for a period of 5(Five) years with effect from 14th August 2014 and is not liable to retire by rotation.

Mr. Samir Mehta and Mr. Suresh Mhatre independent directors retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956. As per the provisions of Section 149 of the Companies Act, 2013 they shall hold office from 29th September 2014 to 31st March 2019 and shall not be liable to retire by rotation.

14. CORPORATE GOVERNANCE

A Separate report on Corporate Governance along with the Auditors certificate of its compliance is given in a separate annexure.

15. GREEN INITIATIVES

The company has started initiative with the aim of going green and minimizing impact on environment. Copy of the Annual Report and Notice of AGM is sent to all members whose email addresses are registered with the Company / Depository Participant. Members who have not registered their email addresses, physical copy of Annual Report and Notice are sent in the permitted mode. Members requiring physical copy can send a request to the Company Secretary.

The company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. The instructions for e-voting are provided in the Notice.

16. AUDITORS

M/s. SCA and Associates (Erstwhile P. P. Bhandari and Co.), Chartered Accountants, retire at the ensuing Annual General Meeting and as per the provisions of the Companies Act, 2013 are eligible to hold their office for next three years until conclusion of 33rd Annual General Meeting. They have confirmed their eligibility and willingness to accept office, if re-appointed.

17. AUDITORS REPORT

The Auditors comments are duly explained in the Notes on Account and do not call for any further comments.

18. ACKNOWLEDGMENT

Your Company is grateful to the Bankers for their co-operation and assistance and the customers for their patronage.

For and on behalf of the Board

Deepa Tracy
Director
(Din 00516615)

Manish Chaudhari
Director
(Din 00516641)

Place : Mumbai

Date : 14th August, 2014

SECRETARIAL COMPLIANCE CERTIFICATE

CIN : L67120MH1983PLC031614

Nominal Capital : Rs. 12,50,00,000

To,

The Members,
SAVANI FINANCIALS LIMITED
91, Mantra House,
Marol Co-operative Industrial Estate,
M V Road, Andheri (East),
Mumbai 400 059.

I have examined the registers, records, books and papers of **SAVANI FINANCIALS LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act), Companies Act 2013 to the extent applicable and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. In my opinion and to the best of my information and according to the examinations, carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies with in the time prescribed under the act and the rules made there under.
3. The Company is a Public Limited Company and has the minimum prescribed capital.
4. The Board of Directors duly met 6 (Six) times respectively on 1st April 2013, 27th May 2013, 12th August 2013, 19th September 2013, 11th November 2013 and 6th February 2014 in respect of which meetings proper notices were given and the proceedings are properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of members during the financial year from 19th September 2013 to 26th September 2013. Necessary intimations have been given to the Stock Exchanges in this regard.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 26th September, 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or firms under Section 185 of Companies Act, 2013.
9. Based on the discussions had with the Company and as informed by the management, it has not entered into contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As informed by the Company there were no instances falling within the purview of Section 314 of the Act, the Company has therefore not obtained any approvals from the Board of directors, members or Central Government.
12. The Company has not issued duplicate share certificates during the financial year.
13. The Company:
 - (i) has not effected any fresh allotment of securities during the financial year under review however transfer of shares have been effected.
 - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the Company as no dividend was declared during the financial year.

- (iv) was not required to transfer the amounts lying in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
- (v) has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There have no changes in the Board during the financial year.
15. The Company has not appointed Managing Director/Whole-time Director / Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. Based on the discussions had and as informed by the management, the Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Directors and Registrar under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. According to the information and explanations given to us, the company has not invited/accepted any deposits from the public, and falling within the purview of Section 58A during the financial year.
24. The company has not made any borrowings during the financial year.
25. The company has not granted loans to its subsidiaries /other bodies corporate.
26. The company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. As informed by the management there was no prosecutions initiated against or show cause notices received by the Company or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. As informed by the Management, the Company has not received any money as security from its employees during the financial year.
33. As informed by the management the provisions of the Employee's and Employers' contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act is presently not applicable to the Company.

Signature : sd/-

Name of the Company Secretary : Prabha Sharma
606 'Eureka', Hiranandani Estate
Patlipada, Thane (West) 400607.

Place: Thane

Date: 14th August, 2014

COP No : 2603

ANNEXURE - A

Registers as maintained by the Company

Statutory Registers

1. Register of Members and index u/s 150 of the Companies Act, 1956
2. Register of Share Transfers u/s 108 of the Companies Act, 1956
3. Register of Contract in which Director's are interested u/s 301 of the Companies Act, 1956.
4. Register of Directors u/s 303 of the Companies Act, 1956.
5. Register of Directors Shareholding u/s 307 of the Companies Act, 1956.

Other Registers

1. Minutes of the meeting of the Board of Directors.
2. Minutes of the meeting of the members of the Company.

ANNEXURE - B

Forms and Returns as filed by the Company with the Registrar of Companies, during the financial year ending 31st March, 2014.

