

SAL/SE/2019/P38/  
September 02, 2019

To,  
Mr. Anish Kumar  
Assistant Vice President-Listing  
**Metropolitan Stock Exchange of India Limited**  
Vibgyor Towers, 4th Floor, Plot No. C 62, G-Block,  
Opp. Trident Hotel, Bandra Kurla Complex,  
Bandra (E), Mumbai-400098

Dear Sir,

**Sub: Annual Report for the year ended 31<sup>st</sup> March 2019 and Notice of the 37<sup>th</sup> Annual General Meeting.**

**Ref: Saanvi Advisors Limited**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report for the Financial Year ended 31<sup>st</sup> March, 2019 including the notice of the 37<sup>th</sup> Annual General Meeting of Saanvi Advisors Limited ("the Company") to be held on Saturday, 28<sup>th</sup> September 2019 at 10.00 a.m. at Queso Y Cafe 'Campus Corner, lane, Commerce Six Road, Vasant Vihar, Navrangpura, Ahmedabad - 380009.

Kindly take note of the above and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,

For SAANVI ADVISORS LIMITED



ROOPESH VED  
DIRECTOR  
(DIN: 01504998)

Encl: As Stated

# **SAANVI ADVISORS LIMITED**

**37<sup>th</sup> Annual Report**  
**2018-2019**

**CORPORATE INFORMATION****DIRECTORS**

1. Mr. Keyoor Bakshi Chairman
2. Mr. Roopesh Ved Director
3. Mr. Tejas Ved Director
4. Ms. Hinal Shah Director

**KEY MANAGERIAL PERSONNEL**

1. Mr. Kunal Thakkar CFO (upto 28.05.2019)
2. Mr. Jigar Bhimani CEO
3. Mr. Sanjay Ghori CFO (w.e.f 28.05.2019)

**COMPANY SECRETARY**

Mrs. Jasmin Doshi (Upto 29.06.2019)

**AUDIT COMMITTEE**

1. Mr. Keyoor Bakshi Chairman
2. Mr. Tejas Ved Member
3. Mrs. Hinal Shah Member

**NOMINATION AND REMUNERATION COMMITTEE**

1. Mr. Keyoor Bakshi Chairman
2. Mr. Tejas Ved Member
3. Mr. Roopesh Ved Member

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

1. Mr. Tejas Ved Chairman
2. Mr. Roopesh Ved Member

**KEY CONTACT PERSON**

Mr. Sanjay Ghori  
Compliance Officer & Chief Financial Officer  
Email: saptharishifin@gmail.com

**BANKERS**

Union Bank of India

**STATUTORY AUDITORS:**

Sunil Poddar & Co., Chartered Accountants

**SECRETARIAL AUDITORS**

Ravi Kapoor & Associates, Practicing Company Secretary

**INTERNAL AUDITORS**

Vandan Shah & Associates, Chartered Accountants

**SHARES LISTED WITH :**

Metropolitan Stock Exchange of India Limited (MSEI)

**REGISTRAR & SHARE TRANSFER AGENT:**

Link Intime India Private Limited  
5th Floor, 506-508, Amarnath Business Centre-1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Navrangpura, Ahmedabad-380009.

**REGISTERED OFFICE:**

304, Shoppers Plaza-V, Govt. Servant Housing Society Ltd, Opp. Municipal Market, C.G.Road, Navrangpura, Ahmedabad-380009.

**WEBSITE** : [www.saptharishi.in](http://www.saptharishi.in)

**EMAIL** : [saptharishifin@gmail.com](mailto:saptharishifin@gmail.com)

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**SAANVI ADVISORS LIMITED**

Registered office: 304, Shopper Plaza-V, Government Servants Co-op Housing Society Limited,  
Opp. Municipal Market, C.G.Road, Navrangpura, Ahmedabad-380009

CIN: L74140GJ1981PLC084205

Website: www.saptharishi.in

Tel: 079-48904153

E-Mail: saptharishifn@gmail.com

**NOTICE** is hereby given that Thirty Seventh (37th) Annual General Meeting of the members of the Company will be held on Saturday, 28th September, 2019 at 10:00 a.m. at the Queso Y Café' campus corner, lane, Commerce Six Road, Vasant Vihar, Navrangpura, Ahmedabad - 380009 to transact the following business :-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Tejas Ved (DIN: 02446401), Director of the Company who retires by rotation and being eligible offers himself for reappointment.
3. To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION** for re-appointment of the Statutory Auditor to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2024:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation of the Audit Committee and proposal by the Board of Directors of the Company, M/s. Sunil Poddar & Company, Chartered Accountants, (Firm Registration No. 110603W), be and are hereby re-appointed as the Statutory Auditor of the Company to hold office for a further period of five years i.e. from the conclusion of this Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company to be held in year 2024, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.”

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Keyoor Madhusudan Bakshi (DIN: 00133588), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company for second term of five consecutive years with effect from ensuing Annual General Meeting of 2019 to Annual General meeting of 2024 and whose office shall not be liable to retire by rotation”.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
SAANVIADVISORS LIMITED**

**Date :** 12.08.2019  
**Place :** Ahmedabad

**KEYOOR BAKSHI  
CHAIRMAN  
DIN: 00133588**

**NOTES:**

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10(ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and Share Transfer Books will remain close from 22nd September, 2019 to 28th September, 2019 (both days inclusive).
3. Members are requested to intimate about the change in address, if any.
4. Members are requested to bring the copies of the annual report as the same will not be distributed at the annual general meeting.
5. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
6. Members may note that the copy of the annual report for the year 2018-19 is also available on the website of the Company.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by the M/s. Link Intime India Private Limited on all resolutions set forth in this Notice.

Notice of the 37th Annual General Meeting of the Company. Inter alia, indicating the process and manner of e-voting is being sent to all the members whose email Ids are registered with the Company/Depository Participant(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 37th Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

**THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (“Amended Rules 2015”) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 37th AGM by electronic means (“e-voting”)

- (i) The voting period begins on Wednesday, 25th September, 2019 (9:00 a.m.) and ends on Friday, 27th September, 2019 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.
- (ii) Log-in to e-Voting website of Link Intime India Private Limited (LIPL) by visiting the e-voting system of LIPL at the following URL: <https://instavote.linkintime.co.in>.
  1. Click on “Login” tab, available under 'Shareholders' section.
  2. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
  3. Your User ID details are given below:
    - a. Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
    - b. Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
    - c. Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
  4. Your Password details are given below:  
If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

<b>For Shareholders holding shares in Demat Form or Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.</li> </ul>
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> <li>• Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).</li> </ul>

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.



**If Shareholders holding shares in Demat Form or Physical Form have forgotten password:**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

**NOTE:** The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

**❖ Cast your vote electronically**

5. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
6. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour / Against'.

7. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
8. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
9. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
10. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

**❖ General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel: 022- 49186000.
- (iii) Mr. Ravi Kapoor, Company Secretary of M/s. Ravi Kapoor & Associates, (Membership No 2587, CP 2407), Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (iv) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (v) The results of the e-voting along with the scrutinizer's report shall be placed on company's website within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.





**EXPLANATORY STATEMENT**

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 for item No. 4 of the accompanying notice is as under:**

**Item No. 4**

Mr. Keyoor Bakshi (DIN: 00133588) was appointed as Independent Director on the Board of the Company and he hold office as Independent Director of the Company up to this Annual General Meeting (“first term”).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Director, has recommended re-appointment of Mr. Keyoor Bakshi as Independent Director of the Company for second term of 5 (five) consecutive years, i.e. up to the 42nd Annual General Meeting.

The Board, based on the performance evaluation and as per the recommendations of Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Keyoor Bakshi would be beneficial to the Company and therefore it is desirable to continue to avail the services as Independent Director for a second term of 5 (five) consecutive years.

The Company has also received declaration from Mr. Keyoor Bakshi that he meet the criteria of independence as prescribed under both SEBI (LODR) Regulations, 2015 as well as Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Keyoor Bakshi, fulfil the conditions for re-appointment as Independent Director as specified in the Act and SEBI (LODR) Regulations, 2015.

The Company has received notices in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing his re-appointment for the office of Independent Director of the Company.

Details of Mr. Keyoor Bakshi, whose re-appointment as Independent Director is proposed at Item Nos. 4 is provided in the “Annexure” to the Explanatory statement.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company.

Your Directors recommend Resolution at Item No. 4 as a Special Resolution for approval of the members.

