

SAANVI ADVISORS LIMITED

(Formerly Known as Saptharishi Finance Limited)

34th Annual Report

2015-2016

SAANVI ADVISORS LIMITED

(Formerly Known as Saptharishi Finance Limited)

Annual Report 2015-16

BOARD OF DIRECTORS	Mr. Keyoor Bakshi (DIN: 00133588)	Chairman
	Mr. Roopesh Ved (DIN: 01504998)	Director
	Mr. Tejas Ved (DIN: 02446401)	Director
	Mrs. Bhartiben Ved (DIN: 065095752)	Director

CHIEF EXECUTIVE OFFICER	Mr. Jigar Bhimani
CHIEF FINANCIAL OFFICER	Mr. Kunal Thakkar
COMPANY SECRETARY	Ms. Jasmin Majithia
SECRETARIAL AUDITOR	M/s. Ravi Kapoor & Associates
STATUTORY AUDITORS	Sunil Poddar & Co. Chartered Accountant
INTERNAL AUDITORS	J.S. Shah & Company Chartered Accountant

REGISTERED OFFICE	112, F.F.S. No.318/7/1, M.V. House, Opp.Hajipura Garden, Shahibaug Road, Ahmedabad-380004
--------------------------	-------------------------------------------------------------------------------------------------

REGISTRAR & SHARE TRANSFER AGENT	Link Intime India Private Limited 303, 3rd Floor, Shopper's Plaza - V, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad-380009 Telefax: 079-26465179 E mail: ahmedabad@linkintime.co.in
-------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

INDEX

Sr. No.	Particulars	Page No.
1.	Notice	2 - 7
2.	Directors' Report	8 - 18
3.	Secretarial Audit Report	19 - 22
4.	Extract of Annual Return	23 - 30
5.	Independent Auditor's Report	31 - 40
6.	Balance Sheet	41
7.	Profit & Loss Statement	42
8.	Cash Flow Statement	43
9.	Notes to Accounts	44 - 56
10.	Form MGT - 11 - Proxy Form	57
11.	Attendance Slip	58

SAANVI ADVISORS LIMITED
(Formerly known as Saptharishi Finance Limited)

Registered office: 112, F.F.S. No.318/7/1, M.V. House, Opp. Hajipura Garden, Shahibaug Road, Ahmedabad-380004.

CIN: L74140GJ1981PLC084205

Tel: 079-25620456

Website: www.saptharishi.in

NOTICE is hereby given that Thirty Fourth (34th) Annual General Meeting of the members of the Company will be held on Friday, 30th September, , 2016 at 9.30 a.m. at the 'Café Alfresco', 1st Floor, Dynamic House, Nr. Vijay Cross Roads, Navrangpura, Ahmedabad-380009 to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance sheet as on 31st March, 2016 and Profit and Loss Account for the year ended on that date together with the Cash flow Statement along with the Directors Report and Auditors Report thereon.
2. To reappoint Mr. Roopesh Ved, Director of the Company who retires by rotation and being eligible offers himself for reappointment.
3. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 139, 141,142 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under, the appointment of M/s. Sunil Poddar & Company, Chartered Accountants, (having Registration No. 110603W), as Auditors of the Company approved by ordinary resolution passed at the 32nd Annual General Meeting of the Company, to hold office from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 34th Annual General Meeting until the conclusion of the 37th Annual General Meeting on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.”

**By Order of the Board of Directors of
SAANVI ADVISORS LIMITED
(Formerly known as Saptharishi Finance Limited)**

**Date: 09.08.2016
Place: Ahmedabad**

**JASMIN MAJITHIA
COMPANY SECRETARY**

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 member cannot hold more than 50 proxies. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and Share Transfer Books will remain close from 24th September, 2016 to 30th September, 2016 (both days inclusive).
3. Members are requested to intimate about the change in address, if any.
4. Members are requested to bring the copies of the annual report as the same will not be distributed at the annual general meeting.
5. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
6. Members may note that the copy of the annual report for the year 2015 2016 is also available on the website of the Company.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rules framed there under, Members have been provided with the facility to cast their vote electronically, through the e- voting services provided by the Central Depository Services Limited, on all resolutions set forth in this Notice.

Notice of the 34th Annual General Meeting of the Company. Inter alia, indicating the process and manner of e-voting is being sent to all the members whose email Ids are registered with the Company/Depository Participant(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 34th Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

8. 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 Thirty Fourth AGM by electronic means (“e-voting”)

- (i) The voting period begins on Tuesday, 27th September, 2016 (9:00 a.m.) and ends on Thursday, 29th September, 2016 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It

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

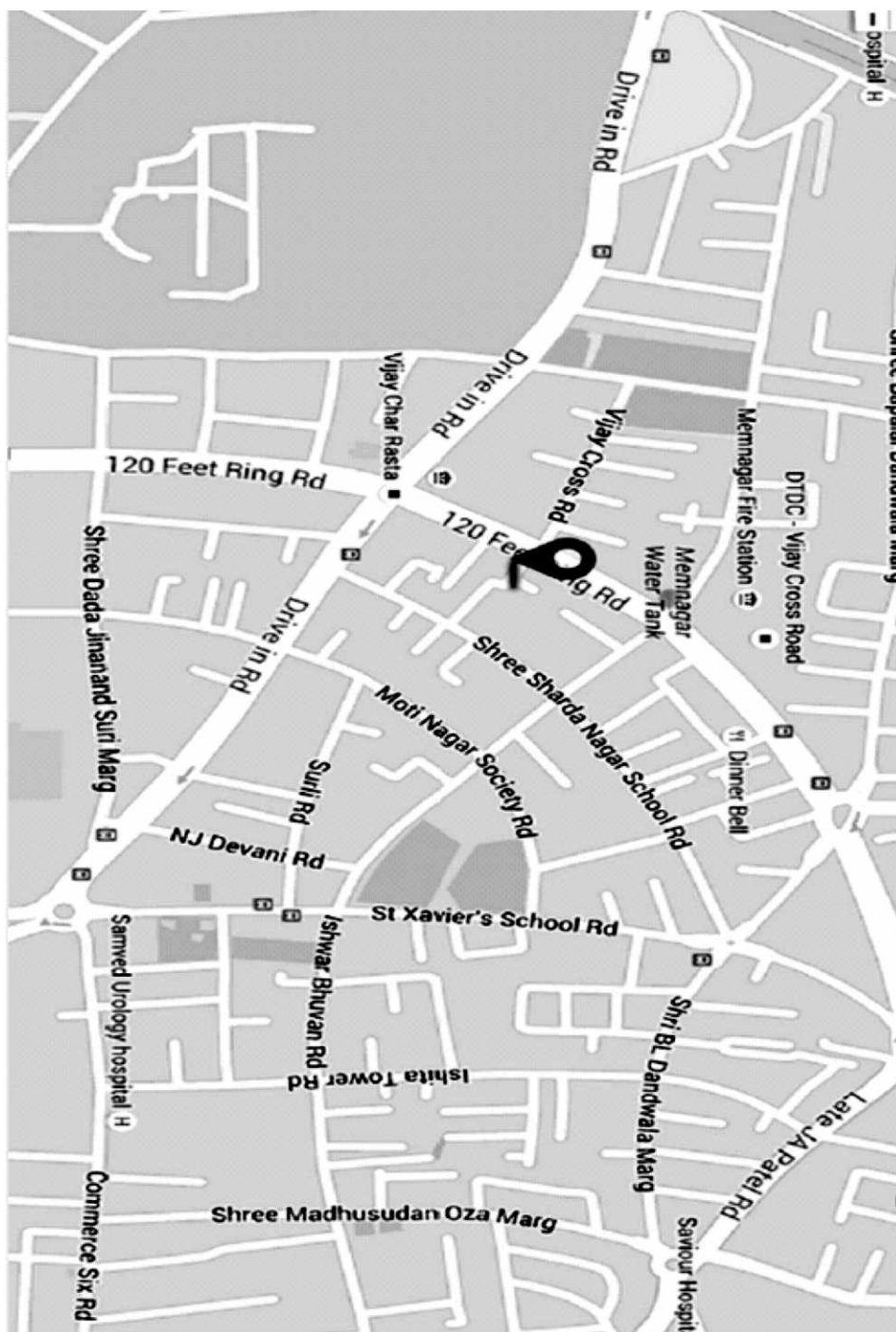
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- (xxi) Mr. Ravi Kapoor, Company Secretary of M/s. Ravi Kapoor & Associates, (Membership No. 2587, CP 2407), Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxii) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e- voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxiii) The results of the e-voting along with the scrutinizer's report shall be placed in company's website and on the website of CDSL 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.

