

# **SAANVI ADVISORS LIMITED**

**35<sup>th</sup> Annual Report  
2016-2017**

## **CORPORATE INFORMATION**

<b><u>BOARD OF DIRECTORS</u></b>	1. Mr. Keyoor Bakshi	Chairman (DIN:00133588)
	2. Mr. Roopesh Ved	Director (DIN: 01504998)
	3. Mr. Tejas Ved	Director (DIN: 02446401)
	4. Ms. Hinal Shah	Director (w.e.f 19 <sup>th</sup> April, 2017) (DIN: 07789126)
	5. Mrs. Bhartiben Ved	Director (upto 19 <sup>th</sup> April, 2017) (DIN: 06509572)

<b><u>KEY MANERGERIAL PERSONNEL</u></b>	1. Mr. Kunal Thakkar	Chief Financial Officer
	2. Mr. Jigar Bhimani	Chief Executive Officer
	3. Ms. Jasmin Majithia	Company Secretary

<b><u>BANKERS</u></b>	Union Bank of India Ganesh Chambers, Nr. Darpan Panch Rasta, Ahmedabad-380014
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<b><u>STATUTORY AUDITORS</u></b>	Sunil Poddar & Co. Chartered Accountants 301-305, Vrajbhumi Complex, Nr. Prarthana Flat, B/h. Shilp Buidling Off. C.G.Road, Navrangpura, Ahmedabad-380009
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<b><u>SECRETARIAL AUDITORS</u></b>	M/s. Ravi Kapoor & Associates Practising Company Secretaries 4 <sup>th</sup> Floor , "Shaival Plaza", Gujarat College Road, Ellisbridge, Ahmedabad-380006
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<b><u>INTERNAL AUDITORS</u></b>	M/s. J.S. Shah & Co. 15, Municipal Shopping Center, Nr. BSNL Telephone Office, Kankaria, Ahmedabad-380002
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<b><u>SHARES LISTED WITH</u></b>	Metropolitan Stock Exchange of India Limited (MSEI)
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<b><u>REGISTRAR &amp; SHARE TRANSFER AGENT</u></b>	Link Intime India Private Limited 5 <sup>th</sup> Floor 506 to 508, Amarnath Business Center – 1 (ABC -1 ), Besides Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G Road, Navrangpura, Ahemedabad-380009
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<b><u>REGISTERED OFFICE</u></b>	112, F.F.S. No.318/7/1, M.V. House, Opp.Hajipura Garden, Shahibaug Road, Ahmedabad-380004
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## SAANVI ADVISORS LIMITED

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

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

**NOTICE**

**NOTICE** is hereby given that Thirty Fifth (35<sup>th</sup>) Annual General Meeting of the members of the Company will be held on Thursday, 28<sup>th</sup> September, 2017 at 10:00 a.m. at the 'Cafe Alfresco', 1<sup>st</sup> 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 Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2017, together with the Reports of the Board of Directors and Auditors thereon.
2. To reappoint Mr. Tejas Ved (DIN: 02446401), Director of the Company who retires by rotation and being eligible offers himself for reappointment.
3. To Ratify the appointment of M/s. Sunil Poddar & Co., Chartered Accountants as Statutory Auditors of the Company.

To Consider and if thought fit, to pass with or without modification(s), 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, (Firm Registration No. 110603W), as Auditors of the Company approved by ordinary resolution passed at the 32<sup>nd</sup> Annual General Meeting of the Company, to hold office from the conclusion of the 32<sup>nd</sup> Annual General Meeting until the conclusion of the 37<sup>th</sup> Annual General Meeting, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 35<sup>th</sup> Annual General Meeting until the conclusion of the 37<sup>th</sup> 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."

**SPECIAL BUSINESS:**

4. **To Regularize the appointment of Mrs. Hinal Shah as an Independent Director:**

To Consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of section 149, 150, 152 read with schedule IV of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment thereof for time being in force) Mrs. Hinal Shah (DIN: 07789126) who was appointed as an Additional Independent Director of the Company by the Board of Directors w.e.f. 19<sup>th</sup> April, 2017 and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for a period of Five Consecutive years i.e. upto 19<sup>th</sup> April 2022, whose period of office shall not be liable to determination by retirement of Directors by rotation."

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

**JASMIN MAJITHIA  
COMPANY SECRETARY**

**Date : 11<sup>th</sup> August, 2017**

**Place : Ahmedabad**

**Notes:**

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and Share Transfer Books will remain close from 23<sup>rd</sup> September, 2017 to 28<sup>th</sup> September, 2017 (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 2016-2017 is also available on the website of the Company.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Members have been provided with the facility to cast their vote electronically, through the e- voting services provided by the Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice.

Notice of the 35<sup>th</sup> 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 35<sup>th</sup> Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

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

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

- (i) The voting period begins on Monday, 25<sup>th</sup> September, 2017 (9:00 a.m.) and ends on Wednesday, 27<sup>th</sup> September, 2017 (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 22<sup>nd</sup> September, 2017, 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](http://www.evotingindia.com).
- (iii) Click on Shareholders-Login.
- (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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>· Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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"> <li>· 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).</li> </ul>

- (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 SAANVI ADVISORS LIMITED 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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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.

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

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

**ITEM NO. 4:**

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as the Act), Mrs. Hinal Shah was appointed as an Additional Independent Director with Effect from April, 19 2017.

Pursuant to the provisions of Section 161(1) of the Act, Mrs. Hinal Shah holds office upto the date of the ensuing Annual General Meeting of the Company. A Notice has been received from a member along with a deposit of requisite amount under section 160 of the Act proposing Mrs. Hinal Shah as a candidate for the office of the Director of the Company.

Mrs. Hinal Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as an Independent Director. As per the provisions of section 149 of the Act, an independent Director can hold office for a term upto 5 consecutive years on the Board of a company and she shall not be included in determining the total number of Directors liable to retire by rotation

The Company has received a declaration from Mrs. Hinal Shah that she meets criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. Mrs. Hinal shah, aged 30 years is a Chartered Accountant by profession .Brief resume of Mrs. Hinal Shah, nature of her expertise in specific functional areas and names of the Companies in which she holds directorships and memberships/chairman of the Board/Committee, Shareholding and relationships between Directors interest, as stipulated under listing Regulations with the stock Exchanges are annexed to this notice.

Keeping on view of her vast experience and knowledge, the board considers that her association would be of immense benefit to the company and it is desirable to avail services of Mrs. Hinal Shah as an Independent Director.

