

SAL/SE/2022-23/P29
September 03, 2022

To,
The Manager, Listing
Metropolitan Stock Exchange of India Limited
205(A), 2nd floor, Piramal Agastya Corporate Park,
Kamani Junction, LBS Road, Kurla (West),
Mumbai - 400070

Dear Sir,

Sub: Annual Report for the year ended 31st March 2022 and Notice of the 40th Annual General Meeting.
Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 31st March, 2022 including the notice of the 40th Annual General Meeting of Saanvi Advisors Limited ("the Company") to be held on Monday, 26th September, 2022 at 12:30 p.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 - 380 009.

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

CIN: L74140GJ1981PLC084205

**40th Annual Report
2021-2022**

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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. | Ms. Moumita Bhowmick | Chief Financial Officer |
| 2. | Mr. Sanjay Ghori | Chief Financial Officer (upto 02.04.2022) |
| 3. | Mr. Rahul Varasada | Chief Financial Officer (w.e.f. 05.05.2022) |

COMPANY SECRETARY

- | | | |
|----|----------------------|---------------------|
| 1. | Ms. Dinal Kansadwala | (upto18.07.2022) |
| 2. | Ms. Prity Bokaria | (w.e.f. 13.08.2022) |

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. | Mr. Hinal Shah | Member |

KEY CONTACT PERSON

Ms. Prity Bokaria
Email: saptharishifin@gmail.com Company Secretary

BANKERS

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

STATUTORY AUDITORS

Sunil Poddar & Co.
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITORS

Kinjal Shah
Practising 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 to 508, Amarnath Business Center – 1 (ABC -1),
Besides Gala Business Centre, Nr. St. Xavier's College Corner,
Off C.G Road, Navrangpura, Ahmedabad-380009

REGISTERED OFFICE

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

CORPORATE IDENTITY NUMBER: L74140GJ1981PLC084205

WEBSITE:
www.saanviadvisors.in

EMAIL:
saptharishifin@gmail.com

SAANVI ADVISORS LIMITED

REGD. 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.saanviadvisors.in

E-Mail: saptharishifin@gmail.com

NOTICE

NOTICE is hereby given that Fortieth (40th) Annual General Meeting of the Members of the Company will be held on Monday, 26th September, 2022 at 12:30 p.m. at the Registered office of the Company situated at 304, Shoppers 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 31st March, 2022, 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 re-appointment.

SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MRS. HINAL JAIMIN SHAH (DIN: 07789126) FOR SECOND TERM AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and upon recommendation of Nomination and Remuneration Committee and the Board of Directors, Mrs. Hinal Jaimin Shah (DIN: 07789126), be and is hereby re-appointed as an Independent Director, who was appointed as an Independent Director and who holds office as an Independent Director up to 19th April, 2022, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, from 20th April 2022 up to 19th April, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company are hereby jointly or severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors of
SAANVI ADVISORS LIMITED**

Date : 13.08.2022
Place : Ahmedabad

ROOPESH VED
DIRECTOR
(DIN: 01504998)

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 Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the Notice is annexed hereto.
3. The Register of Members and Share Transfer Books will remain close from 19th September, 2022 to 26th September, 2022 (both days inclusive).

4. Members are requested to intimate about the change in address, if any.
5. Members are requested to bring the copies of the Annual Report as the same will not be distributed at the Annual General Meeting.
6. 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.
7. Members may note that the copy of the Annual Report for the year 2021-2022 is also available on the website of the Company.
8. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of 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 M/s. Link Intime India Pvt. Ltd. on all resolutions set forth in this Notice.
9. 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 – 380 009 or at email on ahmedabad@linkintime.co.in.
10. 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 as Annexure to the Notice.
11. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
12. Notice of the 40th Annual General Meeting of the Company interalia, 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 mail address, physical copies of the Notice of the 40th Annual General Meeting of the Company, interalia, indicating the process and manner of e-voting is being sent through the permitted mode.
13. In view of COVID-19, shareholders are requested to follow the below mentioned safety guidelines while attending the meeting:
 - Maintain social distance;
 - 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 40th AGM by electronic means ("e-voting").

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID in their demat accounts to access e-Voting facility.

- (i) The voting period begins on Friday, 23rdSeptember, 2022 (9:00 a.m.) and ends on Sunday, 25th September, 2022 (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 16thSeptember, 2022, may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.
- (ii) Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

| Type of shareholders | Login Method |
|--|--|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress. |

| | |
|--|--|
| <p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p> | <ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| <p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p> | <ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> - Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above - Set the password of your choice (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). - Click “confirm” (Your password is now generated). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, 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. |

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <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.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- 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.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43. |

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

- (iii) Mr. Kinjal Shah, Practicing Company Secretary, (Membership No. 7417, CP 21716), 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 evoting period unblock the votes in the presence of atleast 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 alongwith 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
SAANVI ADVISORS LIMITED**

**Date : 13.08.2022
Place : Ahmedabad**

**ROOPESH VED
DIRECTOR
(DIN : 01504998)**

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS****PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act"):****Item no. 3**

Members of the Company at the 35th Annual General Meeting held on 28th September, 2017 approved the appointment of Mrs. Hinal Shah (DIN: 07789126) as a Non-Executive Independent Director of the Company for a period of 5 years from 19th April, 2017 upto 19th April, 2022.

As per the provisions of Section 149 (10) of the Companies Act, 2013 ("Act") an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of up to five years, on passing of a special resolution by shareholders.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, Mrs. Hinal Shah (DIN: 07789126) is eligible for re-appointment. The Company has received a declaration from Mrs. Hinal Shah (DIN: 07789126) that, she is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act declaration that she meets with the criteria of independence as prescribed under Section 149(6) of the Act & Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and her consent to continue as an Independent Director.

The Company has also received notice in writing from a member under Section 160 of the Act, proposing the candidature of Mrs. Hinal Shah (DIN: 07789126) for the office of Non-Executive Independent Director of the Company.

For the re-appointment of Mrs. Hinal Shah (DIN: 07789126) as a Non-Executive Independent Director for the second term of two consecutive years commencing from 20th April, 2022 till the conclusion of 45th Annual General Meeting of the Company to be held in the year 2027, consent of the Members would be required by way of a special resolution. It is in the interest of the Company to continue to avail her valuable expertise. She is not liable to retire by rotation.

In the opinion of the Board, Mrs. Hinal Shah (DIN: 07789126) fulfills the conditions for her re-appointment as a Non-Executive Independent Director as specified in the Act and the Listing Regulations and is independent of the management. Based on the recommendations of the Nomination and Remuneration Committee and keeping in view the expertise of Mrs. Hinal Shah (DIN: 07789126), the Board of Directors at its meeting held on 14th February, 2022 approved the re-appointment of Mrs. Hinal Shah (DIN: 07789126) as mentioned in the resolution.

Brief profile of Mrs. Hinal Shah (DIN: 07789126), nature of her expertise in functional areas and names of listed companies in which she holds directorship and membership/chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under applicable provisions of the Listing Regulations, are provided in Annexure I of the Notice.