Brief resume of Mr. Roopesh Ved who retires by rotation along with additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are provided below:

Name of the Director	Roopesh Ved
Father Name	Mathurdas Ved
Date of Birth	21/07/1980
Date of Appointment	14/07/2014
Qualification	B.Com
Name of the Companie(s) in which she is a director	1. Kamal Fats And Refoils Private Limited 2. Methics Life Sciences Private Limited 3. Gopi (India) Private Limited 4. Rajarshi Electronics Appliances And Leasing Pvt Ltd 5. Mbiz Solutions Private Limited 6. Devki Nandan Textile Private Limited 7. K J A Investments Private Limited 8. Citizen Services Limited 9. Columbia Consultants Private Limited
Specific functional Areas	Having good experience in field of administration and Marketing
Shareholding in the Company as on 31st March, 2016	Nil

ROUTE MAP OF ANNUAL GENERAL MEETING



DIRECTORS REPORT

To,

The members,

Your Directors have the pleasure in presenting the 34th Annual Report together with the Audited Statement of Account for the year ending on 31st March, 2016.

Financial Results:

(Amt. in Rupees)

Particulars	2015 - 2016	2014 - 2015
Revenue from operations	573,750	356,360
Other Income	1,613,445	528,056
Total revenue	2,187,195	884,416
Expenditure		
Employee benefits expenses	495,442	142,900
Other expenses	401,269	567,045
Total expenses	896,711	709,945
Profit before exceptional and extra ordinary items and tax	1,290,484	174,470
Profit before tax	1,290,484	174,470
Tax expense :		
Current Tax	315,268	32,599
Deferred Tax	3,346	NIL
Net profit for the year	971, 870	141,871

APPROPRIATIONS:

The Opening Balance of Surplus of Profit and Loss shown under the head “Reserves and Surplus” was Rs. 1,71,387/-. During the year under the review, the profit of Rs. 971,870/- was also added. The Closing Balance of Surplus of the Profit and Loss shown under the head “Reserves and Surplus” was Rs 1,143,257/-.

OPERATIONS:

During the year under the review there was an increase in total income by 147.30% in comparison to the previous year. The total expenses have increased by 26% and the net profit after tax has increased by 585%.

During the year, Company was engaged into the advisory services to the corporate World. Activities include liasioning, representations to various governments and other statutory authorities. The excess capital not immediately required for the working capital and capital expenditure was deployed into the capital market and mutual Funds.

DIVIDEND:

In view of the accumulated losses of past years, your Directors regret their inability to recommend any dividend on the Equity Shares of the Company.

CHANGE IN NATURE OF COMPANY BUSINESS:

During the year under review there is no change in the nature of companies Business.

DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED:

i. Retirement by Rotation:

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

ii. Cessation:

During the year under review no director has resigned from the post of Directorship.

iii. Appointment of Additional / Independent Women Director

During the year under review there is no appointment of additional Director/ Independent Women director.

iv. Key Managerial Personnel:

The following persons were designated as Key Managerial Personnel:

1. Ms. Jasmin Majithia, Company Secretary
2. Mr. Kunal Thakkar, Chief Financial Officer
3. Mr. Jigar Bhimani, Chief Executive Officer

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

The Company didn't had 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.

DEPOSIT:

The Company has not invited any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. 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. No order has been passed by any Regulators or Court or Tribunals 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 declares that there are no particulars to report for the Conservation of Energy & Technology Absorption. There is no foreign exchange earnings and outgo during the year under the review.

PERSONNEL:

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

VIGIL MECHANISM

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

AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company consisted of three Directors viz. Mr. Keyoor Bakshi, Mr. Tejas Ved and Mrs. Bhartiben Ved. All members of the Audit Committee are non-executive Directors. Mr. Keyoor Bakshi, is the Chairman of the Audit Committee.

During the Year under review, total four Meetings of the Audit Committee were held.

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 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time. The Statutory Auditor, Internal Auditor, Chief Finance Officer and Chief Executive Officer usually attend the Meeting of the Audit Committee. The Company Secretary of the Company Ms. Jasmin Majithia acts as Secretary of the Committee.

NOMINATION & REMUNERATION COMMITTEE

The nomination & Remuneration Committee of the Board of Directors of the Company consisted of three Directors viz. Mr. Keyoor Bakshi, Mr. Tejas Ved and Mrs. Bhartiben Ved. All members of the nomination & Remuneration Committee are non-executive Directors. Mr. Keyoor Bakshi, is the Chairman of the nomination & Remuneration Committee.

During the Year under review, one Meeting of the Nomination & Remuneration Committee was held.