Save and except Mrs. Hinal Shah, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution as set out at item No. 4 of the Notice.

The Board recommends the passing of resolution as an ordinary Resolution as set out at Item No. 4 of the Notice.

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

**Date : 11<sup>th</sup> August, 2017**

**Place : Ahmedabad**

**JASMIN MAJITHIA  
COMPANY SECRETARY**

**ANNEXURE TO ITEMS 2 & 4**

**Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting**

[pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)], Regulations 2015

<b>Name of the Director</b>	Mr. Tejas Ved	Mrs. Hinal Shah
DIN	02446401	07789126
Father/Husband Name	Madhusudan Ved	Mr. Jaimin Shah
Date of Birth	25/05/1983	27/07/1987
Date of Appointment	14/07/2014	19/04/2017
Qualification	B.Com, M.B.A (Finance) , Advanced Financial Management from I.I.M Lucknow	B.Com and Chartered Accountant
Name of the Companies(s) in which he is a director	1. Devki Nandan Textile Private Limited 2. Parmannday Consultancy Limited	NIL
Name of the company in which he is Member/ Chairman in the committees	NIL	NIL
Specific functional Areas	A Dynamic Professional with nearly 11 years of rich experience in Retail Finance Operations, Sales and Marketing, Business Development, Merchandising, Promotional Activities , Client Relationship and Team Management.	Having good experience in field of Finance and Accountancy
Shareholding in the Company as on 31 <sup>st</sup> March, 2017	NIL	NIL

**DIRECTORS REPORT**

To,

The Members,

Your Directors have the pleasure in presenting the 35<sup>th</sup> Annual Report together with the Audited Statement of Account for the year ending on 31<sup>st</sup> March, 2017.

**FINANCIAL SUMMARY AND HIGHLIGHTS:**

(Amt. in Rs.)

<b>Particulars</b>	<b>2016 – 2017</b>	<b>2015 – 2016</b>
Revenue from operations	6,55,000	5,73,750
Other Income	15,18,743	16,13,445
<b>Total revenue</b>	<b>21,73,743</b>	<b>21,87,195</b>
<b>Expenditure</b>		
Employee benefits expenses	8,12,715	4,95,442
Other expenses	5,71,646	401,269
<b>Total expenses</b>	<b>13,84,361</b>	<b>896,711</b>
<b>Profit before exceptional and extra ordinary items and tax</b>	<b>7,89,383</b>	<b>1,290,484</b>
<b>Profit before tax</b>	<b>7,89,383</b>	<b>1,290,484</b>
<b>Tax expense :</b>		
Current Tax	1,41,152	315,268
Deferred Tax	(2267)	3,346
MAT Credit Entitlement	(35,781)	-
<b>Net profit for the year</b>	<b>6,86,279</b>	<b>971, 870</b>

The Company has passed special resolution in 32<sup>nd</sup> Annual General Meeting for issue and allotment of 30,50,000 convertible warrants on preferential basis into equal no. of Equity Shares at any time within a period of 18 months from the date of allotment of warrants. Out of which members holding 12,39,500 warrants has not exercised their option to convert the warrants in to equity shares within 18 months from the date of allotment and hence, the same were forfeited.

**APPROPRIATIONS:**

The Opening Balance of Surplus of Profit and Loss shown under the head "Reserves and Surplus" was Rs. 11,43,257/-. During the year under the review, the profit of Rs. 6,86,279/- was also added. The Closing Balance of Surplus of the Profit and Loss shown under the head "Reserves and Surplus" was Rs 17,97,679/-.

**COMPANY PERFORMANCE:**

During the year , there was decrease in total income by 0.62% to Rs. 21,73,743 from Rs. 21,87,195 in 2016-17. The Total Expenses have increased by 54.38% to Rs. 13,84,361 from Rs. 8,96,711. The Profit before tax decreased by 38.83% to Rs. 7,89,383 from Rs. 12,90,484 in 2016-17.

The Net Profit after tax decreased by 29.38% as comparison to the previous year. The profit during the year was largely affected by increase in employees benefit expenses, due to increase in staff strength, in anticipation of increased volume of business.

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:**

Your directors do not recommend payment of any dividend for the financial year ended 31<sup>st</sup> March, 2017, in order to conserve the resources of the Company. The Company will retain the earnings for use in the operations of future projects and strive to increase the net worth of the stakeholders.

**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. Tejas Ved, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your directors recommend his re-appointment.

**ii. Cessation:**

Mrs. Bhartiben Ved (DIN: 06509572) has resigned from the post of Director with effect from 19<sup>th</sup> April, 2017. The Board of Directors place on record the invaluable contribution made by Mrs. Bhartiben Ved (DIN: 06509572), Director of the Company during her tenure as director of the company.

**iii. Appointment of Additional / Independent Women Director**

Mrs. Hinal Shah was appointed as an Additional Independent Director on the Board with effect from 19<sup>th</sup> April, 2017. Mrs. Hinal Shah, Additional Independent Director to holding office till the ensuing Annual General Meeting is proposed to be appointed as Director in accordance with the provisions of section 160 of the Companies Act, 2013. The necessary resolution proposing her appointment as Director has been proposed in the Notice convening the ensuing Annual General meeting.

**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 following Directors:

<b>Name</b>	<b>Position</b>
Mr. Keyoor Bakshi	Chairman
Mr. Tejas Ved	Member
* Mrs. Bhartiben Ved	Member
#Mrs. Hinal Shah	Member

\* Mrs. Bhartiben Ved ceased to be a member of this committee w.e.f 19<sup>th</sup> April, 2017.

# Mrs. Hinal Shah was appointed as a member we.f. 19<sup>th</sup> April, 2017.

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

<b>Sr. No.</b>	<b>Date of Committee Meeting</b>	<b>Members Present</b>
1.	28.05.2016	1. Mr. Keyoor Bakshi 2. Mr. Tejas Ved 3. Mrs. Bhartiben Ved
2.	09.08.2016	1. Mr. Keyoor Bakshi 2. Mrs. Bhartiben Ved
3.	10.11.2016	1. Mr. Keyoor Bakshi 2. Mr. Tejas Ved 3. Mrs. Bhartiben Ved
4.	10.02.2017	1. Mr. Keyoor Bakshi 2. Mrs. Bhartiben Ved

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 Financial 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 and Remuneration Committee of the Board of Directors of the Company consisted of following Directors:

<b>Name</b>	<b>Position</b>
Mr. Keyoor Bakshi	Chairman
Mr. Tejas Ved	Member
* Mrs. Bhartiben Ved	Member
#Mrs. Hinal Shah	Member

\* Mrs. Bhartiben Ved ceased to be a member of this committee w.e.f 19<sup>th</sup> April, 2017.

