



# SAVANI FINANCIALS LIMITED

Regd. Off: 602, Samarth Vaibhav Co-op Hsg Society Ltd., Off Link Road,  
Lokhandwala Complex, Andheri (W), Mumbai 400 053  
E-MAIL: info@savanifinancials.co.in \* Tel: 022-69454100  
Website: savanifinancials.co.in \* CIN No. L67120MH1983PLC031614  
GSTN: 27AABCS5316H1ZG

Date: May 16, 2024

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

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

Dear Sir/Mam,

**Sub: Outcome of the Board Meeting and Disclosures under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Thursday, May 16, 2024, have inter – alia considered and approved the following:

1. Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2024 along with Auditor's Report, pursuant to Regulation 33 of the Listing Regulations.

We would like to state that Jayantilal Thakkar & Co., Chartered Accountants, statutory auditors of the Company have issued audit report with unmodified opinion on the financial results.

2. The Board constituted the Risk Management Committee as per Chapter VI of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Regulation 21 of SEBI (LODR) Regulations, 2015 to oversee the Risk Management Policy and evaluating the overall risks faced by the NBFC including liquidity risk with following Directors as its members:

Name of Member	Position in Committee	Designation
Deepa Tracy	Chairperson	Managing Director
Jitendra Negandhi	Member	Non -Executive and Independent Director
Vikrant Ponkshe	Member	Non- Executive and Independent Director



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3. The Board had constituted the Credit Risk Committee to overlook and purview business operations and lending activities of the Company with the following Directors as its members:

Name of Member	Position in Committee	Designation
Deepa Tracy	Chairperson	Managing Director
Jitendra Negandhi	Member	Non -Executive and Independent Director
Vikrant Ponshe	Member	Non- Executive and Independent Director

The Board meeting commenced at 11:30 am and concluded at 01:45 pm

Kindly take the same on your records.

Thanking you,

Yours Faithfully,

For **SAVANI FINANCIALS LIMITED**

**PRAFUL SHETH**  
Company Secretary and Compliance Officer  
Membership No. A6521

Place: Mumbai  
Encl: a/a

**SAVANI FINANCIALS LIMITED**

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lakhs)						
PART I	Particulars	Audited	Unaudited	Audited	Audited	
		Quarter ended			Year ended	
		31st March	31st December	31st March	31st March	31st March
		2024	2023	2023	2024	2023
1	<b>INCOME</b>					
A	<u>Revenue from Operations</u>					
	Interest Income	2.96	2.85	2.11	11.80	11.10
		2.96	2.85	2.11	11.80	11.10
B	Other Income	0.09	0.00	-	0.49	0.05
	<b>Total Revenue (A+B)</b>	<b>3.05</b>	<b>2.85</b>	<b>2.11</b>	<b>12.29</b>	<b>11.15</b>
2	<b>EXPENSES</b>					
i)	Employee benefit expense	26.86	1.09	0.09	27.95	2.79
ii)	Finance Costs	4.49	2.23	-	7.06	-
iii)	Depreciation and Amortization	0.29	0.07	-	0.36	-
iv)	Other Expenditure	7.77	9.28	1.63	23.33	6.80
v)	Legal & Professional Expenses	51.67	67.22	0.70	153.68	8.92
	<b>Total expenses</b>	<b>91.08</b>	<b>79.89</b>	<b>2.42</b>	<b>212.38</b>	<b>18.51</b>
3	<b>Loss before tax (1+/-2)</b>	<b>(88.03)</b>	<b>(77.04)</b>	<b>(0.31)</b>	<b>(200.09)</b>	<b>(7.36)</b>
4	<b>Tax Expense</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax	(0.07)	-	-	(0.07)	-
	Excess Provision of Earlier Years	-	-	-	-	-
5	<b>Loss after tax (3+/-4)</b>	<b>(87.96)</b>	<b>(77.04)</b>	<b>(0.31)</b>	<b>(200.02)</b>	<b>(7.36)</b>
6	Extraordinary items (net of tax expense)	-	-	-	-	-
7	<b>Net Profit/(loss) for the period (5+/-6)</b>	<b>(87.96)</b>	<b>(77.04)</b>	<b>(0.31)</b>	<b>(200.02)</b>	<b>(7.36)</b>
8	<b>Other Comprehensive Income:</b>					
	-Item that will not be reclassified to Profit/Loss	-	-	-	-	-
	-Remeasurement of Net defined benefit Liability/ Asset	-	-	-	-	-
9	<b>Total comprehensive income for the period</b>	<b>(87.96)</b>	<b>(77.04)</b>	<b>(0.31)</b>	<b>(200.02)</b>	<b>(7.36)</b>
10	Paid-up equity share capital (Face value of Rs.10 each)	400.00	400.00	400.00	400.00	400.00
11	Other Equity (excluding Revaluation Reserves)	-	-	-	<b>(389.81)</b>	<b>(189.78)</b>
12	Earnings per equity share of Rs. 10 each					
	Basic and Diluted (Rs.)	(2.20)	(1.93)	(0.01)	(5.00)	(0.18)