None of the other Directors or key managerial personnel or their relatives other than Mr. Keyoor Bakshi and his relative, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
SAANVIADVISORS LIMITED**

**Date : 12.08.2019  
Place : Ahmedabad**

**KEYOOR BAKSHI  
CHAIRMAN  
DIN: 00133588**

**ANNEXURE TO THE EXPLANATORY STATEMENT**

Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings(SS-2) issued by Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment /continuation of appointment at the Annual General Meeting

<b>Name of the Director</b>	<b>Mr. Tejas Ved</b>	<b>Mr. Keyoor Bakshi</b>
<b>DIN</b>	02446401	00133588
<b>Father/Husband Name</b>	Madhusudan Ved	Madhusudan Bakshi
<b>Date of Birth</b>	25.08.1983	31.05.1957
<b>Date of Appointment</b>	14/07/2014	12.08.2014
<b>Qualification</b>	B.Com, M.B.A (Finance) , Advanced Financial Management from I.I.M Lucknow	B.COM, C.S., LLB
<b>Name of the Company(ies) in which he is a director</b>	1.Devki Nandan Advisory Private Limited	1) Gokul Agro Resources Limited 2) TTL Enterprises Limited 3) Kiri Industries Limited 4) Innovative Tyres & Tubes Ltd. 5) Infibeam Avenues Limited 6) Cemseal Infraaid Private Limited 7) Ardent Avenues Limited
<b>Name of the company in which he is Member / Chairman in the committees</b>	N.A.	1) Gokul Agro Resources Limited 2) TTL Enterprises Limited 3) Kiri Industries Limited 4) Innovative Tyres & Tubes Limited 5) Infibeam Avenues Limited.
<b>Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.</b>	Cousin Brother of Mr. Roopesh Ved	NA
<b>Specific functional Areas</b>	A Dynamic Professional with nearly 12 years of rich experience in Retail Finance Operations, Sales and Marketing Business Development, Merchandising, promotional Activities, Client Relationship and Team Management	Mr. Keyoor Bakshi a commerce graduate with CS & LLB. He is a Professional having wide experience in his field of Corporate Governance, Due-diligence, Mergers, Acquisitions & Takeover, Public offerings of Securities and appearances before the Company Law Board, Securities Appellate Tribunal and SEBI Matters.
<b>Shareholding in the Company as on 31st March, 2019.</b>	Nil	Nil
<b>Details of remuneration sought to be paid and Remuneration last drawn by such person, if any</b>	Nil	Nil
<b>No. of the Board Meeting attended during the year</b>	4	4

**DIRECTORS REPORT**

To,

The members,

Your Directors have the pleasure in presenting the 37<sup>th</sup> Annual Report together with the Audited Statement of Account for the year ending on 31<sup>st</sup> March, 2019.

**FINANCIALS SUMMARY AND HIGHLIGHTS :**

(Amt. in Rs.)

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Revenue from operations	759,025	14,85,000
Other Income	1,487,511	18,41,224
<b>Total revenue</b>	<b>2,246,536</b>	<b>33,26,224</b>
<b>Expenditure</b>		
Employee benefits expenses	1,190,748	1,071,687
Other expenses	594,772	746,556
<b>Total expenses</b>	<b>1,785,520</b>	<b>18,18,243</b>
<b>Profit before exceptional and extra ordinary items and tax</b>	<b>461,016</b>	<b>15,07,981</b>
<b>Profit before tax</b>	<b>461,016</b>	<b>15,07,981</b>
<b>Tax expense :</b>		
Current Tax	82,964	360,872
Deferred Tax	-	(1,079)
<b>Net profit for the year</b>	<b>378,052</b>	<b>11,48,189</b>

**STATE OF AFFAIRS OF THE COMPANY AND PERFORMANCE:**

During the year under review the Company has put all its efforts in serving required services to all its clients on time. The company has tried and will keep the efforts as to associate as many clients as possible. The Company derives the majority revenues from providing professional services to clients relating to Appearances before Statutory Authorities i.e. Regional Director, Registrar of Companies, National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT). The Company growth is based on the performance of professionals who are widely experts and knowledgeable in their respective fields and our team works with a motto to minimize risks, maximize returns and focus on new opportunities.

The Total Income of the Company from operation decreased by 32.45% at Rs. 2,246,536/- (Previous year Rs.3,326,224/-). The Total Expenses also decreased by 1.79% to Rs. 1,785,520/- from Rs. 1,818,243/-.

The Profit before Tax was lower at Rs.461,016/- (previous year Rs.1,507,981/-) decrease by 69.43% and Profit after Tax stood at Rs. 378,052/- (previous year Rs. 1,148,189/-).

The directors assures the stakeholders of the Company to continue their efforts and enhance the overall performance of the Company in the coming financial years.

**TRANSFER TO RESERVE:**

The Company does not propose to carry forward any amount to reserves of the company.

**DIVIDEND:**

Your directors do not recommend payment of any dividend for the financial year ended 31st March, 2019, in order to conserve the resources of the Company.

**CHANGE IN NATURE OF COMPANY'S BUSINESS:**

During the year under review, there is no change in the nature of company's Business.

**DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED:****i. Retirement by Rotation:**

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Tejas Ved, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your directors recommend his re-appointment.

**ii. Appointment/Cessation:**

During the year under review, there was no appointment or cessation of any director during the year.

**iii. Key Managerial Personnel:**

The following persons were designated as Key Managerial Personnel:

1. Mrs. Jasmin Doshi, Company Secretary has resigned from the post of the Company secretary and Compliance officer with effect from 29th June, 2019 and the same is accepted/approved by the Board of director in their Board meeting held on 29th June, 2019. The tenure she served in the company was appreciated by the Board.
2. Mr. Jigar Bhimani is designated as Chief Executive Officer.
3. Mr. Kunal Thakkar, CFO of the Company has resigned from his duties w.e.f. 28th May, 2019. The tenure he served in the Company was appreciated by the Board.
4. Mr. Sanjay Ghori was appointed as Chief Financial Officer of the Company w.e.f. 28th May, 2019. The same was approved by the Board of Directors in their meeting held on 28th May, 2019.

**DETAILS OF HOLDING / SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES:**

The Company doesn't have any Holding/ Subsidiary/ Joint Ventures/ Associate Companies at the start of the year, during the year or at the end of the year and hence there is no requirement of giving the statement containing the salient feature of the financial statement of the company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures.

**DECLARATION BY INDEPENDENT DIRECTORS:**

Mr. Keyoor Bakshi, Independent Director, Mrs. Hinal Shah, Independent Director have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

**DEPOSIT:**

The Company has not invited/accepted any Deposit within the meaning of the Chapter V of the Companies Act, 2013 other than exempted deposit as prescribed under the Companies Act, 2013. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status or which may have impact on the Company's operation in future.



**INTERNAL FINANCIAL CONTROLS:**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Pursuant to Rule 8 (3) of Companies (Accounts) Rules, 2014, the Board of Directors hereby declare that there are no particulars to report for the Conservation of Energy & Technology Absorption. There is no foreign exchange earnings and outgo during the year under the review.

**PERSONNEL:**

There was no employee drawing remuneration requiring disclosure under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**VIGIL MECHANISM**

Pursuant to Section 177(9) of the Companies Act, 2013, the company has adopted Whistle Blower Policy to deal with any instance of fraud and mismanagement. The employees of the company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

**AUDIT COMMITTEE**

The Committee comprises of 3 Non-Executive Director, the Chairman being an Independent Director. The Composition of the Committee and attendance of the members is given hereunder:

Sr. No.	Name of Members	Member/ Chairman	Number of meeting Entitled	Number of meeting Attended
1.	Mr. Keyoor Bakshi	Chairman	4	4
2.	Mr. Tejas Ved	Member	4	4
3.	Mrs. Hinal Shah	Member	4	4

During the year, 4 meetings of the Audit Committee were held during the Financial year 2018-19 on following dates:

30.05.2018, 13.08.2018, 14.11.2018, and 14.02.2019

The Company Secretary of the Company Mrs. Jasmin Doshi\* acted as Secretary of the Committee. The Composition and the Terms of Reference of the Audit Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 as amended from time to time.

\* Mrs Jasmin Doshi resigned from the post of Company Secretary and Compliance Officer w.e.f. 29th June, 2019.

**NOMINATION & REMUNERATION COMMITTEE:**

The Committee comprises of 3 Non-Executive Director, the Chairman being an Independent Director. The Composition of the Committee and attendance of the members is given hereunder:



Name	Position
Mr. Keyoor Bakshi	Chairman
Mr. Tejas Ved	Member
Mr. Roopesh Ved	Member

During the Year under review, no Meeting of the Nomination & Remuneration Committee was held.

