



SAVANI FINANCIALS LIMITED

34th Annual Report 2017-18

BOARD OF DIRECTORS

MRS. DEEPA TRACY - MANAGING DIRECTOR
MR. MANISH CHAUDHARI
MR. SAMIR MEHTA
MR. SURESH MHATRE

AUDITORS

NILESH LAKHANI & ASSOCIATES
Chartered Accountants

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
BHARAT TIN WORKS BUILDING, 1ST FLOOR,
MAKWANA ROAD, MAROL,
ANDHERI (E), MUMBAI – 400 059.
MAHARASHTRA, INDIA
TEL: 62638200

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

MR. PRAFUL SHETH

CIN NO.

L67120MH1983PLC031614

E-MAIL

info@savanifinancials.co.in

WEBSITE

www.savanifinancials.co.in

NOTICE

Notice is hereby given that the Thirty-Fourth Annual General Meeting of the members of Savani Financials Limited will be held on Thursday, 27th September, 2018 at 11.15 am at 21, Marol Co-op. Industrial Estate, M. V. Road, Andheri (East), Mumbai – 400059, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 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. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139 and 141 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as may be applicable from time to time, the Company hereby ratifies the appointment of Nilesh Lakhani & Associates, Chartered Accountants (Firm Registration No. 113817W), as Statutory auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the Thirty Fifth Annual General Meeting (AGM) of the Company, on a remuneration to be mutually decided by the Board of Directors of the Company and the Auditors plus GST and such other tax(es), as may be applicable and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the financial year ending March 31, 2019.

By Order of the Board
For Savani Financials Limited

DEEPA TRACY
Managing Director

(DIN: 00516615)

Place: Mumbai

Date: 8th August, 2018

Registered Office:

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

NOTES:**1. 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 Fifty(50) and holding in the aggregate not more than Ten percent (10%) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than Ten percent (10%) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2018 to 27th September, 2018 (both days inclusive).
4. Members are requested to intimate the Registrar & Share Transfer Agent of the Company- Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra, 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 Dematerialised Form.
5. 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 Share Transfer Agent of the Company.
6. The Notice of Annual General Meeting along with the Annual Report for the financial year 2017-18 is being sent through electronic mode to all members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report are being sent through permitted mode. Members may also note that this Notice and the Annual Report will also be available for download on the Company's website www.savanifinancials.co.in
7. Members/proxies/authorised representatives are requested to bring the Attendance Slip duly filled in for attending the meeting.
8. 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 meeting.
9. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report at the Meeting.
10. 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.
11. All the documents referred to in the accompanying Notice 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.
12. 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 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 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 or ballot paper 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 on 24th September, 2018 at 9.00 a.m. and ends on 26th September, 2018 at 5.00 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 20th September, 2018, 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 20th September, 2018.
- (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. 20th September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- (i) A 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.
- (j) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (k) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (l) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and 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 shall make, not later than three days of the conclusion of the AGM, 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 and declare the result of the voting forthwith.
- (m) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company savanifinancials.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- (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) Ms. Prabha Sharma, Practicing Company Secretary, (Membership Number – FCS 3695) has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the Annual General Meeting in a fair and transparent manner.

Place: Mumbai

Date: 8th August, 2018

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

By Order of the Board

For Savani Financials Limited

DEEPA TRACY
Managing Director
(DIN: 00516615)

ANNEXURE TO THE AGM NOTICE**Details of the Director seeking re-appointment in the forthcoming Annual General Meeting**

Name	Mr. Manish Chaudhari
Age	46 Years
Date of Appointment	11th May, 2012
Educational Qualification	MBA
Experience and Expertise in specific functional areas	He has wide entrepreneurial experience of varied industries particularly in garment, infrastructure and rich experience in general management
Remuneration last drawn	Nil
List of companies in which outside directorship is held	Mantra Exports Private Limited
Membership/ Chairmanship of Committee of other Boards	Nil
No. of shares held in the Company as on 31.03.2017	10,45,525 Equity Shares
No. of Board Meetings attended	4
Relationship with other Directors & KMP of the Company	He is a relative of Mrs. Deepa Tracy, Managing Director.

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 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

DETAILS ON STEP 1 IS MENTIONED BELOW:**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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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, your 'initial password' is communicated to you on your postal address.
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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
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.