Except Mrs. Hinal Shah (DIN: 07789126), none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

The Board recommends the Special Resolution set out in Item No. 3 of the notice for approval by the members.

**By Order of the Board of Directors of
SAANVI ADVISORS LIMITED**

**Date : 13.08.2022
Place : Ahmedabad**

**ROOPESH VED
DIRECTOR
(DIN : 01504998)**

Annexure-I

Item No. 2 and 3:

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.

| | | |
|--|--|--|
| Name of the Director | Mr. Roopesh Ved | Mrs. Hinal Shah |
| DIN | 01504998 | 07789126 |
| Father/Husband Name | Mr. Mathurdas Ved | Mr. Jaimin Shah |
| Date of Birth/Age | 21/07/1980 | 27/07/1987 |
| Date of Appointment | 14/07/2014 | 19/04/2017 |
| Qualification | B.Com | B.Com and Chartered Accountant |
| Brief Profile and Nature of Expertise in specific functional areas | Having good experience in the field of Administration and Marketing. | Having good experience in field of Finance and Accountancy |
| Terms and conditions of appointment or re-appointment | The Director is liable to retire by rotation and offers himself for re-appointment | As per appointment letter |
| Details of remuneration sought to be paid and Remuneration last drawn by such person, if any | NIL | NIL |
| Name of the Company(s) in which he/she is a director | 1. Mbiz Solutions Private Limited 2. Devki Nandan Advisory Private Limited | NIL |
| Name of the Company in which he/she is Member/ Chairman in the committees | NIL | NIL |
| Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company. | Cousin Brother of Mr. Tejas Ved | Not related to any Director or KMP |
| Skills and capabilities | Having good experience in the field of Administration and Marketing. | Having good experience in field of Finance and Accountancy |
| Shareholding in the Company as on 31st March, 2022 | NIL | NIL |
| No. of the Board Meeting attended during the year | 5 | 5 |

DIRECTORS REPORT

To,

The Members,

The Board of Directors (the "Board") of Saanvi Advisors Limited ("your Company"/ "the Company") is pleased to present the 40th(Fortieth) Annual Report and the Audited Financial Statements of your Company for the financial year ended 31stMarch, 2022 ("financial year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS:

(Amt. in Rs.)

| Particulars | 2021 – 2022 | 2020 – 2021 |
|---|------------------|------------------|
| Revenue from operations | 10,03,187 | 5,19,000 |
| Other Income | 38,70,891 | 71,12,443 |
| Total revenue | 48,74,078 | 76,31,443 |
| Expenditure | | |
| Employee benefits expenses | 10,83,488 | 11,20,367 |
| Other expenses | 10,65,058 | 16,58,642 |
| Total expenses | 21,48,546 | 27,79,010 |
| Profit before exceptional and extra ordinary items and tax | 27,25,533 | 48,52,433 |
| Profit before tax | 27,25,533 | 48,52,433 |
| Tax expense : | | |
| Current Tax | 5,11,715 | 1,51,764 |
| Deferred Tax | 32,155 | 11,45,811 |
| Net profit for the year | 21,81,663 | 35,54,859 |

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 Decreased by 36.13% at Rs. 4,874,078/- (Previous year Rs. 7,631,443/-). The Total Expenses also decreased by 22% at Rs.21,48,546/- from Rs. 27,79,010/-.

The Profit before Tax was at Rs. 2,725,533/- against the previous year Profit of Rs. 4,852,433/- and the Net Profit after Tax stood at Rs. 2,181,663/- for the year 2021-22 compare to Net Profit after tax was Rs. 3,554,859/-.

The above result relating to decrease in profits for the Financial year 2021-22 has been largely affected because of appropriation of notional loss on quoted Investments classified at FVPTL of Rs. 1,27,752/-.

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

PROPOSED AMALGAMATION :

The Board of Directors has proposed the composite scheme of Reduction of Capital and Amalgamation of the Company - Saanvi Advisors Limited ("transferor Company") with Omkar Overseas Limited ("transferee Company") and their respective shareholders and creditors, under section 230 to 232 of Companies Act 2013, subject to receipt of approvals from Shareholders and Creditors of the Company as may be directed by the National Company Law Tribunal ("NCLT") Bench at Ahmedabad, , and approval of all applicable regulatory authorities including SEBI/Stock Exchange or other statutory authorities as may be required.

In this regard, M/s. Omkar Overseas Limited has made an application to BSE India Limited for obtaining the Observation Letter / No Objection Certificate pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the approval of the same is awaited.

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, 2022 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 transfer any amount to reserves of the company.

DIVIDEND:

Your Directors, in order to conserve the resources do not recommend any dividend for the year 2021-22 under review.

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 Mathurdas 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, Mrs. Hinal Shah, who was appointed as an Independent Director of the Company for a term of five years upto 19th April, 2022 by the members at the 35th AGM, in terms of Section 149 of the Act, is eligible for being re-appointed as an Independent Director of the Company. Consequently, the Board of Directors at its meeting held on 14th February, 2022 re-appointed Mrs. Hinal Shah for a second term commencing from 20th April, 2022 till the conclusion of 45th AGM of the Company to be held in the year 2027, not liable to retire by rotation. The appointment of Mrs. Hinal Shah is subject to the approval of Members of the Company at the 40th Annual General Meeting. Necessary resolutions for the re-appointment of Mrs. Hinal Shah for the second term have been included in the Notice convening the ensuing AGM and requisite details have been provided in the explanatory statement of the Notice. Brief profile of Mrs. Hinal Shah is also provided in the Notice convening the ensuing AGM for reference of the members. The Board recommends her Re-appointment.

iii. Key Managerial Personnel:

During the year, the following persons were designated as Key Managerial Personnel as on 31.03.2022:

1. Ms. Moumita Bhowmick - Chief Executive Officer
2. Ms. Dinal Kansadwala - Company Secretary & Compliance officer (upto 18.07.2022)
3. Mr. Sanjay Ghori- Chief Financial Officer (upto 02.04.2022)

However, the followings changes had been occurred after the end of the Financial Year:

1. Ms. Dinal Kansadwala - Company Secretary & Compliance officer resigned w.e.f 18.07.2022 and 'Ms. Prity Bokaria was appointed as the Company Secretary & Compliance officer w.e.f 13.08.2022.
2. Mr. Sanjay Ghori, Chief Financial Officer resigned w.e.f. 02.04.2022 and

***Mr. Rahul Varasada was appointed as the Chief Financial Officer w.e.f 05.05.2022.

*Ms. Prity Bokaria is B.Com (Hons) and an Associate Member of Institute of Company Secretaries of India (ICSI). She has more than 05 years of professional experience in providing compliance related services. Ms. Prity Bokaria is well versed with the provisions and compliance of the corporate laws, corporate governance and various other Securities laws related matter.

**Mr. Rahul Varasada is having degree of Master in Commerce and experience of two years in Finance, Accounting and Taxation.

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, (DIN: 00133588) & Mrs. Hinal Shah (DIN: 07789126), Independent Directors 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 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.

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

During the year, 4 meetings of the Audit Committee were held during the Financial year 2021-22 on following dates:

28.06.2021, 10.08.2021, 30.10.2021, and 14.02.2022

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 Ms. Dinal Kansadwala 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.