The Composition and the Terms of Reference of the nomination & Remuneration Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

### **STAKEHOLDER RELATIONSHIP COMMITTEE**

The Committee comprises of 2 Non-Executive Director and the Chairman being an Non-Independent Director. The Composition of the Committee and attendance of the members is given hereunder:

Sr. No.	Name of Members	Member/ Chairman	Number of meeting Entitled	Number of meeting Attended
1.	Mr. Tejas Ved	Chairman	4	4
2.	Mr. Roopesh Ved	Member	4	4

During the year, 4 meetings of the Stakeholder Relationship Committee were held during the Financial year 2018-19 on following dates:

30.05.2018, 13.08.2018, 14.11.2018 and 14.02.2019

The Company Secretary of the Company Mrs. Jasmin Doshi\* acted as Secretary of the Committee. The Composition and the Terms of Reference of the Stakeholder Relationship Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 as amended from time to time.

\*Mrs Jasmin Doshi resigned from the post of Company Secretary and Compliance Officer w.e.f. 29th June, 2019.

### **POLICIES**

In accordance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has framed the following policies:

1. Materiality of Information Policy
2. Policy for Preservation of Documents
3. Code for Fair Disclosure of UPSI
4. Person Authorised for determining the materiality of any event or transaction or information
5. Whistle Blower Policy
6. Nomination & Remuneration Policy
7. Code of conduct
8. Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (UPSI)
9. Policy for Determination of Legitimate purpose for Disclosures of Unpublished Price Sensitive Information (UPSI)

All the above policies have been displayed on the website of the Company viz. [www.saptharishi.in](http://www.saptharishi.in).

**AUDITORS****i. STATUTORY AUDITOR AND THEIR REPORT**

Pursuant to the provisions of Section 139(1) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Sunil Poddar & co. (Firm Registration No. 110603W), Chartered Accountants, were appointed as the Statutory Auditors of the Company in the Annual General Meeting held on 30th September, 2014 for a period of five years. As per the provisions of the Companies Act, the auditors are due for re-appointment for a further period of 5 years. Based on the recommendation of the audit committee, the Board of Directors recommends the reappointment of M/s. Sunil Poddar & co., as the statutory auditors of the Company to hold office from the forthcoming annual general meeting till the annual general meeting to be held in the year 2024.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The report does not contain any qualification, reservation or adverse remark.

**ii. INTERNAL AUDITOR**

The Board of Directors has appointed M/s. Vandan Shah & Associates, Chartered Accountants, as Internal Auditors of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning periodicity and methodology for conducting the internal audit.

**ii. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

The Board of Directors of the Company has, in compliance with the provisions of Section 204(1) of the Companies Act, 2013 and rules made in this behalf, appointed M/S. Ravi Kapoor & Associates, Company Secretaries to carry out Secretarial Audit of the Company for the financial year 2018-19. The Report of the Secretarial Auditor is annexed to this Report as “Annexure A” which is self explanatory and gives complete information.

**DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

There was no employee drawing remuneration requiring disclosure under section 197(12) and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Required details are annexed to this Report as “Annexure B”.

**LISTING:**

The Equity Shares of the Company are listed on the Metropolitan Stock Exchange of India Limited (MSE) with security ID/symbol of SAANVI.

The Company confirms that the annual listing fees of Metropolitan Stock Exchange is paid for the year 2018-19.

**DIRECTORS RESPONSIBITLY STATEMENT:**

As required under the provisions of Section 134 of the Act, to the best of their knowledge and belief the Board of Directors report that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) 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 profits of the Company for that period.

- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have laid down internal financial controls as required by Explanation to Section 134(5)(e) of the Act) to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

**CORPORATE GOVERNANCE:**

The Regulation 27(2)(a) of SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 regarding Corporate Governance is not applicable to the Company, as company falls under criteria of Regulation 15 (2) (a) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 the paid-up capital of the company being less than Rs. 10 crore and net worth being less than Rs. 25 crore, the threshold limit as prescribed therein.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as “Annexure-C”.

**COMPLIANCE WITH THE SECRETARIAL STANDARDS:**

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India

**RELATED PARTY TRANSACTIONS:**

During the year under review, there were no transactions entered into with the related parties.

**PARTICULARS OF LOANS/ GUARANTEES/ INVESTMENT:**

The Particulars of loans, guarantee or investment made under Section 186 of the Companies Act, 2013 are furnished in the Notes No. 3 to the Financial Statements for the year ended 31st March 2019.

**INVESTMENT IN UNQUOTED SHARES:**

The Particulars of Investment in Unquoted Shares are furnished in the Notes No. 3 to the Financial Statements for the year ended on 31st March, 2019.

**RISK MANAGEMENT POLICY:**

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

**EXTRACT OF THE ANNUAL RETURN:**

Pursuant to provision of Section 92 and 134 and other applicable provision of the Companies Act, 2013 and of Rule 12 (1) of Companies (Management and Administration) Rules, 2014 the extract of the annual return in

form MGT-9 for the Financial Year ended on 31st March, 2019 is annexed as “Annexure-D” to this Report and also available on company's website: www.saptharishi.in.

### **NUMBER OF BOARD MEETINGS:**

The calendar of meetings to be held in a year is decided in advance by the Board and circulated to the Directors. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

During the year, 4 meetings of the Board Meeting were held during the Financial year 2018-19 on following dates:

30.05.2018, 13.08.2018, 14.11.2018, and 14.02.2019

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Number of meeting Entitled</b>	<b>Number of meeting Attended</b>
1.	Mr. Keyoor Bakshi	4	4
2.	Mr. Tejas Ved	4	4
3.	Mr. Roopesh Ved	4	4
4.	Mrs. Hinal Shah	4	4

### **CORPORATE SOCIAL RESPONSIBILITY:**

The Provision of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the company.

### **SHARE CAPITAL:**

The paid up Equity Share Capital as at 31st March, 2019 remained at Rs. 2,01,05,000/-. During the period under report, your Company has not issued any share including Sweat Equity, Convertible Debentures.

### **REPORTING OF FRAUD:**

During the year under review there was no instance of any fraud which has been reported by any Auditor to the Audit Committee or the Board.

### **ANNUAL PERFORMANCE EVALUATION:**

In compliance with the provisions of the Act and voluntarily under SEBI (LODR) Regulations, 2015, the performance evaluation was carried out as under:

#### **Board:**

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors on a whole was satisfactory.

#### **Committees of the Board:**

The performance of the Audit Committee, the Nomination and Remuneration Committee was evaluated by the Board having regard to various criteria such as committee composition, committee, processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the Listing Agreement.

**Individual Directors:**

- (a) **Independent Directors:** In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.
- (b) **Non-Independent Directors:** The performance of each of the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

**MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCE SHEET DATE:**

There are no material changes and commitments, which may have adverse effect on the operations of the Company.

**SEXUAL HARASSMENT:**

The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. During the year under review, no complaints were reported.

**TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND:**

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in last seven years so the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provision of Section 125 (e) of the Companies Act, 2013 as there is no amount unclaimed for a period of 7 years from the date it became due for repayment.

**APPRECIATION:**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the clients, Banker, Regulatory Bodies and other Business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executive officers and staff at all levels of the company. We look forward for the continued support of every stakeholder in the future.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
SAANVI ADVISORS LIMITED**

**Date : 12.08.2019  
Place : Ahmedabad**

**KEYOOR BAKSHI  
CHAIRMAN  
DIN: 00133588**

**“ANNEXURE- A”****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st March, 2019**

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

To,  
The Members,  
Saanvi Advisors Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Saanvi Advisors Limited (herein after referred to as “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Saanvi Advisors Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Saanvi Advisors Limited (“the Company”) for the Financial Year ended on 31st March, 2019 verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) There are no laws which are specifically applicable to the Company.

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, no changes took place in the composition of the Board of Directors and existing 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, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meeting and Committee Meetings were carried out unanimously. As per record available in the said minutes there were no dissenting views were expressed by any directors during the meeting.

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

**We further report that** during the audit period the Company there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**Place : Ahmedabad  
Date : 19th July, 2019**

**For, Ravi Kapoor & Associates**

**Ravi Kapoor  
Company Secretary in practice  
FCS No. 2587  
C P No.: 2407**

**This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.**

**Annexure-A**

To,  
The Members,  
Saanvi Advisors Limited

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

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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the process and practices, we followed provide a reasonable basis for 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 events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**Place : Ahmedabad**  
**Date : 19th July, 2019**

**For, Ravi Kapoor & Associates**

**Ravi Kapoor**  
**Company Secretary in practice**  
**FCS No. 2587**  
**C P No.: 2407**

## “ANNEXURE-B”

**Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (i) **The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19:**

During the period no remuneration was paid to any Director, hence comparison ratio of remuneration stands at 0 (Zero)

- (ii) **the percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the Financial year 2018-19:**

#Mr. Kunal Thakkar	CFO	6.12 %
Mr. Jigar Bhimani	CEO	Nil
*Mrs. Jasmin Doshi	Company Secretary	13.15 %

# Resigned from the post of Chief Financial officer w.e.f. 28th May, 2019

\* Mrs Jasmin Doshi resigned from the post of Company Secretary and Compliance Officer w.e.f. 29th June, 2019.