Sn.	Form No./ Return	Filed under Section	Date of Filing	Whether filed within prescribed Time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	Secretarial Compliance Report	383	16/10/2013	Yes	NA
2.	Balance Sheet	220	22/10/2013	Yes	NA
3.	Annual Return	159	21/11/2013	Yes	NA

REPORT ON CORPORATE GOVERNANCE
(PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

A. Company's Philosophy on code of Governance :

The Company's philosophy is to conduct its affairs in a manner, which is transparent, clear and evident to those having dealing with or having stake in the Company, namely shareholders, lenders, creditors and employees. The Company's philosophy on Corporate Governance is thus concerned with the ethics and the values of the Company and its Directors who are expected to act in the best interest of the Company and remain accountable to shareholders and other beneficiaries for their action.

B. Board of Directors:

- (i) The Board of Directors of the Company comprises of 4 Directors with optimum combination of executive, non-executive and independent directors. The Board met 6 (Six) times during the year on various dates and the nature of the directorship of all the Directors are as follows:

Name of Director	Category
Mrs. Deepa Tracy	Managing Director
Mr. Manish Chaudhari	Non-Executive Director
Mr. Suresh Mhatre	Independent Non-Executive Director
Mr. Samir Mehta	Independent Non-Executive Director/Professional Director

(ii) Board Meetings:

The Board of Directors met 6 times during the financial year on 1.04.13, 27.5.13, 12.08.13, 19.09.13, 11.11.13 and 6.02.14.

(iii) Attendance of Directors:

Name of Director	Number of Board Meeting Attended	Attendance at Last AGM held on 26 th September 2013
Mrs. Deepa Tracy	5	Present
Mr. Manish Chaudhari	6	Present
Mr. Suresh Mhatre	6	Present
Mr. Samri Mehta	6	Present

The Board of Directors of the Company has optimum combination of executive, non-executive and independent directors. The Directors of the Company also hold directorship in other Companies details of which are given below:

Name of Director	Number of Directorship held		Number of Committees of Board	
	Listed Companies	Other Companies (Including Pvt. Ltd.)	Membership	Chairmanship
Mrs. Deepa Tracy	1	4	2	1
Mr. Manish Chaudhari	1	3	2	–
Mr. Suresh Mhatre	1	2	1	–
Mr. Samri Mehta	1	3	2	1

DISCLOSURE PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT:**DETAILS OF DIRECTOR BEING RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING:****(iii) Profile of Directors:**

1. **Mr. Manish Chaudhari (43)** is an MBA, has wide entrepreneurial experience of varied industries particularly in garment, infrastructure and rich experience in general management and has been associated as Director of the Company since 2012. Mr. Chaudhari is a member of the Share Transfer cum Shareholders Grievances Committee and he holds 10,45,525 Equity Shares of the Company. Mr. Chaudhari retires by rotation and being eligible offers himself for re-appointment. He is also a Director in Mantra Exports Private Limited, Mantra Fashions Private Limited and Shloka Overseas Private Limited.
2. **Mrs. Deepa Tracy (61)** is a Science Graduate and has wide entrepreneurial experience of varied industries and rich experience in general management and has been associated as Director of the Company since 2012. Mrs. Deepa Tracy is a member of the Audit Committee and Share Transfer cum Shareholders Grievances Committee. She holds 10,45,525 Equity Shares of the Company. Mrs. Deepa Tracy has been appointed as a Managing Director of the Company for a period of 5(five) years and not liable to retire by rotation. She is also a Director in Mantra Exports Private Limited, Mantra Runaway Entertainment Private Limited, Mantra Fashions Private Limited and Shloka Overseas Private Limited.
3. **Mr. Samir Mehta (50)** is a practicing Chartered Accountant having vast experience in the profession of financial services. He is associated as Director of the Company since 1991. Mr. Mehta is a member of the Audit Committee and Share Transfer cum Shareholders Grievances Committee. He does not hold any shares in the Company. He is also a Director in Pancham Nishad Creatives Ltd., V-Magnum Opus Strategic Solutions Private Limited and Ace Publications and Promotions Private Limited.
4. **Mr. Suresh Mhatre (50)** is a management consultant with over 35 years' experience in leading Consultancy firm. He is associated as Director of the Company since 2012. He does not hold any shares in the Company He is also a Director in Mantra Runaway Entertainment Private Limited and Jingo Competitive Consultants Private Limited

C. AUDIT COMMITTEE:

The role of Audit Committee encompasses accounting matters, financial reporting and internal controls. The terms of reference of Audit committee are primarily to review accounting policies and of practices, systems and procedures of internal control, ensure compliances of accounting standards and regulatory guidelines, appointment /removal of auditors and fixing their remuneration. Review pending litigations, observations / Comments of the statutory auditors. Review and held discussions with statutory auditors on their observations and critical issues put forth by them. The Audit Committee met 4 times during the financial year on 27.05.2013, 12.08.2013, 11.11.2013 and 06.02.2014. The composition of Audit Committee is as follows:

Name	Designation	Number of committee meeting attended
Mr. Samir Mehta	Chairman – Non-Executive Independent Director	4
Mr. Deepa Tracy	Member – Managing Director	3
Mr. Suresh Mhatre	Member – Non-Executive Independent Director	4

The Audit Committee discussed the Company's unaudited quarterly results before it was placed before the Board of directors and also had overview of the Company's financial reporting process.

