

Independent Auditor's Review report on the Unaudited Quarterly and Year to date 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**

1. We have reviewed the accompanying statement of unaudited financial results of **Savani Financials Limited** (the "Company"), for the quarter and half year ended 30th September, 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").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Regulation 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

PLACE: Mumbai
DATE: 25th October, 2024



For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)

V. A. Merchant

VIRAL A. MERCHANT
PARTNER

MEMBERSHIP NO. 116279
UDIN: 24116279BKDOFP1398

SAVANI FINANCIALS LIMITED

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

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Particulars		(Rs. in Lakhs)					
		Unaudited			Unaudited		Audited
		Quarter ended			Half Year ended		Year ended
		30th Sep	30th June	30th Sept	30th Sep		31st March
		2024	2024	2023	2024	2023	2024
1	INCOME						
A	<u>Revenue from Operations</u>						
i)	Interest Income	6.94	2.48	2.87	9.42	5.99	11.80
ii)	Dividend Income	0.75	-	-	0.75	-	-
iii)	Fees and commission Income	0.95	-	-	0.95	-	-
iv)	Net Gain on Fair Value Changes of Investments	64.04	15.05	-	79.09	-	-
v)	Other Operating Income	0.40	-	-	0.40	-	-
	Total Revenue from Operations	73.08	17.53	2.87	90.61	5.99	11.80
B	Other Income	-	0.00	-	0.00	0.40	0.49
	Total Revenue (A+B)	73.08	17.54	2.87	90.61	6.39	12.29
2	EXPENSES						
i)	Employee benefit expense	65.48	41.63	-	107.11	-	27.95
ii)	Finance Costs	0.97	9.72	0.34	10.69	0.34	7.06
iii)	Impairment on financial instruments	1.48	-	-	1.48	-	-
iv)	Depreciation and Amortization	4.85	3.27	-	8.12	-	0.36
v)	Other Expenditure	24.68	27.42	4.32	52.10	6.29	23.33
vi)	Legal & Professional Expenses	93.47	72.58	33.61	166.04	34.76	153.66
vii)	Rates & Taxes	8.79	22.03	-	30.82	0.03	0.02
	Total expenses	199.72	176.64	38.27	376.36	41.41	212.38
3	Loss before tax (1+/-2)	(126.64)	(159.10)	(35.40)	(285.74)	(35.02)	(200.09)
4	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(0.23)	0.04	-	(0.20)	-	(0.07)
	Excess Provision of Earlier Years	-	-	-	-	-	-
5	Loss after tax (3+/-4)	(126.40)	(159.14)	(35.40)	(285.55)	(35.02)	(200.02)
6	Extraordinary items (net of tax expense)	-	-	-	-	-	-
7	Net Profit/(loss) for the period (5+/-6)	(126.40)	(159.14)	(35.40)	(285.55)	(35.02)	(200.02)
8	Other Comprehensive Income:						
	-Item that will not be reclassified to Profit/Loss	(0.25)	(0.13)	-	(0.39)	-	-
	-Remeasurement of Net defined benefit Liability/ Asset	-	-	-	-	-	-
9	Total comprehensive income for the period	(126.66)	(159.28)	(35.40)	(285.93)	(35.02)	(200.02)
10	Paid-up equity share capital (Face value of Rs.10 each)	2,640.00	2,640.00	400.00	2,640.00	400.00	400.00
11	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	(389.81)
12	Earnings per equity share of Rs. 10 each						
	Basic and Diluted (Rs.)	(0.61)	(1.07)	(0.89)	(1.39)	(0.88)	(5.00)



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Statement of Assets and Liabilities as at 30th September, 2024

		(Rs. in Lakhs)	
Particulars		As at 30th Sept.,2024 Unaudited	As at 31st Mar.,2024 Audited
ASSETS			
(1)	Financial Assets		
a.	Cash and Cash Equivalents	60.35	43.13
b.	Bank balances other than (a) above	75.00	168.00
c.	Loans	589.31	-
d.	Investments	2,811.64	-
e.	Others financial assets	94.66	18.37
	Total Financial Assets	3,630.96	229.50
(2)	Non-Financial Assets		
a.	Current-tax assets	1.80	1.18
b.	Deferred Tax Asset (Net)	0.26	0.07
c.	Property, Plant & Equipment	17.50	7.20
d.	Intangible Assets under Development	0.38	0.20
e.	Other Intangible Assets	0.42	0.46
f.	Right Of Use Assets	39.71	-
g.	Other Non-financial assets	32.87	27.91
	Total Non-Financial Assets	92.93	37.02
	Total Assets	3,723.89	266.52
LIABILITIES AND EQUITY			
(1)	Financial Liabilities		
a.	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	0.66	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	32.55	17.92
b.	Other payables		
	-Total outstanding dues of micro enterprises and small enterprises	-	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	23.29	10.05
c.	Borrowings (Other than Debt Securities)	-	221.35
d.	Other Financial Liability	40.78	-
	Total Financial Liabilities	97.28	249.32
(2)	Non-Financial Liabilities		
a.	Provisions	1.91	1.15
b.	Other Non-Financial Liabilities	8.46	5.86
	Total Non-Financial Liabilities	10.37	7.01
(3)	EQUITY AND LIABILITIES		
a.	Equity Share Capital	2,640.00	400.00
b.	Other Equity	976.25	(389.81)
	Total Equity	3,616.25	10.19
	Total Liabilities and Equity	3,723.89	266.52



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Standalone Cash Flow Statement for the Half Year ended 30th September, 2024

Pursuant to the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to submission of the Statement of Cash Flows for the half year ended 30th September, 2024 has been presented in the table below.