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

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of the Board of Directors of the Company consisted of Two Directors viz. Mr. Tejas Ved and Mr. Roopesh Ved. All members of the Stakeholder Relationship Committee are non-executive Directors. Mr. Tejas Ved, is the Chairman of the Stakeholder Relationship Committee.

During the Year under review, total Four Meeting of the Stakeholder Relationship Committee were held.

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 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

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

All the above policies have been displayed on the website of the Company viz. www.saptharishi.in.

AUDITORS

i. Statutory Auditor and their Report

At 32nd Annual General Meeting held on 30th September, 2014 the members approved appointment of M/s. Sunil Poddar & co. (Firm Registration No. 110603W), Chartered Accountants to hold office from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting (subject to the ratification of the appointment by the members, at every Annual General Meeting held after the 32nd Annual General Meeting) on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

In accordance with Section 139 of the Act, members are requested to ratify the appointment of the auditor for the balance term to hold office from the conclusion of the 34th Annual General Meeting till the Conclusion of the 37th Annual General Meeting

The observations made in their report and dealt with in the notes forming part of the Accounts at appropriate places are selfexplanatory

As regards the confirmation for loans and advances the company is in process of getting the confirmation from the respective parties and as on date no parties has disputed the amount standing into the Book of accounts.

INTERNAL AUDITOR

M/s. J. S. Shah & Company, Chartered Accountant, are Internal Auditors of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning periodicity and methodology for conducting the internal audit.

ii. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has, in compliance with the provisions of Section 304(1) of the Companies Act, 2013 and rules made in this behalf, appointed M/S. Ravi Kapoor & Associates, Company Secretaries to carry out Secretarial Audit of the Company for the financial year 2015-16. The Report of the Secretarial Auditor is annexed to this Report as 'Annexure A' which is self explanatory and give complete information.

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

There is no increase in remuneration given to the Employees for the year 2015-2016. Further, the Company is not paying any remuneration to any of its Directors and hence, the comparison as required to be given are not applicable pursuant to section 197(12) and Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.

LISTING:

The shares of the company are listed at Metropolitan Stock Exchange. Listing fees of Metropolitan Stock Exchange is paid for the year 2016 2017.

DIRECTORS RESPONSIBITLY STATEMENT:

As required under the provisions of Section 134 of the Act, your 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 15 (2)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 regarding Corporate Governance is not applicable to the Company, the paid-up capital of the company being less than Rs.10 crores and networth being less than 25 crores, the threshold limit as prescribed therein.

RELATED PARTY TRANSACTIONS:

During the year under review there has no transaction entered into with the related parties.

PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:

The Particulars of loans, guarantee or investment made under Section 186 of the Companies Act, 2013 are furnished in the Notes to the Financial Statements for the year ended 31st March 2016.

INVESTMENT IN UNQUOTED SHARES:

The Company has made investment in unquoted shares of M/s. Shanti Fabtax private Limited during the year.

RISK MANAGEMENT POLICY:

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organisation 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.

STATEMENT OF INDEPENDENT DIRECTORS:

There Following Directors are independent in terms of Section 149(6) of the Act:

(a) Mr. Keyoor Bakshi

(b) Mrs. Bhartiben Ved

The Company has received requisite declarations/confirmations from all the above Directors confirming their independence.

EXTRACT OF THE ANNUAL RETURN:

Pursuant to provision of Section 92 and 134 and other applicable provision of the Companies Act, 2013 and of Rule 12 (1) of Companies (Management and Administration) Rules, 2014 the extract of the annual return in form MGT 9 for the Financial Year ended on 31st March, 2016 is annexed as ‘Annexure B’ to this Report.

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. During the year, Six Board meetings were convened and held. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act. The Details of Which are as under

Sr. No.	Date of Board Meeting	Directors Present
1.	28.05.2015	1. Mr. Keyoor Bakshi 2. Mr. Roopesh Ved 3. Mr. Tejas Ved 4. Bhartiben Ved
2.	10.08.2015	1. Mr. Keyoor Bakshi 2. Mr. Roopesh Ved 3. Mr. Tejas Ved 4. Bhartiben Ved
3.	14.10.2015	1. Mr. Keyoor Bakshi 2. Mr. Roopesh Ved 3. Mr. Tejas Ved 4. Bhartiben Ved
4.	06.11.2015	1. Mr. Keyoor Bakshi 2. Mr. Roopesh Ved 3. Mr. Tejas Ved 4. Bhartiben Ved
5.	13.02.2015	1. Mr. Keyoor Bakshi 2. Mr. Roopesh Ved 3. Mr. Tejas Ved 4. Bhartiben Ved
6.	03.03.2016	1. Mr. Keyoor Bakshi 2. Mr. Roopesh Ved 3. Mr. Tejas Ved 4. Bhartiben Ved

CORPORATE SOCIAL RESPONSIBILITY:

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

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 as 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 BALANCESHEET DATE:

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

SEXUAL HARASSMENT:

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

APPRECIATION:

Your Directors wish to convey their thanks to all the bankers, suppliers, customers and the shareholders for their continued support to the company.

Date : 09.08.2016
Place : Ahmedabad

For, and On Behalf of Board of Directors of
SAANVI ADVISORS LIMITED
(Formerly known as Saptharishi Finance Limited)

KEYOR BAKSHI
CHAIRMAN
DIN : 00133588

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 2015-16:

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 2015-2016:

Mr. Kunal Thakkar	CFO	Nil
Mr. Jigar Bhimani	CEO	Nil
Ms. Jasmin Majithia	Company Secretary	16%

- (iii) the number of permanent employees on the rolls of the Company : 1 (one) (Other than KMP)

- (iv) the explanation on the relationship between average increase in remuneration and company performance:

The Companies PAT increased by 585% from Rs. 141871 (2014-15) to Rs. 971870 (2015-16) against which the increase in remuneration is 16%

- (v) Comparison of remuneration of KMP against the performance of the Company:
Your Company achieved 147% growth in 'Revenue from operations & other income' and 585% increase in net profits during the year. There is a small increase of 16% in the remuneration of KMP against the increase in Net profit of 585%.

- (vi) Market Capitalisation:

As there is no trading in the equity shares of the Company, no information has been submitted. The net worth as on 31st March, 2016 was Rs. 1,76,04,056 compared to 95,47,186 as on 31st march, 2015.

- (vii) comparison of each of remuneration of the key managerial person against the performance of the Company:

Each KMP is granted salary based on its qualification, experience, nature of job, industry benchmark, earlier salaries and many other factors, comparison of one against the other is not feasible.