- (iii) the percentage increase in the median remuneration of employees in the Financial year:  
 (iv) the number of permanent employees on the rolls of the Company : 3 (Three) (Other than KMP)  
 (v) **Affirmation that the remuneration is as per remuneration policy of the company**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Key Managerial Personnel and senior Management is as per the Remuneration Policy of your company

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
SAANVI ADVISORS LIMITED**

**Date :** 12.08.2019  
**Place :** Ahmedabad

**KEYOORBAKSHI  
CHAIRMAN  
DIN: 00133588**

**“ANNEXURE-C”****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2019

**1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

During the period under the review, the Company was engaged into Advisory Services.

The Company has majorly focused on providing advisory services to corporate world activities include liasioning, representations to various governments and other statutory authorities.

**2. OPPORTUNITIES & THREATS:**

The areas of operations of the Company are largely challenged by the players from the unorganized players having lesser stakes into the Business. Demonetization, Goods and Service Tax Act and other law reforms has little bit hampered the growth and confidence into the market.

However, with the strong team of Professionals in place, the Company is poised to meet all the challenges and the Board is confident to meet all the challenges to which the Company may be exposed.

**3. SEGMENT-WISE PERFORMANCE:**

The Company's main business activity is Advisory and its related activities which fall under single reportable segment i.e. 'Advisory'.

The Company continues to see growth in its performance in the Financial Year driven by the performance of the segment in which the company operates

**4. OUTLOOK:**

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

**5. RISK & CONCERNS:**

The Company faces the following types of risks in its business operations:

1. Business Risk
2. Financial Risk
3. Legal and Statutory Risk.

The management continuously assesses the risks and monitors the business and there is risk management policies to minimize the risk.

**6. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Audit Committee periodically reviews the internal controls systems and reports their observations to the Board of Directors. The Directors have appointed M/s. Vandan Shah & Associates., Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2018-19.

**7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year, the Company has earned revenue of Rs. 759,025/- as compared to Rs. 1,485,000/- in the previous year. The Company has made net profit of Rs. 378,052/- as compared to Rs. 1,148,189/- of the previous year after providing depreciation, tax, etc. for the year ended 31st March, 2019.

**8. HUMAN RESOURCE DEVELOPMENT:**

The Company believes that the human resources are vital in giving the Company a Competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition / dissemination, creativity and responsibility. As in the past, the Company has enjoyed cordial relations with the employees at all levels. The Company continues to run an in-house training program held at regular intervals and aimed at updating their knowledge about issues.

**9. CAUTIONARY STATEMENT:**

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

**10. DISCLOSURE OF ACCOUNTING TREATMENT:**

The company does follow all the treatments in the Financial Statements as per the prescribed Accounting Standards.

**11. KEY FINANCIAL RATIOS:**

Sr. No.	Ratios	2019	2018	Variance%
1.	Operating Profit Margin	49.81%	77.31%	(27.50%)
2.	Net Profit Margin	49.81%	77.31%	(27.50%)

Return on Net worth decreased from 5.71% in 2017-18 to 1.88% in 2018-19, mainly due to decrease in Revenue from operations & fixed cost being constant.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
SAANVI ADVISORS LIMITED**

**Date :** 12.08.2019  
**Place :** Ahmedabad

**KEYOOR BAKSHI  
CHAIRMAN  
DIN: 00133588**

**“ANNEXURE-D”  
Form No. MGT-9**

**EXTRACT OF ANNUAL RETURNS AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019**

*[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.	<b>CIN</b>	L74140GJ1981PLC084205
ii.	<b>Registration Date</b>	30/11/1981
iii.	<b>Name of the Company</b>	SAANVI ADVISORS LIMITED
iv.	<b>Category/Sub-Category of the Company</b>	Public Company Limited by Shares
v.	<b>Address of the Registered office and contact details</b>	304, Shoppers Plaza-V, Govt. Servant Housing Society Ltd, Opp. Municipal Market, C.G.Road, Navrangpura, Ahmedabad-380009 E-mail : saphtharishifin@gmail.com Contact No. : 079 48904153
vi.	<b>Whether listed company</b>	Yes/No
vii.	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	<b>Link Intime India Pvt. Ltd</b> 5th Floor, 506-508, AMarnath Business Centre-1, Beside Gala Busniess Centre, Nr. St. Xavier's College Corner, Off. C.G.Road, Navrangpura, Ahmedabad-380009 Ph No. : 079 - 26465179

**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:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Management Consultancy Activities	70200	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1					
2					
3					
4					



#### IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

##### (a) 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	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	148850	0	148850	7.40	148850	0	148850	7.40	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	148850	0	148850	7.40	148850	0	148850	7.40	0
<b>2) Foreign</b>									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-									
<b>Total Shareholding of Promoters (A)= (A)(1)+(A)(2)</b>	148850	0	148850	7.40	148850	0	148850	7.40	0
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)									
<b>2. Non Institutions</b>									
<b>a) Bodies Corp.</b>									
(i) Indian	704600	1560	706160	35.12	704600	1560	706160	35.12	0
(ii) Overseas									
<b>b) Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	7630	25160	32790	1.63	7630	25160	32730	1.63	0

(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1122700	0	1122700	55.84	1122700	0	1122700	55.84	0
c) Others(Specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(3)	1834930	26720	1861650	92.60	1834930	26720	1861650	92.60	
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>1834930</b>	<b>26720</b>	<b>1861650</b>	<b>92.60</b>	<b>1834930</b>	<b>26720</b>	<b>1861650</b>	<b>92.60</b>	
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	1983780	26720	2010500	100.00	1983780	26720	2010500	100.00	

*i. Shareholding of Promoters*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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.	Devkinandan Textiles Private Limited	148850	7.40	0	148850	7.40	0	0
	<b>Total</b>	<b>148850</b>	<b>7.40</b>	<b>0</b>	<b>148850</b>	<b>7.40</b>	<b>0</b>	<b>0</b>

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

Sr. No	Name of the Promoter / Promoter Group	Shareholding at the beginning of the year (01.04.2018)		Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31.03.2019)	
		No. of Shares	% of total shares of the company			No. of Shares	% of total shares of the company
1	Devkinandan Textiles Private Limited	148850	7.40	There is no change in Share holding of Promoters	-	148850	7.40
	<b>TOTAL</b>	<b>148850</b>	<b>7.40</b>	<b>0</b>		<b>148850</b>	<b>7.40</b>

**(iv) Shareholding pattern of top ten shareholders**

Sr. No		Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Tarang Management Consultancy Private Limited	409500	20.37	-	-	409500	20.37	409500	20.37
2.	Nitin Chandulal Thakkar	250000	12.43	-	-	250000	12.43	250000	12.43
3.	Bhupatraj Vastimal Kanter	250000	12.43	-	-	250000	12.43	250000	12.43
4.	Dynamic Assignments Private Limited	200000	9.95	-	-	200000	9.95	200000	9.95
5.	Devang Bhupatraj Kanter	125000	6.22	-	-	125000	6.22	125000	6.22
6.	Prakash Navinchandra Shah	100000	4.97	-	-	100000	4.97	100000	4.97
7.	Nayana Prakashchandra Shah	100000	4.97	-	-	100000	4.97	100000	4.97
8.	Columbia Global Limited	95000	4.73	-	-	95000	4.73	95000	4.73
9.	Parul Ved	82500	4.10	-	-	82500	4.10	82500	4.10
10.	Umesh Ved	61700	3.07	-	-	61700	3.07	61700	3.07

**(v) Shareholding of Directors and Key Managerial personnel:**

SI No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Jasmin Doshi*	2500	0.1243	2500	0.1243

\* Mrs Jasmin Doshi resigned from the post of Company Secretary and Compliance Officer w.e.f. 29th June, 2019.