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/Chairman | Number of meeting Entitled | Number of meeting Attended |
|---------|-------------------|-----------------|----------------------------|----------------------------|
| 1 | Mr. Keyoor Bakshi | Chairman | 2 | 2 |
| 2 | Mr. Tejas Ved | Member | 2 | 2 |
| 3 | Mr. Roopesh Ved | Member | 2 | 2 |

During the year, 2 meetings of the Nomination and Remuneration Committee were held during the Financial year 2021-22 on following dates:

10.05.2021 and 14.02.2022

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/Chairman | Number of meeting Entitled | Number of meeting Attended |
|---------|-----------------|-----------------|----------------------------|----------------------------|
| 1. | Mr. Tejas Ved | Chairman | 1 | 1 |
| 2. | Mr. Roopesh Ved | Member | 1 | 1 |
| 3. | Mrs. Hinal Shah | Member | 1 | 1 |

During the Financial year, 1(One) meeting of the Stakeholder Relationship Committee was held on 14th February, 2022. 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, Ms. Dinal Kansadwala 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.

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 2022.

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.saanviadvisors.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 Mr. Kinjal Shah, Company Secretary in Practice, to carry out Secretarial Audit of the Company for the financial year 2021-22. 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 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 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 2021-22.

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

ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company’s policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

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 Note No. 3 to the Financial Statements for the year ended 31st March 2022.

INVESTMENT IN UNQUOTED SHARES:

The particulars of Investment in Unquoted Shares are furnished in the Note No. 3to the Financial Statements for the year ended on 31st March, 2022.

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:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at www.saanviadvisors.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.saanviadvisors.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, 5 meetings of the Board were held during the Financial year 2021-22 on following dates:

10.05.2021, 28.06.2021, 10.08.2021, 30.10.2021 and 14.02.2022.

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

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from the Banks or Financial Institutions.

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 all stakeholders in the future and we are very thankful for the confidence shown in the Company.

**For, and On Behalf of Board of Directors of
SAANVI ADVISORS LIMITED**

**Date : 13.08.2022
Place : Ahmedabad**

**KEYOOR BAKSHI
CHAIRMAN
DIN: 00133588**

"ANNEXURE- A"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[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

I 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 my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2022 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by (the Company) for the Financial Year ended on 31st March, 2022 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 & Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non convertable Debt Securities) Regulations, 2021;
 - (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, 2021; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) There are no laws which are specifically applicable to the Company.

I 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.

I further report that

- (i) 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.
- (ii) 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.
- (iii) All decisions at Board Meeting and Committee Meetings were carried out unanimously, as recorded in the minutes of the meetings of the Board of Directors or the Committees of Board as the case may be.

I 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.

I 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, except as provided in the report.

Kinjal Shah
Company Secretary in practice

Place : Ahmedabad
Date : 13/08/2022

FCS No. 7417
C P No.: 21716
UDIN: F007417D000793015

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

My 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. My responsibility is to express an opinion on these Secretarial Records based on our audit.
2. I 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. I believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I 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.

Kinjal Shah
Company Secretary in practice

Place : Ahmedabad
Date : 13/08/2022

FCS No. 7417
C P No.: 21716
UDIN: F007417D000793015

“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 2021-22:**

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 2021-22:**

| Name | Designation | % increase in remuneration in the financial year 2021-22 |
|------------------------|-------------------|--|
| *Mr. Sanjay Ghori | CFO | 19.58 |
| **Ms. Dinal Kansadwala | Company Secretary | Nil |
| Ms. Moumita Bhowmick | CEO | 23.39 |

* Mr. Sanjay Ghori resigned from the post of CFO of the Company w.e.f. 02nd April, 2022 and Mr. Rahul Varasada appointed as the Chief Financial Officer w.e.f 05.05.2022.

** Ms. Dinal Kansadwala resigned from the post of Company Secretary and Compliance Officer w.e.f. 18th July, 2022 and Ms. Prity Bokaria is appointed as the Company Secretary & Compliance officer w.e.f 13.08.2022.

- (iii) the percentage increase in the median remuneration of employees in the Financial year: 7.14%
- (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 : 13.08.2022
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, 2022.

OVERVIEW OF THE ECONOMY:

In the last two years, the country's economy has seen turbulence and uncertainty in terms of COVID – 19. Economic activity which was recovering with the ebbing of the third wave, rapid stride towards universal vaccination, and supportive fiscal and monetary policies now faces significant headwinds from the exacerbating geopolitical developments and the accompanying sharp rise in global commodity prices and weakening global growth outlook. The global recovery from the COVID-19 pandemic is turning out to be muted relative to earlier expectations. Downside risks to even this subdued recovery have jumped significantly from the escalation of geopolitical tensions, which have led to a broad-based increase in global commodity prices and are expected to have a large negative impact on global trade and growth. Growth and inflation outcomes are at high risk across the world as well as in India. In the face of this extraordinary risk, the positive effects expected from the release of pent-up demand, especially for contact-intensive services, the government's thrust on infrastructure and capital expenditure, congenial financial conditions and improving capacity utilisation appear ephemeral.

COVID-19

The Company continued to closely monitor the impact of the COVID-19 pandemic on its businesses, and prioritised activities such as safeguarding the health of employees, managing liquidity, and continuing to serve services to its clients.

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 liaising, representations to various governments and other statutory authorities.

2. OPPORTUNITIES & THREATS:

COVID-19 and post-pandemic related impacts which are driving the need to work virtually with clients and wider consulting teams has increased the need for digital exponentially alongwith client-side expectations that their Consulting and advisory firms should be embracing digital as part of their offer which pressures on costs and productivity, that can be helped by increasingly using digital tools but require investment and often, substantial internal culture change.

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 are Risk Management Policies to minimize the risk.

6. INTERNAL CONTROL SYSTEMS & THEIR ADEQUEACY:

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 2021-22, total revenue decreased by around 36.13% from Rs.7,631,443/- for FY 2020-21 to Rs. 4,874,078/- for FY 2021-22.

The total expenditure for FY 2021- 2022 is Rs. 21,48, 546/- compared to Rs. 27,79,010/- for FY 2020-21, decrease of 22.68%.

The Profit before tax for FY 2021-22 was Rs. 2,725,533/- as against Profit of Rs. 4,852,434/- for FY 2020-21.

The total provision for tax is Rs. 511,715 & deferred tax of Rs. 32,155 for FY 2021-22 as against Rs. 1,51,764/- and 1,145,811 for FY 2020-21.

The Company has a Profit after tax for FY 2021-22 is Rs. 21,81,663/- against the profit of previous years of Rs.3,554,859/-

During the year, Other Income was Rs.3,870,891/- for FY 2021-22 as against Rs. 7,112,443/- for FY 2020-21.

8. HUMAN RESOURCE DEVELOPMENT:

The Company believes employees are its prime assets and a vital key to its success. The company is committed to creating a professional culture to nurture and enable people to grow in their careers alongside Company's success. The company constantly strives to strengthen its manpower in alignment with the business needs and continue to engage them through various initiatives in the realm of learning & development opportunities, reward & recognition, employee engagement activities and career growth.