<b>PART II</b>			
<b>Statement of Assets and Liabilities as at 31st March, 2024</b>			<b>(Rs. in Lakhs)</b>
		As at 31st March, 2024 Audited	As at 31st March, 2023 Audited
<b><u>ASSETS</u></b>			
<b><u>Financial Assets</u></b>			
a.	Cash and Cash Equivalents	43.13	14.80
b.	Bank balances other than (i) above	168.00	188.95
c.	Others financial assets	18.37	7.88
		229.50	211.63
<b><u>Non-Financial Assets</u></b>			
a.	Current-tax assets (Net)	1.18	1.11
b.	Deferred Tax Asset (Net)	0.07	-
c.	Property, Plant & Equipment	7.20	-
d.	Intangible Asset under Development	0.20	-
e.	Other Intangible Asset	0.46	-
f.	Other non-financial assets	27.91	0.18
		37.02	1.29
<b>Total Assets</b>		<b>266.52</b>	<b>212.92</b>
<b><u>LIABILITIES AND EQUITY</u></b>			
<b>1 <u>Financial Liabilities</u></b>			
a.	Trade payables	17.92	2.39
a.	Other payables	10.05	0.10
		27.97	2.49
<b>2 <u>Non-Financial Liabilities</u></b>			
a.	Provisions	1.15	
b.	Other Non-Financial Liabilities	5.86	0.21
		7.01	0.21
<b>2 <u>Non-Current Liabilities</u></b>			
a.	Long Term Borrowings	221.35	-
		221.35	-
<b>3 <u>Equity</u></b>			
a.	Equity Share Capital	400.00	400.00
b.	Other Equity	(389.81)	(189.78)
		10.19	210.22
<b>Total Liabilities and Equity</b>		<b>266.52</b>	<b>212.92</b>



Pursuant to the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Statement of Cash Flows for the year ended 31st March, 2024 has been presented below.

**Standalone Statement of Cash Flows for the year ended 31st March, 2024**

**(Rs. in Lakhs)**

	As at 31st March, 2024 Audited	As at 31st March, 2023 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax</b>	(200.02)	(7.36)
Adjustments for :		
Depreciation and Amortization	0.36	-
Other financial and non-financial assets	(38.35)	(1.93)
Other financial and non-financial liabilities	32.28	0.88
	(5.71)	(1.05)
Less : Direct Taxes paid	(205.73)	(8.41)
<b>Cash generated from operations</b>	<b>(205.73)</b>	<b>(8.39)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(8.23)	-
Investment in Fixed deposits	-	(105.00)
Proceeds from fixed deposits	20.95	127.53
	<b>12.72</b>	<b>22.53</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds from Borrowing	245.58	-
Repayment of Borrowings	(24.23)	-
	<b>221.35</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>28.34</b>	<b>14.14</b>
Cash and cash equivalents at the close of the year	43.13	14.79
Cash and cash equivalents at the beginning of the year	14.79	0.65
	<b>28.34</b>	<b>14.14</b>
<b>Cash and cash equivalents at the close of the year comprises of-</b>		
Balances with Banks (of the nature of cash and cash equivalents)	42.46	14.28
Cash on hand	0.67	0.51
	<b>43.13</b>	<b>14.79</b>