Date : 09.08.2016
Place : Ahmedabad

For, and On Behalf of Board of Directors of
SAANVI ADVISORS LIMITED
(Formerly known as Saptharishi Finance Limited)

KEYOR BAKSHI
CHAIRMAN
DIN : 00133588

“ANNEXURE- A”

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

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

To,
The Members,
SAANVI ADVISORS LIMITED

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

Based on our verification of the Saanvi Advisors Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Saanvi Advisors Limited (“the Company”) for the financial year ended on 31st March, 2016 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;
- i) (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, 1992 till 15th May, 2015 and post 15th May, 2015 The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 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 Benefit) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) There are no other laws which are specifically applicable to the Company.

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The listing agreement/provisions 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, wherever applicable to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

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

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

Date: 08/08/2016
Place: Ahmedabad

For, Ravi Kapoor & Associates

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

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

Annexure-A

To,
The Members,
Saanvi Advisors Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is 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.

Date : 08/08/2016
Place : Ahmedabad

For, Ravi Kapoor & Associates

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

“ANNEXURE-B”
Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

i.	CIN	L74140GJ1981PLC084205
ii.	Registration Date	30/11/1981
iii.	Name of the Company	SAANVI ADVISORS LIMITED (Formerly known as Saptharishi Finance Limited)
iv.	Category/Sub-Category of the Company	Public Company Limited by Shares
v.	Address of the Registered office and contact details(w.e.f. 28.08.2015)	112, F.F.S.NO. 318/7/1, M.V.House, OPP. Hajipura Garden, Shahibaug Road, Shahibaug, Ahmedabad-380004 E-mail : saptharishifin@gmail.com Contact No. : 079 25620456
vi.	Whether listed company	Yes / No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd 303, 3rd Floor, Shopper's Plaza 5, LOpp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad 380009, Ph No. : 079 - 26465179

II. Principal Business Activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Company operates in single business- Advisory	74140	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

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

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	148850	0	148850	13.03	148850	0	148850	13.03	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
	148850	0	148850	13.03	148850	0	148850	13.03	0
Sub-total(A)(1):-									
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-									
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	148850	0	148850	13.03	148850	0	148850	8.04	-4.99
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)									

2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	182000	1660	183660	16.08	712000	1660	713660	38.57	22.49
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	25290	25290	2.21	0	25290	25290	1.37	-0.84
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	784200	0	784200	68.67	962700	0	962700	52.02	-16.65
c) Others(Specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)	966200	26950	993150	86.97	1674700	26950	1701650	91.96	13.03
Total Public Shareholding (B)=(B)(1)+ (B)(2)	966200	26950	993150	86.97	1674700	26950	1701650	91.96	13.03
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1115050	26950	1142000	100	1823550	26950	1850500	100	0

i. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Devkinandan Textiles Private Limited Limited	148850	13.03	0	148850	8.04	0	-4.99
	Total	148850	13.03	0	148850	8.04	0	-4.99

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

Sr. No	Name of the Promoter / Promoter Group	Shareholding at the beginning of the year (01.04.2015)		Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31.03.2016)	
		No. of Shares	% of total shares of the company			No. of Shares	% of total shares of the company
1	Devkinandan Textiles Private Limited	148850	13.03	There is no change in Share holding of Promoters	-	148850	8.04
	TOTAL	0	0	0		0	0

(iv) Shareholding pattern of top ten shareholders

Sr. No		Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Nitin Chandulal Thakkar	250000	21.89	-	-	250000	13.51	250000	13.51
2.	Bhupatraj Vastimal Kanter	150000	13.13	28.05.15	+75000	225000	12.15	225000	12.15
3.	Devki Nandan Textile Mills Pvt. Ltd.	148850	13.03	-	-	148850	8.04	148850	8.04
4.	Devang Bhupatraj Kanter	125000	10.95	-	-	125000	6.75	125000	6.75
5.	Parul Umesh Ved	65000	5.69	-	-	65000	3.51	65000	3.51
6.	Nayana Prakashchandra Shah	50000	4.38	-	-	50000	2.70	50000	2.70
7.	Prakash Navinchandra Shah	50000	4.38	-	-	50000	2.70	50000	2.70
8.	Methics Lifescience Pvt. Ltd.	47500	4.16	28.05.15 14.10.15	+44500 +205500	92000 297500	4.97 16.08	297500	16.08
9.	Columbia Global Limited	40000	3.50	03.03.16	+55000	95000	5.13	95000	5.13
10.	Mrunal Advisory Pvt. Ltd.	37500	3.28	28.05.15 03.03.16	+30000 +32500	67500 100000	3.65 5.40	100000	5.40
11.	Tarang Management Consultancy Private Limited	12000	1.05	28.05.15 03.03.16	+40000 +60000	52000 112000	2.81 6.05	112000	6.05
12.	Rohan Corporate Services Private Limited	37500	3.28	28.05.15 03.03.16	+30000 +32500	67500 100000	3.65 5.40	100000	5.40

(v) Shareholding of Directors and Key Managerial personnel:

SI No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	For each of the Directors and KMP				
			NIL		

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

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

B. Remuneration to other directors:

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

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

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	0	192500	35500	228000
		0	0	0	0
		0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
6.	Total	0	192500	35500	228000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
SAANVI ADVISORS LIMITED
[Formerly known as SAPTHARISHI FINANCE LIMITED]

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Saanvi Advisors Limited ('the Company'), which comprise the balance sheet as at 31st March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 these standalone 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
The confirmations of all the balances outstanding as on the reporting date with all the loans and advances are subject to confirmation with books of the counter parties.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) there is no branch office of the company which is audited by other person under sub-section (8) of section 143 of the companies Act, 2013.
 - (d) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (e) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - (f) The going concern matter described in sub-paragraph (a) under the Emphasis of Matters, in our opinion, may not have an adverse effect on the functioning of the Company
 - (g) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

- (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; NIL
- (i) 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"
- (j) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. There is no long-term contract outstanding at the year-end. The company has entered into derivative contracts during the year, however there is no outstanding derivative contract at the year-end.
 - iii. The provisions relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year.

PLACE: AHMEDABAD
DATE : 28/05/2016

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

[C.A. SUNIL PODDAR]
Partner
M. NO. 41209

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the management in accordance with a program of verification, which in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. However, relevant records for the assets verified and discrepancies noticed on such verification were not made available to us for our audit.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no Immovable Property hence this clause not applicable.
- (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.
- (iii) The company has not granted unsecured loans to the companies, firm or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us the, the Company has not required to compile with the directives issued by Reserve Bank of India and the provision of Chapter V of the Companies Act, 2013 or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder as the company has not accepted any loans from the parties mentioned therein.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.

- (vii) (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable.
- (b) As at 31st March 2016 according to the records of the company and the information and explanation given to us there are no dues of income-tax, sales tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan from any Financial Institution or Bank. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, company has not made preferential allotment of shares or convertible debenture during the year under review, however fully convertible share warrants have been converted

into equity shares during the year under review. The company has not complied with requirement of section 42 of the companies Act, 2013.