D. SHAREHOLDERS GRIEVANCE COMMITTEE :

The Shareholders Grievance cum Share Transfer Committee met 5 times during the year. The constitution of which is as under:

Name	Designation
Mrs. Deepa Tracy	Chairperson
Mr. Manish Chaudhari	Member
Mr. Samir Mehta	Member
Mr. Praful Sheth	Company Secretary

Function: To deal with share transfer and dematerialization and handling shareholder complaints of all kinds.

Mr. Praful Sheth, Company Secretary has been designated as a Compliance Officer of the Company. During the year, the Company received 14 (Fourteen) complaints from shareholders and has resolved the same to the satisfaction of the shareholders. The Company has no unresolved complaints from any shareholders at the close of financial year and there is no request pending for any transfer as on date.

E. GENERAL BODY MEETINGS:

Details of Annual General Meeting held during last three years:

Year	Venue	Date	Time
2012-13	21, Marol Co-op Industrial Estate, M.V. Road, Andheri (East), Mumbai – 400 059	September 26, 2013	11.15 a. m.
2011-12	21, Marol Co-op Industrial Estate, M.V. Road, Andheri (East), Mumbai – 400 059	September 27, 2012	11.15 a. m.
2010-11	809A, Broadway Centre, 2nd Floor, Dadar (East), Dr. Ambedkar Road, Mumbai – 400 014	September 28, 2011	11.30 a. m.

There are no special resolutions passed at the last 3 Annual General Meetings and no resolution passed by postal ballot.

F. DISCLOSURE:

1. None of the transactions with any of the related parties were in conflict with the interest of the Company.
2. The Company has complied with all the provisions of various Corporate Acts, any rules and regulations made thereunder, including the various clauses of Standard Listing Agreement and hence no details of non-compliance by the company, penalties, restrictions imposed on the company by stock exchanges or Securities & Exchange Board of India, or any statutory authority, on any matter related to capital markets, during the last three years, requires to be reported.
3. It is hereby affirmed that no personnel has been denied access to the audit committee.
4. Disclosure of accounting treatment if different from that prescribed in Accounting Standards with explanation. The company has duly complied with all the Accounting Standards with proper explanatory statement for deviation, if any.

G. MEANS OF COMMUNICATIONS:

The Financials results of the Company are published in One English (Free Press Journal) and one Marathi Newspaper (Navshakti). The Company does not send half yearly / quarterly result to household of the shareholders by means other than News paper publication. The Company has not made any presentation to institutional Investor or to analysts.

The Management Discussion and Analysis Report is annexed.

H. CODE OF CONDUCT:

The Company has framed a specific code of conduct for the members of the Board of Directors, Pursuant to clause 49 of the listing agreement with Stock Exchanges.

I. GENERAL SHAREHOLDER INFORMATION:

1 Annual General Meeting :	
Schedule	29 th September, 2014 at 11.15 A.M.
Venue	21, Marol Co-operative Industrial. Estate, M.V. Road, Andheri (East), Mumbai – 400 059.
2 Financial Calendar :	Board Meetings Results for quarter ending June 30 2014, mid week of August, 2014 Results for quarter ending September 30 2014, mid week of November 2014 Results for quarter ending December 31 2014, mid week of February 2015 Results for year ending March 31 2015, On or before 31 st May, 2015
3 Book Closure Date :	22 nd September to 29 th September, 2014 (both the days inclusive)
4 Dividend payment date:	No Dividend Recommended.
5 Listing of equity shares on stock exchanges at	(1) The Mumbai Stock Exchange (2) The Stock Exchange, Ahmedabad
6 Stock Code :	511577 at Mumbai Stock Exchange 52068 at Ahmedabad Stock Exchange
7 Demat ISIN Numbers in NSDL & CDSL for equity shares :	ISIN No. INE 304E01010
8 Registrar & Transfer Agent :	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri(E), Mumbai – 400 072
9 Share Transfer System:	At present, the transfer of shares are effected (if in physical form) within 12 to 15 days from the date of the receipt of the instrument effecting the transfer, subject to the instrument is valid and complete in all respect. However, the Company has offered the facility of transfer cum Demat. Under this system, after the transfer is being effected, an option letter is sent to the transferee indicating the details of the transferred shares and requesting him, if he wishes, to hold such shares in electronic form (Demat). If he wants his shares to be demated, he has to approach his Depository Participant (DP) with the option

letter. The DP, based on the option letter, generates a demat request and send the same to the company along with the option letter issued by the company. On receipt of the same, the company dematerialises the shares. In case the transferee does not want the shares in electronic form, he need not exercise the option and the company will dispatch the share certificates after 30 days from the date of such option letter.