# Mrs. Hinal Shah was appointed as a member we.f. 19<sup>th</sup> April, 2017.

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

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

**STAKEHOLDER RELATIONSHIP COMMITTEE**

The 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.

<b>Sr. No.</b>	<b>Date of Committee Meeting</b>	<b>Members Present</b>
1.	28.05.2016	1. Mr. Tejas Ved 2. Mr. Roopesh Ved
2.	09.08.2016	1. Mr. Tejas Ved 2. Mr. Roopesh Ved
3.	10.11.2016	1. Mr. Tejas Ved 2. Mr. Roopesh Ved
4.	10.02.2017	1. Mr. Tejas Ved 2. Mr. Roopesh Ved

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

**AUDITORS****i. Statutory Auditor and their Report**

The observations made in their report and dealt with in the notes forming part of the Accounts at appropriate places are self-explanatory.

At 32<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> 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 32<sup>nd</sup> Annual General Meeting until the conclusion of the 37<sup>th</sup> Annual General Meeting (subject to the ratification of the appointment by the members, at every Annual General Meeting held after the 32<sup>nd</sup> 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 35<sup>th</sup> Annual General Meeting till the Conclusion of the 37<sup>th</sup> Annual General Meeting

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.

**ii. INTERNAL AUDITOR**

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

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

The Board of Directors of the Company has, in compliance with the provisions of Section 204(1) of the Companies Act, 2013 and rules made in this behalf, appointed M/S. Ravi Kapoor & Associates, Company Secretaries to carry out Secretarial Audit of the Company for the financial year 2016-17. 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 was no employee drawing remuneration requiring disclosure under section 197(12) and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Required details are annexed to this Report as “**Annexure B**”.

**LISTING:**

The shares of the company are listed at Metropolitan Stock Exchange. Listing fees of Metropolitan Stock Exchange is paid for the year 2017-18.

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

**MANAGEMENT DISCUSSION AND ANALYSIS:**

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

**RELATED PARTY TRANSACTIONS:**

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

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

The Particulars of loans, guarantee or investment made under Section 186 of the Companies Act, 2013 are furnished in the Notes No. 8 to the Financial Statements for the year ended 31<sup>st</sup> March 2017.

**INVESTMENT IN UNQUOTED SHARES:**

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

**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:**

The Following Directors are independent in terms of Section 149(6) of the Act and the Listing Regulations:

- (a) Mr. Keyoor Bakshi
- (b) Mrs. Bhartiben Ved (upto 19<sup>th</sup> April, 2017)
- (c) Mrs. Hinal Shah (w.e.f 19<sup>th</sup> April, 2017)

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 inform MGT-9 for the Financial Year ended on 31st March, 2017 is annexed as “**Annexure-D**” 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, **five** 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.	16.04.2016	1. Mr. Tejas Ved 2. Mr. Roopesh Ved 3. Mrs. Bhartiben Ved
2.	28.05.2016	1. Mr. Keyoor Bakshi 2. Mr. Tejas Ved 3. Mr. Roopesh Ved 4. Mrs. Bhartiben Ved
3.	09.08.2016	1. Mr. Keyoor Bakshi 2. Mr. Roopesh Ved 3. Mrs. Bhartiben Ved
4.	10.11.2016	1. Mr. Keyoor Bakshi 2. Mr. Tejas Ved 3. Mr. Roopesh Ved 4. Mrs. Bhartiben Ved
5.	10.02.2017	1. Mr. Keyoor Bakshi 2. Mr. Roopesh Ved 3. Mrs. 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 BALANCE SHEET DATE:**

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

**SEXUAL HARASSMENT:**

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

**APPRECIATION:**

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

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

**Date : 11.08.2017  
Place : Ahmedabad**

**KEYOOR BAKSHI  
CHAIRMAN  
DIN: 00133588**

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017

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

To,  
The Members,  
Saanvi Advisors Limited

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

Based on our verification of Saanvi Advisors Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2017 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 31<sup>st</sup> March, 2017 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) There are no laws which are specifically applicable to the Company.

We have also examined compliance with applicable clauses of the following

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

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

**We further Report That,**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, no changes took place in the composition of the Board of Directors and existing composition of the Board of Directors is in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meeting and Committee Meetings were carried out unanimously. As per record available in the said minutes there were no dissenting views were expressed by any directors during the meeting.

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

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

**For, Ravi Kapoor & Associates**

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

**Place : Ahmedabad**  
**Date : 11<sup>th</sup> August, 2017**

To,  
The Members,  
Saanvi Advisors Limited

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

1. Maintenance of Secretarial Record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For, Ravi Kapoor & Associates**

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

**Place : Ahmedabad**  
**Date : 11<sup>th</sup> August, 2017**

**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 2016-17:**

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 2016-17:**

Mr. Kunal Thakkar	CFO	37.00 %
Mr. Jigar Bhimani	CEO	Nil
Ms. Jasmin Majithia	Company Secretary	13.70 %

- (iii) **the number of permanent employees on the rolls of the Company : 2 (Two) (Other than KMP)**  
 (iv) **the explanation on the relationship between average increase in remuneration and company performance: &**  
 (v) **Comparison of remuneration of KMP against the performance of the Company:**

The Company in anticipation of Revenue built, and the integrity of KMP may the increase in Remuneration.

Simultaneously, retention of the Professionals in the Competitive environment necessitated the increase in remuneration.

- (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 31<sup>st</sup> March, 2017 was Rs. 1,98,58,478/- compared to 1,76,04,056/- as on 31<sup>st</sup> March, 2016.

- (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.

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

**Date : 11.08.2017  
Place : Ahmedabad**

**KEYOOR BAKSHI  
CHAIRMAN  
DIN: 00133588**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2017

**1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

During the period under the review, the Company was engaged into the advisory .

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

**2. OPPORTUNITIES & THREATS:**

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

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

**3. SEGMENT-WISE PERFORMANCE:**

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

**4. OUTLOOK:**

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

**5. RISK & CONCERNS:**

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

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

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

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

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

The Audit Committee periodically reviews the internal controls systems and reports their observations to the Board of Directors. The Directors have appointed M/s. J.S. Shah & Co., Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2016-17.

