

SAL/SE/2019/P23/  
September 04, 2020

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 2020 and Notice of the 38<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, 2020 including the notice of the 38<sup>th</sup> Annual General Meeting of Saanvi Advisors Limited ("the Company") to be held on Wednesday, 30<sup>th</sup> September 2020 at 11.00 a.m. at the Registered office of the Company situated at 304, Shopper Plaza-V, Government Servants Co-op Housing Society Limited, Opp. Municipal Market, C. G. Road, 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**

**38<sup>th</sup> Annual Report**  
**2019-2020**

**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)  
Mr. Parshwa Shah (w.e.f 28.08.2019)

**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
3. Mrs. Hinal Shah Member

**KEY CONTACT PERSON**

Mr. Parshwa Shah  
Company Secretary & Compliance Officer

Mr. Sanjay Ghori  
Chief Financial Officer

Email: [saptharishifin@gmail.com](mailto:saptharishifin@gmail.com)

**BANKERS**

Union Bank of India  
Dr. S. R. marg, Ahmedabad

**STATUTORY AUDITORS:**

Sunil Poddar & Co.  
Chartered Accountants  
Ahmedabad

**SECRETARIAL AUDITORS**

M/s. Ravi Kapoor & Associates  
Practicing Company Secretaries, Ahmedabad

**INTERNAL AUDITORS**

M/s. Vandan Shah & Associates,  
Chartered Accountants  
Ahmedabad

**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 Busniess 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.

**CORPORATE IDENTITY NUMBER:**

L74140GJ1981PLC084205

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

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

**INDEX**

| Sr. No. | Particulars                       | Page No. |
|---------|-----------------------------------|----------|
| 1.      | Notice                            | 2        |
| 2.      | Directors' Report                 | 8        |
| 3.      | Secretarial Audit Report          | 19       |
| 4.      | Disclosure Under Section 197 (12) | 22       |
| 5.      | Management Discussion & Analysis  | 23       |
| 6.      | Extract of Annual Return          | 26       |
| 7.      | Independent Auditor's Report      | 33       |
| 8.      | Balance Sheet                     | 41       |
| 9.      | Profit & Loss Statement           | 42       |
| 10.     | Cash Flow Statement               | 43       |
| 11.     | Notes to Accounts                 | 44       |
| 12.     | Form MGT - 11                     | 61       |
| 13.     | Attendance Slip                   | 62       |

## 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

**NOTICE** is hereby given that Thirty Eight (38<sup>th</sup>) Annual General Meeting of the members of the Company will be held on Wednesday, 30<sup>th</sup> September, 2020 at 11:00 a.m. at the Registered office of the Company situated at **304, Shopper Plaza-V, Government Servants Co-op Housing Society Limited, Opp. Municipal Market, C.G. Road, 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 31<sup>st</sup> March, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Roopesh Ved (DIN: 01504998), Director of the Company who retires by rotation and being eligible offers himself for reappointment.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
SAANVI ADVISORS LIMITED**

**Date: 20.08.2020**

**Place: Ahmedabad**

**PARSHWA SHAH  
COMPANY SECRETARY & COMPLIANCE OFFICER  
(ICSI Membership No: A45284)**

**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 **24th September, 2020 to 30th September, 2020 (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 2019-2020 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 Pvt. Ltd. on all resolutions set forth in this Notice**.
8. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circular stating that service of notice/documents including annual report can be sent by e-mail to its members. We fully support the Ministry's green initiative. Accordingly, the members are requested to inform their e-mail addresses to RTA - M/s Link Intime India Pvt. Ltd. 5th floor, 506 to 508 Amarnath Business Centre I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off CG Road, Navarangpura, Ahmedabad, Gujarat -380009.
9. The information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to the details of the Directors seeking appointment / re-appointment in this Annual General Meeting is annexed herewith.
10. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
11. Notice of the 38th 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 38th Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
12. In view of COVID-19, shareholders are requested to follow the below mentioned safety guidelines while attending the meeting:
  - Maintain at least 1 meter (3 feet) distance between yourself and others;
  - Wear a mask throughout the meeting;
  - Use a hand sanitizer, which would be provided at the entrance of the meeting hall on the day of meeting;

**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 38th AGM by electronic means (“e-voting”)

- (i) The voting period begins on **Sunday, 27th September, 2020 (9:00 a.m.)** and ends on **Tuesday, 29th September, 2020 (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 **23rd September, 2020**, 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/<br>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<br>Account<br>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.

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

**Date: 20.08.2020**  
**Place: Ahmedabad**

**PARSHWA SHAH**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**(ICSI Membership No: A45284)**



**Annexure-I**

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>  | Mr. Roopesh Ved   |
| <b>DIN</b>   | 01504998  |
| <b>Father/Husband Name</b>   | Mathurdas Ved   |
| <b>Date of Birth</b>   | 21/07/1980  |
| <b>Date of Appointment</b>   | 14/07/2014  |
| <b>Qualification</b>   | B.Com   |
| <b>Name of the Companie(s) in which he is a director</b>   | 1. Rajarshi Electronic Appliances and Leasing Private Limited<br>2. MBIZ Solution Private Limited<br>3. Citizen Services Limited<br>4. Bankim Consultancy Private Limited<br>5. Ranjaka Consultants Private Limited<br>6. Devki Nandan Advisory Private Limited<br>7. Mahavan Consultants Private Limited<br>8. Dinkardas Consultants Private Limited |
| <b>Name of the company in which he is Member/ Chairman in the committees</b>                                 | NIL   |
| <b>Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.</b> | Cousin Brother of Mr. Tejas Ved   |
| <b>Specific functional Areas</b>   | Having good experience in the field of Administration and Marketing.  |
| <b>Shareholding in the Company as on 31st March, 2020.</b>   | Nil   |
| <b>Details of remuneration sought to be paid and Remuneration last drawn by such person, if any</b>          | Nil   |
| <b>No. of the Board Meeting attended during the year</b>   | 6   |

**DIRECTORS REPORT**

To,  
The members,

The Board of Directors (the “Board”) of Saanvi Advisors Limited (“your Company”/ “the Company”) is pleased to present the **38th (Thirty Eight)** Annual Report and the Audited Financial Statements of your Company for the financial year ended 31st March, 2020 (“financial year under review”).

**FINANCIALS SUMMARY AND HIGHLIGHTS**

(Amt. in Rs.)

| <b>Particulars</b>  | <b>2019-20</b>     | <b>2018-19</b>   |
|---|--------------------|------------------|
| Revenue from operations   | 11,92,305          | 759,025          |
| Other Income  | 12,45,185          | 1,487,511        |
| <b>Total revenue</b>  | <b>24,37,490</b>   | <b>22,46,536</b> |
| <b>Expenditure</b>  |                    |                  |
| Employee benefits expenses  | 12,77,205          | 11,90,748        |
| Other expenses  | 34,40,266          | 594,772          |
| <b>Total expenses</b>   | <b>47,17,471</b>   | <b>1,785,520</b> |
| <b>Profit before exceptional and extra ordinary items and tax</b> | <b>(22,79,981)</b> | <b>461,016</b>   |
| <b>Profit before tax</b>  | <b>(22,79,981)</b> | <b>461,016</b>   |
| <b>Tax expense :</b>  |                    |                  |
| Current Tax   | 81,662             | 82,964           |
| Deferred Tax  | (5,77,528)         | -                |
| <b>Net profit for the year</b>                                    | <b>(17,84,114)</b> | <b>378,052</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) & Advisory/consultancy services in the matter related to the Company Law. 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 Increased by 8.49% at Rs. 2,437,490/- (Previous year Rs. 2,246,536/-). The Total Expenses also Increased by 164.20% to Rs. 4,717,471/- from Rs. 1,785,520/-.

The Loss before Tax was at Rs. 2,279,981/- against the previous year profit of Rs. 461,016/- and the Net Loss after Tax stood at Rs. 1,784,114/- for the year 2019-20 compare to Net Profit after tax was Rs. 378,052/-.

The above result relating to profitability has been largely affected because of appropriation of notional loss on quoted Investments classified at FVPTL of Rs. 22,99,170/- . Had it not been done it would be the profit of Rs. 5,15,056/-

During the current year for the quarter ended 30th June, 2020 the FVPTL has been positive to the tune of Rs. 9,75,410/-

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.

### **IMPACT OF COVID-19 PANDEMIC:**

During the last month of the year under review, COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns. Due to the spread of COVID-19 and in accordance with the various initiatives and directions of both Central and State Government(s) from time to time including Janta curfew and subsequent nationwide lock down, the operations of the Company were suspended from March 22, 2020. After the end of second lockdown on May 3, 2020, the Company gradually started its business operations with minimum workforce combined with Work from home policy.

In response to the lockdowns, the company launched a massive program to ensure business continuity of its services using its Secure Borderless Workspaces model, which allows SAANVI Professionals to work remotely from the safety of their homes, while continuing to provide uninterrupted support services to our clients.