10 Distribution of shareholding as on March 31, 2014 : As per Annexure “A” and Annexure “B”

11 Dematerialisation : Over 63.89% of the paid up shares has been dematerialised upto March 31, 2014. Trading in Equity shares of the Company is permitted in dematerialised form w.e.f. October 02, 2001 as per notification issued by the Securities and Exchange Board of India. In order to facilitate dematerialisation, the Company has assigned dematerialisation work to M/s. Bigshare Services Pvt. Ltd., SEBI Registered, Registrar and Transfer Agent having connectivity with N.S.D.L./C.D.S.L.

The Company does not have outstanding GDRS / ADRS / Warrants or any Convertible instruments.

12 Correspondence : **For Shares held in physical and dematerialised form**

(for dematerialisation/
transfer of shares,
payment of dividend on
shares, and any other
query relating to the
shares of the Company)

Ms. Flavia Dsouza, Bigshare Services Private Limited, E-2/3, Ansa Industrial Est, Sakivihar Rd, Sakinaka, Andheri(E), Mumbai-400 072
Tel: 40430200 AND

Mr. Praful Sheth, Company Secretary, Savani Financials Limited
91, Mantra House, Marol Co-op. Industrial Estate, M. V. Road,
Andheri (East), Mumbai – 400 059. Tel.: 67604100

**13 Any query on
Annual Report**

: Mr. Praful Sheth

Compliance officer 91, Mantra House, Marol Co-operative Industrial Estate, M. V. Road, Andheri (East), Mumbai – 400 059. Tel: 67604100

14 Market Price Data : High Low during each month in last financial year

Month	BSE Highest	BSE Lowest
April 2013	5.45	4.95
May 2013	5.18	5.18
June 2013	5.25	5.00
July 2013	6.05	5.50
August 2013	-	-
September 2013	6.66	6.33
October 2013	6.94	6.28
November 2013	6.60	6.28
December 2013	-	-
January 2014	6.59	6.59
February 2014	6.27	6.27
March 2014	-	-

Annexure "A"

Sr. No.	Category of Shareholders	No. of Shares Held	Percentage of Capital
1.	Promoters holding	20,91,050	52.28%
2.	Friends and Associates	31,100	0.78%
3.	Banks, Financial Institutions, Insurance Co.	—	—
4.	Private Corporate Bodies	22,451	0.56%
5.	Indian Public	17,43,699	43.59%
6.	N.R.I. /O.C.B.'s	1,11,700	2.79%
	TOTAL	40,00,000	100.00%

Annexure "B"

Number of Equity shares held	Number of Shareholders	Percentage of Shareholders	Total Holding in Rs.	Percentage of Share held
1-5000	5876	90.64%	94,53,360	23.63%
5001-10000	411	6.34%	34,84,390	8.71%
10001-20000	111	1.71%	17,32,400	4.33%
20001-30000	41	0.63%	10,26,850	2.57%
30001-40000	10	0.16%	3,57,000	0.89%
40001-50000	15	0.23%	7,29,500	1.82%
50001-100000	8	0.12%	5,35,000	1.34%
100001 and above	11	0.17%	2,26,81,500	56.71%
TOTAL	6483	100.00%	4,00,00,000	100.00%

CHAIRMAN CERTIFICATION

To
The Board of Directors
Savani Financials Limited

I to the best of my knowledge and belief, certify that:

1. I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2014 and to the best of my knowledge and belief :
 - i) these statements do not contain any material untrue statement or omit any material fact of contain statements that might be misleading
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and other applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violating the company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls over financials reporting and I have evaluated the effectiveness of internal controls systems of the company over financial reporting and have disclosed to the Auditors and the Audit committee, deficiencies in the designing or operations of internal controls over financials reporting, if any of which we are aware and steps I have taken or propose to take to rectify these deficiencies. In my opinion, there are adequate internal controls over financials reporting.
4. I have indicated to the Auditors and the Audit committee, interalia :
 - i) Significant changes in the internal controls over financial reporting during the year under review.
 - ii) Significant changes in accounting policies during the year, as disclosed in in Note 1 to the Financial Statements.
 - iii) Instances of significant fraud of which I have become aware and the involvement therein, if any of the management or an employee having a significant role in the company's systems on financials reporting. To my knowledge and belief, there are no frauds during the year.