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 | 2021-22 | 2020-21 | Variance% |
|---------|---------------------------------|---------|---------|-----------|
| 1 | Current Ratio | 3.02 | 68.87 | -96% |
| 2 | Debt-equity ratio | 0.23 | 0.03 | 669% |
| 3 | Return on equity ratio | 0.08 | 0.14 | -43% |
| 4 | Trade receivable turnover ratio | 2.96 | 2.31 | 28% |
| 5 | Net capital turnover ratio | 0.08 | 0.04 | 126% |
| 6 | Net profit ratio | 2.17 | 6.85 | -68% |
| 7 | Return on capital employed | 0.23 | 0.35 | -34% |

For, and On Behalf of Board of Directors of
SAANVI ADVISORS LIMITED

Date : 13.08.2022
Place : Ahmedabad

KEYOOR BAKSHI
CHAIRMAN
DIN: 00133588

INDEPENDENT AUDITOR'S REPORT

To the Members of
SAANVI ADVISORS LIMITED.

Report on the Audit of the 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 31st March 2022, 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 31st March 2022, 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 of the financial statements 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.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

| Sr. No. | Key Audit Matter | How our audit addressed the key audit matter |
|---------|---|--|
| 1. | <p>As at March 31, 2022, the company has investments of Rs. 170.34 lacs as on March 31, 2022 in the equity shares and mutual funds which are measured at fair value as per Ind AS 109 read with Ind AS 113. These investments are level 1 and level 2 investments as per the fair value hierarchy and accordingly determination of fair value is based on input from data that is not directly observable in the market for unquoted shares. Accordingly, the same has been considered as a key audit matter.</p> | <p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> - Reviewed the fair value of the unquoted investment provided by the management by engaging an outside consultant. - We also involved internal experts to assess the Company's valuation methodology and assumptions, applied in determining the fair value. - Reviewed the disclosures made by the Company in the financial statements. |

Information Other than the Financial Statements and Auditors' Report Thereon

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.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of therein 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 objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in Extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - (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.

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

[CA HARSHIL LOHIA]

Partner

M. No. : 192753

UDIN :22192753AJUYUX1169

Place : Ahmedabad

Date : 25-08-2022

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 2022, 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 no tangible assets hence the clause is not applicable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company.
- (d) The company has not revalued its property, plant and equipment during the year ended March 31, 2022.
- (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.
- (ii) (a) 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.
- (b) The Company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii) (a) to 3(iii) (f) is not applicable to the company.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties' covered under Section 186 of the Act.
- (v) The company has not accepted any deposit or amount which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of the cost records has not been specified for the activities of the company by the Central Government u/s 148(1) of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs cess and any other statutory dues applicable to the company with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of excise, value added tax are not applicable to the company. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were pending at the end of the year 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.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix) (a) of the Order is not applicable.
- (b) The company has not been a declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year hence the reporting under clause 3(ix) (c) is not applicable to the company.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associates or joint ventures (as defined under the Companies Act, 2013) during the year ended March 31, 2022. Hence the clause is not applicable.
- (x) (a) 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 (x) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year hence the clause 3(x) (b) of the Order is not applicable.
- (xi) (a) No fraud by the company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) The establishment of whistle blower mechanism is applicable to the company however no such cases were reported during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does have an internal audit system commensurate with the size and nature of its business and is required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
- (b) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (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) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank Of India Act, 1934. Accordingly, clause is not applicable
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company
- (c) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi) (c) of the Order is not applicable to the Company.

- (d) There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Since the provisions of Section 135 of the Companies Act, 2013 with regards to corporate social responsibility are not applicable to the company hence reporting under clause 3(xx) of the Order is not applicable.
- (xxi) There are no Companies of which reports are included in the consolidated financial statements. Hence, reporting under clauses 3(xxi) of the Order is not applicable.

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

[**CA HARSHIL LOHIA**]
Partner

Place : Ahmedabad

Date : 25-08-2022

M. No. : 192753

UDIN :22192753AJUYUX1169

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")

We have audited the internal financial controls over financial reporting of Saanvi Advisors Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 with reference to these financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2021, 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.

Place : Ahmedabad
Date : 25-08-2022

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

[**CA HARSHIL LOHIA**]
Partner

M. No. : 192753
UDIN : 22192753AJUYUX1169

BALANCE SHEET AS AT 31ST MARCH, 2022

In Thousands

| PARTICULARS | Notes | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|---|-------|---|--|
| (I) ASSETS | | | |
| 1. Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 2 | 7.89 | 7.89 |
| (b) Capital Work in Progress | | - | - |
| (c) Other Intangible Assets | | - | - |
| (d) Financial Assets | | | |
| (i) Investments | 3 | 17034.24 | 12800.69 |
| (ii) Trade Receivables | | - | - |
| (e) Deferred Tax Assets (Net) | | - | - |
| (f) Other Non Current Assets | | - | - |
| Total Non-Current Assets | | 17042.12 | 12808.57 |
| 2. Current Assets | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets | | | |
| (i) Investments | | - | - |
| (ii) Trade Receivables | 4 | 483.41 | 194.48 |
| (iii) Cash and Cash Equivalents | 5 | 1176.60 | 1562.39 |
| (iv) Bank Balance other than (iii) above | | - | - |
| (c) Current Tax Assets (Net) | | - | - |
| (d) Other Current Assets | 6 | 15980.29 | 12274.25 |
| Total Current Assets | | 17640.30 | 14031.12 |
| Total Assets | | 34682.43 | 26839.69 |
| (II) EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 7 | 20105.00 | 20105.00 |
| (b) Other Equity | 8 | 8144.35 | 5962.69 |
| Total Equity | | 28249.35 | 26067.69 |
| Liabilities | | | |
| 1. Non-Current liabilities | | | |
| (a) Financial Liabilities | | - | - |
| (b) Provisions | | - | - |
| (c) Deferred tax liabilities (Net) | 9 | 600.44 | 568.28 |
| (d) Other Non Current Liabilities | | - | - |
| | | 600.44 | 568.28 |
| 2. Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 10 | 5000.00 | - |
| (ia) Lease Liabilities | | | |
| (ii) Trade Payables | 11 | 360.20 | 54.50 |
| (A) Total outstanding dues of micro and small enterprise | - | - | - |
| (B) Total outstanding dues of creditors other than micro and small enterprise | | | |
| (iii) Other Financial Liabilities (other than those specified in item (b) to be specified) | | - | - |
| (b) Other current liabilities | 12 | 40.95 | 30.00 |
| (c) Provisions | 13 | 29.50 | 29.50 |
| (d) Current Tax Liabilities (Net) | 14 | 401.99 | 89.72 |
| | | 5832.64 | 203.72 |
| | | 34682.43 | 26839.69 |

As per our report of even date attached
For **SUNIL PODDAR & CO.**

Chartered Accountants

F.R. No. 110603W

CA. Harshil Lohia

[Partner]