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

During the year, the Company has earned revenue of Rs. 6,55,000/- as compared to Rs. 5,73,750/- in the previous year. The Company has made net profit of Rs. 6,86,279/- as compared to Rs. 9,71,870/- of the previous year after providing depreciation, tax, etc. for the year ended 31st March, 2017.

**8. HUMAN RESOURCE DEVELOPMENT:**

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

**9. CAUTIONERY STATEMENT:**

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

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

**Date : 11.08.2017  
Place : Ahmedabad**

**KEYOOR BAKSHI  
CHAIRMAN  
DIN: 00133588**

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & 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
iv	Category/Sub-category of the Company	Public Company Limited by Shares
v	Address of the Registered office and contact details	112, F.F.S.NO. 318/7/1, M.V.House, OPP. Hajipura Garden, Shahibaug Road, Shahibaug, Ahmedabad-380004 E-mail : sapharishifin@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	<b>Link Intime India Private Limited</b> 5 <sup>th</sup> Floor 506 to 508, Amarnath Business Center – 1 (ABC -1 ), Besides Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G Road, Navrangpura, Ahmedabad-380009 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:-

SN	Name and Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1	Management Consultancy Activities	70200	100%

## III. PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	NIL				
2.					
3.					
4.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	Shareholding at the beginning of the year (01.04.2016)				Shareholding at the end of the year(31.03.2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(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 Corporates	148850	0	148850	8.04	148850	0	148850	7.40	-0.64
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>148850</b>	<b>0</b>	<b>148850</b>	<b>8.04</b>	<b>148850</b>	<b>0</b>	<b>148850</b>	<b>7.40</b>	<b>-0.64</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter(A)=(A)(1)+(A)(2)</b>	<b>148850</b>	<b>0</b>	<b>148850</b>	<b>8.04</b>	<b>148850</b>	<b>0</b>	<b>148850</b>	<b>7.40</b>	<b>-0.64</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	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
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	532000	172500	704500	38.07	704600	1560	706160	35.12	
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	120	34330	34450	1.86	7630	25160	32790	1.63	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	962700	0	962700	52.02	1122700	0	1122700	55.84	
c) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total(B)(2):-</b>	<b>1494820</b>	<b>206830</b>	<b>1701650</b>	<b>91.95</b>	<b>1834930</b>	<b>26720</b>	<b>1861650</b>	<b>92.59</b>	
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1494820</b>	<b>206830</b>	<b>1701650</b>	<b>91.95</b>	<b>1834930</b>	<b>26720</b>	<b>1861650</b>	<b>92.59</b>	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>1643670</b>	<b>206830</b>	<b>1850500</b>	<b>100</b>	<b>1983780</b>	<b>26720</b>	<b>2010500</b>	<b>100</b>	

## ii. SHARE HOLDING OF PROMOTERS

S N	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Devkinandan Textiles Private Limited	148850	8.04	0	148850	7.40	0	-0.64
	<b>Total</b>	<b>148850</b>	<b>8.04</b>	<b>0</b>	<b>148850</b>	<b>7.40</b>	<b>0</b>	<b>-0.64</b>

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

Sr. No	Name of the Promoter/ Promoter Group	Shareholding at the beginning of the year (01.04.2016)		Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31.03.2017)	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	Devkinandan Textiles Private Limited	148850	8.04	There is no change in Share holding of Promoters	-	148850	7.40
	<b>TOTAL</b>	<b>148850</b>	<b>8.04</b>	<b>0</b>		<b>148850</b>	<b>7.40</b>

## (iv) Shareholding Pattern of top ten Shareholders

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Methics Lifescience Pvt. Ltd.	297500	16.08	-	-	297500	14.80	297500	14.80
2.	Nitin Chandulal Thakkar	250000	13.51	-	-	250000	12.43	250000	12.43
3.	Bhupatraj Vastimal Kanter	225000	12.16	16.04.16	+25000	250000	12.43	250000	12.43
4.	Devang Bhupatraj Kanter	125000	6.75	-	-	125000	6.22	125000	6.22
5.	Tarang Management Consultancy Pvt. Ltd.	112000	6.05	-	-	112000	5.57	112000	5.57
6.	Mrunal Advisory Pvt. Ltd.	100000	5.40	-	-	100000	4.97	100000	4.97
7.	Rohan Corporate Services Pvt. Ltd.	100000	5.40	-	-	100000	4.97	100000	4.97
8.	Columbia Global Limited	95000	5.13	-	-	95000	4.73	95000	4.73
9.	Parul Umesh Ved	65000	3.51	16.04.16	+17500	82500	4.10	82500	4.10
10.	Nayana P. Shah	50000	2.70	16.04.16	+50000	100000	4.97	100000	4.97
11.	Prakash N. Shah	50000	2.70	16.04.16	+50000	100000	4.97	100000	4.97

## (v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Jasmin Majithia	-	-	2500	0.1243

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	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 due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>	0	0	0	0
Additions	0	0	0	0
Reduction	0	0	0	0
<b>Net Change</b>	0	0	0	0
<b>Indebtedness at the end of the financial year</b>	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 due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of Managing Director / Whole Time Director/Manager		Total Amount
1	<b>Gross salary</b>			
	a- Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	NIL		NIL
	b- Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	c- Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others (specify)	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	NIL		NIL
	<b>Ceiling as per the Act</b>			

**B. Remuneration to other directors:**

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

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary Jasmin Majithia	CFO Kunal Thakkar	
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	2,18,865	62,000	2,80,865
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
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
	<b>Total</b>	<u>0</u>	2,18,865	62,000	2,80,865

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made if any (give details)
<b>A. COMPANY</b> Penalty Punishment Compounding			NIL		
<b>B. DIRECTORS</b> Penalty Punishment Compounding			NIL		
<b>C. OTHER OFFICERS IN DEFAULT</b> Penalty Punishment Compounding			NIL		

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**SAANVI ADVISORS LIMITED.**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Saanvi Advisors Limited ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2017, 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, 2017;
- 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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:
- The Company does not have any pending litigations which would impact its financial position;
  - 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.
  - The provisions relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year.
  - The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management ( Refer Note xx).

**For, SUNIL PODDAR & CO.**  
**Chartered Accountants,**  
**Firm Reg. No. 110603W**  
**[C.A. SUNIL PODDAR]**  
**Partner**  
**M No : 41209**

**Place : Ahmedabad**  
**Date : 29/05/2017**

**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 2017, 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 under 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 31<sup>st</sup> March 2017 for a period of more than six months from the date they became payable.
- (b) As at 31<sup>st</sup> March 2017 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.