Continuous communication on the latest updates played a key role in enabling our employees to stay on top of the evolving situation. The Company would implement a phased and safe return-to-work plan as and when lockdown restrictions are relaxed.

The Company is closely monitoring the situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. At this point of time it is not possible either to foresee the duration for which this pandemic will last, nor predict its course. Hence, the Company is not in a position to assess with certainty the future impact on operations.

### **Steps taken after lockdown to ensure smooth functioning:-**

The Company has put in place strict standard operating procedures for COVID-19 ensuring the following:-

- Thermal Screening of all Employees;
- Sanitizing the premises and vehicles on regular basis;
- Distribution of masks to our employees;
- Maintenance of social distancing at all work places;
- Enforcing wearing of masks and regular cleaning of hands;
- Regular update of the health of all the Employees and their Families;
- Asking all Employees to have Aarogya Setu App.

In addition to above, the Company has implemented the Standard Operating Procedures, which is strictly being followed at Workplaces and we have also designated officials responsible for ensuring the compliances to the Guidelines, Rules and Regulations issued by Central as well as State Government on COVID-19 from time to time. The Company has been regularly conducting awareness programs for all its Employees.

### **SHARE CAPITAL:**

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On 31st March, 2020 it stood at Rs. 20,105,000/- divided into 2,010,500 equity Shares of Rs. 10/- each. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. No disclosure is required under Section 67(3)(c) of Companies Act, 2013 in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable

### **TRANSFER TO RESERVE:**

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

**DIVIDEND:**

In view of the Losses for the financial year ended 31st March, 2020, the Board of Directors regret their inability to recommend any dividend for the year 2019-20 and accordingly, has not recommended/proposed declaration of any dividend.

**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. Roopesh Ved (DIN:01504998), 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 as on **31.03.2020**:

1. Mrs. Jasmin Doshi, Company Secretary & Compliance officer (upto 29.06.2019)
2. Mr. Parshwa Shah\* Company Secretary & Compliance officer (w.e.f. 28.08.2019)
3. Mr. Kunal Thakkar, Chief Financial Officer (upto 28.05.2019)
4. Mr. Sanjay Ghori Chief Financial Officer (w.e.f. 28.05.2019)

\* The Company has appointed Mr. Parshwa Shah as Company Secretary & Compliance officer of the Company w.e.f. 28th August, 2019. Mr. Parshwa Shah aged 27 years, heads Secretarial and Compliance departments of our company. He is qualified Company Secretary from the Institute of Company Secretaries of India. He holds a degree in Bachelors of Commerce. He has over 4 years of Post-qualification experience in the field of Secretarial Compliance, Legal Compliance and corporate Governance.

The company has complied with the requirements of having Key managerial Personnel as per provisions of section 203 of the companies Act, 2013.

**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.

Further, in the opinion of the Board the independent directors possess requisite expertise, experience and integrity. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

**DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:**

The Company has received the disclosure in Form DIR-8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014:

**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 and 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/<br>Chairman | Number of<br>meeting Entitled | Number of<br>meeting Attended |
|---------|-------------------|---------------------|-------------------------------|-------------------------------|
| 1.      | Mr. Keyoor Bakshi | Chairman            | 4                             | 4                             |
| 2.      | Mr. Tejas Ved     | Member              | 4                             | 3                             |
| 3.      | Mrs. Hinal Shah   | Member              | 4                             | 4                             |

During the year, 4 meetings of the Audit Committee were held during the Financial year 2019-20 on following dates:

28.05.2019, 12.08.2019, 13.11.2019\*, and 13.02.2020\*

Requisite quorum was present during the meetings.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, the Statutory Auditors, Internal Auditor, the Cost Auditor, the Secretarial Auditor and notes the processes and safeguards employed by each of them.

The Company Secretary of the Company \*Mr. Parshwa Shah 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.

\*Mr.Parshwa Shah was appointed as Company Secretary and Compliance Officer w.e.f 28th August, 2019.

#### **NOMINATION & REMUNERATION COMMITTEE:**

The Committee comprises of 3 Non-Executive Director and 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/<br>Chairman | Number of<br>meeting Entitled | Number of<br>meeting Attended |
|---------|-------------------|---------------------|-------------------------------|-------------------------------|
| 1       | Mr. Keyoor Bakshi | Chairman            | 4                             | 4                             |
| 2       | Mr. Tejas Ved     | Member              | 4                             | 2                             |
| 3       | Mr. Roopesh Ved   | Member              | 4                             | 4                             |

During the year, 4 meetings of the Nomination and Remuneration Committee were held during the Financial year 2019-20 on following dates:

28.05.2019, 29.06.2019, 12.08.2019 and 28.08.2019

Requisite quorum was present during all the meetings.

The primary objective of the Nomination and Remuneration Committee ("NRC") is to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down including remuneration payable to the senior management, recommend to the Board their appointment and carry out evaluation of every director's performance.

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 as amended from time to time.

#### **STAKEHOLDER RELATIONSHIP COMMITTEE:**

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

| Sr. No. | Name of Members  | Member/<br>Chairman | Number of<br>meeting Entitled | Number of<br>meeting Attended |
|---------|------------------|---------------------|-------------------------------|-------------------------------|
| 1.      | Mr. Tejas Ved    | Chairman            | 2                             | 2                             |
| 2.      | Mr. Roopesh Ved  | Member              | 2                             | 2                             |
| 3.      | Mrs. Hinal Shah# | Member              | 1                             | 1                             |



During the Financial year, 2 (Two) meeting of the Stakeholder Relationship Committee were held i.e. on 28th May, 2019 & 13th February, 2020\*. Requisite quorum was present during the meetings.

The Committee looks into the grievances of the Shareholders related to transfer of shares, payment of dividend and non receipt of annual report and recommends measure for expeditious and effective investor service.

The Company Secretary of the Company Mr. Parshwa Shah\* 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.

\*Mr. Parshwa Shah was appointed as Company Secretary and Compliance Officer w.e.f 28th August, 2019

#Mrs. Hinal Shah was inducted as member of Stakeholders Relationship Committee w.e.f. 28th May, 2019.

The Company has duly appointed Registrar and Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time. There were no complaints received during the year ended 31st March 2020.

### **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 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder, M/s. Sunil Poddar & Company (Firm registration No. 110603W) were appointed as Statutory Auditors of the Company for a period of five years by the members of the Company at 32nd Annual General Meeting (AGM) to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting. Thereafter, at the 37th Annual General Meeting the members have approved the continuation of their appointment for balance term till the conclusion of 42nd Annual General Meeting. It may be noted that pursuant to the amended

provisions of Section 139 (as amended by the Companies Amendment Act, 2017), ratification of statutory auditor's appointment is not required at every Annual General Meeting. Accordingly, Resolution for yearly ratification of appointment has not been proposed/required.

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.

**iii. 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 2019-20. The Report of the Secretarial Auditor is annexed to this Report as “**Annexure A**” which is self explanatory and gives complete information. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**(iv) COST RECORDS AND COST AUDITORS:**

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

**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 2019-20.

**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 2020.

**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, 2020.

**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, 2020 is annexed as “**Annexure-D**” to this Report and also available on company's website: [www.saptharishi.in](http://www.saptharishi.in)

**FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS:**

The independent Directors are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company undertook various steps to make the Independent Directors have full understanding about the Company. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company.

The details of such familiarization programmes have been disclosed on the Company's website at [www.saptharishi.in](http://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, 6 meetings of the Board Meeting were held during the Financial year 2019-20 on following dates:

28.05.2019, 29.06.2019, 12.08.2019, 28.08.2019, 13.11.2019, and 13.02.2020

| Sr. No. | Name of Director  | Number of meeting Entitled | Number of meeting Attended |
|---------|-------------------|----------------------------|----------------------------|
| 1.      | Mr. Keyoor Bakshi | 6                          | 6                          |
| 2.      | Mr. TejasVed      | 6                          | 4                          |
| 3.      | Mr. Roopesh Ved   | 6                          | 6                          |
| 4.      | Mrs. Hinal Shah   | 6                          | 5                          |

**CORPORATE SOCIAL RESPONSIBILITY:**

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

**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 thereunder. 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.

The Directors regret the loss of life due to COVID-19 pandemic and have immense respect for every person who risked their life and safety to fight this pandemic.

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

**Date: 20.08.2020  
Place: Ahmedabad**

**KEYOOR BAKSHI  
CHAIRMAN  
DIN: 00133588**



## “ANNEXURE-A”

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED 31st March, 2020

*[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, 2020** 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, 2020 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 : 20.08.2020**

**For, Ravi Kapoor & Associates**

**Ravi Kapoor**  
**Company Secretary in practice**  
**FCS No. 2587**  
**C P No.: 2407**  
**UDIN: F002587B000598094**

**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 : 20.08.2020**

**For, Ravi Kapoor & Associates**

**Ravi Kapoor**  
**Company Secretary in practice**  
**FCS No. 2587**  
**C P No.: 2407**  
**UDIN: F002587B000598094**

## “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 2019-20:**

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 2019-20:**

| Name                | Designation       | % increase in remuneration in the financial year 2019-20 |
|---------------------|-------------------|--|
| #Mr. Kunal Thakkar  | CFO               | NIL  |
| \$ Mr. Sanjay Ghori | CFO               | NIL  |
| *Mrs. Jasmin Doshi  | Company Secretary | NIL  |
| ** Mr. Parshwa Shah | Company Secretary | NIL  |
| Mr. Jigar Bhimani   | CEO               | NIL  |

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

\$ Mr. Sanjay Ghori appointed as 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.