**V. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Particulars of Remuneration	Name of Managing Director / Whole-Time Director / Manager	Total Amount ( In Rs. ) per annum
1. Gross Salary		
a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	NIL	NIL
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NIL	NIL
Stock Option	NIL	NIL
Sweat Equity	NIL	NIL
Commission - as % of profit - others, specify...	NIL	NIL
Others, please specify	NIL	NIL
Total (A)	NIL	NIL
Ceiling as per the Act		NIL

**B. Remuneration to other directors:**

Sl No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	<u>Independent Directors</u> -Fee for attending board committee meetings -Commission -Others, please specify	NIL	0
	Total(1)		0
2.	<u>Other Non-Executive Directors</u> -Fee for attending board committee meetings -Commission -Others, please specify	NIL	0
	Total(2)		0
	Total(B)=(1+2)		0
	-Total Managerial Remuneration -Overall Ceiling as per the Act		0

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary Jasmin Doshi*	CFO Kunal Thakkar	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	334100	78,000	412,100
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
6.	<b>Total</b>	<b>0</b>	<b>334,100</b>	<b>78,000</b>	<b>412,100</b>

\* Mrs Jasmin Doshi resigned from the post of Company Secretary and Compliance Officer w.e.f. 29th June, 2019.

**VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>C. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,  
**SAANVI ADVISORS LIMITED**

**Report on the Audit of Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of **Saanvi Advisors Limited** ('the Company'), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss, statement of changes in equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Management's Responsibility for the Ind AS 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 and presentation of these Ind- AS 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

#### **Auditor's Responsibility for the audit of Ind AS financial statements**

Our responsibility is to express an opinion on these Ind- AS 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 Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Report on Other Legal and Regulatory Requirements

1. 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 the paragraph 3 and 4 of the order.
2. 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.

The confirmations of all the balances outstanding as on the reporting date with all the loans and advances are subject to confirmation with books of the counter parties.
  - (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) there is no branch office of the company which is audited by other person under sub-section (8) of section 143 of the companies Act, 2013.
  - (d) 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;
  - (e) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules 2015 as amended.
  - (f) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (g) 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**"; and
  - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;

- ii. There is no long-term contract outstanding at the year-end. The company has entered into derivative contracts during the year; however there is no outstanding derivative contract at the year-end.
  - iii. The provisions relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the company for the year ended as on March, 2019.
- (i) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**FOR, SUNIL PODDAR & CO.**  
**Chartered Accountants**  
**Firm Reg. No 110603W**

**[CA SUNIL PODDAR]**  
**Partner**  
**M. No. 041209**

**PLACE: AHMEDABAD**  
**DATE : 28/05/2019**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019**

Particulars	Note No.	As at	
		31st March, 2019	31st March, 2018
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	9,860	17,605
Financial Assets	3		
i. Investments		10,911,437	10,220,055
ii. Loans		2,162,500	2,162,500
Other Non-Current Assets	4	-	33,750
<b>Total Non-Current Assets</b>		<b>13,083,797</b>	<b>12,433,910</b>
<b>Current Assets</b>			
Financial Assets			
Trade Receivables	5	169,928	380,791
Cash & Cash Equivalents	6	682,331	1,142,646
Other Financial Assets	7	10,830,099	10,517,900
Other Current Assets	8	165,902	194,712
<b>Total Current Assets</b>		<b>11,848,260</b>	<b>12,236,049</b>
<b>Total Assets</b>		<b>24,932,056</b>	<b>24,669,959</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' fund			
Equity Share Capital	9	20,105,000	20,105,000
Other Equity	10	4,585,323	4,150,471
<b>Total Shareholders' funds</b>		<b>24,690,323</b>	<b>24,255,471</b>
<b>Current Liabilities</b>			
Other Current Liabilities	11	133,770	46,540
Provisions	12	25,000	7,077
Current Tax Liabilities (Net)	13	82,964	360,872
<b>Total Current Liabilities</b>		<b>241,734</b>	<b>414,489</b>
<b>Total Liabilities</b>		<b>241,734</b>	<b>414,489</b>
<b>Total Equity and Liabilities</b>		<b>24,932,056</b>	<b>24,669,959</b>

Significant Accounting Policies

21

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For & on behalf of  
SAANVI ADVISORS LIMITEDFor Sunil Poddar & Co.  
Chartered Accountants  
F.R.No. 110603W[Keyoor Bakshi]  
[Chairman]  
[DIN : 00133588][Roopesh Ved]  
[ Director]  
[DIN : 01504998][Jasmin Doshi]  
[Company Secretary]CA. Sunil Poddar  
[Partner]

M.No. 041209

Place : Ahmedabad.  
Date : 28/05/2019[Sanjay Ghori]  
[CFO][Jigar Bhimani]  
[CEO]Place : Ahmedabad.  
Date : 28/05/2019

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019**

Sr. No	Particulars	Note No.	As at	As at
			2018-2019	2017-2018
	Revenue From Operations	14	759,025	1,485,000
	Other Income	15	1,487,511	1,841,224
	<b>Total Income (A)</b>		<b>2,246,536</b>	<b>3,326,224</b>
	<b>EXPENSES</b>			
	Employee Benefit Expenses	16	1,190,748	1,071,687
	Finance Costs	17	1,761	1,018
	Depreciations & Amortization Expenses	18	41,495	65,441
	Other Expenses	19	551,516	680,096
	<b>Total Expenses (B)</b>		<b>1,785,520</b>	<b>1,818,243</b>
	<b>Profit Before Exceptional Items (A-B)</b>		<b>461,016</b>	<b>1,507,981</b>
	Exceptional Items		-	-
	<b>Profit before tax</b>		<b>461,016</b>	<b>1,507,981</b>
	<b>Tax Expenses</b>			
	Current Tax		82,964	360,872
	MAT Credit		-	-
	Deferred tax		-	(1,079)
	<b>Profit from continuing operations</b>		<b>378,052</b>	<b>1,148,189</b>
	<b>Profit from discontinued operations</b>		-	-
	<b>Tax expense of discontinued operations</b>		-	-
	<b>Profit from discontinued operations (after tax) (IV)</b>		-	-
	<b>Other Comprehensive Income</b>		-	-
	<b>Other Comprehensive Income for the Period, net of tax</b>		-	-
	<b>Total Comprehensive Income for the Period</b>		<b>378,052</b>	<b>1,148,189</b>
	Earning per Equity Share (EPS) for Profit for the Period (Face Value of Rs. 10)	20		
	Basic		0.19	0.57
	Diluted		0.19	0.57

**Significant Accounting Policies**

21

The accompanying notes are integral part of the Financial Statements.  
As per our report of even date attached

For & on behalf of  
SAANVI ADVISORS LIMITED

For Sunil Poddar & Co.  
Chartered Accountants  
F.R.No. 110603W

[Keyoor Bakshi]  
[Chairman]  
[DIN : 00133588]

[Roopesh Ved]  
[ Director]  
[DIN : 01504998]

[Jasmin Doshi]  
[Company Secretary]

CA. Sunil Poddar  
[Partner]  
M.No. 041209

[Sanjay Ghori]  
[CFO]

[Jigar Bhimani]  
[CEO]

Place : Ahmedabad.  
Date : 28/05/2019

Place : Ahmedabad.  
Date : 28/05/2019

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

Particulars	As at	As at
	2018-19	2017-18
<b>(A) Cash Flow from Operating Activities</b>		
Profit after Taxes	378,052	1,148,188
<b>Operating Profit / (Loss) before Working Capital changes</b>		
Depreciation & Amortisation	7,745	31,691
Interest Received	(939,490)	(996,505)
Interest & Financial Charges	1,761	1,018
Provision For Taxation	82,964	360,872
Deferred Tax	-	(1,079)
Excess Provision for Earlier Year Taxes	-	-
Reversal of previous year MAT Credit	-	(35,782)
Share warrants forfeited during the year	-	(3,098,750)
<b>Operating Profit Before Working Capital Changes</b>	<b>(468,968)</b>	<b>(2,590,347)</b>
Changes in Working Capital :		
Other Current Assets	28,810	(45,606)
Short-term advances	(312,199)	2,792,145
Other Current Liabilities & Provisions	105,152	35,262
Trade and other Receivables	210,863	(344,591)
Long-term advances	-	(312,500)
Other Non Current Assets	33,750	33,750
<b>Cash generated from Current assets</b>	<b>66,377</b>	<b>2,158,460</b>
Direct Taxes Paid	(304,072)	(208,657)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(706,663)</b>	<b>(640,543)</b>
<b>(B) Net Cash Flow from Investing Activities</b>		
Interest Receipts	939,490	996,505
Investment in Long Term Equity Shares	(691,382)	(3,005,882)
Purchase of Fixed Assets	-	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>248,108</b>	<b>(2,009,377)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Proceeds from Fresh issue of Share Capital	-	-
Proceeds against Share Warrants	-	3,098,750
Share Application Money Received Pending Allotment	-	-
Interest & Financial Charges	(1,761)	(1,018)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(1,761)</b>	<b>3,097,731</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(460,316)</b>	<b>447,812</b>
Cash and Cash Equivalents at the beginning of the period	1,142,646	694,835
Cash and Cash Equivalents at the end of the period	682,331	1,142,646