Place : Mumbai,
Date : 14th August, 2014

DEEPA TRACY
DIRECTOR

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Savani Financials Limited

We have examined the compliance of conditions of Corporate Governance by Savani Financials Limited, for the year ended on 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SCA and Associates**
(Erstwhile P.P. Bhandari and Co.)
Chartered Accountants
Firm Regn. No. 101174W

Samir Gaglani
Partner
(Membership No.117496)

Place : Mumbai
Date : 14th August, 2014

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

1. BUSINESS OPERATIONS:-

Our Company is medium size Non-Banking Financial Services Company engaged in the sole business segment of financials services. The Reserve Bank of India, with a view to effectively regulate NBFC's brought in wide ranging changes on deposit mobilization and prudential norms. These changes, along with other economic changes, have brought major consolidation in the financials sector including the NBFC sector.

The Management continued its thrust on recoveries, cost efficiencies, loss monitoring and strict credit norms. During the year, the Company has earned interest income on its investments aggregating to Rs.14.59 lacs. The Company is looking for various opportunities and avenues to consolidate its business plan.

2. BUSINESS SEGMENTS:-

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

3. 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.

4. COMPANY FINANCIAL PERFORMANCE AND ANALYSIS:-

	Year ended 31 st March, 2014	(Rs. in lacs) Year ended 31 st March, 2013
Gross Profit after interest but before depreciation, taxation and exceptional item	9.98	7.98
Depreciation	—	—
Net Profit before tax	9.98	7.98
Less: Income Tax	(1.46)	1.46
Net Profit	11.44	6.52
Add : Balance brought forward	(570.29)	(576.81)
Balance Carried Forward	(558.85)	(570.29)

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SAVANI FINANCIALS LIMITED

Report on the financial statements

We have audited the accompanying financial statements of **Savani Financials Limited** ("the company"), which comprise the balance sheet as at 31 March, 2014, the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- 1) In the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2014
- 2) In the case of statement of profit and loss, of the profit for the year ended on that date, and
- 3) In the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on other legal and regulatory requirements

- 1) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2) As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information which to the best of our knowledge and belief was necessary for the purpose of our audit.

- b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- c) The balance sheet and statement of profit and loss dealt with by this report are in agreement with the books of account.
- d) In our opinion, the balance sheet and statement of profit and loss comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act.
- e) On the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For P.P. BHANDARI AND CO.
Chartered Accountants
Firm Regn. No. 101174W

Samir Gaglani

Partner

(Membership No.117496)

Place : Mumbai

Date : 27th May, 2014

Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: **Savani Financials Limited**

- i) The company has no Fixed Assets during the year hence; the requirements of clause 4(i) are not applicable to the company.
- ii) The company has not carried any inventory during the year. Accordingly clauses 4(ii) (a) to (c) of the Order are not applicable.
- iii) a) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clause 4(iii) (b) to (d) of the Order are not applicable to the company.
b) The Company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, clause 4(iii) (f) to (g) of the order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- v) a) According to the information and explanations provided by the management, there are no contracts which need to be entered into the register maintained under section 301 of the Companies Act, 1956. Accordingly, clause 4 (v) (b) of the order is not applicable.
- vi) The company has not accepted any deposit from public within the meaning of section 58A and 58AA of the Companies Act, 1956 and rules made there under.
- vii) *The company does not have any formal system of internal audit.* However, in our opinion and according to the information and explanations given to us, the internal control procedures are adequate considering the size and nature of its business.
- viii) We are informed that the Central Government has not prescribed the maintenance of Cost records under Section 209(1) (d) of the Companies Act, 1956.

- ix) a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with appropriate authorities, where applicable. As informed to us, the provisions of the Employees State Insurance Act are not applicable to the Company. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable.
- b) According to the records of the company, there are no dues in respect of Sales tax, Income tax, Custom duty, Wealth tax, Service Tax, Excise duty and Cess which are disputed.
- x) The company has accumulated losses at the end of the financial year which exceeds fifty percent of its net worth. It has not incurred cash losses in the current year and in the immediately preceding financial year.
- xi) The company does not have borrowings from financial institutions, banks or borrowings by way of debentures and hence the clause is not applicable.
- xii) According to the information and explanations given to us and based on the documents and records produced before us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the company.
- xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the company.
- xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions and hence, the requirements of clause 4(xv) are not applicable to the company.
- xvi) The company does not have any borrowings from banks/ financial institutions by way of term loans / borrowings during the year, accordingly the requirements of clause 4(xvi) are not applicable to the company.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investments.
- xviii) During the year, the company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Act, hence, the requirements of clause 4(xviii) are not applicable to the company.
- xix) The company has not issued any debentures during the year and hence, the requirements of clause 4(xix) are not applicable to the company.
- xx) The company has not raised any money by way of public issue during the year, and hence the requirements of clause 4(xx) are not applicable to the company.
- xxi) On the basis of our examination and according to the information and explanations given to us, no fraud on or by the company, has been noticed or reported during the year.