M. No. 192753

Place : Ahmedabad

Date : 28-05-2022

UDIN: 22192753AJUYUX1169

For and on behalf of SAANVI ADVISORS LIMITED

[Roopesh Ved]

[Director]

[DIN : 01504998]

[Rahul Varasada] [Moumita Bhowmick]

[CFO]

[CEO]

[Keyoor Bakshi]

[Chairman]

[DIN : 00133588]

[Dinal Kansadwala]

[Company Secretary]

Place : Ahmedabad

Date : 28-05-2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

In Thousands

| PARTICULARS | Notes | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--|-------|---|--|
| Revenue | | | |
| Revenue From Operations | 15 | 1003.19 | 519.00 |
| Other Income | 16 | 3870.89 | 7112.44 |
| Total Income (I) | | 4874.08 | 7631.44 |
| EXPENSES | | | |
| Cost of Materials Consumed | | - | - |
| Purchases of Stock-In-Trade | | - | - |
| Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | | - | - |
| Employees Benefits Expense | 17 | 1083.49 | 1120.37 |
| Finance Costs | 18 | 5.62 | 10.74 |
| Depreciation and Amortisation expense | 19 | - | 0.04 |
| Other Expenses | 20 | 1059.43 | 1647.86 |
| Total Expenses (II) | | 2148.55 | 2779.01 |
| Profit Before Exceptional item and Tax (I)-(II) | | | |
| Exceptional Items | | - | - |
| Profit before tax | | 2725.53 | 4852.43 |
| Tax Expenses | | | |
| Current Tax | | 511.71 | 151.76 |
| Deferred tax (PL) | | 32.16 | 1145.81 |
| Profit for the period from continuing operations (III) | | 2181.66 | 3554.86 |
| Profit for the period from discontinuing Operations | | - | - |
| Tax Expense from discontinuing Operations | | - | - |
| Profit for the period from discontinuing Operations (after tax) | | - | - |
| Other Comprehensive Income / (Expenses) | | | |
| Items that will not be reclassified to profit or loss | | - | - |
| Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| Other Comprehensive Income for the year (IV) | | - | - |
| Total Comprehensive Income for the year (III)+(IV) | | 2181.66 | 3554.86 |
| Earnings Per Equity Share (Face Value ₹ 10 each) | | | |
| Basic (In Rupees) | 21 | 1.09 | 1.77 |
| Diluted (In Rupees) | | 1.09 | 1.77 |
| Significant Accounting Policies | 1 | | |

Accompanying Notes are an integral part of the Financial Statements

As per our report of even date attached
For **SUNIL PODDAR & CO.**

For and on behalf of SAANVI ADVISORS LIMITED

Chartered Accountants

F.R. No. 110603W

CA. Harshil Lohia

[Partner]

M. No. 192753

Place : Ahmedabad

Date : 28-05-2022

UDIN: 22192753AJUYUX1169

[Roopesh Ved]

[Director]

[DIN : 01504998]

[Rahul Varasada] [Moumita Bhowmick]

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[Keyoor Bakshi]

[Chairman]

[DIN : 00133588]

[Dinal Kansadwala]

[Company Secretary]

Place : Ahmedabad

Date : 28-05-2022

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. in Thousands)

| PARTICULARS | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|---|---|--|
| A. Cash Flow from Operating Activities | | |
| Profit/(loss) After tax | 2,181.66 | 3,554.86 |
| Adjustment for | | |
| Depreciation & Amortisation | - | 0.04 |
| Interest Received | (1,272.95) | (1,145.55) |
| Interest & Financial Charges | 5.62 | 4.93 |
| Provision For Taxation | 511.72 | 151.76 |
| Deferred Tax | 32.16 | 1,145.81 |
| Operating cash flow before working capital changes | 1,458.21 | 3,711.85 |
| Other Current Assets | (3,706.04) | (261.55) |
| Other Current Liabilities & Provisions | 268.96 | (6.00) |
| Trade and other Receivables | (288.93) | 61.32 |
| Long-term advances | - | 2,162.50 |
| Effect in reserves | - | (396.43) |
| Cash generated from operations | (2,267.80) | 5,271.69 |
| Income taxes paid (net) | (151.76) | (81.66) |
| Net cash generated by operating activities | (2,419.57) | 5,190.03 |
| B. Cash flow from investing activities | | |
| Interest Receipts | 1,272.95 | 1,145.55 |
| Investment in Long Term Equity Shares | (4,233.55) | (4,852.07) |
| Net cash used in investing activities | (2,960.60) | (3,706.52) |
| C. Cash Flow from Financing Activities | | |
| Proceeds/(Repayment) Of Current Borrowings | 5,000.00 | - |
| Finance Cost | (5.62) | (4.93) |
| | 4,994.38 | (4.93) |
| Net (decrease)/increase in cash & cash equivalents (A+B+C) | (385.79) | 1,478.58 |
| Cash & Cash Equivalents as at the beginning of the year | 1,562.38 | 83.80 |
| Cash and cash equivalents at end of period (Refer Note 9 & 10) | 1,176.60 | 1,562.38 |

As per our report of even date attached
For **SUNIL PODDAR & CO.**

Chartered Accountants

F.R. No. 110603W

CA. Harshil Lohia

[Partner]

M. No. 192753

Place : Ahmedabad

Date : 28-05-2022

UDIN: 22192753AJUYUX1169

For and on behalf of SAANVI ADVISORS LIMITED

[Roopesh Ved]

[Director]

[DIN : 01504998]

[Rahul Varasada] [Moumita Bhowmick]

[CFO]

[CEO]

[Keyoor Bakshi]

[Chairman]

[DIN : 00133588]

[Dinal Kansadwala]

[Company Secretary]

Place : Ahmedabad

Date : 28-05-2022

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL (Rs. in Thousands)

(1) Current Reporting Period

| Balance at the Beginning of the current year | Change in Equity Share Capital due to Prior Period Error | Resated Balance at the beginning of the current reporting period | Change in Equity Share Capital during the current year | Balance at the end of the current reporting period. |
|--|--|--|--|---|
| 2,010.50 | - | - | - | 2,010.50 |

(2) Previous reporting Period

| Balance at the Beginning of the current year | Change in Equity Share Capital due to Prior Period Error | Resated Balance at the beginning of the current reporting period | Change in Equity Share Capital during the current year | Balance at the end of the current reporting period. |
|--|--|--|--|---|
| 2,010.50 | - | - | - | 2,010.50 |