**Significant Accounting Policies 21**

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For & on behalf of  
SAANVI ADVISORS LIMITED

For Sunil Poddar & Co.  
Chartered Accountants  
F.R.No. 110603W

[Keyoor Bakshi]  
[Chairman]  
[DIN : 00133588]

[Roopesh Ved]  
[ Director]  
[DIN : 01504998]

[Jasmin Doshi]  
[Company Secretary]

CA. Sunil Poddar  
[Partner]  
M.No. 041209

[Sanjay Ghori]  
[CFO]

[Jigar Bhimani]  
[CEO]

Place : Ahmedabad.  
Date : 28/05/2019

Place : Ahmedabad.  
Date : 28/05/2019



## NOTES TO THE FINANCIAL STATEMENTS

## 3. FINANCIAL ASSETS

## (a) Investments

Particulars	As at	As at
	31st March, 2019	31st March, 2018
<b><u>Investments in Equity Instruments</u></b>		
<b><u>Quoted</u></b>		
APL Apollo Tubes Limited	45,990	
ABC Capital Limited	59,386	59,386
Adani Gas	29,925	-
Arvind Fashion Ltd	25,524	
Asian Paints Limited	96,160	96,160
Anup	2,146	
Axis Bank	110,721	96,937
Bharat Electronics Ltd	69,159	
Birlasoft Ltd	15,682	
Bajaj Auto Ltd	87,882	
Bajaj Finance Limited	81,974	81,974
Cadila Healthcare Limited	202,201	-
Capacite Limited	149,943	165,500
Castrol India Limited	203,395	141,492
Castrol India Limited	141,492	203,395
Cesc Venture	26,110	
Coal India Limited	-	269,700
Colgate-Palmolive (India) Limited	196,468	96,395
Dabur	67,417	
Ecoplast	36,248	
Fairchem Limited	-	93,876
FDC	63,780	123,048
Gruh Finance	-	150,087
Hero Motors	94,056	94,056
Hester Biosciences Limited	-	72,514
Himatseide Limited	151,125	112,644
Huhtmaki PPL Limited	102,070	124,327
ICICI Bank Limited	132,697	126,076
Infosys Limited	131,388	262,258
Interglobe Aviation	94,892	117,629
ITC	310,037	122,215
Jmc Project	273,872	
Kalpataru Power Transmission Ltd	80,188	80,188
Kamdhenu	10,239	
Kennametal India Limited	-	106,734
KRBL	284,680	284,680
L & T Finance Holdings Limited	-	193,249
Larsen And Toubro Infotech Limited	100,315	100,315
Larsen And Toubro Limited	194,718	-
Lux Industries Ltd	122,138	122,138

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Marico Limited	-	89,127
Maruti Suzuki India Limited	86,225	101,902
Metropolitan Stock Exchange Limited	51,500	31,500
National Aluminium	81,820	-
Nestle India	217,476	-
NBCC Ltd	42,746	-
PNB Limited	-	55,184
Power Finance Limited	-	8,655
Piramal Enterprise	50,736	-
PTC	113,544	57,890
Rites Ltd	2,554	-
Repc Home Finance Limited	108,433	141,979
Roselabs Finance Limited	108,725	108,725
Sequent Limited	-	49,355
Shalby	4,880	4,880
Simplex	103,951	103,951
SKF India Limited	101,224	174,525
Steel Authority of India Limited	171,502	171,502
Sun Pharma Advanced Research Company Limited	191,302	191,302
Sun Pharmaceutical Industries Ltd.	424,145	350,492
Tamil Naidu Paper Limited	125,287	134,296
TAKE	74,067	-
TATA Metlak	96,011	-
Tata Chemicals Limited	-	99,252
TATA Motors DVR	147,036	151,240
Thomas Cook	46,638	-
Titan Limited	177,351	53,348
Va Tech Wabag Ltd	86,768	-
Welcorp Limited	144,019	144,019
<b>Unquoted</b>		
Anamaya Barwis Methods	801,000	800,000
Bansiwala Fabrics Pvt Ltd	1,558,480	1,558,480
Shanti Fabtex Pvt. Ltd.	2,000,000	2,000,000
<b>TOTAL (Equity Instruments)</b>	<b>10,911,437</b>	<b>10,078,578</b>
<b>Investments in Mutual Funds</b>		
Dsp Black Rock Top 100 Equity Fund	-	-
Dsp Black Rock Money Manager Fund	-	141,477
<b>TOTAL (Mutual Funds)</b>	<b>-</b>	<b>141,477</b>
<b>Total Non Current Investments</b>	<b>10,911,437</b>	<b>10,220,055</b>
Aggregate amount of quoted investments & market value thereof	5,282,582	5,723,158
Aggregate amount of unquoted investments & market value thereof	4,359,480	4,499,957
<b>TOTAL</b>	<b>9,642,062</b>	<b>10,223,115</b>

**(b) Loans**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Other loans & Advances (Unsecured, Considered Good)	2,162,500	2,162,500
	<b>2,162,500</b>	<b>2,162,500</b>

**4. OTHER NON CURRENT ASSETS**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Preliminary Exp not written off	-	33,750
<b>Total Non-Current Assets</b>	<b>-</b>	<b>33,750</b>

**5. TRADE RECEIVABLES**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
<b>Outstanding for a period exceeding six months from its due date</b> Unsecured, Considered Good :	35,000	35,000
<b>Others</b> Unsecured, Considered Good :	134,928	345,791
	<b>169,928</b>	<b>380,791</b>

**6. CASH & CASH EQUIVALENTS**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
<b>Bank Balance</b>		
In Current Account	534,608	489,874
In Escrow Account	4,955	4,955
<b>Sub Total (A)</b>	<b>539,563</b>	<b>494,829</b>
<b>Cash In Hand</b>		
Cash Balance	142,768	647,818
<b>Sub Total (B)</b>	<b>142,768</b>	<b>647,818</b>
<b>TOTAL (A+B)</b>	<b>682,331</b>	<b>1,142,646</b>

**7. OTHER FINANCIAL ASSETS**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
<b>Loans</b>		
Advances to Other Parties (Unsecured, Considered Good)	10,830,099	10,517,900
	<b>10,830,099</b>	<b>10,517,900</b>

**8. OTHER CURRENT ASSETS**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
<b>Advances to Suppliers</b> (Unsecured, Considered Good)	-	10,250
Balance With Revenue Authorities	165,902	184,462
	<b>165,902</b>	<b>194,712</b>

**9. EQUITY SHARE CAPITAL**

Particulars	Number of Shares	Amount
<b>AUTHORISED SHARE CAPITAL</b> Equity shares of Rs. 10/- each		
<b>As at 31 March 2018</b>	<b>3,250,000</b>	<b>32,500,000</b>
Increase/(decrease) during the year	-	-
<b>As at 31 March 2019</b>	<b>3,250,000</b>	<b>32,500,000</b>

Particulars	Number of Shares	Amount
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b> Equity shares of Rs. 10/- each fully paid up		
<b>As at 31 March 2018</b>	<b>2,010,500</b>	<b>20,105,000</b>
Add: New shares allotted during the year	-	-
<b>As at 31 March 2019</b>	<b>2,010,500</b>	<b>20,105,000</b>

**Rights, Preferences, and Restrictions attached to Equity Shares**

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the events of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of shareholder(s) holding more than 5% equity shares**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
<b>Number of Equity Shares</b>		
Nitin Chandulal Thakker	250,000	250,000
Devang B. Kanter	125,000	125,000
Bhupatraj V. Kanter	250,000	250,000
Devki Nandan Textile Pvt Ltd	148,850	148,850
Kirtan Corporate Services Pvt. Ltd.	409,500	409,500
Columbia Global Ltd.	95,000	95,000
Dynamic Assignments Pvt Ltd.	200,000	200,000
	<b>1,478,350</b>	<b>1,478,350</b>

Particulars	As at	As at
	31st March, 2019	31st March, 2018
<b>% Holding in Equity Shares</b>		
Nitin Chandulal Thakker	12.43	12.43
Devang B. Kanter	6.22	6.22
Bhupatraj V. Kanter	12.43	12.43
Devki Nandan Textile Pvt Ltd	7.40	7.40
Kirtan Corporate Services Pvt. Ltd.	20.37	20.37
Columbia Global Ltd.	4.73	4.73
Dynamic Assignments Pvt Ltd.	9.95	9.95
	<b>73.53</b>	<b>73.53</b>