For P.P. BHANDARI AND CO.
Chartered Accountants
Firm Regn. No. 101174W

(Samir Gaglani)
Partner
Mem. No. 117496

Mumbai, Dated May 27, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

Rupees

	Note No.	March 31, 2014	March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	40,000,000	40,000,000
Reserves & Surplus	3	(22,026,680)	(23,171,066)
		17,973,320	16,828,934
Current Liabilities			
Other Current Liabilities	4	139,747	151,247
Total		18,113,067	16,980,181
ASSETS			
Non -Current Assets			
Long Term Loans and Advances	5	296,850	41,068
Current Assets			
Cash and Bank Balances	6	17,591,899	16,703,282
Other Current Assets	7	224,317	235,831
Total		17,816,217	16,939,113
		18,113,067	16,980,181

See Accompanying Notes to the Financial Statements

This is the Balance Sheet referred to in our report of even date

For P. P. BHANDARI AND CO.

Chartered Accountants

(SAMIR GAGLANI)

Partner

Mumbai, Dated 27th May, 2014

Manish Chaudhari

Director

Mumbai, Dated 27th May, 2014

Suresh Mhatre

Director

Prafal Sheth

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

		Rupees	
	Note No.	2013-2014	2012-2013
INCOME			
Revenue from Operations	8	1,459,474	1,208,878
Other Income	9	1981	10,000
Total Revenue		1,461,455	1,218,878
EXPENSES			
Other Expenses	10	463,069	420,862
Total Expenses		463,069	420,862
PROFIT BEFORE TAXATION		998,386	798,016
Tax Expense:			
Current Tax		-	146,000
Excess Provision of Earlier Years		(146,000)	-
		(146,000)	146,000
PROFIT FOR THE YEAR		1,144,386	652,016
Earnings Per Equity Share in Rupees			
Basic and Diluted		0.29	0.16
See Accompanying Notes to the Financial Statements			

This is the Statement of Profit and Loss referred to in our report of even date

For P. P. BHANDARI AND CO.
Chartered Accountants

(SAMIR GAGLANI)
Partner

Mumbai, Dated 27th May, 2014

Manish Chaudhari
Director

Mumbai, Dated 27th May, 2014

Suresh Mhatre
Director

Praful Sheth
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	Rupees	
	2013-2014	2012-2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	998,386	798,016
Adjustments for :		
Trade and Other Receivables	11,514	2,404,529
Trade and Other Payables	(11,500)	81,125
	14	2,485,654
	998,400	3,283,670
Less: Direct Taxes paid	(109,783)	(150,899)
CASH GENERATED FROM OPERATIONS	888,617	3,132,771
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	888,617	3,132,771
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	17,591,899	16,703,282
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	16,703,282	13,570,511
	888,617	3,132,771

As per our attached Report of even date

For P. P. BHANDARI AND CO.
Chartered Accountants

(SAMIR GAGLANI)
Partner

Mumbai, Dated 27th May, 2014

Manish Chaudhari
Director

Mumbai, Dated 27th May, 2014

Suresh Mhatre
Director

Praful Sheth
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements are prepared on the historical cost convention, in accordance with applicable Accounting Standards and the relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per criteria set out in the Schedule VI to the Companies Act, 1956.

Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

Revenue Recognition

- a) Lease Rentals and Lease Management Fees arising out of Lease Agreements and Hire Charges and Documentation Fees arising out of the Hire Purchase Agreements are recognized as income in accordance with the terms of the agreements entered into with the lessees / hirers or as rescheduled from time to time.

Lease rental income on Lease Agreements executed on or after 1st April, 1995 is recognized on the basis of the implicit rate of return, the difference between the capital recovery and the depreciation being accounted as Lease Adjustment Account.

Hire charges are recognized as income equally over the period of the Hire Purchase Agreements executed on or before 31st March, 1995 and on sum of digits method for agreements executed thereafter.

However, income on non-performing assets identified in accordance with the guidelines issued by the Reserve Bank of India is recognized on realization in cash or in kind.

- b) Delayed payment charges are recognised on realisation.
- c) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- d) All other incomes and expenditures are accounted on accrual basis.

Fixed Assets

Tangible Fixed Assets are stated at cost or revalued amounts, as the case may be, less accumulated depreciation, lease adjustment account and provision for impairment, if any. The cost includes expenditure incurred in the acquisition and construction / installation and other related expenses in bringing the asset to working condition for its intended use. In respect of qualifying assets, related pre operational expenses including borrowing costs are also capitalised. In case of revaluation of fixed assets, the original cost as written up by the valuer, is considered in the account and the differential amount is transferred to revaluation reserve.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Depreciation

Depreciation on Tangible Fixed Assets has been provided on Straight Line Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 on prorata basis from the date of additions and/or disposal :

- a) In respect of Owned Assets acquired upto 16th December, 1993, at the rates adopted in earlier years. Depreciation on owned assets acquired thereafter has been calculated at the revised rates prescribed by Schedule XIV to the Companies Act, 1956.
- b) In respect of leased assets, at the revised rates prescribed by Schedule XIV to the Companies Act, 1956.

Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost or fair value. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Provision for Doubtful Debts

All receivables, loans and advances including assets under lease/hire purchase agreements are classified and provision for doubtful debts is made in accordance with the guidelines issued by the Reserve Bank of India.

Income Taxes

Tax expense comprises both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods are recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has carry forward unabsorbed depreciation and tax losses, deferred Tax assets are recognised only to the extent there is a virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

Provisions and Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	Rupees	
	March 31, 2014	March 31, 2013
NOTE 2: SHARE CAPITAL		
Authorised		
1,00,00,000 Equity Shares of Rs.10 each	100,000,000	100,000,000
25,00,000 Redeemable Preference Shares of Rs.10 each	25,000,000	25,000,000
	<u>125,000,000</u>	<u>125,000,000</u>
Issued, Subscribed and Fully Paid-up		
40,00,000 Equity Shares of Rs.10 each, fully paid up	40,000,000	40,000,000
	<u>40,000,000</u>	<u>40,000,000</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	4,000,000	4,000,000
As at the end of the year	4,000,000	4,000,000
Terms/ Rights attached to the Share Capital;		
<p>The company has two classes of shares, equity and preference, having a par value of Rs.10 per share. Each equity shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.</p>		
Details of Shareholders holding more than 5 percent of the shares;		
In respect of Equity Shares;	March 31, 2014	March 31, 2013
Name of the Shareholder	No. of Shares held	No. of Shares held
Mrs. Deepa Tracy	1,045,525	1,045,525
Mr. Manish Chaudhari	1,045,525	1,045,525
NOTE 3: RESERVES AND SURPLUS		
Share Premium Account		
As per last Account	33,208,100	33,208,100
Special Reserve (under Section 45 - IC of the Reserve Bank of India Act, 1934)		
As per last Account	650,000	650,000
Surplus / (Deficit) in the Statement of Profit & Loss		
As per last Account	(57,029,166)	(57,681,182)
Profit/(Loss) for the year	1,144,386	652,016
Net surplus/deficit in the Statement of Profit & Loss	<u>(55,884,780)</u>	<u>(57,029,166)</u>
	<u>(22,026,680)</u>	<u>(23,171,066)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	Rupees	
	March 31, 2014	March 31, 2013
NOTE 4: OTHER CURRENT LIABILITIES		
Other Payables:		
Sundry Creditors For Expenses (Other than Micro, Small and Medium Enterprises)	135,484	147,414
Withholding taxes	4,263	3,833
(There are no amounts due and payable to the Investor Education and Protection Fund)	<u>139,747</u>	<u>151,247</u>
NOTE 5: LONG TERM LOANS AND ADVANCES		
Income-tax (Net of Provision)	296,850	41,068
	<u>296,850</u>	<u>41,068</u>
NOTE 6: CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on hand	117,665	132,194
Balances with Bank		
In Current Accounts	461,578	821,088
	<u>579,243</u>	<u>953,282</u>
Other Bank Balances:		
In Deposit Accounts	17,012,656	15,750,000
	<u>17,591,899</u>	<u>16,703,282</u>
NOTE 7 : OTHER CURRENT ASSETS		
(Unsecured - Considered Good)		
Prepaid Expenses	1,161	—
Advances recoverable in cash or kind	14,646	—
Accrued Interest on Fixed Deposits	208,510	235,831
	<u>224,317</u>	<u>235,831</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	Rupees	
	2013-14	2012-2013
NOTE 8: REVENUE FROM OPERATIONS		
Interest on Bank Deposits	1,459,474	1,208,878
	<u>1,459,474</u>	<u>1,208,878</u>
NOTE 9: OTHER INCOME		
Interest on Income Tax Refund	1,981	–
Compensation for legal settlements	–	10,000
	<u>1,981</u>	<u>10,000</u>
NOTE 10: OTHER EXPENSES		
Rates and Taxes	120	120
Printing and stationery	71,128	66,712
Travelling and conveyance	6,096	15,271
Advertisement	64,199	57,712
Communication expenses	52,786	50,137
Listing and Registration Fees	62,311	45,531
Demat charges	162	12,245
Membership and Subscription	13,482	13,482
Legal & Professional Charges	146,517	102,517
Auditors' Remuneration:		
Audit fee	22,472	22,472
Other Services (certification fees)	<u>5,618</u>	<u>5,618</u>
	28,090	28,090
Miscellaneous Expenses	<u>18,179</u>	<u>29,045</u>
	<u>463,069</u>	<u>420,862</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTE 11: OTHER ADDITIONAL NOTES / INFORMATION

A The Company has unabsorbed depreciation and carried forward losses under tax laws. In absence of virtual certainty of sufficient future taxable income, net deferred tax asset has not been recognized by way of prudence in accordance with Accounting Standard (AS – 22) “Accounting for Taxes on Income” issued by Institute of Chartered Accountants of India.