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

**[C.A. SUNIL PODDAR]**  
**Partner**

**Place : Ahmedabad**

**Date : 29/05/2017**

**M. No. : 41209**

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### **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 31<sup>st</sup> March 2017 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 2017, 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.

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

**[C.A. SUNIL PODDAR]**  
**Partner**  
**M. No. : 41209**

**Place : Ahmedabad**  
**Date : 29/05/2017**

## BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	Note No.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
<b>1. EQUITY AND LIABILITIES</b>			
<b>(I) Shareholder's Funds</b>			
(a) Share Capital	1	20,105,000	18,505,000
(b) Reserves and Surplus	2	(246,522)	(900,944)
(c) Money Received Against Share Warrant	3	3,098,750	3,498,750
<b>(ii) Share Application Money</b>		-	187,500
<b>(II) Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities	4	1,079	3,346
(b) Long Term Borrowings		-	-
<b>(III) Current Liabilities</b>			
(a) Trade Payables		-	-
(b) Other Current Liabilities	5	12,590	4,226
(c) Short-Term Provisions	6	146,902	353,617
<b>Total</b>		<b>23,117,799</b>	<b>21,651,496</b>
<b>2. ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	7	49,296	97,159
(ii) Capital Work In Progress		-	-
(b) Non Current Investments	8	7,214,173	7,636,846
(c) Other Non Current Assets	9	67,500	101,250
(d) Long Term Loans & Advances	10	1,850,000	-
<b>(II) Current Assets</b>			
(a) Trade receivables	11	36,200	100,000
(b) Cash and cash equivalents	12	694,835	1,060,185
(c) Short-term loans and advances	13	13,069,105	12,537,742
(d) Other current assets	14	136,690	118,314
<b>Total</b>		<b>23,117,799</b>	<b>21,651,496</b>
<b>NOTES TO ACCOUNTS</b>	21		

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

Place : Ahmedabad  
Date : 29/05/2017

For and on behalf of SAANVI ADVISORS LIMITED

[Keyoor Bakshi] [ Chairman ] [DIN : 00133588] [Jasmin H Majithia] [Company Secretary]	[Tejas Ved] [ Director ] [DIN : 02446401] [Kunal Thakkar] [CFO]	[Roopesh Ved] [ Director ] [DIN : 01504998] [Jigar Bhimani] [CEO]
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Place : Ahmedabad  
Date : 29/05/2017

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

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	15	655,000	573,750
II. Other Income	16	1,518,743	1,613,445
<b>III. Total Revenue (I +II)</b>		<b>2,173,743</b>	<b>2,187,195</b>
<b>IV. Expenses:</b>			
Cost of Material Consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of Finished Goods		-	-
Employee Benefit Expense	17	812,715	495,442
Financial Costs	18	1,953	6,927
Depreciation and Amortization Expense	19	97,713	78,241
Other Expenses	20	471,980	316,101
<b>Total Expenses (IV)</b>		<b>1,384,361</b>	<b>896,711</b>
<b>V. Profit before tax (III - IV)</b>		<b>789,383</b>	<b>1,290,484</b>
<b>VI. Tax expense:</b>			
(1) Current tax		141,152	315,268
(2) MAT Credit Entilement		(35,781)	-
(3) Deferred tax		(2,267)	3,346
<b>VII. Profit after Taxes carried to Balance Sheet (V-VI)</b>		<b>686,279</b>	<b>971,870</b>
Earning per equity share:			
(1) Basic		0.34	0.66
(2) Diluted		0.16	0.48

**NOTES TO ACCOUNTS**

21

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

Place : Ahmedabad  
Date : 29/05/2017

*For and on behalf of SAANVI ADVISORS LIMITED*

[Keyoor Bakshi] [Chairman] [DIN : 00133588] [Jasmin H Majithia] [Company Secretary]	[Tejas Ved] [Director] [DIN : 02446401] [Kunal Thakkar] [CFO]	[Roopesh Ved] [Director] [DIN : 01504998] [Jigar Bhimani] [CEO]
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Place : Ahmedabad  
Date : 29/05/2017

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2017

PARTICULARS	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<i>Net Profit after tax and Extra-ordinary items</i>	<b>686,279</b>	<b>971,870</b>
<i>Adjustments for :</i>		
Depreciation & Amortisation	63,963	78,241
Interest Receipts	(897,632)	(1,140,760)
Interest & Financial Charges	1,953	6,927
Provision For Taxation	141,152	315,268
Deferred Tax	(2,267)	3,346
Excess Provision for Earlier Year Taxes	(31,857)	-
<b>Operating Profit before Working Capital changes</b>	<b>(38,409)</b>	<b>234,892</b>
Changes in Working Capital :		
Other Current Assets	(18,376)	(73,655)
Short-term advances	(531,363)	(2,177,373)
Other Current Liabilities & Provisions	8,364	(20,301)
Trade and other Receivables	63,800	(77,917)
Inventories	-	-
Trade Payables	-	(57,936)
Long-term advances	(1,850,000)	-
Other Non Current Assets	33,750	-
<b>Cash generated from Current assets</b>	<b>(2,293,825)</b>	<b>(2,407,182)</b>
Direct Taxes Paid	(347,867)	-
<b>CASH INFLOW FROM OPERATING ACTIVITIES ( A )</b>	<b>(2,680,101)</b>	<b>(2,172,290)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Interest Receipts	897,632	1,140,760
Investment in Long Term Equity Shares	422,673	(3,661,380)
Purchase of Fixed Assets	(16,100)	(141,650)
<b>CASH OUTFLOW FROM INVESTMENT ACTIVITIES ( B )</b>	<b>1,304,205</b>	<b>(2,662,270)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Fresh issue of Share Capital	1,600,000	7,085,000
Proceeds against Share Warrants	(400,000)	(1,771,250)
Share Application Money Received Pending Allotment	(187,500)	(575,000)
Interest & Financial Charges	(1,953)	(6,927)
Proceeds from Long Term borrowings	-	-
Proceeds from Short Term borrowings	-	-
<b>CASH INFLOW FROM FINANCING ACTIVITIES ( C )</b>	<b>1,010,547</b>	<b>4,731,823</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS [ A+B+C ]</b>	<b>(365,350)</b>	<b>(102,737)</b>
Cash and Cash Equivalents at the Beginning	1,060,185	1,162,922
Cash and Cash Equivalents at the End	694,835	1,060,185