\*\*Mr. Parshwa Shah was appointed as Company Secretary and Compliance Officer w.e.f. 28th August, 2019.

(iii) the percentage increase in the median remuneration of employees in the Financial year: 11.84%

(iv) the number of permanent employees on the rolls of the Company : 2(Two) (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 BOARD OF DIRECTORS OF  
SAANVI ADVISORS LIMITED**

**Date: 20.08.2020  
Place: Ahmedabad**

**KEYOOR BAKSHI  
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, 2020

**OVERVIEW OF THE ECONOMY:**

The Indian economy started the fiscal year 2019-20 with a slowing GDP growth of 5.2% in the first quarter compared to 7.1% for first quarter of the previous year. The GDP further contracted with a sharp slow-down in domestic demand coupled with stress in the non-banking financial sector and a decline in credit growth. Growth further eased to 4.4% during the second quarter followed by 4.1% in the third quarter.

Other factors of slowdown in the global economy (as per IMF World output growth rate for year 2019 was 2.9% compared to 3.6% in year 2018), falling trade intensity, and uncertainty over USA-China trade conflicts also posed as major obstacles for growth of domestic GDP until first three quarters of the year 2019-20.

Quarter four of fiscal year 2019-20 started witnessing the unprecedented turbulence across the World with the outbreak of Covid-19 “A Pandemic. For quarter four, GDP growth was reported at 3.1% and for the year 2019-20, GDP growth rate was reported at 4.2% compared to 6.1% for 2018-19. Major factors remain lower Industrial and service Industry growth along with increased impact of Covid-19 on economy starting from March, 2020.

**COVID-19**

Covid-19 has caused a significant disruption for mankind and world economy. As on 11th March, 2020 WHO announced Covid-19 as a pandemic. World-wide, major countries like USA, France, Germany, Italy, Japan, New Zealand, Poland, India and many others implemented highly restrictive mass quarantines. The activity of “Lock Down” in major economies caused severe depression on consumer demand & behaviour.

In India, activities started coming to a halt in the month of March, 2020 with an increase in Covid-19 cases coupled with implementation of new norms like social distancing. By the middle of March, 2020, few states started going into curfew. On 25th March, 2020, Government of India implemented countrywide “Lockdown” with an exception to only essential services. Until 31st May, 2020, “Lockdown” remained in full force, post which relaxation of Guidelines to restart came in to force.

Aftermath of breakout of the Covid-19 disease brought uncertainty and “Deep Depression” in most of the world economies. The IMF revised its World Output growth from 3.3% to -3.0%. For India, as per the statement from the RBI Governor, the recovery of economy is expected to be restored in the second half of 2020-21. GDP growth for year 2020-21 is also expected to be negative.

**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 Company has a robust internal control system which is supervised periodically by competent professional managers and Directors of the Company. Periodically, the systems are reviewed and aligned with the growing needs of the Company. Both external and internal auditors, who have access to all records and information about the company, regularly inspect the company's internal control systems.

The Board and the management review the findings and recommendations of the auditors and take corrective actions wherever necessary. The Board undertakes risk assessment, identification of mitigation action and internal control procedures to ensure that business risks are identified, managed and regularly reviewed at all levels and that directors are periodically appraised of the key risks.

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

During FY 2019-20, total revenue increased by around 8.49% from Rs. 2,246,536/- FY 2018-19 to Rs. 2,437,490/- for FY 2019-20.

The total expenditure for FY 2019- 20 is Rs. 4,717,471/- compared to Rs. 1,785,520/- for FY 2018-19, an increase of 164.23%

The loss before tax for FY 2019- 20 was Rs. 2,279,981/- as against profit of Rs. 461,016/- for FY 2018-19.

The total provision for tax is Rs. 81,662/- & deferred tax of Rs. (577,528/-) for FY 2019-20 as against Rs. 82,964/- for FY 2018-19.

The Company has incurred a loss after tax for FY 2019- 20 is Rs. 1,784,114/- against the profit of previous years of Rs. 378,052/-

During the year, Other Income of around Rs. 1,487,511/- for FY 2018-19 decreased to Rs. 1,245,185/- for FY 2019-20.



**8. HUMAN RESOURCE DEVELOPMENT:**

The company believes in the well being and safety of its employees. Employees are considered an integral part in an organization and their safety is the utmost priority. With the sudden upcoming of pandemic the company provided its employees work from home facilities. The safety protocols laid down by the government to ensure the spreading of virus is also implemented in the organization. A proper and friendly working environment has been created in the organization resulting in higher degree of job satisfaction. The employees are given proper guidance and training to execute their tasks and help in self development.

**9. CAUTIONERY 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                  | 2019-20  | 2018-19 | Variance% |
|---------|-------------------------|----------|---------|-----------|
| 1.      | Debtors Turnover        | 4.12     | 1.99    | 2.13      |
| 2.      | Current Ratio           | 83.34    | 58.18   | 25.16     |
| 3.      | Operating Profit Margin | (142.80) | 49.80   | (192.60)  |
| 4.      | Net Profit Margin       | (149.65) | 49.80   | (199.45)  |

Negative return on Net Worth in 2019-20, is mainly due to unrealised loss booked [ as per Fair Market Value] on Investments as per Indian Accounting Standard rules.

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

**Date: 20.08.2020**  
**Place: Ahmedabad**

**KEYOOR BAKSHI**  
**CHAIRMAN**  
**DIN: 00133588**

**“ANNEXURE-D”  
Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2020**

*[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,<br>Opp. Municipal Market, C.G.Road, Navrangpura, Ahmedabad-380009<br>E-mail : saphtharishifin@gmail.com<br>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><br>5th Floor, 506-508, Amarnath Business Centre-1, Beside Gala Business Centre, Nr. St. Xavier's College Corner,<br>Off. C.G.Road, Navrangpura, Ahmedabad-380009<br>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)

##### i. Category-wise Share Holding

| Category of Shareholders  | No. of Shares held at the beginning of the year |          |        |                   | No. of Shares held at the end of the year |          |        |                   | % Change during The year |
|---|---|----------|--------|-------------------|---|----------|--------|-------------------|--------------------------|
|   | Demat   | Physical | Total  | % of Total Shares | Demat                                     | Physical | Total  | % of Total Shares |                          |
| <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              | 7730                                      | 25060    | 32790  | 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        | 1835030        | 26620        | 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>1835030</b> | <b>26620</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       | 1983880        | 26620        | 2010500        | 100.00       |   |

**ii. 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>                                  |

**iii. 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 (01.04.2019) |                                  | Increase/Decrease in Shareholding                | Reason | Cumulative Shareholding during the year (31.03.2020) |                                  |
|--------|---------------------------------------|--|----------------------------------|--|--------|--|----------------------------------|
|        |                                       | 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 | For Each of the Top 10 Shareholders           | 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.     | Kirtan Corporate Services Private Limited     | 0   | 0                                | 17.05.19 | 409500                            | 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                             |
| 11.    | Tarang Management Consultancy private Limited | 409500                                    | 20.37                            | 17.05.19 | (409500)                          | -                                       | -                                | -                                   | -                                |

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

| SI No. | For each of the Directors and KMP | 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                           |
| 2.     | Parshwa Shah**                    | 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.

\*\*Mr. Parshwa Shah was appointed as Company Secretary and Compliance Officer w.e.f. 28th August, 2019.