**10. OTHER EQUITY**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Retained Earnings	3,530,774	3,095,922
Investment Allowance Reserve	157,000	157,000
General Reserve	870,749	870,749
Statutory Reserve	26,800	26,800
<b>Total Other Equity</b>	<b>4,585,323</b>	<b>4,150,471</b>

**(i) Retained Earnings**

Particulars	As at
	31st March, 2019
<b>Closing Balance as on 31/03/2016</b>	<b>1,132,952</b>
Add: (Loss)/Profit for the period	686,279
Add : Excess Provision of Earlier year Taxes	(31,857)
Less: Adjustment for prior period expenses	(24,060)
Add: Adjustments for prior period interest income	287,706
<b>Closing Balance as on 31/03/2017</b>	<b>2,051,020</b>
Add: Misc Balance W/o	7
Less: Earlier year Taxes	(67,512)
Less: Reversal of earlier year MAT Credit	(35,781)
Profit during the period	1,148,188
<b>Closing Balance as on 31/03/2018</b>	<b>3,095,922</b>
Add: (Loss)/Profit for the period	378,052
Add: Excess Provision of Earlier Year Taxes	56,800
<b>Closing balance</b>	<b>3,530,774</b>

**(ii) Investment Allowance Reserve**

Particulars	As at
	31st March, 2019
Opening balance	157,000
<b>Add:</b>	
Addition during the year	-
<b>Closing balance</b>	<b>157,000</b>

**(iii) General Reserve**

Particulars	As at
	31st March, 2019
Opening balance	3,969,499
<b>Add:</b>	
Addition during the year	-
<b>Closing balance</b>	<b>3,969,499</b>

**(iv) Statutory Reserve**

Particulars	As at
	31st March, 2019
Opening balance	26,800
<b>Add:</b>	
Addition during the year	-
<b>Closing balance</b>	<b>26,800</b>

**10. DEFERRED TAX LIABILITY**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Property, Plant & Equipment	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**Movement in Deferred Tax Liabilities**

Particulars	Property, Plant & Equipment
As at 1st April, 2017	1,079
Add : Timing Difference on Depreciation	(1,079)
As at 31st March, 2018	-
Add : Timing Difference on Depreciation	-
<b>As at 31st March, 2019</b>	<b>-</b>

**11. OTHER CURRENT LIABILITY**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Creditor For Expenses	33,770	31,540
Advances from customers	100,000	15,000
	<b>133,770</b>	<b>46,540</b>

**12. PROVISIONS**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Provisions for expenses	25,000	5,000
Outstanding provisions	-	2,077
	<b>25,000</b>	<b>7,077</b>

**13. CURRENT TAX LIABILITIES**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Provision for taxes	82,964	360,872
	<b>82,964</b>	<b>360,872</b>

**14. REVENUE FROM OPERATIONS**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Consultancy Income	759,025	1,485,000
<b>Total</b>	<b>759,025</b>	<b>1,485,000</b>

**15. OTHER INCOME**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Dividend income	51,293	68,748
Interest Income	939,490	996,505
Gain on sale of securities	480,861	767,869
Other Non Operating Income	15,867	8,102
<b>Total Other Income</b>	<b>1,487,511</b>	<b>1,841,224</b>



**16. EMPLOYEE BENEFIT EXPENSES**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Salaries & Bonus	1,180,600	1,065,187
Staff Welfare Expenses	10,148	6,500
<b>Total</b>	<b>1,190,748</b>	<b>1,071,687</b>

**17. FINANCE COST**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
<b>Finance Charges</b>		
Bank Charges	1,761	1,018
<b>Total</b>	<b>1,761</b>	<b>1,018</b>

**18. DEPRECIATION & AMORTIZATION COST**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Depreciation	7,745	31,691
Preliminary Expenses W/o	33,750	33,750
<b>Total</b>	<b>41,495</b>	<b>65,441</b>

**19. OTHER EXPENSES**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
<b><u>Selling and Administrative Expenses:</u></b>		
Advertising Expense	38,748	34,520
Audit Fees	25,000	5,000
AGM expense	3,200	-
Bad Debts written off	74,976	-
Rates & Taxes	22,495	18,753
Delay Payment Charge	1,870	2,098
Demat Expense	26,404	26,174
E-Voting Charges & AGM Expenses	1,000	4,260
Insurance Expense	1,180	1,180
Interest Exp	-	1,141
Listing Fees	20,800	105,150
Office Expense	2,066	4,550
PMS Maintenance Exp	57,491	30,248
ROC Filing Expense	3,000	5,400
Stationery ,Postage, Books & Periodical Expense & Seminar	49,738	33,237
Loss on sale of securities	191,935	384,465
RTA Fees	18,000	20,700
Website Creation Charges	3,363	3,220
Prior period expense	10,250	-
<b>Total Other Expenses</b>	<b>551,516</b>	<b>680,096</b>

**PAYMENT TO AUDITORS**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
For statutory audit	25,000	5,750
For other services	-	150
<b>Total</b>	<b>25,000</b>	<b>5,900</b>

**20. EARNING PER SHARE**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
<b>Profit attributable to equity holders for:</b>		
Basic earnings	378,052	1,148,189
Adjusted for the effect of dilution	378,052	1,148,189
<b>Weighted average number of Equity Shares for:</b>		
Basic EPS	2,010,500	2,010,500
Adjusted for the effect of dilution	2,010,500	2,010,500
<b>Earnings Per Share (₹):</b>		
Basic	0.19	0.57
Diluted	0.19	0.57

The balances of sundry debtors, creditors, loans & advances and deposits are subject to confirmation. Provision for all liabilities is adequate in opinion of the Company.

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****CORPORATE INFORMATION**

The Company "Saanvi Advisors Limited", a Public Limited Company was incorporated under the Companies Act, 2013 on November 30, 1981 in the name and style of "Saptharishi Finance Limited" in the state of Tamil Nadu. The Company received the Certificate of commencement of Business on April 12, 1982 issued by the Registrar of companies, Tamil Nadu.

Subsequently the registered office of the Company got shifted to the State of Gujarat with effect from 19th August, 2015.

The Company was incorporated to engage in the Business of Financiers and Capitalists to finance operations of all kinds including financing of movable and immovable Property of all kinds.

The main object of the company was amended in the year of 2014 and now the company is engaged into the Business to act as management consultant and render services to corporate bodies, Individuals, and Promoters in commercial, industrial management and policy matters. The Company also provides all type of services in the field of Legal, Advisory & Liasioning services, Secretarial Services including Data Conversion, Digitalization, to appear before statutory authorities, to act as Business Consultant.

**BASIS OF PREPARATION****a) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

**b) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

**c) Current non-current classification**

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 Act.

**d) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees as per the requirement of Schedule III, unless otherwise stated.

**Note: 1****1. SIGNIFICANT ACCOUNTING POLICIES****(i) Basis for Accounting**

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

**(ii) Use of Estimates and Judgments**

In preparation of the financial statements, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets

**(iii) Revenue Recognition:**

All known income and expenditure quantifiable till the date of finalization of accounts are accounted on accrual basis when virtual certainty is established.

**(1) Revenue from Operation:****Sales:**

Sales revenue is recognized when the services are rendered and the bill is raised in the name of the receivables.

**(2) Other operational revenue**

Other operational revenue represent income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

**(3) Other Income :**

Interest income is recorded at accrued or due which ever earlier at applicable interest rate. Dividend income is accounted in the period in which the right to receive dividend arises.

Other items of income are accounted as and when the right to receive arises.

**(iv) Valuation of Inventories :**

Company is in the business of providing consultancy services hence there is no inventory in the Business.

**(v) Tangible Assets:****(1) Tangible Fixed Assets :**

Fixed assets are stated at cost less accumulated depreciation, Cost comprises purchase price including import duties and other non refundable taxes or levies, expenditure incurred in the course of construction or acquisition, Administrative and other general over head expenses that are directly attributable costs of bringing the asset to its working condition for the purpose of use for the business.

(2) Base of measurement followed by the Company is "Cost Model."

**(vi) Intangible Assets :**

Intangible assets are recognized at acquisition cost when the asset is identifiable, non-monetary in nature, without physical substance and it is probable that such expenditure is to result in future economic benefits to the entity.

Base of measurement followed by the Company is "Cost Model."