For and on behalf of SAANVI ADVISORS LIMITED

For and on behalf of

SUNIL PODDAR &amp; COMPANY

Chartered Accountants

Firm Reg. No. 110603W

[CA SUNIL PODDAR]

Partner

M. No. 41209

Place : Ahmedabad

Date : 29/05/2017

[Keyoor Bakshi]

[ Chairman]

[DIN : 00133588]

[Jasmin H Majithia]

[Company Secretary]

Place : Ahmedabad

Date : 29/05/2017

[Tejas Ved]

[ Director]

[DIN : 02446401]

[Kunal Thakkar]

[CFO]

[Roopesh Ved]

[ Director]

[DIN : 01504998]

[Jigar Bhimani]

[CEO]

## NOTES TO THE FINANCIAL STATEMENTS

SI	Particulars	2016-17	2015-16
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**Note No.. 1 - Share Capital****i Authorized Shares:-**

32,50,000 Equity Shares of Rs. 10/- each. 32,50,000 32,50,000

**ii Issued, Subscribed & Paid up:-**

20,10,500 (P.Y. 18,50,500) Equity Shares of Rs. 10/- each, Fully Paid Up 20,105,000 18,505,000

**Total** 20,105,000 18,505,000

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/-	1,850,500	1,142,000
Shares Issued during the year			
- On Conversion of Share Warrants	10/-	160,000	708,500
Equity Share Capital At The End	10/-	2,010,500	1,850,500

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

SI	Name of the Shareholder	As at 31st March,2017		As at 31st March,2016	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Nitin Chandulal Thakker	250,000	12.43	250,000	13.51
2	Devang B. Kanter	125,000	6.22	125,000	6.75
3	Bhupatraj V. Kanter	250,000	12.43	225,000	12.16
4	Devki Nandan Textile Pvt Ltd	148,850	7.40	148,850	8.04
5	Methics Lifesciences Pvt. Ltd.	297,500	14.80	297,500	16.08
6	Rohan Corporate Services Pvt Ltd.	100,000	4.97	100,000	5.40
7	Mrunal Advisory Pvt. Ltd.	100,000	4.97	100,000	5.40
8	Tarang Management Consultancy Pvt. Ltd.	112,000	5.57	112,000	6.05
9	Columbia Global Ltd.	95,000	4.73	95,000	5.13
	<b>Total</b>	<b>1,478,350</b>	<b>73.53</b>	<b>1,518,350</b>	<b>78.54</b>

SI	Particulars	2016-17	2015-16
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**Note No. 2 - Reserves and Surplus**

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 1,143,257 171,387

Add: (Loss)/Profit for the period 686,279 971,870

Add : Excess Provision of Earlier year Taxes (31,857) -

**(Deficit)/Surplus in the statement of Profit & Loss A/c** 1,797,679 1,143,257

**Total** (246,522) (900,944)

SI	Particulars	2016-17	2015-16
<b>Note No. 3 - Money received against convertible Share Warrants</b>			
	Opening Balance for Share Warrants	3,498,750	5,270,000
	Add: Money received during the year	-	-
	Less: Converted to 1,60,000 (P.Y. 7,08,500) Equity Shares at Rs. 10 at par	400,000	1,771,250
	<b>Total</b>	<b>3,098,750</b>	<b>3,498,750</b>

- (i) The company, in October 2013, has made a preferential issue of 30,50,000 convertible warrants at a par (face Value Rs. 10 each) in accordance with SEBI /MCX guidelines, and had received 25 % of upfront money amounting to Rs. 76.25 Lacs.
- (ii) The shares warrants had been converted into 160000 fully paid equity shares of Rs. 10 each at par during the year.
- (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 No : 4 - Deferred Tax Liability**

Balance at Beginning	3,346	-
Add : Timing Difference on Depreciation	2,267	3,346
<b>Total</b>	<b>1,079</b>	<b>3,346</b>

*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 No. 5 - Other Current Liabilities****i Other Payables**

Creditors for Expenses	10,513	2,149
Other	2,077	2,077
<b>Total</b>	<b>12,590</b>	<b>4,226</b>

**Note No. 6 - Short Term Provisions**

i Provision for Income Tax	141,152	347,867
ii Provision for Expenses	5,750	5,750
<b>Total</b>	<b>146,902</b>	<b>353,617</b>

**NOTE NO. 8 - Fixed Assets**

Name of Fixed Asset	Gross Carried Amount			Depreciation Block			Net Carried Amount	
	As On 01-04-16	Additions	As On 31-03-17	As On 01-04-16	During the year	As On 31-03-17	As On 31-03-17	As On 31-03-16
Computer	141,650	16,100	157,750	44,491	63,963	108,454	49,296	97,159
<b>Total</b>	<b>141,650</b>	<b>16,100</b>	<b>157,750</b>	<b>44,491</b>	<b>63,963</b>	<b>108,454</b>	<b>49,296</b>	<b>97,159</b>