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

|   | Secured Loans<br>excluding<br>deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|---|--|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year             | 0                                      | 0                  | 0        | 0                     |
| i) Principal Amount   | 0                                      | 0                  | 0        | 0                     |
| ii) Interest due but not paid                                   | 0                                      | 0                  | 0        | 0                     |
| iii) Interest accrued but not                                   | 0                                      | 0                  | 0        | 0                     |
| Total (i+ii+iii)  | 0                                      | 0                  | 0        | 0                     |
| Change in Indebtedness during the financial year                |  |                    |          |                       |
| - Addition  |  |                    |          |                       |
| - Reduction   | 0                                      | 0                  | 0        | 0                     |
| Net Change  | 0                                      | 0                  | 0        | 0                     |
| Indebtedness at the end of the financial year                   | 0                                      | 0                  | 0        | 0                     |
| i) Principal Amount   |  |                    |          |                       |
| ii) Interest due but not paid iii) Interest accrued but not due |  |                    |          |                       |
| Total (i+ii+iii)  | 0                                      | 0                  | 0        | 0                     |

**VI. 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 section17(3) Income Tax Act, 1961              | NIL   | NIL                               |
| Stock Option   | NIL   | NIL                               |
| Sweat Equity   | NIL   | NIL                               |
| Commission<br>- as % of profit<br>- others, specify...                             | NIL   | NIL                               |
| Others, please specify   | NIL   | NIL                               |
| Total (A)  |   | 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.     | Independent Directors<br>-Fee for attending board committee meetings<br>-Commission<br>-Others, please specify         | NIL                     |  |  |  | 0            |
|        | Total(1)   |                         |  |  |  | 0            |
| 2.     | Other Non-Executive Directors<br>-Fee for attending board committee meetings<br>-Commission<br>-Others, please specify | NIL                     |  |  |  | 0            |
|        | Total(2)   |                         |  |  |  | 0            |
|        | Total(B)=(1+2)   |                         |  |  |  | 0            |
|        | -Total Managerial Remuneration<br>-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 |                                  |                                 |                     |                     | Total         |
|--------|--|--------------------------|----------------------------------|---------------------------------|---------------------|---------------------|---------------|
|        |  | CEO                      | Company Secretary Parshwa Shah** | Company Secretary Jasmin Doshi* | CFO Kunal Thakkar # | CFO Sanjay Ghori \$ |               |
| 1.     | Gross salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br><br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br><br>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 0                        | 341867                           | 110000                          | 6000                | 149634              | 607501        |
| 2.     | Stock Option   | 0                        | 0                                |                                 | 0                   | 0                   | 0             |
| 3.     | Sweat Equity   | 0                        | 0                                |                                 | 0                   | 0                   | 0             |
| 4.     | Commission<br>- as % of profit<br>-others, specify...  | 0                        | 0                                |                                 | 0                   | 0                   | 0             |
| 5.     | Others, please specify (Bonus)   | 0                        | 39000                            | 31000                           | 0                   | 10000               | 80000         |
| 6.     | <b>Total</b>   | <b>0</b>                 | <b>380867</b>                    | <b>141000</b>                   | <b>6000</b>         | <b>159634</b>       | <b>687501</b> |

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

\*\*Mr. Parshwa Shah appointed as Company Secretary and Compliance Officer w.e.f. 28<sup>th</sup> August, 2019.

# Mr. Kunal Thakkar resigned from the post of chief Financial officer w.e.f. 28<sup>th</sup> May, 2019.

\$ Mr. Sanjay Ghori appointed as Chief Financial Officer w.e.f. 28<sup>th</sup> May, 2019.

**VII. 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                         |                              |                   |   |                           |                                    |

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

**Date: 20.08.2020**  
**Place: Ahmedabad**

**KEYOOR BAKSHI**  
**CHAIRMAN**  
**DIN: 00133588**

**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 standalone Ind AS financial statements of Saanvi Advisors Limited ('the Company'), which comprise the balance sheet as at 31 March 2020, the statement of profit and loss, including statement of other comprehensive income, cash flow statement and statement of changes in equity for the year 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 standalone 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 Indian Accounting standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, 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 Standalone 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.

**Emphasis of Matter**

We draw attention to Other disclosures forming part of the standalone Ind AS Financial Statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone 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.

The board of directors are responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the audit of Standalone 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 consolidated 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 consolidated 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.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;

- (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules 2015 as amended.
- (e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company is not required to make provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.
- f) 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 : 27/06/2020**  
**UDIN : 20041209AAAAAP7441**



**Annexure - A to the Independent Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is a service provider, primarily rendering advisory services and Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the goods or services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute except of the following:

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The company has not taken any loan either from financial institutions or from the Government and has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) Based upon the audit procedures performed and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

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

**PLACE : AHMEDABAD**  
**DATE : 27.06.2020**  
**UDIN : 20041209AAAAAP7441**

**Annexure - B to Independent Auditors' Report of even date on the Standalone Ind AS financial statement of the Saanvi Advisors Limited ("the Company")****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")****Opinion**

We have audited the internal financial controls over financial reporting of Saanvi Advisors Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion the company has, in all material respects, an adequate internal financial controls system over financial reporting and were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the ICAI.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

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

**PLACE : AHMEDABAD**  
**DATE : 27.06.2020**  
**UDIN : 20041209AAAAAP7441**

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2020

In Rupees

| Particulars                         | Note No. | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|-------------------------------------|----------|---|--|
| <b>ASSETS</b>                       |          |   |  |
| <b>Non-Current Assets</b>           |          |   |  |
| Property, Plant and Equipment       | 2        | 7,924   | 9,860  |
| Financial Assets                    |          |   |  |
| i. Investments                      | 3        | 7,948,615   | 10,911,437   |
| ii. Loans                           | 4        | 2,162,500   | 2,162,500  |
| Deferred Tax Assets (Net)           | 5        | 577,528   | -  |
| <b>Total Non-Current Assets</b>     |          | <b>10,696,567</b>                                 | <b>13,083,797</b>                                  |
| <b>Current Assets</b>               |          |   |  |
| Financial Assets                    |          |   |  |
| Trade Receivables                   | 6        | 255,805   | 169,928  |
| Cash & Cash Equivalents             | 7        | 83,804  | 682,331  |
| Other Financial Assets              | 8        | 11,927,754  | 10,830,099   |
| Other Current Assets                | 9        | 85,990  | 82,938   |
| <b>Total Current Assets</b>         |          | <b>12,353,353</b>                                 | <b>11,765,296</b>                                  |
| <b>Total Assets</b>                 |          | <b>23,049,921</b>                                 | <b>24,849,093</b>                                  |
| <b>EQUITY AND LIABILITIES</b>       |          |   |  |
| <b>Equity</b>                       |          |   |  |
| Equity Share Capital                | 10       | 20,105,000  | 20,105,000   |
| Other Equity                        | 11       | 2,804,260   | 4,585,323  |
| <b>Total Equity</b>                 |          | <b>22,909,260</b>                                 | <b>24,690,323</b>                                  |
| <b>Current Liabilities</b>          |          |   |  |
| Other Current Liabilities           | 12       | 90,500  | 133,770  |
| Provisions                          | 13       | 29,500  | 25,000   |
| Current Tax Liabilities (Net)       | 14       | 20,662  | -  |
| <b>Total Current Liabilities</b>    |          | <b>140,662</b>                                    | <b>158,770</b>                                     |
| <b>Total Equity and Liabilities</b> |          | <b>23,049,922</b>                                 | <b>24,849,093</b>                                  |

Significant Accounting Policies

1

As per our report of even date attached

For & on behalf of  
SAANVI ADVISORS LIMITEDFor Sunil Poddar & Co.  
Chartered Accountants  
F.R.No. 110603W[Roopesh Ved]  
[Director]  
[DIN : 01504998][Keyoor Bakshi]  
[Chairman]  
[DIN: 00133588]CA. Sunil Poddar  
[Partner]  
M.No. 041209[Sanjay Ghori]  
[CFO][Jigar Bhimani]  
[CEO]Place : Ahmedabad.  
Date : 27/06/2020  
UDIN : 20041209AAAAAP7441[Parshwa Shah]  
[Company Secretary]Place : Ahmedabad.  
Date : 27/06/2020

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2020**

In Rupees

| Sr. No | Particulars   | Note No. | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--------|---|----------|---|--|
|        | Revenue From Operations   | 15       | 1,192,305   | 759,025  |
|        | Other Income  | 16       | 1,245,185   | 1,487,511  |
|        | <b>Total Income (A)</b>   |          | <b>2,437,490</b>                                  | <b>2,246,536</b>                                   |
|        | <b>EXPENSES</b>   |          |   |  |
|        | Employee Benefit Expenses   | 17       | 1,277,205   | 1,190,748  |
|        | Finance Costs   | 18       | 1,336   | 1,761  |
|        | Depreciations & Amortization Expenses   | 19       | 1,936   | 41,495   |
|        | Other Expenses  | 20       | 3,436,994   | 551,516  |
|        | <b>Total Expenses (B)</b>   |          | <b>4,717,471</b>                                  | <b>1,785,520</b>                                   |
|        | <b>Profit Before Exceptional Items (A-B)</b>                                    |          | <b>(2,279,981)</b>                                | <b>461,016</b>                                     |
|        | Exceptional Items   |          | -   | -  |
|        | <b>Profit before tax</b>  |          | <b>(2,279,981)</b>                                | <b>461,016</b>                                     |
|        | <b>Tax Expenses</b>   |          |   |  |
|        | Current Tax   |          | 81,662  | 82,964   |
|        | Deferred tax  |          | (577,528)   | -  |
|        | <b>Profit from continuing operations</b>  |          | <b>(1,784,114)</b>                                | <b>378,052</b>                                     |
|        | <b>Profit from discontinued operations</b>                                      |          | -   | -  |
|        | <b>Tax expense of discontinued operations</b>                                   |          | -   | -  |
|        | <b>Profit from discontinued operations (after tax)</b>                          |          | -   | -  |
|        | <b>Profit for the period</b>  |          | <b>(1,784,114)</b>                                | <b>378,052</b>                                     |
|        | <b>Other Comprehensive Income</b>   |          |   |  |
|        | Other Comprehensive Income for the Period, net of tax                           |          | -   | -  |
|        | <b>Total Comprehensive Income for the Period</b>                                |          | <b>(1,784,114)</b>                                | <b>378,052</b>                                     |
|        | Earning per Equity Share (EPS) for Profit for the Period (Face Value of Rs. 10) | 21       |   |  |
|        | Basic   |          | (0.89)  | 0.19   |
|        | Diluted   |          | (0.89)  | 0.19   |