As Informed and explained to us, the amounts raised have been used for the purposes for which the funds were raised.

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

PLACE: AHMEDABAD
DATE : 28/05/2016

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

[C.A. SUNIL PODDAR]
Partner
M. NO. 41209

Annexure - B to the Auditors' Report

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 31st March 2016 in conjunction with our audit of the standalone 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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 : 28/05/2016

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

[C.A. SUNIL PODDAR]
Partner
M. NO. 41209

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
1. EQUITY AND LIABILITIES			
(I) Shareholder's Funds			
(a) Share Capital	2	18,505,000	11,420,000
(b) Reserves and Surplus	3	(900,944)	(1,872,814)
(c) Money Received Against Share Warrant	4	3,498,750	5,270,000
(ii) Share Application Money		187,500	762,500
(II) Non-Current Liabilities			
(a) Deferred Tax Liabilities	5	3,346	-
(III) Current Liabilities			
(a) Trade Payables	6	-	57,936
(b) Other Current Liabilities	7	4,226	30,277
(c) Short-Term Provisions	8	353,617	32,599
Total		21,651,496	15,700,499
2. ASSETS			
(I) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	97,159	-
(ii) Capital Work In Progress		-	-
(b) Non Current Investments	10	7,636,846	3,975,466
(c) Other Non Current Assets	11	101,250	135,000
(II) Current Assets			
(a) Trade receivables	12	100,000	22,083
(b) Cash and cash equivalents	13	1,060,185	1,162,922
(c) Short-term loans and advances	14	12,537,742	10,360,36
(d) Other current assets	15	118,314	44,659
Total		21,651,496	15,700,499

Notes referred to above and notes attached there to form an integral part of Financial Statement

This is the Balance Sheet referred to in our Report of even date.

For & on behalf of
SUNIL PODDAR & CO.
Chartered Accountants
Firm Reg. No. 110603W

[CA SUNIL PODDAR]
Partner
M. No. 41209

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

[Jasmin H Majithia]
[Company Secretary]

For & on behalf of
SAANVI ADVISORS LIMITED
(Formerly Known as Saptharishi Finance Limited)

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

[Kunal Thakkar]
[CFO]

[Tejas Ved]
[Director]
[DIN : 02446401]

[Jigar Bhimani]
[CEO]

Place : Ahmedabad.
Date : 28/05/2016

Place : Ahmedabad.
Date : 28/05/2016

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Sr. No	Particulars	Note No.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
I.	Revenue from operations	16	573,750	356,360
II.	Other Income	17	1,613,445	528,056
III.	Total Revenue (I +II)		2,187,195	884,416
IV.	Expenses:			
	Cost of Material Consumed		-	-
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of Finished Goods		-	-
	Employee Benefit Expense	18	495,442	142,900
	Financial Costs	19	6,927	2,046
	Depreciation and Amortization Expense	20	78,241	33,750
	Other Expenses	21	316,101	531,249
	Total Expenses (IV)		896,711	709,945
V.	Profit before tax (III - IV)		1,290,484	174,470
VI.	Tax expense:			
	(1) Current tax		315,268	32,599
	(2) Deferred tax		3,346	-
VII.	Profit after Taxes carried to Balance Sheet (V-VI)		971,870	141,871
	Earning per equity share:			
	(1) Basic		0.66	0.30
	(2) Diluted		0.48	0.04

Notes referred to above and notes attached there to form an integral part of Financial Statement
This is the Profit and loss account referred to in our Report of even date.

For & on behalf of
SUNIL PODDAR & CO.
Chartered Accountants
Firm Reg. No. 110603W

[CA SUNIL PODDAR]
Partner
M. No. 41209

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

[Jasmin H Majithia]
[Company Secretary]

For & on behalf of
SAANVI ADVISORS LIMITED
(Formerly Known as Saptharishi Finance Limited)

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

[Kunal Thakkar]
[CFO]

[Tejas Ved]
[Director]
[DIN : 02446401]

[Jigar Bhimani]
[CEO]

Place : Ahmedabad.
Date : 28/05/2016

Place : Ahmedabad.
Date : 28/05/2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
A. CASH FLOW FROM OPERATING ACTIVITIES		
<i>Net Profit after tax and Extra-ordinary items</i>	971,870	141,871
<i>Adjustments for :</i>		
Depreciation & Amortisation	78,241	-
Interest Receipts	(1,140,760)	(313,774)
Interest & Financial Charges	6,927	2,046
Provision For Taxation	315,268	32,599
Deferred Tax	3,346	-
Operating Profit before Working Capital changes	234,892	(137,258)
<i>Changes in Working Capital :</i>		
Other Current Assets	(73,655)	(135,000)
Short-term advances	(2,177,373)	(10,360,369)
Other Current Liabilities & Provisions	(20,301)	28,200
Trade and other Receivables	(77,917)	13,417
Inventories	-	-
Trade Payables	(57,936)	42,936
Long-term advances	-	-
Other Non Current Assets	-	-
Cash generated from Current assets	(2,407,182)	(10,410,816)
Direct Taxes Paid	-	(44,659)
CASH INFLOW FROM OPERATING ACTIVITIES (A)	(2,172,290)	(10,592,732)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Interest Receipts	1,140,760	313,774
Investment in Long Term Equity Shares	(3,661,380)	(3,975,466)
Purchase of Fixed Assets	(141,650)	-
CASH OUTFLOW FROM INVESTMENT ACTIVITIES (B)	(2,662,270)	(3,661,692)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Fresh issue of Share Capital	7,085,000	9,420,000
Proceeds against Share Warrants	(1,771,250)	5,270,000
Share Application Money Received Pending Allotment	(575,000)	762,500
Interest & Financial Charges	(6,927)	(2,046)
Proceeds from Long Term borrowings	-	(57,800)
Proceeds from Short Term borrowings	-	(32,250)
CASH INFLOW FROM FINANCING ACTIVITIES (C)	4,731,823	15,360,404
NET INCREASE IN CASH & CASH EQUIVALENTS [A+B+C]	(102,736)	1,105,980
Cash and Cash Equivalents at the Beginning	1,162,922	56,942
Cash and Cash Equivalents at the End	1,060,185	1,162,922

For & on behalf of
SUNIL PODDAR & CO.
Chartered Accountants
Firm Reg. No. 110603W
[CA SUNIL PODDAR]
Partner
M. No. 41209

[Keyoor Bakshi]
[Chairman]
[DIN : 00133588]
[Jasmin H Majithia]
[Company Secretary]