SI	Particulars	2016-17	2015-16
<b>Note No. 8 - Non Current Investments</b>			
<b>Long Term Non Trade Investments in Eq. shares :</b>			
i	<b>- Quoted Shares [M.V. Rs. 53,79,358/- as on 31.03.2017 ]</b>		
	Adi Finchem Limited	159,975	-
	Ador Welding Limited	-	72,938
	Akzo Nobel India Limited	-	91,325
	Asian Paints Limited	75,468	107,014
	Axis Bank Limited	-	130,749
	Bajaj Corp Limited	47,149	-
	Bajaj Electricals Limited	106,645	106,645
	Bajaj Finance Limited	109,447	-
	Bimetal Bearings Limited	-	106,543
	Cadila Healthcare Limited	83,475	61,568
	Castrol India Limited	203,395	112,041
	Colgate-Palmolive (India) Limited	97,920	97,920
	Crompton Greaves Limited	-	46,063
	Cupid Limited	49,823	-
	Essel Propack Limited	-	99,113
	Gateway Distriparks Limited	198,591	92,791
	Gmm Pfaudler Limited	-	108,978
	Goodyear India Limited	122,941	-
	Housing Development Finance Corporation Ltd	101,500	101,500
	Hester Biosciences Limited	202,950	-
	Idea Cellular Limited	104,561	104,559
	Idfc Bank Limited	58,118	-
	Idfc Limited	-	105,834
	Ifgl Refractories Ltd.	9,616	-
	Indn Hume Pipe Limited	-	59,777
	Infosys Limited	224,953	97,231
	Itc Limited	67,916	143,319
	Kalpataru Power Transmission Ltd	172,859	154,235
	Kalyani Forge Limited	155,350	193,124
	Kansai Nerolac Paints Limited	21,619	-
	Kei Industries Limited	-	448
	Kennametal India Limited	173,904	102,633
	L & T Finance Holdings Limited	-	127,068
	L.G.Balakrishnan & Brothers Limited	-	101,103
	Larsen And Toubro Limited	187,771	187,771
	Larsen And Toubro Infotech Limited	196,587	-
	Lumax Indus Limited	-	111,850
	Lupin Limited	161,737	-
	Lux Industries Ltd	49,848	-
	Mahindra And Mahindra Limited	190,146	58,663
	Maruti Suzuki India Limited	155,073	236,918
	Merck Limited	-	104,113
	Morganite Crucible (India) Limited	-	64,224
	Motherson Sumi Systems Limited	-	78,531
	Ntpc Limited	-	84,324
	Petronet Lng Limited	-	76,600
	Ptc India Financial Services Limited	255,685	255,685
	Poddar Pigments Limited	-	116,501
	Power Grid Corporation Of India Limited	-	91,324
	Quick Heal Technologies Limited	98,166	-
	Raymond Limited	-	10,021
	Roselabs Finance Limited	149,407	301,878
	Shivalik Bimetal Controls Limited	2,175	142,445
	Sterling Tools Limited	-	63,494
	Sun Pharma Advanced Research Company Limited	191,302	191,302
	Sukhjit Starch And Chemicals Limited	-	116,123
	Sun Pharmaceutical Industries Ltd.	350,492	354,032
	Tata Chemicals Limited	82,029	91,530
	Time Technoplast Limited	-	97,507
	Titan Company Limited	-	25,046
	Va Tech Wabag Ltd	149,583	-
	Wipro Limited	212,957	95,345
		<b>4,981,133</b>	<b>5,479,747</b>
ii	<b>- Unquoted Shares</b>		
	Shanti Fabtex Pvt. Ltd.	2,000,000	2,000,000
iii	<b>- Mutual Funds [NAV Rs. 237295.78/- as on 31.03.2017 ]</b>		
	Dsp Black Rock Top 100 Equity Fund	147,600	157,098
	Dsp Black Rock Money Manager Fund	85,440	-
		233,040	157,098
	<b>Total</b>	<b>7,214,173</b>	<b>7,636,846</b>

Sl	Particulars	2016-17	2015-16
<b>Note No. 9 - Other Non Current Assets</b>			
i	Preliminary Exp not written off	67,500	101,250
	<b>Total</b>	<b>67,500</b>	<b>101,250</b>
<b>Note No. 10 - Long Term Loans &amp; Advances</b>			
i	Other Loans & Advances	1,850,000	-
	<b>Total</b>	<b>1,850,000</b>	<b>-</b>
<b>Note No. 11 - Trade Receivables</b>			
i	<b>Outstanding for a period exceeding six months from its due date</b>		
	Unsecured, Considered Good :	15,000	15,000
ii	<b>Others</b>		
	Unsecured, Considered Good :	21,200	85,000
	<b>Total</b>	<b>36,200</b>	<b>100,000</b>
<i>The provision for doubtful debts and bad debts to be provided as and when arise.</i>			
<b>Note No. 12 - Cash &amp; Cash Equivalent</b>			
i	<b>Bank Balance</b>		
	In Current Account	90,322	11,904
	In Escrow Account	4,955	192,455
	<b>Sub Total (A)</b>	<b>95,277</b>	<b>204,359</b>
ii	<b>Cash In Hand</b>		
	Cash Balance	599,558	855,826
	<b>Sub Total (B)</b>	<b>599,558</b>	<b>855,826</b>
	<b>Total</b>	<b>694,835</b>	<b>1,060,185</b>
<i>Cash in hand as on 31.03.2017 was taken as verified and certified by the director of the company.</i>			
<b>Note No. 13 - Short Term Loans and Advances</b>			
i	<b>Loans &amp; Advances to Related Parties</b>		
	Unsecured, Considered Good :	-	-
ii	<b>Others</b>		
	Advance to Supplier		
	Unsecured, Considered Good	46,766	25,195
	Advance to other Parties		
	Unsecured, Considered Good	13,022,339	12,512,547
	<b>Total</b>	<b>13,069,105</b>	<b>12,537,742</b>
<b>Note No. 14 - Other Current Assets</b>			
i	Balance With revenue authorities	136,690	118,314
	<b>Total</b>	<b>136,690</b>	<b>118,314</b>
<i>In the opinion of the Board of Directors, Current Assets, Loans &amp; Advances are realizable in the ordinary course of business, at the value at which they are stated.</i>			
<b>Note : 15 - Revenue From Operations</b>			
i	Consultancy Income	655,000	573,750
	<b>Total</b>	<b>655,000</b>	<b>573,750</b>

Sl	Particulars	2016-17	2015-16
<b>Note : 16 - Other Income</b>			
	Dividend income	48,624	72,742
	Interest Income	897,632	1,140,760
	Long Term Capital Gain	189,243	7,019
	Short Term Capital Gain	376,839	388,360
	Speculative Income	2,174	4,564
	Stock Landing Borrowing Income	4,231	-
	<b>Total</b>	<b>1,518,743</b>	<b>1,613,445</b>
<b>Note : 17 - Employment Benefit Expenses</b>			
i	Salaries & Bonus	797,715	486,750
ii	Staff Welfare	15,000	8,692
	<b>Total</b>	<b>812,715</b>	<b>495,442</b>
<b>Note : 18 - Financial Cost</b>			
i	<b>Interest Exp.</b>		
	Other - Interest Expense	-	5,088
i	<b>Other Borrowing Costs</b>		
	Bank Charges	1,953	1,839
	<b>Total</b>	<b>1,953</b>	<b>6,927</b>
<b>Note : 19 - Depreciation &amp; Amortized Cost</b>			
i	Depreciation	63,963	44,491
ii	Preliminary Expenses W/O	33,750	33,750
	<b>Total</b>	<b>97,713</b>	<b>78,241</b>
<b>Note : 20 - Other Expenses</b>			
i	<b>Selling and Administrative Expenses:</b>		
	Advertising Expense	22,850	68,816
	Audit Fees	5,750	5,750
	Bad Debts written off	279,863	-
	Delay Payment Charge	558	3,537
	Demat Expense	18,509	24,600
	E-Voting Charges & AGM Expenses	18,749	14,804
	Income Tax	-	9,850
	Insurance Expense	6,440	286
	Legal Fees	8,025	1,400
	Listing Fees	28,625	28,090
	Office Expense	21,295	22,480
	Prior Period Expense	-	16,854
	ROC Filing Expense	4,200	67,685
	Securities Transaction Tax	9,771	7,287
	Service Tax	5,978	3,286
	Stamp Charges	864	793
	Stationery , Books & Periodical Expense & Seminar	35,707	36,053
	Turnover Charges	1,590	310
	Website Creation Charges	3,206	4,221
	<b>Total</b>	<b>471,980</b>	<b>316,101</b>