DETAILS ON STEP 2 IS GIVEN BELOW:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 psa.evoting@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

DIRECTORS' REPORT

The Members

SAVANI FINANCIALS LIMITED

Your Directors have pleasure in presenting their Thirty-fourth Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2018.

1. FINANCIAL RESULTS

(Rs. in lacs)

	2017-2018	2016-2017
Revenue from Operations & Other Income	14.97	17.35
Profit before Depreciation, Finance Cost & Taxation	5.47	7.29
Less: Finance Cost	-	-
Less: Depreciation	-	-
Less: Income Tax	-	-
Profit after Tax	5.47	7.29
Balance brought forward from previous year	(535.00)	(542.29)
Available for appropriation	(529.53)	(535.00)
Appropriations		
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	(529.53)	(535.00)

2. DIVIDEND

In view of accumulated losses, your Directors do not propose any dividend for the year ended 31st March, 2018.

3. TRANSFER TO RESERVES

During the current financial year, there were no transfers made to reserves.

4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR

During the year, the Company has earned operating income aggregating to Rs. 14.97 lacs (Previous Year Rs. 17.35 lacs). The Company has registered net profit after tax of Rs. 5.47 lacs (Previous Year Rs. 7.29 lacs). 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 Accounting Standard-17 dealing with Segment Reporting.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in nature of business of the Company.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND DATE OF THE REPORT.

There is no material change and commitment affecting the financial position of the Company which has occurred between end of the financial year under review and the date of this Report.

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

There are no significant and material orders passed by the regulators or courts or tribunals that will impact the going concern status and the Company's operations in future.

8. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations, which also ensures that all assets are safeguarded and transactions are authorized, recorded and reported correctly.

9. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

10. DEPOSITS

The Company is a Non-deposit accepting company. The Company has not accepted any deposits from public.

11. AUDITORS

Statutory Auditor:

M/s. Nilesh Lakhani and Associates (ICAI Firm Registration No. 113817W) Chartered Accountants who have been appointed in the Annual General Meeting held on 27th September, 2017 as Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of the 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting continues to hold the office as Statutory Auditors.

Secretarial Auditor:

The Board of Directors appointed Ms. Prabha Sharma, Practicing Company Secretary, as Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report in prescribed Form No. MR-3 is annexed to the Directors' Report.

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.

12. 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 :

- With regard to registering the Company with at least one Credit Information Company as required by Reserve Bank of India, the Company has been advised that since the Company is a non-deposit accepting Company and has neither lending portfolio nor does it intend to do so in the coming financial year, the provisions of circular DNBS.(PD).CC.No.200/03.10.001/2010-11 dated September 17, 2010 is currently not applicable to the Company and hence the Company has not registered itself with any Credit Information Company.
- Considering the current scale of operations of the Company and since it does not have any other income apart from interest earned on fixed deposits, it does not presently have a Chief Financial Officer and an Internal Auditor as required under the Companies Act, 2013.

13. SHARE CAPITAL

The Paid up Equity Share Capital as on March 31, 2018 was Rs. 4,00,00,000/-. 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.

14. LISTING FEES

The Company has paid necessary Listing Fees to BSE Ltd.

15. EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in Form No. MGT – 9 is annexed to the Directors' Report.

16. 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.

17. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility are presently not applicable to the Company.

18. DIRECTORS**A) Change in Directors and key managerial personnel**

Mrs. Deepa Tracy is the Managing Director of the Company who was appointed for a period of five years with effect from 14th August, 2014. Mr. Samir Mehta and Mr. Suresh Mhatre are Independent Directors of the Company and shall hold office for a period of five years till 31st March, 2019.

Mr. Manish Chaudhari, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

B) 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.

C) Formal Annual Evaluation

The Board of Directors of the Company has carried out annual performance evaluation of its own performance, its committees and individual directors. The results of the evaluation are satisfactory and adequate and meet the requirement of the Company.

19. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEE MEETINGS:**Board Meetings**

Five Meetings of the Board of Directors of the Company were held during the year under consideration. The dates of the said Meetings are 03/04/2017, 29/05/2017, 09/08/2017, 13/11/2017 and 08/02/2018. The details of composition of the Board and attendance of Directors at the Board Meetings are given below:

Name of the Directors	Number of meetings attended/number of meetings held during the tenure of 2017-18
Mrs. Deepa Tracy	5/5
Mr. Manish Chaudhari	4/5
Mr. Suresh Mhatre	5/5
Mr. Samir Mehta	5/5

Independent Directors met once during the year on 08/02/2018.