B. Other Equity

| Particulars | Share Application Pending Allotment | Reserves & Surplus | | | | Total |
|--|-------------------------------------|--------------------|------------------|--------------------------------|------------------|-----------------|
| | | Capital Reserve | Security Premium | Other Reserve (Specify nature) | Retained Earning | |
| (1) Current Reporting Period | | | | | | |
| Balance at the Beginning of the current reporting period | | | | 1,054.55 | 4,908.14 | 5,962.69 |
| Change in accounting policy or prior period errors | | | | | | |
| Restatement balance at the beginning of the current reporting period | | | | | | |
| Total Comprehensive Income for the current Year | | | | | | |
| Dividend | | | | | | |
| Transfer to Retained Earnings | | | | | | |
| Any other Change (to be Specified) | | | | - | 2,181.66 | 2,181.66 |
| Balance at the end of the current reporting period | | | | 1,054.55 | 7,089.80 | 8,144.35 |
| (2) Previous reporting Period | | | | | | |
| Balance at the Beginning of the current reporting period | | | | 1,054.55 | 3,530.77 | 4,585.32 |
| Change in accounting policy or prior period errors | | | | | | |
| Restatement balance at the beginning of the current reporting period | | | | | | |
| Total Comprehensive Income for the current Year | | | | (396.58) | 3.21 | (393.38) |
| Dividend | | | | | | |
| Transfer to Retained Earnings | | | | | | |
| Any other Change (to be Specified) | | | | 3,554.86 | (1,784.11) | 1,770.74 |
| Balance at the end of the current reporting period | | | | 4,212.82 | 1,749.86 | 5,962.69 |

As per our report of even date attached

For **SUNIL PODDAR & CO.**

Chartered Accountants

F.R. No. 110603W

CA. Harshil Lohia

[Partner]

M. No. 192753

Place : Ahmedabad

Date : 28-05-2022

UDIN: 22192753AJUYUX1169

For and on behalf of SAANVI ADVISORS LIMITED

[Roopesh Ved]

[Director]

[DIN : 01504998]

[Rahul Varasada] [Moumita Bhowmick]

[CFO]

[CEO]

[Keyoor Bakshi]

[Chairman]

[DIN : 00133588]

[Dinal Kansadwala]

[Company Secretary]

Place : Ahmedabad

Date : 28-05-2022

Note No. 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**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. The former name of the name was than amended to 'Saanvi Advisors Limited' effective from 03rd November'2014.

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

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

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

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 stream of revenue are 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 whichever 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 off on cases-to-cases basis, if deemed not to be collectable on assessment and circumstances.

9. Employee benefits

Employee's 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 those 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 equities 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 and unquoted securities has been stated at market rate stated on BSE on 31st March, 2022. 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 2. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Thousands)

| Particulars | Gross Block | | | Depreciation / Amortisation | | | | | Net Block | | |
|-------------------------------------|-----------------------------|----------------|-----------------|------------------------------|-----------------------------|----------------|-----------------|------------------------------|------------------------------|------------------------------|--|
| | As at 1st April, 2021 | Addi- tions | Deduc- tions | As at 31st March, 2022 | As at 1st April, 2021 | Addi- tions | Deduc- tions | As at 31st March, 2022 | As at 31st March, 2022 | As at 31st March, 2021 | |
| Current Year ended 31st March, 2022 | | | | | | | | | | | |
| Tangible Assets | | | | | | | | | | | |
| Computers | 157.75 | - | - | 157.75 | 149.86 | - | - | 149.86 | 7.89 | 7.89 | |
| Total Tangible Assets (a) | 157.75 | - | - | 157.75 | 149.86 | - | - | 149.86 | 7.89 | 7.89 | |

(Rs. in Thousands)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| NOTE - 3. OTHER NON-CURRENT FINANCIAL ASSETS | | |
| i. Investments | 17034.24 | 12800.69 |
| Total | 17034.24 | 12800.69 |

NOTE - 4. TRADE RECEIVABLES

| | | |
|-------------------------------|---------------|---------------|
| i. Unsecured, Considered Good | 483.41 | 194.48 |
| Less: Credit Impaired | - | - |
| Total | 483.41 | 194.48 |

| Particulars | Outstanding for following periods from due dates of payment | | | | | Total |
|---|---|----------------------|-------------|--------------|---------------------|---------------|
| | Less than 6 months | 6 month to 1 year | 1-2 Year | 2-3 Years | More than 3 year | |
| Undisputed Trade Receivables - Considered Good | 483.41 | - | - | - | - | 483.41 |
| Undisputed Trade Receivables - Which have Significant Increase in Credit Risk | - | - | - | - | - | - |
| Undisputed Trade Receivables - Credit Impaired | - | - | - | - | - | - |
| Disputed Trade Receivables - Considered Good | - | - | - | - | - | - |
| Disputed Trade Receivables - Which have Significant Increase in Credit Risk | - | - | - | - | - | - |
| Disputed Trade Receivables - Credit Impaired- | - | - | - | - | - | - |

(Rs. in Thousands)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| NOTE - 5. CASH & CASH EQUIVALENTS | | |
| i. Balances with Banks | | |
| - In Current Account (Union Bank -180720) | 959.41 | 610.48 |
| - In Escrow Account | - | 0.69 |
| ii. Cash on Hand | 217.19 | 951.21 |
| Total | 1176.60 | 1562.39 |

(Rs. in Thousands)

| Particulars | As at | |
|---|------------------------------|------------------------------|
| | 31 st March, 2022 | 31 st March, 2021 |
| NOTE - 6. OTHER CURRENT FINANCIAL ASSETS | | |
| i Security Deposits | - | 40.79 |
| ii Loans & Advances | 15980.29 | 12233.46 |
| Total | 15980.29 | 12274.25 |

NOTE - 7. EQUITY SHARE CAPITAL**7.1 Authorised**

| | | |
|---|-----------------|-----------------|
| 32,500,000 (PY 32,500,000) Equity Shares of Rs. 10 each | 32500.00 | 32500.00 |
| | 32500.00 | 32500.00 |

7.2 Issued, Subscribed and Fully Paid Equity Shares

| | | |
|---|-----------------|-----------------|
| 20,105,000(PY 20,105,000) Equity Shares of Rs. 10 each fully paid | 20105.00 | 20105.00 |
| Total | 20105.00 | 20105.00 |

7.3 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

| | Number of Shares | Amount |
|---------------------------------|------------------|-----------------|
| As at 1st April, 2021 | 2010.50 | 20105.00 |
| Changes in equity share capital | - | - |
| As at 31st March, 2022 | 2010.50 | 20105.00 |
| Changes in equity share capital | - | - |
| As at 31st March, 2022 | 2010.50 | 20105.00 |

7.4 List of Shareholders holding more than 5 % shares in the Equity Share Capital of the Company:

| | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|------------------------|---------------|------------------------|---------------|
| | No. of Shares | % Holding | No. of Shares | % Holding |
| Equity Shares | | | | |
| Nitin Chandulal Thakker | 2,50,000 | 12.43% | 2,50,000 | 12.43% |
| Devang B.Kanter | 1,25,000 | 6.22% | 1,25,000 | 6.22% |
| Bhupatraj V. Kanter | 2,50,000 | 12.43% | 2,50,000 | 12.43% |
| Devki Nandan Advisory Private Limited | 1,48,850 | 7.40% | 1,48,850 | 7.40% |
| Kirtan Corporate Services Private Limited | 4,09,500 | 20.37% | 4,09,500 | 20.37% |
| Umesh Ved Advisors Private Limited | 2,95,000 | 14.67% | 2,00,000 | 9.95% |
| | 14,78,350 | 73.52% | 13,83,350 | 68.80% |

| Shares Held by Promoters at the end of the year | | | % Change |
|---|---------------------------------------|--------------------|-----------------|
| Sr. No. | Promoter Name | No. of Shares Held | during the year |
| 1 | Devki Nandan Advisory Private Limited | 1,48,850 | 7.40% |
| | | | - |