**Significant Accounting Policies**

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[Roopesh Ved]  
[Director]  
[DIN : 01504998][Keyoor Bakshi]  
[Chairman]  
[DIN: 00133588]CA. Sunil Poddar  
[Partner]  
M.No. 041209[Sanjay Ghori]  
[CFO][Jigar Bhimani]  
[CEO]Place : Ahmedabad.  
Date : 27/06/2020  
UDIN : 20041209AAAAAP7441[Parshwa Shah]  
[Company Secretary]Place : Ahmedabad.  
Date : 27/06/2020



**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

In Rupees

| Particulars   | As at              | As at            |
|---|--------------------|------------------|
|   | 2019-20            | 2018-19          |
| <b>(A) Cash Flow from Operating Activities</b>                          |                    |                  |
| Profit after Taxes  | (1,784,114)        | 378,052          |
| <b>Operating Profit / (Loss) before Working Capital changes</b>         |                    |                  |
| Depreciation & Amortisation   | 1,936              | 7,745            |
| Interest Received   | (901,130)          | (939,490)        |
| Interest & Financial Charges  | 1,336              | 1,761            |
| Provision For Taxation  | 81,662             | 82,964           |
| Deferred Tax  | (577,528)          | -                |
| <b>Operating Profit Before Working Capital Changes</b>                  | <b>(3,177,839)</b> | <b>(468,968)</b> |
| Changes in Working Capital :  |                    |                  |
| Other Current Assets  | 18,912             | 28,810           |
| Other Financial Assets  | (1,097,655)        | (312,199)        |
| Other Current Liabilities & Provisions                                  | (38,770)           | 105,152          |
| Trade and other Receivables   | (85,877)           | 210,863          |
| Long-term advances  | -                  | -                |
| Other Non Current Assets  | -                  | 33,750           |
| Cash generated from Current assets                                      | (1,203,391)        | 66,377           |
| Direct Taxes Paid   | (79,912)           | (304,072)        |
| <b>Net Cash Flow from Operating Activities (A)</b>                      | <b>(4,461,141)</b> | <b>(706,663)</b> |
| <b>(B) Net Cash Flow from Investing Activities</b>                      |                    |                  |
| Interest Receipts   | 901,130            | 939,490          |
| Investment in Long Term Equity Shares                                   | 2,962,821          | (691,382)        |
| Purchase of Fixed Assets  | -                  | -                |
| <b>Net Cash Flow from Investing Activities (B)</b>                      | <b>3,863,951</b>   | <b>248,108</b>   |
| <b>(C) Cash Flow from Financing Activities</b>                          |                    |                  |
| Proceeds from Fresh issue of Share Capital                              | -                  | -                |
| Proceeds against Share Warrants   | -                  | -                |
| Share Application Money Received Pending Allotment                      | -                  | -                |
| Interest & Financial Charges  | (1,336)            | (1,761)          |
| <b>Net Cash Flow from Financing Activities (C)</b>                      | <b>(1,336)</b>     | <b>(1,761)</b>   |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)</b> | <b>(598,526)</b>   | <b>(460,316)</b> |
| Cash and Cash Equivalents at the beginning of the period                | 682,331            | 1,142,646        |
| Cash and Cash Equivalents at the end of the period                      | 83,804             | 682,331          |

**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

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

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

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

[Sanjay Ghori]  
[CFO]

[Jigar Bhimani]  
[CEO]

Place : Ahmedabad.  
Date : 27/06/2020  
UDIN : 20041209AAAAAP7441

[Parshwa Shah]  
[Company Secretary]

Place : Ahmedabad.  
Date : 27/06/2020

## NOTES TO THE FINANCIAL STATEMENTS

## 3. INVESTMENT

## (a) Investments

| Particulars   | No. of shares    | No. of shares    | As at            | As at            |
|---|------------------|------------------|------------------|------------------|
|   | 31st March, 2020 | 31st March, 2019 | 31st March, 2020 | 31st March, 2019 |
| <i>Investments in Equity Instruments</i>                                |                  |                  |                  |                  |
| <i>Other Investments</i>  |                  |                  |                  |                  |
| <b>Quoted (Carried at fair value through FVTPL during current year)</b> |                  |                  |                  |                  |
| ABC Capital LTD   | 517              |                  | 21,817           | 59,386           |
| Adani Gas Limited.  | 1420             |                  | 122,688          | 29,925           |
| Ajanta Pharma Limited   | 19               |                  | 25,955           | -                |
| Anup  |                  |                  | -                | 2,146            |
| Apl Apollo Tubes Limited  | 48               |                  | 59,830           | 45,990           |
| Arvind Fashion Ltd.   |                  |                  | -                | 25,524           |
| Asian Paints Limited  | 83               |                  | 138,336          | 96,160           |
| Axis Bank Limited   |                  |                  | 57,274           | 110,721          |
| Bajaj Auto  | 30               |                  | 60,671           | 87,882           |
| Bajaj Finance Limited   | 53               |                  | 117,437          | 81,974           |
| Balrampur Chili Mills Limited   | 400              |                  | 41,580           | -                |
| Bharat Electronics Limited  |                  |                  | -                | 69,159           |
| Bharti Airtel Limited   | 236              |                  | 103,982          | -                |
| Birlasoft Limited   |                  |                  | -                | 15,682           |
| Cadila Healthcare Limited   | 500              |                  | 133,550          | 202,201          |
| Capacite Infraprojects Limited  | 453              |                  | 32,933           | 149,943          |
| Castrol India Limited   | 1533             |                  | 153,147          | 344,887          |
| Century Plyboards India Limited   | 106              |                  | 11,766           | -                |
| CESC Venture  |                  |                  | -                | 26,110           |
| Colgate-Palmolive (India) Limited                                       | 91               |                  | 114,018          | 196,468          |
| Coromandel International Limited  | 153              |                  | 83,216           | -                |
| Dabur   |                  |                  | -                | 67,417           |
| Ecoplast  |                  |                  | -                | 36,248           |
| FDC   |                  |                  | -                | 63,780           |
| Hero Motocorp Limited   | 62               |                  | 98,840           | 94,056           |
| Himatsingka Seide Limited   | 218              |                  | 12,960           | 151,125          |
| Huhtamaki Ppl Limited   | 353              |                  | 69,100           | 102,070          |
| Icici Bank Limited  | 176              |                  | 57,112           | 132,697          |
| Icici Prudential Life Insurance Comp Ltd.                               | 221              |                  | 78,610           | -                |
| Infosys Limited   | 238              |                  | 152,677          | 131,388          |
| Interglobe Aviation   |                  |                  | -                | 94,892           |
| Itc Limited   | 790              |                  | 135,880          | 310,037          |
| Jmc Projects (India) Limited  | 2225             |                  | 74,983           | 273,872          |
| Kalpataru Power Transmission Ltd.                                       | 300              |                  | 54,450           | 80,188           |
| Kamdhenu  |                  |                  | -                | 10,239           |
| Kpit Technologies Limited   | 365              |                  | 12,903           | -                |
| Krbl Limited  | 455              |                  | 62,017           | 284,680          |
| Larsen & Toubro Infotech Limited  | 34               |                  | 143,065          | 100,315          |