Audit Committee Meetings

Four Audit Committee Meetings were held during the year under consideration. The dates of the said Meetings are 29/05/2017, 09/08/2017, 13/11/2017 and 08/02/2018. The details of composition of the Audit Committee and attendance of the Directors at the Audit Committee Meetings are given below :

Name of the Directors	Number of meetings attended/number of meetings held during the tenure of 2017-18
Mr. Samir Mehta	4/4
Mrs. Deepa Tracy	4/4
Mr. Suresh Mhatre	4/4

Nomination & Remuneration Committee Meetings

One Nomination & Remuneration Committee Meeting was held during the year under consideration on 09/08/2017. The details of composition of the Nomination & Remuneration Committee and attendance of the Directors at the Nomination & Remuneration Committee Meetings are given below :

Name of the Directors	Number of meetings attended/number of meetings held during the tenure of 2017-18
Mr. Manish Chaudhari	1/1
Mr. Samir Mehta	1/1
Mr. Suresh Mhatre	1/1

Stakeholder Relation & Share Transfer Committee Meetings

Two Stakeholder Relation & Share Transfer Committee Meetings were held during the year under review. The dates of the said Meetings are 30/05/2017 and 13/11/2017. 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:

Name of the Directors	Number of meetings attended/number of meetings held during the tenure of 2017-18
Mr. Suresh Mhatre	2/2
Mrs. Deepa Tracy	2/2
Mr. Samir Mehta	2/2

20. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has a vigil mechanism in place to report genuine concerns.

21. NOMINATION & REMUNERATION POLICY

The Board has adopted, on the recommendation of the Nomination & Remuneration Committee, a policy for selection and appointment of Directors, Senior Management and their remuneration.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There is no contract or arrangements made during the year with related parties which requires disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

24. MANAGERIAL REMUNERATION

No remuneration has been paid to the Directors during the year under review and accordingly, relevant disclosures are not applicable to the Company.

25. PARTICULARS OF EMPLOYEES

None of employees, during the year under review or part of it, has drawn salary above the limits specified under the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report.

27. 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 Share Capital of the Company does not exceed Rs. 10 Crores (Rs. 4.00 Crores as at 31/03/2018) and Net Worth of the Company does not exceed Rs. 25 Crores (Rs. 2.09 Crores as at 31/03/2018) as on the last day of the previous financial year i.e. 31st March, 2018.

28. RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. In the Board's view, there are no material risks, which may threaten the existence of the Company.

29. 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, 2018, 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 profit 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.

30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any written complaint on sexual harassment during the financial year.

31. ACKNOWLEDGEMENT

Acknowledgement to all, with whose help, cooperation and hard work the Company is able to achieve its results.

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

Deepa Tracy Managing Director DIN 00516615	Manish Chaudhari Director DIN 00516641
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Place : Mumbai

Date : 8th August, 2018

Form No. MGT-9**EXTRACT OF ANNUAL RETURN****As on the financial year ended on March 31, 2018**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS:

i) CIN	L67120MH1983PLC031614
ii) Registration Date	21 st December 1983
iii) Name of the Company	SAVANI FINANCIALS LIMITED
iv) Category / Sub-Category of the Company	Company limited by shares/Indian Non Government Company
v) Address of the Registered office and contact details	91, Mantra House, Marol Co-Op. Industrial Estate M V Road, Andheri (East), Mumbai - 400059. Tel.: 022-67604100
vi) Whether listed company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059. Tel: 022-62638200

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Not Applicable	—	—

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1	Not Applicable	—	—	—	—

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	21,19,445	0	21,19,445	52.99	21,19,445	0	21,19,445	52.99	0
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	—	—	—	—	—	—	—	—	—
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1)	21,19,445	—	21,19,445	52.99	21,19,445	0	21,19,445	52.99	0
2) Foreign									
a) NRIs – Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2)	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	21,19,445	0	21,19,445	52.99	21,19,445	0	21,19,445	52.99	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	—	—	—	—	—	—	—	—
c) Central Govt	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1):-									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	13,200	8,100	21,300	0.53	12,900	8,100	21,000	0.53	-0.01
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3,16,634	12,57,250	15,73,884	39.35	4,13,195	12,51,050	16,64,245	41.61	2.26
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1,20,171	55,000	1,75,171	4.38	32,617	55,000	87,617	2.19	-2.19
c) Others (specify)	2,500	1,07,700	1,10,200	2.76	2,993	1,04,700	1,07,693	2.69	-0.06
Sub-total (B)(2):-									
Total Public Shareholding (B)= (B)(1)+ (B)(2)	4,52,505	14,28,050	18,80,555	47.01	4,52,505	14,28,050	18,80,555	47.01	0.00
C) Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	25,71,950	14,28,050	40,00,000	100.00	25,81,150	14,18,850	40,00,000	100.00	0.00