(Rs. in Thousands)

| Particulars | (Rs. in Thousands) | |
|-------------------------------|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2022 | As at 31 st March, 2021 |
| NOTE - 8. OTHER EQUITY | | |
| Retained Earnings | 7,089.80 | 4,908.14 |
| Investment Allowance Reserve | 157.00 | 157.00 |
| General Reserve | 870.75 | 870.75 |
| Statutory Reserve | 26.80 | 26.80 |
| Total | 8,144.35 | 5,962.69 |

(i) Retained Earnings

| Particulars | As at 31 st March, 2022 |
|---|---------------------------------------|
| Opening Balance as on 01/04/2020 | 1,750 |
| Add: (Loss)/Profit for the period | 3,555 |
| Less: Excess provision reversal | 397 |
| Add: Excess Provision of Earlier Year Taxes | 0.153 |
| Closing Balance as on 31/03/2021 | 4,908 |
| Add: (Loss)/Profit for the period | 2,182 |
| Closing balance | 7089.80 |

(Rs. in Thousands)

| Particulars | (Rs. in Thousands) | |
|-------------|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2022 | As at 31 st March, 2021 |

NOTE - 9. Deferred tax liabilities (Net)**i Deferred Tax Liability**

| | | |
|--------------------------------------|---------------|---------------|
| Balance at Beginning | 568.28 | 1.17 |
| Add : - Deferred tax liability on :- | - | 566.12 |
| - on Timing Diference | 32.16 | 0.99 |
| Total (A) | 600.44 | 568.28 |

ii Deferred Tax Assets

| | | |
|----------------------------------|---------------|---------------|
| Balance at Beginning | - | 578.70 |
| Add : - Deferred tax asset on :- | - | - |
| - Depreciation of current Year | - | (578.70) |
| Total (B) | - | - |
| Total (A+B) | 600.44 | 568.28 |

NOTE : 10 CURRENT BORROWINGS**i Repayable on Demand (Unsecured)**

| | | |
|---------------------------|----------------|----------|
| - Intercompany Borrowings | 5000.00 | - |
| Total | 5000.00 | - |

(Rs. in Thousands)

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-------------|---------------------------------------|---------------------------------------|
|-------------|---------------------------------------|---------------------------------------|

NOTE : 11 TRADE PAYABLES

| | | |
|--------------------------|---------------|--------------|
| i Creditors for Expenses | 360.20 | 54.50 |
| Total | 360.20 | 54.50 |

Note:-

| Particulars | Outstanding for following periods from due dates of payment | | | | | Total |
|------------------------|---|----------|--------------|----------------------|---|--------|
| | Less than 1 Year | 1-2 Year | 2-3 Years | More than 3 Years | | |
| MSME | - | - | - | - | - | - |
| Others | 360.20 | - | - | - | - | 360.20 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |

(Rs. in Thousands)

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-------------|---------------------------------------|---------------------------------------|
|-------------|---------------------------------------|---------------------------------------|

NOTE : 12 OTHER CURRENT LIABILITIES

| | | |
|--------------------------|--------------|--------------|
| i Advance from Customers | 40.00 | 30.00 |
| ii Statutory Liabilities | 0.95 | - |
| Total | 40.95 | 30.00 |

NOTE : 13 CURRENT PROVISIONS

| | | |
|--------------------------|--------------|--------------|
| i Provision for Expenses | 29.50 | 29.50 |
| Total | 29.50 | 29.50 |

NOTE : 14 LIABILITY FOR CURRENT TAX (NET)

| | | |
|---|---------------|--------------|
| i Liabilities for Current Tax(Net Of TDS) | 401.99 | 89.72 |
| Total | 401.99 | 89.72 |

(Rs. in Thousands)

| Particulars | 2021-2022 | 2020-2021 |
|-------------|-----------|-----------|
|-------------|-----------|-----------|

NOTE : 15 REVENUE FROM OPERATIONS

| | | |
|---------------------------------|----------------|---------------|
| i Sale of Services | | |
| Consultancy & Professional Fees | 1003.19 | 519.00 |
| Total | 1003.19 | 519.00 |

NOTE : 16 OTHER INCOME

| | | |
|--|----------------|----------------|
| i Interest Income | | |
| Interest income | 1272.95 | 1145.55 |
| Prior Period Interest Income | 7.27 | 583.01 |
| ii Other non-operating income (Net Of Related Expenses) | | |
| Dividend income | 111.01 | 81.97 |
| Long Term Profit | 1369.96 | - |
| Gain on sale of securities | - | 753.55 |
| Short Term Profit | 1109.71 | 4548.37 |
| Total | 3870.89 | 7112.44 |

(Rs. in Thousands)

| Particulars | 2021-2022 | 2020-2021 |
|---|----------------|----------------|
| NOTE : 17 EMPLOYEES BENEFIT EXPENSES | | |
| i Salaries & Wages | 1030.49 | 1120.37 |
| ii Bonus To Employees | 53.00 | - |
| Total | 1083.49 | 1120.37 |

NOTE : 18 FINANCE COSTS

| | | |
|----------------------------------|-------------|--------------|
| i Bank & Other Financial Charges | 5.62 | 10.74 |
| Total | 5.62 | 10.74 |

NOTE : 19 DEPRECIATION & AMORTISATION EXPENSES

| | | |
|---|----------|-------------|
| i Depreciation on Property, Plant & Equipment | - | 0.04 |
| ii Amortisation Of Intangible Assets | - | - |
| Total | - | 0.04 |

NOTE : 20 OTHER EXPENSES

| | | |
|--|----------------|----------------|
| i Administration, Selling and Distribution Expenses | | |
| Newspaper & Subscription | 19.50 | - |
| Website Creation Charges | 7.32 | 2.36 |
| Postage & Courier & Stamp Expenses | 1.79 | - |
| Delay Payment Charge | - | 8.74 |
| Stationery & Printing | 16.28 | 21.45 |
| Loss on sale of securities | 274.17 | 1012.94 |
| Demat Expense | 13.81 | 31.09 |
| Office Expenses | 2.54 | 5.97 |
| Legal & Professional Charges | 177.03 | 175.72 |
| Net Loss on quoted investments classified at FVTPL | 127.75 | - |
| Rent, Rates & Taxes | 185.33 | 6.51 |
| Cost Sharing Expenses | 60.00 | - |
| Repair & Maintenance - Others | 8.00 | - |
| Share Expenses | 11.10 | - |
| ROC Expenses | 4.20 | 6.00 |
| Statutory Audit Fees | 29.50 | 29.50 |
| Insurance Expenses | - | 0.53 |
| Advertisement Expenses | 32.16 | 40.21 |
| Amalgamation Expenses | 37.84 | 158.43 |
| Annual Fees Expenses | 22.42 | 22.42 |
| Bad Debts written off | - | 126.00 |
| Other Expenses | 28.70 | - |
| Total | 1059.43 | 1647.86 |