**(vii) Depreciation:**

Items of the tangible assets are depreciated over the useful life of the assets prescribed in the Part C of the Schedule II of the companies Act 2013. The value of the asset for depreciation over the period is considered reducing the determined residual value of the asset not more than 5% of the asset. The depreciation is provided from the date of the asset put to use for the commercial operations. The Straight Line Method of depreciation is followed by the company. The useful lives taken for the purpose of depreciation of different assets are prescribed as follows.

<b>Particulars</b>	<b><u>Useful Life</u></b>
Computer	3 years

Depreciation on intangible assets is amortized on straight line basis over their estimated period of useful life.

**(viii) Cash Flow Statement :**

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**(ix) Discontinuing operations :**

The company has neither discontinued nor in the process of discontinuing of any business or segment or any project in the forceable future.

**(x) Interim Financial Operations :**

Company is required to disclose or to issue interim financial report and company has disclosed the interim financial report on quarterly basis to its shareholders.

**(xi) Investments:**

The Investments are valued at cost of acquisition. All the investments are of long term and short term trade hence the provision for reduction in the value of investment is provided unless the same is permanent. There is no specific restriction for the investment.

**(xii) Impairment of Tangible and intangible assets :**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**(xiii) Provisions and Contingent liabilities:**

Provisions are recognized when the present obligation of the past event gives rise to a probable outflow embodying economic benefits on settlement, and the amount of obligation can be reliably estimated.

Contingent liabilities are disclosed after careful evaluation of facts and legal aspects of the matter involved.

Provisions and contingent liability are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**(xiv) Foreign currency transaction:**

Transactions denominated in foreign Currencies are normally recorded at the exchange rate prevailing at the time of the transaction. However, there are no foreign currency transactions in during the year.

**(xv) Miscellaneous Expenditure:**

In accordance with the provisions of section 35D of Income Tax Act 1961, the company has written off one-fifth of expenses.

**(xvi) Provision for current and Deferred Tax:**

Taxes on Income are computed using tax deferral Assets or Liability method where taxes accrue in the same period, the respective revenue and expenses arises. The differences that result between the profit offered for income tax and the profit as per financial statements are identified and Deferred Tax Liability is recognized for timing difference, that originate in one accounting period and reverse in another based on the tax effect of the prevailing enacted regulation in force.

Deferred Tax Assets are recognized subject to prudence, only, if there is reasonable certainty that they will be realized and are subject to appropriate reviews at each balance sheet date for the purpose of measurement of Deferred Tax Liability or Assets, the applicable tax rates and enacted regulations expected to apply in the year in which the temporary differences are expected to be recovered or settled are applied.

Minimum Alternative Tax Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax furnishing the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the profit and loss statement and shown as MAT Credit entitlement.

**(xvii) Borrowing Cost:**

Borrowing cost directly attributable and/or funds borrowed generally and used for the purpose of acquisition/construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized, at its capitalization rate to expenditure on that assets, for the period, until all activities necessary to prepare qualifying assets for its intended use are complete. All other borrowing costs are recognized as an expense in the year in which they are incurred.

**(xviii) Earnings Per Share:**

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

For the purpose of calculation of 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 effect of all dilutive potential shares.

**(xix) Cash & Cash Equivalents:**

Cash and cash equivalents for the propose of cash flow statement comprise of cash in hand, cash at bank, fixed deposit, margin money deposit and short term tem deposit in bank with in original maturity of 12 months or less.

**(xx) Financial Derivatives and Hedging Transactions :**

In respect of derivative contracts, premium paid, gains / losses on settlement and losses on restatement are recognized in the Profit and Loss account except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

**(xxi) There are no contingent liabilities outstanding as on the date of Balance Sheet.****DISCLOSURE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019:****(1) Accounting For Taxes on Income :**

- (a) There is no creation of Deferred tax liability in the current year.
- (b) The provision of current taxes has been made in the account on the taxable income as per the Income Tax Act, 1961.

**(2) Related Party Disclosures :**

During the year the company has not entered into transaction with the related parties.

**The Details of related Parties are as follows:**

Name Of The Party	Relation
Keyoor Madhusudan Bakshi	Director
Roopesh MathurdasVed	Director
Tejas Madhusudan Ved	Director
HinalJaimin Shah	Director
Jasmin Doshi	Key Managerial Person
Kunal Dhirajlal Thakkar	Key Managerial Person
Jigar PrataprayBhimani	Key Managerial Person

**The details of the transaction done with related parties are as follows:**

Particulars	Remuneration
Key Person	4,12,100

(3) As per Accounting Standard (AS-28) impairment of assets the company has carried the impairment test during the year. Resultant it is found that there is no material impairment loss in the carried cost in the assets in the books. The recoverable amount is not material lower than the carrying amount in the accounts hence the same is not considered.

**(4) Earnings Per Share :**

Particulars	2018-19	2017-18
Profit Available To Equity Share Holders (A)	3,78,052	11,48,189
Number Of Equity Share at the beginning	20,10,500	20,10,500
Shares allotted during the year	-	-
Proportionate No. of Equity Shares (B)	20,10,500	20,10,500
Basic Earnings Per Share (A/B)	0.19	0.57
Potential Earnings (C )	3,78,052	11,48,188
Potential No. of Equity Shares (D)	20,10,500	20,10,500
Diluted Earnings Per share (C/D)	0.19	0.57

(5) Previous Year figures have been regrouped and re-arranged wherever necessary to confirm the figures of current year.

For & on behalf of  
SAANVI ADVISORS LIMITED

For Sunil Poddar & Co.  
Chartered Accountants  
F.R.No. 110603W

[Keyoor Bakshi]  
[Chairman]  
[DIN : 00133588]

[Roopesh Ved]  
[Director]  
[DIN : 01504998]

CA. Sunil Poddar  
[Partner]  
M.No. 041209

[Sanjay Ghori]  
[CFO]

[Jigar Bhimani]  
[CEO]

[Jasmin Doshi]  
[Company Secretary]

Place : Ahmedabad.  
Date : 28/05/2019

Place : Ahmedabad.  
Date : 28/05/2019



**SAANVI ADVISORS LIMITED**

**Registered office:** 304, Shopper Plaza-V, Government Servants Co-op Housing Society Limited,  
Opp. Municipal Market, C.G.Road, Navrangpura, Ahmedabad-380009

**CIN:** L74140GJ1981PLC084205

**Tel:** 079-48904153

**Website:** www.saptharishi.in

**E-Mail:** saptharishifin@gmail.com

**Form No. MGT 11**

**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 :  E-mail Id :  Folio No./Client :  Id : DP ID :
---

I/We, being the member(s) of Saanvi Advisors Limited, holding shares of the above named company, hereby appoint:

(1) Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;

(2) Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the 37th Annual General Meeting to be held on Saturday the 28th day of September 2019 at 10:00 A.M. at the Queso Y Café campus corner, lane, Commerce Six Road, Vasant Vihar, Navrangpura, Ahmedabad - 380009 of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

**Ordinary Business :**

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To reappoint Mr. Tejas Ved (DIN: 02446401), Director of the Company who retires by rotation and being eligible offers himself for reappointment.
3. To Re-appoint of M/s. Sunil Poddar & Company, Chartered Accountants as Statutory auditors of the Company for a period of 5(Five) years.

**Special Business:**

4. To re-appoint Mr. Keyoor Bakshi (DIN: 00133588) as an Independent Director of the Company.

Signed this ..... day of ..... 2019

Signature of shareholder

Signature of Proxy holder(s)



**Note:**

This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting

**SAANVI ADVISORS LIMITED**

**Registered office:** 304, Shopper Plaza-V, Government Servants Co-op Housing Society Limited,  
Opp. Municipal Market, C.G.Road, Navrangpura, Ahmedabad-380009

**CIN:** L74140GJ1981PLC084205

**Website:** www.saptharishi.in

**Tel:** 079-48904153

**E-Mail:** saptharishifin@gmail.com

**ATTENDANCE SLIP**

Regd. Folio No. ....

\*\* DP ID .....

\*\* Client ID .....

**Thirty Seventh Annual General Meeting 28.09.2019**

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

I hereby record my presence at the Thirty Seventh Annual General Meeting of the Company held on Saturday, the 28th September, 2019 at 10:00 A.M. at the Queso Y Café campus corner, lane, Commerce Six Road, Vasant Vihar, Navrangpura, Ahmedabad - 380009.

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

\_\_\_\_\_  
\*Member's/ Proxy 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.

Registered Post / Courier

To,

If undelivered please return to :

**SAANVI ADVISORS LIMITED**

**Registered office:**

304, Shopper Plaza-V, Government Servants Co-op Housing Society Limited,  
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