ii. Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Deepa Kishor Tracy	10,73,920	26.85	0%	10,73,920	26.85	0%	0%
2.	Manish Jagdish Chaudhari	10,45,525	26.14	0%	10,45,525	26.14	0%	0%

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Share holding of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of Company
1.	At the beginning of the year	21,19,445	52.99%	21,19,445	52.99%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/Decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):				
3.	At the End of the year	21,19,445	52.99%	21,19,445	52.99%

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2017		Date wise Increase/Decrease in Shareholding during the year				Cumulative Shareholding during the year		Shareholding at the end of the year 31.03.2018	
	No. of shares	% of total shares of the Company	Date	No. of shares	% of total shares of the Company	Reason	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1. Chandrakant M. Shah (consolidated multiple folios)	55,000	1.38	-	-	-	-	-	-	55,000	1.38
2. Rahul Anantra Mehta	32,671	0.82	27/09/17 16/02/18 02/03/18	100 35 11	- - -	Sell Buy Buy	32,571 32,606 62,617	0.81 0.81 0.82	32,617	0.82
3. Pramodbhai B. Goradia	20,000	0.50	-	-	-	-	-	-	20,000	0.50
4. Harshadbhai P. Goradia	20,000	0.50	-	-	-	-	-	-	20,000	0.50
5. Nainaben P. Goradia	17,500	0.44	-	-	-	-	-	-	17,500	0.44
6. Kiranbhai H. Goradia	17,500	0.44	-	-	-	-	-	-	17,500	0.44
7. Nilesh Mohanbhai Patel	12,500	0.31	-	-	-	-	-	-	12,500	0.31
8. Jitesh Shah	12,500	0.31	-	-	-	-	-	-	12,500	0.31
9. Kalpana Rajnikant Shah	10,000	0.25	-	-	-	-	-	-	10,000	0.25
10. Rajnikant Pun-amchand Shah	8,400	0.21	-	-	-	-	-	-	8,400	0.21

V. Shareholding of Directors and Key Managerial Personnel :

Sl.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Share holding of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of
1.	Deepa Kishor Tracy				
	At the beginning of the year	10,73,920	26.85	10,73,920	26.85
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / Decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil		Nil	
	At the End of the year	10,73,920	26.85	10,73,920	26.85
2.	Manish Jagdish Chaudhari				
	At the beginning of the year	10,45,525	26.14	10,45,525	26.14
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / Decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the End of the year	10,45,525	26.14	10,45,525	26.14

None of the other Directors and Key Managerial Personnel of the company were / are holding any shares in the company. Hence their names have not been included in the above table.

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding / accrued but not due for payment.**

The Company has no amounts outstanding / accrued in respect of Principal / Interest during the year under review.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has not paid any remuneration to its Managing Director, Whole-Time Directors and/or Manager, Other Directors and key managerial personnel other than MD/Manager/WTD.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There have been no penalties/punishments/compounding of offences under Companies Act, 2013.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 8th August, 2018

Deepa Tracy
Managing Director
DIN: 00516615

Manish Chaudhari
Director
DIN: 00516641

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.

Our 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.

The regulatory changes for NBFCs by the Reserve Bank of India and the decline in interest rates will be an important trigger for the markets.

With apt strategies and their operative execution during the year, the Company has earned interest and other income on its investments aggregating to Rs.14.97 lacs. 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. BUSINESS SEGMENTS:

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

3. 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, market volatility and an increasingly stringent regulatory framework 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.

4. 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.