For & on behalf of
SAANVI ADVISORS LIMITED
(Formerly Known as Saptharishi Finance Limited)

[Roopesh Ved]
[Director]
[DIN : 01504998]
[Kunal Thakkar]
[CFO]
[Tejas Ved]
[Director]
[DIN : 02446401]
[Jigar Bhimani]
[CEO]

Place : Ahmedabad.
Date : 28/05/2016

Place : Ahmedabad.
Date : 28/05/2016

NOTES TO THE FINANCIAL STATEMENTS

Note 1 : Share Capital

SI	Particulars	2015-16	2014-15
i	Authorized Shares:- 32,50,000 Equity Shares of Rs. 10/- each.	32,500,000	32,500,000
ii	Issued, Subscribed & Paid up:- 18,50,500 Equity Shares of Rs. 10/- each, Fully Paid Up	18,505,000	11,420,000
Total		18,505,000	11,420,000

- i The company has only one class of Equity Shares having a par value of Rs.10 per share.
Each shareholder is eligible for one vote per share.

ii Reconciliation Of Share Capital At The Beginning And Reporting Date Shares in Nos.

DESCRIPTION	Face Value	Current Year	Previous Year
Equity Share Capital At The Beginning	10/-	1,142,000	200,000
Shares Issued during the year			
- On Conversion of Share Warrants	10/-	708,500	942,000
Equity Share Capital At The End	10/-	1,850,500	1,142,000

iii Details Of Share Holding Above 5 % As On Reporting Date

SI	Name of the Shareholder	As at 31st March, 2016		As at 31st March, 2015	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Parul Umesh Ved	65,000	3.51	65,000	5.69
2.	Nitin Chandulal Thakker	250,000	13.51	250,000	21.89
3.	Devang B. Kanter	125,000	6.75	125,000	10.95
4.	Bhupatraj V. Kanter	225,000	12.16	150,000	13.13
5.	Devki Nandan Textile Pvt Ltd	148,850	8.04	-	-
6.	Methics Lifesciences Pvt. Ltd.	297,500	16.08	-	-
7.	Rohan Corporate Services Pvt Ltd.	100,000	5.40	-	-
8.	Mrunal Advisory Pvt. Ltd.	100,000	5.40	-	-
9	Tarang Management Consultancy Pvt. Ltd.	112,000	6.05	-	-
10	Columbia Global Ltd.	95,000	5.13	-	-
	Total	1,518,350	82.05	590,000	51.66

Note 2 : Reserve & Surplus

SI	Particulars	2015-16	2014-15
i	Investment Allowance Reserve	157,000	157,000
ii	General Reserve	(2,228,001)	(2,228,001)
iii	Statutory Reserve	26,800	26,800
iv	Balance brought forward from previous year	171,387	29,516
	Add: (Loss)/Profit for the period	971,870	141,871
	(Deficit)/Surplus in the statement of Profit & Loss A/c	1,143,257	171,387
	Total	(900,944)	(1,872,814)

Note 3 : Money received against convertible Share Warrants

SI	Particulars	2015-16	2014-15
	Opening Balance for Share Warrants	5,270,000	-
	Add: Money Received during the year	-	7,625,000
	Less : Converted to 708500 (P.Y 942000)Equity Shares at Rs. 10 at par	1,771,250	2,355,000
	Total	3,498,750	5,270,000

- (i) The company in October 2013, has made a preferential issue of 3050000 convertible warrants at a par (face Value Rs. 10 each) In accordance with SEBI / MCX guideline and had received 25 % upfront money amounting to Rs. 76.25 Lacs.
- (ii) The shares warrants had been converted into 708500 fully paid equity shares of Rs. 10 each at par during the year, and had received Rs. 22.125 Lacs against the balance amount receivable on warrants.
- (iii) In terms of the issue, the amount so received from the above issue of shares has been utilised for the purpose for which the issue was made.

Note 4 : Deferred Tax Liability

SI	Particulars	2015-16	2014-15
	Balance at Beginning	-	-
	Add : Timing Difference on Depreciation	3,346	-
	Total	3,346	-

Deferred tax is recognised only on timing difference between the accounting income and taxable income, which are capable of reversal in subsequent periods.

Value of deferred tax is assessed on each balance Sheet date and any change in value is recognised in the profit & loss appropriation account.

Note 5 : Trade Payable

SI	Particulars	2015-16	2014-15
i	Sundry Creditors	-	57,936
	Total	-	57,936

The Company do not have the details of MSME status of the creditors, hence the company is not able to separate dues to MSME.

Note 6 : Other Current Liabilities

SI	Particulars	2015-16	2014-15
i	Other Payables		
	Duties And Taxes	-	22,500
	Creditors for Expenses	2,149	5,700
	Othe	2,077	2,077
	Total	4,226	30,277

Note 7 : Short Term Provisions

SI	Particulars	2015-16	2014-15
i	Provision for Income Tax	347,867	32,599
ii	Provision for Expenses	5,750	-
	Total	353,617	32,599

Note 8 : Fixed Assets

Name of Fixed Asset	Gross Carried Amount			Depreciation Block			Net Carried Amount	
	As On 01-04-2015	Additions	As On 31-03-2016	As On 01-04-2015	During the Year	As On 31-03-2016	As On 31-03-2016	As On 31-03-2015
Computer	-	141,650	141,650	-	44,491	44,491	97,159	-
Total	-	141,650	141,650	-	44,491	44,491	97,159	-