| Particulars                           | No. of shares    | No. of shares    | As at            | As at             |
|---------------------------------------|------------------|------------------|------------------|-------------------|
|                                       | 31st March, 2020 | 31st March, 2019 | 31st March, 2020 | 31st March, 2019  |
| Larsen & Toubro Limited               | 259              |                  | 155,984          | 194,718           |
| Lux Industries Limited                | 80               |                  | 75,596           | 122,138           |
| Marico Limited                        | 137              |                  | 37,654           | -                 |
| Maruti Suzuki India Limited           | 11               |                  | 47,171           | 86,225            |
| Metropolitan Stock Exchange           | 2000             |                  | 51,500           | 51,500            |
| Mphasis Limited                       | 62               |                  | 41,199           | -                 |
| National Aluminium Company Limited    | 1110             |                  | 32,357           | 81,820            |
| NBCC Ltd.                             |                  |                  | -                | 42,746            |
| Nestle India Limited                  | 10               |                  | 163,006          | 217,476           |
| Persistent Systems Limited            | 61               |                  | 33,608           | -                 |
| Piramal Enterprise Ltd.               |                  |                  | -                | 50,736            |
| Polycab India Limited                 | 100              |                  | 74,205           | -                 |
| Ptc India Limited                     | 1886             |                  | 72,800           | 113,544           |
| Ques Corp Limited                     |                  |                  | 8,885            | -                 |
| Reeco Home Finance Limited            |                  |                  | -                | 108,433           |
| Rites Limited                         |                  |                  | -                | 2,554             |
| Roselabs Finace Limited               | 3069             |                  | 36,030           | 108,725           |
| Shalby                                |                  |                  | -                | 4,880             |
| Shoppers Stop Limited                 | 138              |                  | 26,441           | -                 |
| Simplex Infrastructure Limited        | 670              |                  | 12,228           | 103,951           |
| SRF India Limited                     | 12               |                  | 33,400           | 101,224           |
| Steel Authority Of India Limited      | 2175             |                  | 50,134           | 171,502           |
| Sun Pharma Advanced Research Co Ltd.  | 1000             |                  | 96,500           | 191,302           |
| Sun Pharmaceutical Industries Limited | 146              |                  | 51,421           | 424,145           |
| Take Solutions Limited                | 370              |                  | 14,689           | 74,067            |
| Tamilnadu Newsprint & Papers Ltd.     | 285              |                  | 25,337           | 125,287           |
| Tata Metalik Limited                  | 140              |                  | 46,137           | 96,011            |
| Tatat Mototrs DVR                     |                  |                  | -                | 147,036           |
| Thomas Cook                           |                  |                  | -                | 46,638            |
| Titan Limited                         | 100              |                  | 93,350           | 177,351           |
| Va Tech Wabag Limited                 | 550              |                  | 45,513           | 86,768            |
| Welspun Corp Limited                  | 532              |                  | 33,197           | 144,019           |
| <b>Unquoted</b>                       |                  |                  |                  |                   |
| Anamaya Barwis Methods                |                  |                  | 801,000          | 801,000           |
| Bansiwala Fabrics Pvt Limited         |                  |                  | 1,558,480        | 1,558,480         |
| Shanti Fabtex Pvt. Limited.           |                  |                  | 2,000,000        | 2,000,000         |
| <b>Total</b>                          |                  |                  | <b>7,948,615</b> | <b>10,911,437</b> |

|   |           |           |
|---|-----------|-----------|
| Aggregate carrying value of quoted investment   | 3,589,136 | 6,551,957 |
| Aggregate market value of quoted investment     | 3,589,136 | 5,252,582 |
| Aggregate carrying value of unquoted investment | 4,359,480 | 4,359,480 |

**4. LOANS**

| Particulars                       | As at            | As at            |
|-----------------------------------|------------------|------------------|
|                                   | 31st March, 2020 | 31st March, 2019 |
| <b>Unsecured, considered good</b> |                  |                  |
| Loan to others                    | 2,162,500        | 2,162,500        |
| <b>Total</b>                      | <b>2,162,500</b> | <b>2,162,500</b> |

**5. DEFERRED TAX ASSETS (NET)**

| Particulars                                 | As at            | As at            |
|---|------------------|------------------|
|   | 31st March, 2020 | 31st March, 2019 |
| <b>Deferred Tax Liabilities</b>             |                  |                  |
| Property, Plant and Equipment               | 1,173            | -                |
|   | <b>1,173</b>     | <b>-</b>         |
| <b>Deferred Tax Assets</b>                  |                  |                  |
| Difference between fair value of investment | 578,701          | -                |
|   | 578,701          | -                |
| <b>Total</b>                                | <b>577,528</b>   | <b>-</b>         |

**6. TRADE RECEIVABLES**

| Particulars                         | As at            | As at            |
|-------------------------------------|------------------|------------------|
|                                     | 31st March, 2020 | 31st March, 2019 |
| <b>Others</b>                       |                  |                  |
| <i>Unsecured, Considered Good :</i> | 255,805          | 169,928          |
|                                     | <b>255,805</b>   | <b>169,928</b>   |

**7. CASH & CASH EQUIVALENTS**

| Particulars               | As at            | As at            |
|---------------------------|------------------|------------------|
|                           | 31st March, 2020 | 31st March, 2019 |
| <b>Balance with Banks</b> |                  |                  |
| In Current Account        | 43,039           | 534,608          |
| In Escrow Account         | 4,955            | 4,955            |
| <b>Sub Total (A)</b>      | <b>47,994</b>    | <b>539,563</b>   |
| <b>Cash In Hand</b>       |                  |                  |
| Cash Balance              | 35,810           | 142,768          |
| <b>Sub Total (B)</b>      | <b>35,810</b>    | <b>142,768</b>   |
| <b>TOTAL (A+B)</b>        | <b>83,804</b>    | <b>682,331</b>   |

**8. OTHER CURRENT FINANCIAL ASSETS**

| Particulars                       | As at             | As at             |
|-----------------------------------|-------------------|-------------------|
|                                   | 31st March, 2020  | 31st March, 2019  |
| <b>Unsecured, considered good</b> |                   |                   |
| Loan to others                    | 11,927,754        | 10,830,099        |
| <b>Total</b>                      | <b>11,927,754</b> | <b>10,830,099</b> |

**9. OTHER CURRENT ASSETS**

| Particulars                      | As at            | As at            |
|----------------------------------|------------------|------------------|
|                                  | 31st March, 2020 | 31st March, 2019 |
| Balance With Revenue Authorities | 85,990           | 82,938           |
| <b>Total</b>                     | <b>85,990</b>    | <b>82,938</b>    |

**10. 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> |
| Increase/(decrease) during the year | -                | -                 |
| <b>As at 31 March 2020</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> |
| Add: New shares allotted during the year      | -                | -                 |
| <b>As at 31 March 2020</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, 2020 | 31st March, 2019 |
| <b>Number of Equity Shares</b>              |                  |                  |
| Nitin Chandulal Thakker                     | 250000           | 250,000          |
| Devang B. Kanter                            | 125000           | 125,000          |
| Bhupatraj V. Kanter                         | 250000           | 250,000          |
| Devki Nandan Textile Pvt Limited            | 148850           | 148,850          |
| Tarang Management Consultancy Pvt. Limited. | 409500           | 409,500          |
| Dynamic Assignments Pvt Limited.            | 200000           | 200,000          |
|   | <b>1,383,350</b> | <b>1,383,350</b> |

**% Holding in Equity Shares**

|   |              |              |
|---|--------------|--------------|
| 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 Limited        | 7.40         | 7.40         |
| Kirtan Corporate Services Pvt. Limited. | 20.37        | 20.37        |
| Dynamic Assignments Pvt Limited.        | 9.95         | 9.95         |
|   | <b>68.81</b> | <b>68.81</b> |

**11. OTHER EQUITY**

| Particulars                  | As at            | As at            |
|------------------------------|------------------|------------------|
|                              | 31st March, 2020 | 31st March, 2019 |
| Retained Earnings            | 1,749,711        | 3,530,774        |
| Investment Allowance Reserve | 157,000          | 157,000          |
| General Reserve              | 870,749          | 870,749          |
| Statutory Reserve            | 26,800           | 26,800           |
| <b>Total</b>                 | <b>2,804,260</b> | <b>4,585,323</b> |

**(i) Retained Earnings**

| Particulars                                 | As at            |
|---|------------------|
|   | 31st March, 2020 |
| <b>Opening Balance as on 01/04/2018</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 as on 31/03/2019</b>     | <b>3,530,774</b> |
| Add: (Loss)/Profit for the period           | (1,784,114)      |
| Add: Excess Provision of Earlier Year Taxes | 3,052            |
| <b>Closing balance</b>                      | <b>1,749,711</b> |

**(ii) Investment Allowance Reserve**

| Particulars              | As at            |
|--------------------------|------------------|
|                          | 31st March, 2020 |
| Opening balance          | 157,000          |
| Addition during the year | -                |
| <b>Closing balance</b>   | <b>157,000</b>   |

**(iii) General Reserve**

| Particulars              | As at            |
|--------------------------|------------------|
|                          | 31st March, 2020 |
| Opening balance          | 870,749          |
| Addition during the year | -                |
| <b>Closing balance</b>   | <b>870,749</b>   |

**(iv) Statutory Reserve**

| Particulars              | As at            |
|--------------------------|------------------|
|                          | 31st March, 2020 |
| Opening balance          | 26,800           |
| Addition during the year | -                |
| <b>Closing balance</b>   | <b>26,800</b>    |

**12. OTHER CURRENT LIABILITY**

| Particulars             | As at            | As at            |
|-------------------------|------------------|------------------|
|                         | 31st March, 2020 | 31st March, 2019 |
| Creditor For Expenses   | 90,500           | 33,770           |
| Advances from customers |                  | 100,000          |
| <b>Total</b>            | <b>90,500</b>    | <b>133,770</b>   |



**13. CURRENT PROVISIONS**

| Particulars             | As at            | As at            |
|-------------------------|------------------|------------------|
|                         | 31st March, 2020 | 31st March, 2019 |
| Provisions for expenses | 29,500           | 25,000           |
| <b>Total</b>            | <b>29,500</b>    | <b>25,000</b>    |