5. COMPANY FINANCIAL PERFORMANCE AND ANALYSIS:

	Year ended 31 st March, 2018	(Rs. in lacs) Year ended 31 st March, 2017
Gross Profit after interest but before depreciation, taxation and exceptional item	5.47	7.29
Depreciation	—	—
<i>Net Profit before tax</i>	5.47	7.29
Less : Income Tax	—	—
<i>Net Profit after tax</i>	5.47	7.29
Add : Balance brought forward	(535.00)	(542.29)
Balance Carried Forward	(529.53)	(535.00)

6. 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

Deepa Tracy
Managing Director
DIN: 00516615

Manish Chaudhari
Director
DIN: 00516641

Place: Mumbai

Date: 8th August, 2018

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE COMPANY'S FINANCIAL YEAR FROM 1ST APRIL 2017 TO 31ST MARCH 2018

[Pursuant to Section 204(1) of the Companies Act 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel)]

To

The Members
Savani Financials Limited
CIN: L67120MH1983PLC031614
91, Mantra House,
Marol Co-Op Industrial Estate,
M. V. Road, Andheri (East),
Mumbai – 400 059.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Savani Financials Limited (here in after called as the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliance 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 authorised 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 31 March 2018 complied with the applicable 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 here in after.

I have examined the books, papers, minute book, forms and returns filed and other records maintained by the Company for the financial year ended 31 March 2018, 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 applicable for Foreign Direct Investment;
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act 1992 (SEBI Act) to the extend applicable:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and
- (vi) Rules, Regulations, Guidelines and directions issued by the Reserve Bank of India as are applicable to Non deposit taking NBFC, which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the listing agreements entered into by the Company with the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable except:

- a. The company is yet to register with at least one Credit Information Company as mandated in circular DNBS(PD).CC. No 200 /03.10.001/2010-11 dated September 17, 2010 read with circulars DNBS (PD).CC. No 407/03.10.01/2014-15 dated August 20, 2014 and DNBR(PD).CC.No 019/03.10.01/2014-15 dated February 06, 2015.
- b. The Company does not have a Chief Financial Officer as mandated under Section 203 of the Companies Act 2013.
- c. The Company does not have an Internal Auditor as mandated under Section 138 of the Companies Act 2013.

I further report that the Board of directors of the Company is duly constituted with the proper balance of Executive Director, Non-Executive Director and Independent directors. The composition of the Board of Directors is in compliance with the provisions of the act.

Adequate notice is given to all directors to schedule the Board meetings, including committees thereof, along with the agenda at least seven day 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 by the directors.

I further report that during the audit period there was no other events/actions having major bearing on the Company's affairs.

Prabha Sharma
Practising Company Secretary

606, Eureka
Hiranandani Estate,
Thane (West) 400607
FCS No. 3695
COP No. 2603

Thane, 8th August, 2018

Note:

This report is to be read with Annexure - A and forms an integral part of this report.

ANNEXURE - A

To

The Members

Savani Financials Limited

91, Mantra House,

Marol Co-Op Industrial Estate,

M. V. Road, Andheri (East),

Mumbai – 400 059.

Our report is to be read along with this Annexure:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provided a reasonable basis on our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of Laws, Rules and Regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulation, Standards, is the responsibility of the management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company or the efficacy or effectiveness with which the management has conducted the affairs of the company.

Prabha Sharma

Practising Company Secretary

606, Eureka

Hiranandani Estate,

Thane (West) 400607

FCS No. 3695

COP No. 2603

Thane, 8th August, 2018

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SAVANI FINANCIALS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SAVANI FINANCIALS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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.

1. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 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 has no pending litigations as at 31st March, 2018;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For NILESH LAKHANI & ASSOCIATES
Chartered Accountants
(Firm Regn. No. 113817W)

(Nilesh T. Lakhani)