Note 9 : Non Current Investment

SI	Particulars	2015-16	2014-15
	Long Term Non Trade Investments in Eq. shares :		
i	- Quoted [M.V. 50,81,761/- as on 31.03.2016]		
	ADC INDIA COMMUNICATIONS LIMITED	-	82096
	ADOR WELDING LIMITED	72,938	
	AKZO NOBEL INDIA LIMITED	91,325	63,037
	ASTEC LIFESCIENCES LIMITED	-	70,048
	ASIAN PAINTS LIMITED	107,014	-
	AXIS BANK LIMITED	130,749	-
	BAJAJ ELECTRICALS LIMITED	106,645	106,645
	BIMETAL BEARINGS LIMITED	106,543	106,543
	CADILA HEALTHCARE LIMITED	61,568	-
	CASTROL INDIA LIMITED	112,041	-
	COLGATE-PALMOLIVE (INDIA) LIMITED	97,920	97,920
	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	23,031	-
	CROMPTON GREAVES LIMITED	23,031	65,528
	ESSEL PROPACK LIMITED	157,098	-
	FOSECO LIMITED	-	97,248
	GATEWAY DISTRI PARKS LIMITED	99,113	82,878
	GMM PFAUDLER LIMITED	92,791	-
	GRAUER & WEIL (INDIA) LIMITED	-	47,805
	GUJARAT FOILS LIMITED	-	86,285
	HDFC BANK LIMITED	-	199,888
	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	108,978	-
	HINDUSTAN MEDIA VENTURES LIMITED	-	70,375
	IDEA CELLULAR LIMITED	101,500	102,928
	IDFC BANK LIMITED	104,559	-
	IDFC LIMITED	105,834	90,374
	IL&FS TRANSPORTATION LIMITED	-	9,868
	INDN HUME PIPE LIMITED	59,777	17,857
	INFOSYS LIMITED	97,231	-
	ITC LIMITED	143,319	100,425
	JMC PROJECTS (INDIA) LIMITED	-	116,565
	KALPATARU POWER TRANSMISSION LTD	154,235	-
	KALYANI FORGE LIMITED	193,124	50,742
	KEI INDUSTRIES LIMITED	448	65,136
	KENNAMETAL INDIA LIMITED	102,633	102,633
	L & T FINANCE HOLDINGS LIMITED	187,771	-
	L.G.BALAKRISHNAN & BROTHERS LIMITED	127,068	101,103
	LARSEN AND TOUBRO LIMITED	101,103	89,477
	LUMAX INDUS LIMITED	111,850	-
	MAHINDRA AND MAHINDRA LIMITED	58,663	-
	MARUTI SUZUKI INDIA LIMITED	236,918	-
	MARICO LIMITED	-	38,595

SI	Particulars	2015-16	2014-15
	MERCK LIMITED	104,113	-
	MORGANITE CRUCIBLE (INDIA) LIMITED	64,224	-
	MOTHERSON SUMI SYSTEMS LIMITED	78,531	92,389
	NTPC LIMITED	84,324	-
	PETRONET LNG LIMITED	76,600	94,591
	PODDAR PIGMENTS LIMITED	255,685	-
	POWER GRID CORPORATION OF INDIA LIMITED	116,501	91,324
	PTC INDIA FINANCIAL SERVICES LIMITED	91,324	97,101
	RAYMOND LIMITED	10,021	-
	ROSELABS LIMITED	-	68,501
	ROSELABS FINANCE LIMITED	301,878	199,519
	SHIVALIK BIMETAL CONTROLS LIMITED	142,445	142,445
	STERLING TOOLS LIMITED	63,494	120,708
	SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED	191,302	191,302
	SUN PHARMACEUTICAL INDUSTRIES LTD.	116,123	354,032
	SUPERHOUSE LIMITED	-	43,791
	SYNDICATE BANK LIMITED	-	20,301
	TATA CHEMICALS LIMITED	354,032	100,683
	TATA CONSULTANCY SERVICES LIMITED	-	39,150
	THE SUKHJIT STARCH & CHEMICALS LIMITED	91,530	116,123
	TGB BANQUETS AND HOTELS LIMITED	-	57,132
	TIME TECHNOPLAST LIMITED	97,507	-
	TITAN COMPANY LIMITED	25,046	-
	WIPRO LIMITED	95,345	84,375
		5,636,846	3,975,466
ii	- Unquoted Shanti Fabtex Pvt. Ltd	2,000,000	-
	Total (i+ii)	7,636,846	3,975,466

Note 10 : Other Non Current Assets

SI	Particulars	2015-16	2014-15
i	Preliminary Exp not written off	101,250	135,000
	Total	101,250	135,000

Note 11 : Trade Receivables

SI	Particulars	2015-16	2014-15
i	Outstanding for a period exceeding six months from its due date Unsecured, Considered Good :	15,000	-
ii	Others Unsecured, Considered Good :	85,000	22,083
	Total	100,000	22,083

The provision for doubtful debts and bad debts to be provided as and when arise.

Note 12 : Cash & Cash Equivalent

SI	Particulars	2015-16	2014-15
i	Bank Balance		
	In Current Account	11,904	65,982
	In Escrow Account	192,455	767,500
	Sub Total (A)	204,359	833,482
ii	Cash In Hand		
	Cash Balance	855,826	329,440
	Sub Total (B)	855,826	329,440
	Total	1,060,185	1,162,922

Cash in hand as on 31.03.2016 was taken as verified and certified by the director of the company.

Note 13 : Short Term Loans and Advances

SI	Particulars	2015-16	2014-15
i	Loans & Advances to Related Parties		
	Unsecured, Considered Good :	-	-
ii	Others		
	Advance to Supplier		
	Unsecured, Considered Good	25,195	-
	Advance to other Parties		
	Unsecured, Considered Good	12,512,547	10,360,369
	Total	12,537,742	10,360,369

Note 14 : Other Current Assets

SI	Particulars	2015-16	2014-15
i	Balance With revenue authorities	118,314	44,659
	Total	118,314	44,659

In the opinion of the Board of Directors, Current Assets, Loans & Advances are realizable in the ordinary course of business, at the value at which they are stated.

Note 15 : Revenue From Operations

SI	Particulars	2015-16	2014-15
i	Consultancy Income	573,750	356,360
	Total	573,750	356,360

Note 16 : Other Income

SI	Particulars	2015-16	2014-15
i	Dividend income	72,742	3,390
ii	Interest Income	1,140,760	313,774
iii	Short Term Capital Gain	388,360	200,736
iv	Long Term Capital Gain	7,019	-
v	Speculative Income	4,564	10,156
	Total	1,613,445	528,056

Note 17 : Employment Benefit Expenses

SI	Particulars	2015-16	2014-15
i	Salaries & Bonus	486,750	142,900
ii	Staff Welfare	8,692	-
	Total	495,442	142,900

Note 18 : Financial Cost

SI	Particulars	2015-16	2014-15
i	Interest Exp.		
	Other - Interest Expense	5,088	-
ii	Other Borrowing Costs		
	Bank Charges	1,839	2,046
	Total	6,927	2,046

Note 19 : Depreciation & Amortized Cost

SI	Particulars	2015-16	2014-15
i	Depreciation	44,491	-
ii	Preliminary Expenses W/O	33,750	33,750
	Total	78,241	33,750

Note 20 : Other Expenses

SI	Particulars	2015-16	2014-15
i	Selling and Administrative Expenses:		
	Advertising Expense	68,816	70,044
	Auction Charges	-	254
	Audit Fees	5,750	5,700
	Stationery , Books & Periodical Expense	36,053	21,300
	Delay Payment Charge	3,537	25,658
	Demat Expense	24,600	36,250
	E-Voting Charges	14,804	4,495
	Income Tax	9,850	-
	Insurance Expense	286	-
	Prior Period Expense	16,854	-
	Legal Fees	1,400	4,000
	Listing Fees	28,090	284,048
	Office Expense	22,480	21,755
	ROC Filing Expense	67,685	27,600
	Securities Transaction Tax	7,287	10,459
	Service Tax	3,286	6,480
	Stamp Charges	793	1,222
	Turnover Charges	310	231
	Website Creation Charges	4,221	11,753
	Total	316,101	531,249

We have verified the vouchers and documentary evidences wherever made available. Where no documentary evidences were available, we relied on the authentication given by the management.