(Rs. in Lakhs)			
	Particulars	As at 30th Sept.,2024 Unaudited	As at 30th Sept.,2023 Unaudited
A.	Cash Flow From Operating Activities		
	Net Profit/ (Loss) Before Tax	(285.74)	(35.02)
	Depreciation, Amortisation and Impairment on Property, Plant and Equipment & intangible assets	1.71	-
	Depreciation on right of use assets	6.41	-
	Interest on Lease Liability	1.66	-
	Finance Costs	10.69	-
	Imparment of Financial Instruments	1.48	-
	Operating Profit before Working Capital Changes	(263.80)	(35.02)
	Movements in Working Capital:		
	Decrease/ (Increase) in Loans	(590.78)	-
	Decrease/ (Increase) in Investments	(2,811.64)	(4.51)
	Decrease/ (Increase) in Other Financial Assets	(76.29)	-
	Decrease/ (Increase) in Other Non-financial assets	(5.56)	-
	Increase/ (Decrease) in Payables	28.53	10.90
	Increase/ (Decrease) in Other Financial Liabilities	-	(9.78)
	Increase/ (Decrease) in Non-Financial Liabilities	2.61	0.85
	Increase/ (Decrease) in Other Provision	0.35	-
	Cash used in Operations	(3,716.58)	(37.56)
	Direct Taxes Paid (Net of Refunds)	-	-
	Net Cash Flows from/ (used in) Operating Activities (A)	(3,716.58)	(37.56)
B.	Cash Flow From Investing Activities		
	Purchase of Property, Plant and Equipment & intangible assets	(12.14)	-
	Net Cash generated from/ (used in) Investing Activities (B)	(12.14)	-
C.	Cash Flow From Financing Activities		
	Proceeds from Issue of Share Capital (including share premium and net of share issue expenses)	3,891.99	-
	(Increase)/ Decrease in Fixed Deposits (Net)	93.00	20.95
	Amount received from borrowings other than debt securities	-	65.34
	Repayment of borrowings other than debt securities	(221.35)	-
	Payment of Lease Liability	(7.00)	-
	Finance Costs	(10.69)	-
	Net Cash generated from/ (used in) Financing Activities (C)	3,745.95	86.29
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	17.23	48.73
	Cash and Cash Equivalents at the beginning of the period	43.13	14.79
	Cash and Cash Equivalents at the end of the period	60.35	63.52
	Components of Cash and Cash Equivalents		
	Cash and Cash Equivalents at the end of the period	Year ended 30th Sept, 2024	Year ended 30th Sept, 2023
	i) Cash on Hand	0.73	0.51
	ii) Balances with Banks (of the nature of cash and cash equivalents)	59.62	63.01
	Total	60.35	63.52

Mumbai,
Dated: 25th October, 2024.



On behalf of the Board
FOR SAVANI FINANCIALS LIMITED

Deepa Tracy
DEEPA TRACY
MANAGING DIRECTOR
DIN - 00516615

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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 half year ended 30 September, 2024.

Sr. No.	Particulars	Unaudited	Unaudited
		For the quarter ended 30 September, 2024	For the half year ended 30 September, 2024
1	Debt- equity ratio	-	-
2	Debt-service coverage ratio	N/A	N/A
3	Interest-service coverage ratio	N/A	N/A
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5	Capital redemption reserve / Debenture redemption reserve	Nil	Nil
6	Net worth (Rs. In Lakhs) [Total Equity]	3,616.25	3,616.25
7	Net profit/(loss) after tax	(126.40)	(285.55)
8	Earnings per share (not annualised)	(0.61)	(1.39)
9	Current ratio	N/A	N/A
10	Long term debt to working capital	N/A	N/A
11	Bad debts to account receivable ratio	N/A	N/A
12	Current liability ratio	N/A	N/A
13	Total debts to total assets	0.03	0.03
14	Debtors turnover	N/A	N/A
15	Inventory turnover	N/A	N/A
16	Operating margin (%)	-	-
17	Net profit margin (%)	-	-
18	Sector specific equivalent ratios, as applicable		
	(a) Capital risk adequacy ratio (CRAR) (%)	100.80%	100.80%
	(b) Gross NPA Ratio (%)	0.00	0.00
	(c) Net NPA Ratio (%)	0.00	0.00
	(d) NPA Provision Coverage Ratio (%)	0.00	0.00
	(e) Liquidity Coverage Ratios (%)	2.92%	2.92%

Notes:

- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results of the half year ended 30th Sept, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th October, 2024. The statutory auditors of the Company carried out a "Limited Review" of the financial results for quarter and half year ended 30th September, 2024.
- The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per Ind AS 108 - Operating segments.
- Figures for the previous periods/year have been regrouped/re-arranged wherever necessary to conform current period's presentation.
- The Right Issue Oversight Committee of the Board in its meeting held on 04/09/2024 approved First and Final Call Money notice and decided to keep 11/09/2024 as the record date and Call Money period starting from 24/09/2024 till 08/10/2024 for calling the balance call money of Rs. 3.50 (where Rs. 2/- will be paid towards Face Value and Rs. 1.50/- towards premium) of the Rights Issue Process.

Mumbai,
Dated: 25th October, 2024.



On behalf of the Board
FOR SAVANI FINANCIALS LIMITED

DEEPA TRACY
MANAGING DIRECTOR
DIN - 00516615