**14. CURRENT TAX LIABILITIES**

| Particulars                            | As at            | As at            |
|--|------------------|------------------|
|  | 31st March, 2020 | 31st March, 2019 |
| Liability for current tax (Net of TDS) | 20,662           | -                |
| <b>Total</b>                           | <b>20,662</b>    | <b>-</b>         |

**15. REVENUE FROM OPERATIONS**

| Particulars      | 2019-20          | 2018-19        |
|------------------|------------------|----------------|
| Sale of Services | 1,192,305        | 759,025        |
| <b>Total</b>     | <b>1,192,305</b> | <b>759,025</b> |

**16. OTHER INCOME**

| Particulars                 | 2019-20          | 2018-19          |
|-----------------------------|------------------|------------------|
| Interest Income             | 901,130          | 939,490          |
| Other Non Operating Income  |                  |                  |
| Dividend income             | 91,465           | 51,293           |
| Gain on sale of securities  | 243,436          | 480,861          |
| Sundry Balance written back | 9,154            | 15,867           |
| <b>Total Other Income</b>   | <b>1,245,185</b> | <b>1,487,511</b> |

**17. EMPLOYEE BENEFIT EXPENSES**

| Particulars            | 2019-20          | 2018-19          |
|------------------------|------------------|------------------|
| Salaries & Bonus       | 1,268,001        | 1,180,600        |
| Staff Welfare Expenses | 9,204            | 10,148           |
| <b>Total</b>           | <b>1,277,205</b> | <b>1,190,748</b> |

**18. FINANCE COST**

| Particulars               | 2019-20      | 2018-19      |
|---------------------------|--------------|--------------|
| <b>Other Finance Cost</b> |              |              |
| Bank Charges              | 1,336        | 1,761        |
| <b>Total</b>              | <b>1,336</b> | <b>1,761</b> |

**19. DEPRECIATION & AMORTIZATION COST**

| Particulars                      | 2019-20      | 2018-19       |
|----------------------------------|--------------|---------------|
| Depreciation Expenses            | 1,936        | 7,745         |
| Preliminary Expenses written off | -            | 33,750        |
| <b>Total</b>                     | <b>1,936</b> | <b>41,495</b> |

**20. OTHER EXPENSES**

| Particulars  | 2019-20          | 2018-19        |
|--|------------------|----------------|
| Advertising Expense                                | 53,592           | 38,748         |
| Audit Fees   | 29,500           | 25,000         |
| AGM expense  | 3,675            | 4,200          |
| Bad Debts written off                              | 137,357          | 74,976         |
| Delay Payment Charge                               | 382              | 1,870          |
| Demat Expense                                      | 23,140           | 26,404         |
| Insurance Expense                                  | 590              | 1,180          |
| Listing Fees                                       | 64,900           | 20,800         |
| Loss on sale of securities                         | 621,291          | 191,935        |
| Net loss on quoted investments classified at FVTPL | 2,299,170        | -              |
| Office Expense                                     | 3,496            | 2,066          |
| Other Charges                                      | 11,305           | -              |
| PMS Maintenance Exp                                | 65,879           | 57,491         |
| Prior period expense                               | -                | 10,250         |
| Professional/Consultancy Fees                      | 79,800           | -              |
| Rates & Taxes                                      | 15,887           | 22,495         |
| ROC Expense  | 8,400            | 3,000          |
| RTA Fees   | -                | 18,000         |
| Printing & Stationery Expenses                     | 15,031           | 49,738         |
| Website Creation Charges                           | 3,599            | 3,363          |
| <b>Total Other Expenses</b>                        | <b>3,436,994</b> | <b>551,516</b> |

**PAYMENT TO AUDITORS**

| Particulars         | 2019-20       | 2018-19       |
|---------------------|---------------|---------------|
| For statutory audit | 29,500        | 25,000        |
| <b>Total</b>        | <b>29,500</b> | <b>25,000</b> |

**21. EARNING PER SHARE**

| Particulars  | 2019-20     | 2018-19   |
|--|-------------|-----------|
| <b>Profit attributable to equity holders for:</b>    |             |           |
| Basic earnings                                       | (1,784,114) | 378,052   |
| Diluted earnings                                     | (1,784,114) | 378,052   |
| <b>Weighted average number of Equity Shares for:</b> |             |           |
| Basic EPS  | 2,010,500   | 2,010,500 |
| Diluted EPS  | 2,010,500   | 2,010,500 |
| <b>Earnings Per Share (₹):</b>                       |             |           |
| Basic  | (0.89)      | 0.19      |
| Diluted  | (0.89)      | 0.19      |

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st MARCH, 2020****1. 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 & Liaisoning services, Secretarial Services including Data Conversion, Digitalization, to appear before statutory authorities, to act as Business Consultant.

**Significant accounting policies followed by the company:****1.1 Basis of preparation****(i) Statement of compliance**

The 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 from time to time and other accounting principal generally accepted in India.

**(ii) Basis of Measurement**

These financial statements prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participant at the measurement date.

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest rupees, unless otherwise indicated.

**(iii) Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (iii) Level 3 : inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-

assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**(iv) Use of estimates and judgments**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

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.

**1.2 The significant estimates and assumption are required in particulars for the following**

**(i) Property, plant and equipment.**

This involves determination of the estimated useful life of the property, plant and equipment and intangible assets if any and the assessment as to which component of the cost may be capitalised. The useful life of the assets is based on the life as prescribed in schedule II to the Companies Act 2013 or based on the technical estimates, taking in to account the nature of the assets, estimated usages, expected residual value and operating conditions of the assets. The Management reviews its estimate of the useful lives of depreciable assets at each reporting dates, based on the expected utility of the assets.

**(ii) Impairment of Non-Financial Assets.**

Determining Whether property, plant and equipment and other intangible assets are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a discounted cash flow model over the estimated useful life of the underlying assets or cash generating unit. Further, the cash flow projection is based on the estimates and assumption relating to expected revenue, operational performance of the assets, market price of the related product or services, inflation, terminal value etc. which are considered by the management.

**(iii) Income Taxes.**

The companies tax jurisdiction in India, the significant judgements are involved in estimating budgeted profit for the purpose of the paying advances taxes, determining the provision for income tax, including amount of income tax excepted to be paid. The significant management judgement also required to determine the amount of deferred tax assets that can be recognised, based on timing and level of future taxable profit.

**(iv) Fair value measurement of the financial instruments.**

In estimating the fair value of the financial assets and financial liability, the company uses market observable data to the extent available. Where such level -1 inputs are not available, the company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. The judgement includes considerations inputs such as liquidity risk, credit risk and volatility. The changes in assumptions about these factors could affect the

reported fair value of the financial instruments.

**(V) Defined benefits plans (Gratuity Benefits).**

The cost of the defined benefit of gratuity plan and present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in future. These includes the determination of the discount rate, future salary increase / decrease and mortality rates. Due to complexity involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date.

**(vi) Classification of Assets, current and non-current.**

The assets or liability is classified as current, if it satisfies the any of the following condition.

- (i) The assets / Liability expected to be realised or paid in the company's normal operating cycle.
- (ii) The assets are intended for sales or consumption.
- (iii) The assets / liability held for the purpose of trade or business
- (iv) The Assets / liability is expected to be realised/ settled within 12 months After reporting period.
- (v) The assets are cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after reporting date.
- (vi) In case of liability, the company does not have an unconditional right to deter settlement of the liability for at least 12 months after the reporting date.

All other assets or liabilities are classified as non-current. Deferred assets and Deferred liability are classified as current assets or liability respectively.

For the purpose of current / non-current classification of assets and liabilities, the company has ascertained its normal operating cycle as 12 months. This is based on nature of the business and the time between the acquisition of assets or inventories for processing and their realisation in cash or cash equivalents.

### 1.3 Summary of significant accounting policies

#### 1. Property, Plant and Equipment.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is provided using straight line method (SLM) as specified schedule II of the companies Act 2013. Depreciation on assets acquired / disposed off during the year if any, is provided on pro-rata basis with reference to the date of addition / disposal. The estimated useful lives of assets are as under:

| Class of assets | Useful Life |
|-----------------|-------------|
| Computers       | 3 Years     |

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### **Impairment of Tangible Assets**

The Company reviews at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

#### **2. Inventories**

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

#### **3. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company has only single business segment hence the detailed disclosure related to segment reporting is not required to be made.

#### **4. Borrowings**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

#### **5. Borrowing costs**

Borrowing cost directly attributable to the acquisition, construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use, capitalised as part of cost of asset. The borrowing costs includes interest and transaction cost that a company incurs in connection with the borrowing of the funds. Other interest and borrowing costs are charged to Statement of Profit and Loss.

#### **6. Provisions and contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

## 7. 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.

The specific recognition criteria from various steam of revenue is described as under:

### (i) Sales of Services:

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

### (ii) Interest 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.

## 8. Trade Receivable

A receivable represents the company's right to an amount of consideration that is unconditional i.e. only passage of time required before payment of consideration is due.