**Notes :**

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors on 15th May, 2024. The auditor's report does not have any qualification/ modification.
- The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the unaudited year to date figures up to the third quarter ended 31st December, 2023 which were subjected to limited review.
- The Company is engaged only in business of financials services and accordingly there are no separate reportable segments.
- 'Disclosures in compliance with Regulations 52(4) of the Listing Regulations, 2015 for the quarter ended 31st March, 2024 is attached as Annexure-I.
- The company is having Net Worth below Rs.2 Crores as at 31st March, 2024. However, the company is under the process of issuing up to 2,80,00,000 partly paid-up right equity shares having a face value of Rs.10 each at a price of Rs. 17.50 Per right equity share (including premium of Rs.7.50 Per right equity share) aggregating to Rs. 4900.00 Lakhs on a right basis to the existing equity shareholders of the company in the ratio of 7:1 right equity shares i.e., Seven equity shares for every one equity shares held by eligible equity shareholder on the record date, that is on April 4, 2024. The right issue proceeds shall be utilised in line with the objects of the issue as stated in the offer document. The issue price for the rights equity share is Rs.17.50 i.e., 1.75 times of the face value of the equity shares.
- Previous period figures have been regrouped / reclassified wherever necessary, to conform to the current period classification.

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

  
**DEEPA TRACY**

**MANAGING DIRECTOR**

**(DIN-00516615)**

Mumbai,

Date: 16th May, 2024



## SAVANI FINANCIALS LIMITED

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### Annexure -I

#### Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2024

(i) Debt- equity ratio	:	21.73
(ii) Debt-service coverage ratio	:	(0.88)
(iii) Interest-service coverage ratio	:	(28.34)
(iv) Outstanding redeemable preference shares (quantity and value)	:	Nil
(v) Capital redemption reserve / Debenture redemption reserve	:	Nil
(vi) Net worth	:	Rs. 10.19 Lakhs
(vii) Net profit/(loss) after tax	:	Rs. (200.02) Lakhs
(viii) Earnings per share	:	Rs. (5.00) per equity share - par value of Rs.10 each
(ix) Current ratio	:	2.20
(x) Long term debt to working capital	:	6.60
(xi) Bad debts to account receivable ratio	:	Nil
(xii) Current liability ratio	:	Nil
(xiii) Total debts to total assets	:	0.96
(xiv) Debtors turnover	:	Nil
(xv) Inventory turnover	:	Nil
(xvi) Operating margin (%)	:	-
(xvii) Net profit margin (%)	:	-
(xviii) Sector specific equivalent ratios, as applicable	:	
(a) Capital risk adequacy ratio (CRAR) % - Total	:	Not applicable
(b) NPA Ratios	:	Not applicable

On behalf of the Board  
FOR SAVANI FINANCIALS LIMITED



DEEPA TRACY  
MANAGING DIRECTOR  
(DIN-00516615)

Mumbai,

Date: 16th May, 2024





**Independent Auditor's report on the Quarterly and Annual Audited Financial Results of Savani Financials Limited (the "Company") Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

To  
**The Board of Directors,  
Savani Financials Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and annual financial results of **Savani Financials Limited** (the "Company"), for the quarter ended 31<sup>st</sup> March, 2024 and for the year ended 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the profit and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March, 2024 and for the year ended 31<sup>st</sup> March, 2024.

**Basis for opinion**

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

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the audit of the Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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

### Emphasis of Matter

The company is having Net Worth below Rs.2 Crores as at 31<sup>st</sup> March, 2024.  
However, the company is under the process of issuing up to 2,80,00,000 partly paid-up right equity shares having a face value of Rs.10 each at a price of Rs. 17.50 Per right equity share (including premium of Rs.7.50 Per right equity share) aggregating to Rs. 4900.00 Lakhs on a right basis to the existing equity shareholders of the company in the ratio of 7:1 right equity shares i.e., Seven equity shares for every one equity shares held by eligible equity shareholder on the record date, that is on April 4, 2024. The right issue proceeds shall be utilised in line with the objects of the issue as stated in the offer document. The issue price for the rights equity share is Rs.17.5 i.e., 1.75 times of the face value of the equity shares which will result into fulfilment of minimum capital requirement criteria.

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

### Other Matter

1. The Statements includes the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Obligations.  
Our opinion on the Statements is not modified in respect of this matter.
2. The comparative financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2023, prepared in accordance with Ind AS, included in this Statement have been audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated 10th May,2023 expressed an unmodified opinion.  
Our opinion is not modified in respect of this matter.

For Jayantilal Thakkar & Co.  
Chartered Accountants  
(Firm Reg. No. 104133W)



*V. A. Merchant*

Viral A. Merchant  
Partner

Membership NO. 116279

UDIN: 24116279BKDOAQ4215

Place: Mumbai  
Date: 16<sup>th</sup> May, 2024