*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.*

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

The Company "Saanvi Advisors Limited", a Public Limited Company was incorporated under the Companies Act, 1956 on November 30, 1981 in the name and style of "Saptharishi Finance Limited" in the state of Tamil Nadu. The Company received the Certificate of commencement of Business on April 12, 1982 issued by the Registrar of companies, Tamil Nadu.

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

The Company came out with a maiden Initial Public Offer by offering 1,48,600 equity shares at price of Rs. 10/- per share aggregating to Rs. 14,86,000. The Company increased the paid-up capital to Rs. 2,01,05,000 as on 31st March, 2017.

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

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

**BASIS OF PREPARATION**

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects, with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any explained below.

Note: 21

## 1. SIGNIFICANT ACCOUNTING POLICIES

### (i) Basis for Accounting

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, 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 whichever 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.

<u>Particulars</u>	<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:**

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

**(xv) Miscellaneous Expenditure:**

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

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

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

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

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

**(xvii) Borrowing Cost:**

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

**(xviii) Earnings Per Share:**

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

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

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

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

**(xx) Disclosure on Specified Bank Notes (SBNs):**

During the year, company had specified bank notes or other denomination note as defined in the MCA notification G.SR. 308 (E) dated March 30 2017 on the details of Specified bank Notes (SBN) held and transacted during the period from November 8 2016 to December 30 2016, denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	1,50,000	2,01,557.71	3,51,557.71
(+) Permitted receipts	-	50,000	50,000
(-) Permitted Payments	-	-	-
(-) Amount Deposited in Banks	1,50,000	-	1,50,000
Closing Cash in hand as on 30.12.2016	-	2,51,557.71	2,51,557.71

\*For the purpose of this clause, the term ' Specified Bank Notes' shall have same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O 3407(E), dated 8th November, 2016

**(xxi) 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.

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

**(xxiii) Disclosures :**

**(1) Accounting For Taxes on Income :**

- There is a creation of Deferred tax liability in the current year and it is debited to profit & loss account.
- The provision of current taxes has been made in the account on the taxable income as per the Income Tax Act, 1961 is Rs. 92,237 /-

**(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:

<b>Name Of The Party</b>	<b>Relation</b>
Keyoor Madhusudan Bakshi	Director
Roopesh Mathurdas Ved	Director
Tejas Madhusudan Ved	Director
Hinal Jaimin Shah	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:

<b>Particulars</b>	<b>Remuneration</b>
Key Person	2,18,665

- (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 :**

<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Profit Available To Equity Share Holders (A)	688,504	971,870
Number Of Equity Share at the beginning	1,850,500	1,142,000
Shares allotted during the year	160,000	708,500
Proportionate No. of Equity Shares (B)	2,003,486	1,483,477
Basic Earnings Per Share (A/B)	0.34	0.66
Potential Earnings (C)	688,504	971,870
Potential No. of Equity Shares (D)	4,184,986	2,032,348
Diluted Earnings Per share (C/D)	0.16	0.48

- (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

Place : Ahmedabad

Date : 29/05/2017

**For and on behalf of SAANVI ADVISORS LIMITED**

[Keyoor Bakshi]

[ Chairman]

[DIN : 00133588]

[Jasmin H Majithia]

[Company Secretary]

[Tejas Ved]

[ Director]

[DIN : 02446401]

[Kunal Thakkar]

[CFO]

[Roopesh Ved]

[ Director]

[DIN : 01504998]

[Jigar Bhimani]

[CEO]

Place : Ahmedabad

Date : 29/05/2017

**SAANVI ADVISORS LIMITED**

**REGD. 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](http://www.saptharishi.in)  
**E-Mail:** saptharishifin@gmail.com

FORM NO. MGT-11

**PROXY FORM**

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

Name of the member(s) : \_\_\_\_\_  
 Registered Address : \_\_\_\_\_  
 \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_  
 Folio No./Client Id : \_\_\_\_\_  
 DP ID : \_\_\_\_\_

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

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

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the 35<sup>th</sup> Annual General Meeting to be held on Thursday the 28th day of September 2017 at 10:00 A.M. at the 'Cafe Alfresco', 1<sup>st</sup> 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. <ol style="list-style-type: none"> <li>1. To receive, consider and adopt the Audited Balance sheet as on 31<sup>st</sup> March, 2017 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.</li> <li>2. To reappoint Mr. Tejas Ved (DIN: 02446401) , Director of the Company who retires by rotation and being eligible offers himself for reappointment.</li> <li>3. To Ratify the appointment of M/s. Sunil Poddar &amp; Co., Chartered Accountants as Statutory Auditors of the Company.</li> <li>4. To Regularize the appointment of Mrs. Hinal Shah as an Independent Director</li> </ol>
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Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 2017

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_



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



## SAANVI ADVISORS LIMITED

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**CIN:** L74140GJ1981PLC084205 **Tel:** 079-25620456 **Website:** [www.saptharishi.in](http://www.saptharishi.in)  
**E-Mail:** saptharishifin@gmail.com

## ATTENDANCE SLIP

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

## Thirty Fifth Annual General Meeting - 28-09-2017

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

I hereby record my presence at the Thirty Fifth Annual General Meeting of the Company held on Thursday, the 28<sup>th</sup> September, 2017 at 10:00 A.M. at the 'Cafe Alfresco', 1<sup>st</sup> Floor, Dynamic House, Nr. Vijay Cross Roads, Navrangpura, Ahmedabad-380009.

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

\*Member's/ Proxy Signature

**Notes:**

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

\* Strike out whichever is not applicable.

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

Registered Post

To,

*If undelivered, please return to :*

**SAANVI ADVISORS LIMITED**

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