The Expected credit loss is mainly based on the historical experience. The receivables are assessed on an individual basis for credit loss. The trade receivables are written of on cases to cases basis, if deemed not to be collectable on assessment and circumstances.

## 9. Employee benefits

Employees benefit includes gratuity, compensated absences, contribution to provided fund, employees state insurance and superannuation fund.

**There are no employees which are eligible for such benefits.**

### (i) Short-term Benefits

Employee benefit payable wholly within 12 months of rendering services are classified as short-term employee benefit and recognised in the period which the employee renders services. These are recognised at the undiscounted amount of the benefit expected to be paid in exchange for that services.

### (ii) Post-employment Benefit

#### (a) Defined contribution Plan

Retirement benefit in the form of provident fund and superannuation fund are defined contribution schemes. The company has no obligation in defined contribution plan. The company recognises contribution payable to such funds as an expenditure, when an employee renders service.

#### (b) Defined Benefit Plans

The company operates a defined benefit gratuity plan. The cost of providing benefit under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary.

Remeasurement gains or losses arising from changes in actuarial assumptions, the same are recognised immediately in balance sheet through other comprehensive income in the period in which they occurred.

#### (c) Other Long-term employee Benefits

Other long-term employee benefits include compensated absences / leaves. The actuarial valuation is done as per projected unit method. Remeasurement gains or losses arising from changes in actuarial assumptions, the same are recognised immediately in balance sheet through other comprehensive income in the period in which they occurred.



- (d) For the purpose of the presentation of the defined benefit plans and other long-term benefits, the allocation between current and noncurrent provision has been made as determined by the actuary.

## 10. Foreign currency translation

### a) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

### b) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

## 11. Earnings Per Share

Basic earnings per share (EPS) is computed by dividing the profit or loss attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all diluted potential equity shares.

## 12. Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

## 13. Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

## 14. 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.

However as per requirement of Ind AS 109, all financial assets should be value at fair valued on balance sheet date. Investment in the nature of quoted securities has been stated at market rate stated on BSE on 31st March, 2020. The said gain/loss is notional.

## 15. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **Other disclosures forming part of the standalone Ind AS Financial Statements**

#### **1. Financial Instruments Disclosure**

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

##### **(i) Capital management**

The Company's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the company is able to provide maximize return to stakeholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The company board of directors reviews the capital structure on a regular basis. As part of this review, the board considers cost of capital, risk associated with each class of capital requirements and maintenance of adequate liquidity.

### **Disclosures**

This section gives an overview of the significance of financial instruments for the company and provides additional information on balance sheet item that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes.

## (i) Categories of Financial Instruments

| Particulars                                      | As At 31st March 2020 | As At 31st March 2019 |
|--|-----------------------|-----------------------|
| Financial Assets<br>(Measured at Amortized Cost) |                       |                       |
| - Trade & Other Receivable                       | 2,55,805              | 1,69,928              |
| - Cash & Cash Equivalents                        | 83,804                | 6,82,331              |
| - Loans  | 21,62,500             | 21,62,500             |
| - Other Financial Assets                         | 1,19,27,754           | 1,08,30,099           |
| - Investments                                    | -                     | 1,09,11,437           |
|  |                       |                       |
| Financial Assets<br>(Measured at FVTPL)          |                       |                       |
| Investments                                      | 79,48,616             | -                     |
| <b>Total</b>                                     | <b>2,23,78,479</b>    | <b>2,47,56,295</b>    |

The carrying amount of current financial assets and liabilities as at the end of each year presented approximate the fair value because of their short-term nature. The trade receivables, trade payables, borrowings, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature

## (ii) Fair value measurements

This note provide information about how the company determines fair value of various financial assets. Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximates their fair values.

## (iii) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted price included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data

2. The Company did not have any long-term contracts, including derivatives contract for which there were any material foreseeable losses.

3. World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in unavailability of personnel facilities etc. during the lock-down period which has been extended till May 31, 2020. However, the normal routine operations commenced as on 19th May 2020 after receiving the guidelines from the government authorities. The Company has made assessment of its liquidity position for the next year and the recoverability and carrying value of its assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as on balance sheet date. However, company being engaged in financial service industry there was not much effect due to the COVID-19 or lockdown.

#### 4. Financial Risk Management Framework

The company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, receivables from government authorities, security deposits and cash and cash equivalents that derive directly from its operations. The company also holds investments. The corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function reports quarterly to the Board of Directors of the company for monitoring risks and reviewing policies implemented to mitigate risk exposures.

##### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee. There have been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

##### Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The company's exposure to currency risk relates primarily to the company's operating activities and borrowings when transactions are denominated in a different currency from the company's functional currency. The company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales and borrowings

##### Price Risk

The Company's investments in listed securities, mutual funds, other funds and debentures are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total equity instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis.

##### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. The loans advanced as at March 31, 2020 is Rs. 2162500 which are interest bearing and interest rates are variable.

##### Liquidity risk

###### i. Liquidity risk management

The company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Chief Financial Officer of the company is responsible for liquidity risk management who has established an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Chief Financial Officer reports the same to the Board of Directors on quarterly basis.

**5. Related Party Disclosures:**

List of related parties with whom transaction have taken place during the year along with nature and volume of transactions.

| Sl. | Name of the person | Relation |
|-----|--------------------|----------|
| 1   | Parshwa Shah       | KMP      |
| 2   | Sanjay Gohri       | KMP      |
| 3   | Keyoor Bakshi      | KMP      |
| 4   | Roopesh Ved        | KMP      |
| 5   | Tejas Ved          | KMP      |
| 6   | Hinal Shah         | KMP      |
| 7   | Jigar Bhimani      | KMP      |

During the year the company has not entered into transactions with related parties except remuneration paid to KMP as under :

| Sl. | Nature of Transaction | Amount in Rs. (Current Year) | Amount in Rs. (Previous Year) |
|-----|-----------------------|------------------------------|-------------------------------|
| 1   | Remuneration          | 588501                       | 412100                        |

**6. Earnings Per Share :**

| Partuculars                                  | 2019-20     | 2018-19   |
|--|-------------|-----------|
| Profit Available to Equity Share Holders (A) | (17,84,114) | 3,78,052  |
| 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)               | (0.89)      | 0.19      |
| Potential Earning (C)                        | (17,84,114) | 3,78,052  |
| Potential No. of Equity Shares (D)           | 20,10,500   | 20,10,500 |
| Diluted Earning Per share (C/D)              | (0.89)      | 0.19      |

7. There are no contingent liabilities outstanding as on balance sheet date.

8. Previous year figures have been regrouped, whenever necessary to confirm to current year classification.

For & on behalf of  
SAANVI ADVISORS LIMITED

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

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

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

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

[Sanjay Ghori]  
[CFO]

[Jigar Bhimani]  
[CEO]

Place : Ahmedabad.  
Date : 27/06/2020  
UDIN : 20041209AAAAAP7441

[Parshwa Shah]  
[Company Secretary]

Place : Ahmedabad.  
Date : 27/06/2020

**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

**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;
- (3) 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 38th Annual General Meeting to be held on Wednesday the 30th day of September 2020 at 11:00 A.M. at the Registered office of the Company situated at 304, Shoppers Plaza-V, Govt. Servants Co-op Housing Society Limited, Opp. Municipal Market, Navrangpura, Ahmedabad-380009 of the Company at 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, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To reappoint Mr. Roopesh Ved (DIN: 01504998), Director of the Company who retires by rotation and being eligible offers himself for reappointment.

Signed this ..... day of ..... 2020

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

**Tel:** 079-48904153

**Website:** www.saptharishi.in

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

**ATTENDANCE SLIP**

Regd. Folio No. ....

\*\* DP ID .....

\*\* Client ID .....

**Thirty Eight Annual General Meeting 30.09.2020**

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

I hereby record my presence at the Thirty Eight Annual General Meeting of the Company held on Wednesday, the 30th September, 2020 at 11:00 A.M. at the registered office of the Company situated at 304, Shoppers Plaza-V, Govt. Servants Co-op Housing Society Limited, Opp. Municipal Market, 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.

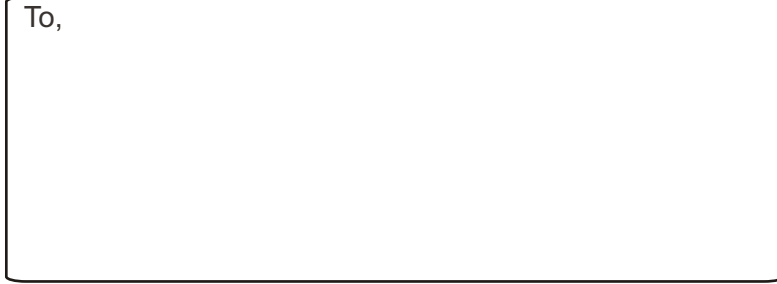
\* Strike out whichever is not applicable.

\*\* Applicable only in case of investors holding shares in Electronic Form.



Registered Post

To,



If undelivered please return to :

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

**E-Mail:** [saptharishifin@gmail.com](mailto:saptharishifin@gmail.com)