Further in view of the above, no MAT credit has been recognised as an asset by way of prudence.

	Rupees	March 31, 2014	March 31, 2013
B Earnings Per Share:			
Profit after taxation, refund of income tax and before Exceptional Item	(Rs.)	1,144,386	652,016
Profit after taxation, refund of income tax and Exceptional Item	(Rs.)	1,144,386	652,016
Number of Equity Shares (Face Value Rs.10/-)		4,000,000	4,000,000
Earning Per Share in Rupees - Basic and Diluted			
Before Exceptional Item		0.29	0.16
After Exceptional Item		0.29	0.16

C The Company does not have any foreign currency exposures

D In the opinion of the management the company is engaged only in the business of providing financials services and accordingly there are no separate reportable segments as per Accounting Standard-17 dealing with segment reporting.

E The Company does not have any transactions with related parties as per Accounting Standard -18 Related Party Disclosures.

F Previous years figures have been regrouped/ reclassified wherever necessary to conform to the current years' presentation.

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

As per our attached Report of even date

For P. P. BHANDARI AND CO.
Chartered Accountants

(SAMIR GAGLANI)
Partner

Mumbai, Dated 27th May, 2014

Manish Chaudhari
Director

Mumbai, Dated 27th May, 2014

Suresh Mhatre
Director

Praful Sheth
Company Secretary

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)

Rs. in Lacs

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 (specify nature)		
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	-

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)

	Amount Outstanding
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	—
5) Break-up of Investments :	
<i>Current Investments :</i>	
(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)	—

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)

	Amount Outstanding
<i>Long Term Investments :</i>	
(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	—	—	—

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)

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

Manish Chaudhari Director	Suresh Mhatre Director	Praful Sheth Company Secretary
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Mumbai, Dated 27th May, 2014



SAVANI FINANCIALS LIMITED

Corporate Identification No. (CIN) - L67120MH1983PLC031614

Registered Office: 91, Mantra House, Marol Co-Op. Industrial Estate M.V. Road, Andheri (E), Mumbai-400 059

ATTENDANCE SLIP

Regd. Folio No. _____

**D.P. I.D. _____

**Client I.D. _____

THIRTIETH ANNUAL GENERAL MEETING - 29TH SEPTEMBER, 2014

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the Thirtieth Annual General Meeting of the Company held on Monday, 29th September, 2014 at 11.15 a.m. at 21, Marol Co-Op. Industrial Estate, M.V. Road, Andheri (East), Mumbai – 400059.

*Member's/Proxy's Name in Block Letter

Member's/Proxy's Signature

Note:

- 1. Member/Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
- 2. The Copy of the Notice may please be brought to the Meeting Hall.

* **Strike out whichever is not applicable.**

** **Applicable only in case of investors holding shares in Electronic form.**



SAVANI FINANCIALS LIMITED

Corporate Identification No. (CIN) - L67120MH1983PLC031614

Registered Office: 91, Mantra House, Marol Co-Op. Industrial Estate M.V. Road, Andheri (E), Mumbai-400 059

PROXY

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) : _____

Registered address : _____

Email ID : _____ Folio No. /Client ID no. : _____ D.P. ID No. _____

I/We being a member(s) of _____ (no. of shares) shares of Savani Financials Limited, hereby appoint:

1. Name : _____ Email Id : _____

Address: _____

Signature: _____

Or failing him

2. Name : _____ Email Id : _____

Address: _____

Signature: _____

Or failing him

3. Name : _____ Email Id : _____

Address: _____

Signature: _____

as my/our Proxy to attend and vote (on a poll) for me/us as on my/our behalf at the **Thirtieth Annual General Meeting** of the Company to be held on Monday, 29th September 2014, at 11.15 a.m. at 21, Marol Co-operative Industrial Estate, M.V. Road, Andheri (East), Mumbai 400 059 and at any adjournment thereof in respect of such resolutions as are indicated below:

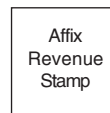
1. Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March, 2014, including the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on the date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Manish Chaudhari (DIN 00516641), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Auditors to hold office from the conclusion of the 30th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company and fixing their remuneration.
4. Appointment of Mrs. Deepa Tracy (DIN: 00516615), as a Managing Director.
5. Appointment of Mr. Samir Mehta (DIN: 00398813) as an Independent Director.
6. Appointment of Mr. Suresh Mhatre (DIN: 00002853), as an Independent Director.

Signed this _____ day of _____ 2014

Note:

1. Proxy need not be a member.
2. Proxy form, complete in all respects, should reach the Company's Registered Office at 91, Mantra House, Marol Co. Op Industrial Estate M.V. Road, Andheri (E), Mumbai – 400 059, not less than 48 hours before the scheduled time of the meeting.

** Applicable only in case of investors holding shares in Electronic form.



Signature of Shareholder

NOTES

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NOTES

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