Proprietor

Mem. No. 047459

Place : Mumbai

Date : 29th May, 2018

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SAVANI FINANCIALS LIMITED

- i) The company has no Fixed Assets during the year hence the requirements of clause 3(i)(a) to (c) are not applicable to the company.
- ii) In respect of its inventories:
The company has not carried any inventory during the year. Accordingly clauses 3(ii) of the Order are not applicable.
- iii) 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 189 of the Act. Accordingly the clauses 3(iii) (a) to (c) of the Order are not applicable;
- iv) According to the information and explanations given to us, the Company has no loans, investments and guarantees covered by the provisions of section 185 and 186 of the Companies Act 2013. Accordingly the clause 3(iv) is not applicable to the company.
- v) The Company has not accepted any deposit from public. We are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- vi) We are informed that the Central Government has not prescribed the maintenance of Cost records pursuant to the rules made under section 148 (1) of the Act, 2013.
- vii) a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Sales-Tax, Wealth Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. 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, 2018 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 outstanding in respect of income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute.
- viii) The company does not have any borrowings from Financial Institutions or bank or by way of debentures.
- ix) The Company has neither raised money by way of initial public offer nor the Company has obtained any term loans. Accordingly, the clauses 3(ix) of the Order is not applicable.
- x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) On the basis of our examination and according to the information and explanations given to us, the company has not paid managerial remuneration, accordingly the provisions of section 197 read with Schedule V of the Companies Act, 2013 are not applicable.
- xii) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the company.
- xiii) According to the information and explanations given to us, the Company has not dealt in any transactions with the related parties, therefore provisions of Section 188 and 177 of the Companies Act 2013 are not applicable to the Company.
- xiv) According to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the requirements of Section 42 of the Companies Act, 2013 are not applicable.

- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, provisions of Section 192 of the Companies Act 2013 are not applicable.
- xvi) The Company being a Non-Banking Financial Company (NBFC), is registered with Reserve Bank of India (RBI), as per the requirements of Section 45-IA of the Reserve Bank of India Act, 1934.

**For NILESH LAKHANI & ASSOCIATES
Chartered Accountants
(Firm Regn. No. 113817W)**

(Nilesh T. Lakhani)

Proprietor

Mem. No. 047459

Place : Mumbai

Date : 29th May, 2018

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SAVANI FINANCIALS LIMITED

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 March 31, 2018 in conjunction with our audit of the standalone 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. 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 Companies Act, 2013.

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 Institute of Chartered accountants of India 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 NILESH LAKHANI & ASSOCIATES
Chartered Accountants
(Firm Regn. No. 113817W)

(Nilesh T. Lakhani)

Proprietor

Mem. No. 047459

Place : Mumbai

Date : 29th May, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

Rupees

	Note No.	March 31, 2018	March 31, 2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	40,000,000	40,000,000
Reserves & Surplus	3	(19,095,027)	(19,641,329)
		20,904,973	20,358,671
Current Liabilities			
Other Current Liabilities	4	169,574	326,127
Total		21,074,547	20,684,798
ASSETS			
Non -Current Assets			
Long Term Loans and Advances	5	141,797	122,875
Current Assets			
Cash and Bank Balances	6	19,625,383	20,224,749
Other Current Assets	7	1,307,367	337,174
		20,932,750	20,561,923
Total		21,074,547	20,684,798

See Accompanying Notes to the Financial Statements

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

For Nilesh Lakhani and Associates

Chartered Accountants

(NILESH LAKHANI)
ProprietorPratul Sheth
Company SecretaryDeepa Tracy
Managing DirectorManish Chaudhari
Director

Mumbai, Dated 29th May, 2018

Mumbai, Dated 29th May, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

		Rupees	
	Note No.	2017-2018	2016-2017
INCOME			
Revenue from Operations	8	1,486,967	1,728,740
Other Income	9	9,505	6,094
Total Revenue		1,496,472	1,734,834
EXPENSES			
Other Expenses	10	950,170	1,005,425
Total Expenses		950,170	1,005,425
PROFIT BEFORE TAXATION		546,302	729,409
Tax Expense:			
Current Tax		—	—
		—	—
PROFIT FOR THE YEAR		546,302	729,409
Earnings Per Equity Share in Rupees			
Basic and Diluted		0.14	0.18
See Accompanying Notes to the Financial Statements			

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

For Nilesh Lakhani and Associates
Chartered Accountants

(NILESH LAKHANI)
Proprietor

Mumbai, Dated 29th May, 2018

Praful Sheth
Company Secretary

Mumbai, Dated 29th May, 2018

Deepa Tracy
Managing Director

Manish Chaudhari
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Rupees	
	March 31, 2018	March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	546,302	729,409
Adjustments for :		
Trade and Other Receivables	(970,193)	(132,492)
Trade and Other Payables	(156,553)	287,225
	<u>(1,126,746)</u>	<u>154,733</u>
	(580,444)	884,142
Less: Direct Taxes paid	(18,922)	29,591
CASH GENERATED FROM OPERATIONS	<u>(599,366)</u>	913,733
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(599,366)</u>	<u>913,733</u>
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	19,625,383	20,224,749
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>20,224,749</u>	<u>19,311,017</u>
	<u>(599,366)</u>	<u>913,733</u>

This is the Cash Flow statement referred to in our report of even date

For Nilesh Lakhani and Associates
Chartered Accountants

(NILESH LAKHANI)
Proprietor

Mumbai, Dated 29th May, 2018

Praful Sheth
Company Secretary

Mumbai, Dated 29th May, 2018

Deepa Tracy
Managing Director

Manish Chaudhari
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES****Basis of Accounting**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

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.