NOTE : Earnings Per Share:

| | | |
|---|---------|---------|
| i Net profit for the year attributable to equity shareholders (In Rupees) | 2181.66 | 7109.72 |
| ii Weighted-average-number of equity shares outstanding (Nos) | 2010.50 | 4021.00 |
| iii Basic Earnings Per Share (Face Value of Rs. 10 each) (In Rupees) | 1.09 | 1.77 |
| iv Diluted Earnings Per Share (Face Value of Rs. 10 each) (In Rupees) | 1.09 | 1.77 |

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 31 st March 2022 | As At 31 st March 2021 |
|---|--------------------------------------|--------------------------------------|
| Financial Assets (Measured at Amortized Cost) | | |
| - Trade & Other Receivable | 4,83,412 | 1,94,481 |
| - Cash & Cash Equivalents | 11,76,595 | 15,62,385 |
| - Other Financial Assets | 1,59,80,294 | 1,22,33,459 |
| Financial Assets (Measured at FVTPL) | | |
| Investments | 1,70,34,239 | 1,28,00,687 |
| Total | 3,46,74,540 | 2,67,91,013 |

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 fairvalue 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. 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, 2021 is Rs. NIL 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.

4. 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 | Keyoor Madhusudan Bakshi | KMP |
| 2 | Roopesh MathurdasVed | KMP |
| 3 | Tejas Madhusudan Ved | KMP |
| 4 | Hinal Shah Jaimin | KMP |
| 5 | Dinal Kansadwala | KMP |
| 6 | Moumita Bhowmick | KMP |
| 7 | Sanjay Ghori | KMP |

During the year the company has not entered into transactions with the related parties except remuneration paid to KMP (Sanjay Ghori and Moumita Bhowmick) as under:

| Sl. | Nature of Transaction | Amount in Rs. (Current Year) | Amount in Rs. (Previous Year) |
|-----|-----------------------|------------------------------|-------------------------------|
| 1 | Remuneration | 3,39,517 | 6,37,867 |

5. Earnings Per Share :

| Particulars | 2021-22 | 2020-21 |
|--|-----------|-----------|
| Profit Available To Equity Share Holders (A) | 21,81,663 | 35,54,859 |
| 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) | 1.09 | 1.77 |
| Potential Earnings (C) | 21,81,663 | 35,54,859 |
| Potential No. of Equity Shares (D) | 20,10,500 | 20,10,500 |
| Diluted Earnings Per share (C/D) | 1.09 | 1.77 |

6. Ratio Analysis

| Sr No | Ratio name | Numerator | Denominator | Ratio for the F.Y 2021-2022 | Ratio for the F.Y 2020-2021 | Variance |
|-------|---------------------------------|---|-----------------------------|-----------------------------|-----------------------------|----------|
| 1 | Current ratio | Current asset | Current liability | 3.02 | 68.87 | -96% |
| 2 | Debt-equity ratio | Outside Liability | Shareholders fund | 0.23 | 0.03 | 669% |
| 3 | Debt-service coverage ratio | Earnings available for debt service (EBDIT) | Total debt service | N. A | N. A | N. A |
| 4 | Return on equity ratio | Net profit after tax | Equity shareholders fund | 0.08 | 0.14 | -43% |
| 5 | Inventory turnover ratio | Cost of goods sold | Average inventory | N. A | N. A | N. A |
| 6 | Trade receivable turnover ratio | Credit sale | Average accounts receivable | 2.96 | 2.31 | 28% |
| 7 | Trade payables turnover ratio | Credit purchase | average accounts payables | N. A | N. A | N. A |
| 8 | Net capital turnover ratio | Sales | Working capital | 0.08 | 0.04 | 126% |
| 9 | Net profit ratio | Net profit | Sales | 2.17 | 6.85 | -68% |
| 10 | Return on capital employed | Earnings before interest and tax | Capital employed | 0.23 | 0.35 | -34% |
| 11 | Return on Investment | Return | | N. A | N. A | N. A |

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

7. There are no contingent liabilities outstanding as on balance sheet date.
8. The company has no balance outstanding for transactions done with the Companies Struck-off either under section 248 of the Act or under section 560 of Companies Act, 1956.
9. No undisclosed income has been voluntarily disclosed under any scheme identified by income-tax authorities under any tax assessments under the Income Tax Act.
10. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
11. The company has neither traded nor invested in crypto currency during the year.
12. No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
13. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
14. The company does not have any immovable properties of freehold or leasehold land and building.
15. Utilization of borrowed funds and Share Premium
 - a. During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ("Intermediaries"), either the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries
16. Previous year figures have been regrouped, whenever necessary to confirm to current year classification.
17. The board of directors at their meeting held on 12th February, 2022, have approved composite scheme of arrangement ("the scheme") proposing amalgamation of Saanvi Advisors Limited and Omkar Overseas Limited.

As per our report of even date attached

For SUNIL PODDAR & CO.

Chartered Accountants

F.R. No. 110603W

CA. Harshil Lohia

[Partner]

M. No. 192753

Place : Ahmedabad

Date : 28-05-2022

UDIN: 22192753AJUYUX1169

For and on behalf of SAANVI ADVISORS LIMITED

[Roopesh Ved]

[Director]

[DIN : 01504998]

[Rahul Varasada] [Moumita Bhowmick]

[CFO]

[CEO]

[Keyoor Bakshi]

[Chairman]

[DIN : 00133588]

[Dinal Kansadwala]

[Company Secretary]

Place : Ahmedabad

Date : 28-05-2022

SAANVI ADVISORS LIMITED

REGD. 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.saanviadvisors.in

E-Mail:saptharishifin@gmail.com

FORM NO. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014

Name of the member(s) : _____

Registered Address : _____

E-mail ID : _____

Folio No./Client Id : _____

DP ID : _____

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

- 1. Name : _____ Address _____
E-mail ID: _____ Signature _____ or failing him/her
2. Name : _____ Address _____
E-mail ID: _____ Signature _____ or failing him/her
3. Name : _____ Address _____
E-mail ID: _____ Signature _____

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the 40th Annual General Meeting to be held on Monday the 26th day of September 2022 at 12:30 P.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:

Ordinary Business:
1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2022, 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 re-appointment.
Special Business:
3. To Re-appoint Mrs. Hinal Jaimin Shah (DIN: 07789126) for Second Term as an Independent Director of the Company

Signed this _____ day of _____ of 2022

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

REGD. 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:** saanviadvisors.in

E-Mail: saphtharishifin@gmail.com

ATTENDANCE SLIP

| | |
|----------------------|--------------------|
| Regd. Folio No. | ** DP ID |
| | ** Client ID |

Fortieth Annual General Meeting – 26.09.2022

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

I hereby record my presence at the Fortieth Annual General Meeting of the Company held on Monday, the 26th September, 2022 at 12:30 P.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

Notes:

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.

Route Map for the Place of the 40th Annual General Meeting



Registered Post

To,

If undelivered, please return to :

SAANVI ADVISORS LIMITED

REGD. OFFICE: 304, Shopper Plaza-V, Government Servants Co-op Housing Society Limited,
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