Note No 21. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis for Accounting

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

(ii) Use of Estimates and Judgments

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

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

(iii) Revenue Recognition:

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

(1) Revenue from Operation:

Sales:

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

(2) Other operational revenue

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

(3) Other Income :

Interest income is recorded at accrued or due which ever earlier at applicable interest rate.

Dividend income is accounted in the period in which the right to receive of dividend is.

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

(iv) Valuation of Inventories :

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

(v) Tangible Assets:

(1) Tangible Fixed Assets :

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

(2) Capital Work in progress :

Tangible and intangible assets not ready for intended use on the date of balance sheet are disclosed as capital work in progress. Work in progress includes unallocated expenditure pending for capitalization.

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

(vi) Intangible Assets :

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

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

(vii) Depreciation:

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

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

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

(viii) Cash Flow Statement :

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

(ix) Discontinuing operations :

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

(x) Interim Financial Operations :

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

(xi) Investments:

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

(xii) Impairment of Tangible and intangible assets :

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

(xiii) Provisions and Contingent liabilities:

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

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

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

(xiv) Foreign currency transaction:

- (1) Transaction denominated in foreign Currencies is normally recorded at the exchange rate prevailing at the time of the transaction.
- (2) Monetary items denominated in foreign Currencies at the year end are restated at year end rates. In case of monetary items which are covered by forward exchange contract, the difference between the yearend rated and rate on the date of contract is recognized as exchange difference and the premium paid on forward contract has been recognized over the life of the contract if the forward contract is entered.
- (3) Any income or expense on account of exchange difference either on settlement or on translation at the year end rates is recognized in the profit and loss account except in cases when they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such asset.
- (4) The premium or discount on the Forward Exchange Contract entered into hedge foreign currency risk of an existing asset/liability is recognized / amortized as an income/expense over the life of the contract in the statement of profit and loss account for the trade transaction and capitalized to the asset in case the same is capital expenditure.

- (5) In respect of branches, which are integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the yearend rates.

(xv) Miscellaneous Expenditure:

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

(xvi) Provision for current and Deferred Tax:

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

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

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

(xvii) Borrowing Cost:

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

(xviii) Earnings Per Share:

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

For the purpose of calculation of Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential shares.

(xix) Cash & Cash Equivalents:

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

(xx) Financial Derivatives and Hedging Transactions :

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

(xxi) There are no contingent liabilities outstanding as on the date of Balance Sheet.

(xxii) Disclosures :

(1) Accounting For Taxes on Income :

- (a) There is a creation of Deferred tax liability in the current year and it is debited to profit & loss account.
- (b) The provision of current taxes has been made in the account as the taxable income as per the Income Tax Act, 1961 is Rs. 3,15,268 /-

(2) Related Party Disclosures :

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

The Details of related Parties are as follows:

Name Of The Party	Relation
Keyoor Madhusudan Bakshi	Director
Roopesh Mathurdas Ved	Director
Tejas Madhusudan Ved	Director
Bharatiben Rameshchandra Ved	Director
Jasmin Hemantkumar Majithia	Company Secretary
Kunal Dhirajlal Thakkar	Key Managerial Person
Jigar Pratapray Bhimani	Key Managerial Person

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

Particulars	Remuneration
Key Person	2,84,000

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

(4) Earnings Per Share :

Particulars	2015-16	2014-15
Profit Available To Equity Share Holders (A)	971,870	141,871
Number Of Equity Share at the beginning	1,142,000	200,000
Shares allotted during the year	708,500	942,000
Proportionate No. of Equity Shares (B)	1,483,477	465,825
Basic Earnings Per Share (A/B)	0.66	0.30
Potential Earnings (C)	971,870	141,871
Potential No. of Equity Shares (D)	2,032,348	3,515,825
Diluted Earnings Per share (C/D)	0.48	0.04

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

For and on behalf of
SUNIL PODDAR & COMPANY
Chartered Accountants
Firm Reg. No. 110603W

[CA SUNIL PODDAR]
Partner
M. No. 41209

For and on behalf of
SAANVI ADVISORS LIMITED
(Formerly Known as Saptharishi Finance Limited)

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

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

[Tejas Ved]
[Director]
[DIN : 02446401]

[Jasmin H Majithia]
[Company Secretary]

[Kunal Thakkar]
[CFO]

[Jigar Bhimani]
[CEO]

Place : Ahmedabad.
Date : 28/05/2016

Place : Ahmedabad.
Date : 28/05/2016

Form No. MGT 11

PROXY FORM

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

Name of the member (s) :

Registered Address :

E-mail Id :

Folio No./Client Id :

DP ID :

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

(1) Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him;

(2) Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him;

(3) Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the 34th Annual General Meeting to be held on Friday, the 30th day of September 2016 at 09:30 A.M. at the 'Café Alfresco', 1st Floor, Dynamic House, Nr. Vijay Cross Roads, Navrangpura, Ahmedabad-380009 of the Company at and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1 To Approve the Annual Accounts & directors Report and Auditors Report for the year ended on 31.03.2016
- 2 To regularize Mr. Roopesh Ved, Director of the Company
- 3 To Appoint M/s. Sunil Poddar & Co. as Statutory Auditor for the year ended 2016-2017

Signed this day of 2016

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

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

ATTENDANCE SLIP

Regd. Folio No.

** DP ID

** Client ID

Thirty Fourth Annual General Meeting - 30-09-2016

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

I hereby record my presence at the Thirty Fourth Annual General Meeting of the Company held on Friday, the 30th September, 2016 at 09:30 A.m. at the 'Café Alfresco', 1st Floor, Dynamic House, Nr. Vijay Cross Roads, Navrangpura, Ahmedabad-380009.

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

*Member's/ Proxy Signature

Note:

1. Member/ Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
2. The copy of the Notice may please be brought to the Meeting Hall.

* Strike out whichever is not applicable.

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

Registered Post / Courier

To,

If undelivered please return to :

SAANVI ADVISORS LIMITED

(Formerly Known as Saptharishi Finance Limited)

Registered office:

112, F.F.S. No.318/7/1, M.V. House, Opp. Hajipura Garden,
Shahibaug Road, Ahmedabad-380004.

Tel: 079-25620456

CIN: L74140GJ1981PLC084205

Website: www.saptharishi.in