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 2018**Depreciation**

Depreciation on Tangible Fixed Assets has been provided on Straight Line Method based on the revised useful life of the asset at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 on prorata basis from the date of additions and/or disposal.

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.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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. Contingent assets are neither recognised nor disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

	Rupees	
	March 31, 2018	March 31, 2017
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
	125,000,000	125,000,000
Issued, Subscribed and Fully Paid-up		
40,00,000 Equity Shares of Rs.10 each, fully paid up	40,000,000	40,000,000
	40,000,000	40,000,000
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;		
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. 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.		
Details of Shareholders holding more than 5 percent of the shares;		
In respect of Equity Shares;	March 31, 2018	March 31, 2017
Name of the Shareholder	No. of Shares held	No. of Shares held
Mrs. Deepa Tracy	1,073,920	1,073,920
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	(53,499,429)	(54,228,837)
Profit/(Loss) for the year	546,302	729,409
Net surplus/(deficit) in the Statement of Profit & Loss	(52,953,127)	(53,499,429)
	(19,095,027)	(19,641,329)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

	Rupees	
	March 31, 2018	March 31, 2017
NOTE 4: OTHER CURRENT LIABILITIES		
Other Payables:		
Sundry Creditors For Expenses	157,595	302,725
Withholding taxes	11,979	23,402
(There are no amounts due and payable to the Investor Education and Protection Fund)	<u>169,574</u>	<u>326,127</u>
NOTE 5: LONG TERM LOANS AND ADVANCES		
Income-tax (Net of Provision)	141,797	122,875
	<u>141,797</u>	<u>122,875</u>
NOTE 6: CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on hand	51,169	26,553
Balances with Bank		
In Current Accounts	574,214	1,198,196
	<u>625,383</u>	<u>1,224,749</u>
Other Bank Balances:		
In Deposit Accounts	19,000,000	19,000,000
	<u>19,625,383</u>	<u>20,224,749</u>
NOTE 7 : OTHER CURRENT ASSETS		
(Unsecured - Considered Good)		
Prepaid Expenses	940	14,521
Advances recoverable in cash or kind	-	869
Accrued Interest on Fixed Deposits	1,306,427	321,784
	<u>1,307,367</u>	<u>337,174</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

	Rupees	
	2017-2018	2016-2017
NOTE 8: REVENUE FROM OPERATIONS		
Interest on Bank Deposits	1,417,967	1,228,740
Other Operating Income	—	—
Referral fees/Sundry Balance Written Back	69,000	500,000
	<u>1,486,967</u>	<u>1,728,740</u>
NOTE 9: OTHER INCOME		
Interest on Income Tax Refund	9,505	6,094
	<u>9,505</u>	<u>6,094</u>
NOTE 10: OTHER EXPENSES		
Rates and Taxes	3,052	2,500
Printing and stationery	109,136	106,367
Travelling and conveyance	13,734	4,810
Advertisement	28,156	26,054
Communication expenses	93,278	105,900
Listing and Registration Fees	374,941	320,680
Demat charges	584	188
Membership and Subscription	20,700	27,480
Legal & Professional Charges	209,360	292,626
Filing fees	13,200	17,400
Auditors' Remuneration:		
Audit fee	30,100	23,000
Other Services (certification fees)	9,000	5,750
	<u>39,100</u>	<u>28,750</u>
Miscellaneous Expenses	44,929	72,670
	<u>950,170</u>	<u>1,005,425</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018**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.

		Rupees	
		March 31, 2018	March 31, 2017
B Earnings Per Share:			
Profit after taxation, refund of income tax and before Exceptional Item	(Rs.)	546,302	729,409
Profit after taxation, refund of income tax and Exceptional Item	(Rs.)	546,302	729,409
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		0.14	0.18
After Exceptional Item		0.14	0.18

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 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 Nilesh Lakhani and Associates
Chartered Accountants

(NILESH LAKHANI)
Proprietor

Praful Sheth
Company Secretary

Deepa Tracy
Managing Director

Manish Chaudhari
Director

Mumbai, Dated 29th May, 2018

Mumbai, Dated 29th May, 2018

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

Praful Sheth
Company Secretary

Deepa Tracy
Managing Director

Manish Chaudhari
Director

Mumbai, Dated 29th May, 2018



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.
Tel: 67604100 • Fax: 28561540 • Email: info@savanifinancials.co.in • Website:www.savanifinancials.co.in

ATTENDANCE SLIP

Regd. Folio No. _____

**D.P. I.D. _____

**Client I.D. _____

THIRTY-FOURTH ANNUAL GENERAL MEETING - 27TH SEPTEMBER, 2018

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

I hereby record my presence at the Thirty-Fourth Annual General Meeting of the Company held on Thursday, 27th September, 2018 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.
Tel: 67604100 • Fax: 28561540 • Email: info@savanifinancials.co.in • Website:www.savanifinancials.co.in

PROXY FORM

(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 **Thirty-Fourth Annual General Meeting** of the Company to be held on Thursday, 27th September 2018, 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:

Resolution No.	Resolution	For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2018, 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 M/s. Nilesh Lakhani and Associates, Chartered Accountants as Statutory Auditors.		

Signed this _____ day of _____ 2018

Note:

1. Appointing Proxy does not prevent a member from attending in person if he so wishes.
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 – 400059, not less than 48 hours before the scheduled time of the meeting.
3. This is only optional. Please put '✓' in the appropriate column against the resolutions indicated in the box. If you leave the For or Against column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Affix Revenue Stamp

Signature of
Shareholder

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

IMPORTANT COMMUNICATION TO THE SHAREHOLDERS

UPDATION OF PAN NO. AND BANK ACCOUNT DETAILS:

Pursuant to SEBI circular SEBI / HO / MIRSD / DOP1 / CIR /P /2018 /73 dated 20th April, 2018, shareholders whose ledger folios do not have PAN and Bank particulars or are incomplete are required to furnish these details to the Issuer Company/RTA for registration in the folio. You are requested to submit details of your PAN and complete Bank details, if not updated.

Please Submit:

- Self-attested copy of PAN Card of all the holders.
- Cancelled personalized cheque leaf (in the absence of personalized cheque, self-attested copy of first page of pass book)
- Address proof (self-attested copy of Aadhar-Card)

In case you have any queries or need any assistance in this regard, kindly contact:

Bigshare Services Private Limited,
1st Floor, Bharat Tin Works Building,
Makwana Road, Marol, Andheri East,
Mumbai 400059, Maharashtra.
Tel No.: +91-22-6263 8200
E-mail: investor@bigshareonline.com

NOTE: This is further to the letter dated 11th July 2018, sent by the Registrar and Transfer Agent of the Company for updation of PAN and Bank details.

RESTRICTION ON TRANSFER OF PHYSICAL SHARES

In terms of SEBI Gazette Notification dated June 8, 2018, and Circular issued by BSE Limited vide reference no. LIST/COMP/15/2018 dated July 5, 2018; and Circular issued by National Stock Exchange of India Limited vide reference no. NSE/CML/2018/26 dated July 9, 2018, transfer of securities would be carried out in dematerialized form only.

The shares in physical form will not be transferred after December 5, 2018.

In view of the above, request for transfer of securities shall not be processed unless the securities are held in the Dematerialized form with the depository with effect from December 5, 2018. Therefore, please note that SAVANI FINANCIALS LIMITED (“the Company”) and BIGSHARE SERVICES PRIVATE LIMITED (“the RTA”), its Registrar and Share Transfer Agent (RTA) will not be accepting any request for transfer of shares in physical form with effect from December 5, 2018. This restriction shall not be applicable to the request received for transmission or transposition of physical shares.

The Shareholders are accordingly advised to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively You may also visit the website of depositories, viz., NSDL or CDSL for further understanding about the demat procedure:

NSDL website: <https://nssl.co.in/faqs/faq.php> (dematerialization)

CDSL website: <https://www.cdslindia.com/investors/open-demat.aspx>

Shareholders, holding shares in physical form are requested to arrange the dematerialization of shares at the earliest to avoid any inconvenience in future for transferring those shares.

ROAD MAP TO REACH THE VENUE OF AGM

