



SAVANI FINANCIALS LIMITED

REGD. OFFICE: 91, MANTRA HOUSE, MAROL CO-OP. INDL. ESTATE, M.V. ROAD, ANDHERI
(EAST): MUMBAI - 400 059 TEL NO: 022 6760 4100 FAX NO - 91 22 2856 1540

E-mail: info@savanifinancials.co.in Website: savanifinancials.co.in CIN No. L67120MH1983PLC031614

Date : 27th May, 2016

To,
Bombay Stock Exchange
Phiroze Jeejebhoy Towers, 25th floor,
Dalal Street,
Mumbai 400001

Dear Sir,


**Re: Audited Financial Results of the Company (Standalone) for the
financial year ended 31st March, 2016**

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith standalone audited Financial Results of the Company for the year ended 31st March, 2016 along with Auditor's Report and Form A (for audit report with unmodified opinion) duly approved by the Board of directors of the Company at its Meeting held on 27th May, 2016.

We request you to kindly take the same on record.

Thanking you,

Yours truly,
For SAVANI FINANCIALS LIMITED


(PRAFUL SHETH)
COMPANY SECRETARY

Encl: As Above



SAVANI FINANCIALS LIMITED

Regd. Office: 91, Mantra House, Marol Co-op Indl. Estate, M.V. Road, Andheri (East), Mumbai 400059.

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH, 2016

PART I		(Rs. in lacs)				
Sr. No.	Particulars	Unaudited	Unaudited	Unaudited	Audited	
		Quarter ended			Year ended	
		31st March	31st December	31st March	31st March	31st March
		2016	2015	2015	2016	2015
1	Income from Operations					
	(a) Interest Income	3.34	4.13	3.95	15.25	15.75
	(b) Other Operating Income (Legal Compensation / Settlement Claims Income)	0.50	-	-	4.25	-
	Total Operating Income	3.84	4.13	3.95	19.50	15.75
2	Expenses					
	(a) Legal & Professional Expenses	0.86	0.38	0.69	1.71	1.27
	(b) Printing and Stationery	-	0.01	-	0.98	1.05
	(c) Communication Expenses	0.02	0.02	0.02	2.43	2.89
	(d) Travelling and Conveyance	0.07	0.01	0.04	0.12	0.06
	(e) Advertisement	0.04	0.14	0.16	0.59	0.83
	(f) Membership and Subscription	0.68	1.02	0.31	3.10	1.86
	(g) Other Expenditure	0.18	0.44	0.29	1.19	1.22
	Total expenses	1.85	2.02	1.51	10.12	9.18
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1.99	2.11	2.44	9.38	6.57
4	Other Income	-	0.07	0.38	0.07	0.55
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+/-4)	1.99	2.18	2.82	9.45	7.12
6	Finance Costs - Interest	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+/-6)	1.99	2.18	2.82	9.45	7.12
8	Exceptional Item	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+/-8)	1.99	2.18	2.82	9.45	7.12
10	Tax expense (including tax adjustments of earlier years)	-	-	-	-	-
11	Profit / (Loss) from ordinary activities after tax (9+/-10)	1.99	2.18	2.82	9.45	7.12
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+/-12)	1.99	2.18	2.82	9.45	7.12
14	Paid-up equity share capital (Face value of Rs.10 each)	400.00	400.00	400.00	400.00	400.00
15	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	-	-
16	Earnings per share - (not annualised) Basic and Diluted (Rs.)	0.05	0.06	0.07	0.24	0.18

PART II

		(Rs.in Lacs)	
		As at	
		31st March, 2016	31st March, 2015
		Audited	Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a.	Share Capital	400.00	400.00
b.	Reserves and Surplus	(203.71)	(213.15)
		196.29	186.85
2	Current Liabilities		
a.	Other Current Liabilities	0.39	0.36
	Total	196.68	187.21
B	ASSETS		
	Non-Current Assets		
a.	Long Term Loans and Advances	1.52	1.58
	Current Assets		
a.	Cash and Cash Equivalents	193.11	183.59
b	Other Current Assets	2.05	2.04
		195.16	185.63
	Total	196.68	187.21

Notes :

- The above financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors on 27th May, 2016 and have been audited by the Statutory Auditors of the Company.
- The Company is engaged only in business of financials services and accordingly there are no separate reportable segments.
- The figures for the Quarter ended 31st March, 2016 are the balancing figures between the audited figures in respect of full financial year and unaudited published year-to-date figures upto the third quarter of the relevant financial year.
- Figures for the previous year have been regrouped/ rearranged, wherever necessary.



On behalf of the Board
For SAVANI FINANCIALS LIMITED

Deepa Tracy
(DEEPA TRACY)
MANAGING DIRECTOR
Mumbai, 27th May, 2016

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF SAVANI FINANCIALS LIMITED****Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of **SAVANI FINANCIALS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements.

2. 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 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 of 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

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. 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.



6. 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.
7. 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

8. 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, of the state of affairs of the Company as at 31st March, 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. 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 paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) 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.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the



directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations as at 31st March, 2016;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S C A and Associates

Chartered Accountants

(Firm Regn. No. 101174W)



(Samir Gaglani)

Partner

Mem. No.117496



Place: Mumbai

Date: 27th May, 2016

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SAVANI FINANCIALS LIMITED

- i) The company has no Fixed Assets during the year hence, the requirements of clause 3(i) (a) to (c) are not applicable to the company.
- ii) In respect of its inventories:
The company has not carried any inventory during the year. Accordingly clauses 3(ii) of the Order are not applicable.
- iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly the clauses 3(iii) (a) to (c) of the Order are not applicable;
- iv) According to the information and explanations given to us, the Company has no loans, investments and guarantees covered by the provisions of section 185 and 186 of the Companies Act 2013. Accordingly the clause 3(iv) is not applicable to the company.
- v) The Company has not accepted any deposit from public. We are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- vi) We are informed that the Central Government has not prescribed the maintenance of Cost records pursuant to the rules made under section 148 (1) of the Act, 2013.
- vii) a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Wealth Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
b) According to the records of the company, there are no dues outstanding in respect of income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute.
- viii) The company does not have any borrowings from Financial Institutions or bank or by way of debentures.
- ix) The Company has neither raised money by way of initial public offer nor the Company has obtained any term loans. Accordingly, the clauses 3(ix) of the Order is not applicable.



- x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) On the basis of our examination and according to the information and explanations given to us, the company has not paid managerial remuneration, accordingly the provisions of section 197 read with schedule V of the Companies Act, 2013 are not applicable.
- xii) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the company.
- xiii) According to the information and explanations given to us, the Company has not dealt in any transactions with the related parties, therefore provisions of Section 188 and 177 of the Companies Act 2013 are not applicable to the Company.
- xiv) According to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the requirements of Section 42 of the Companies Act, 2013 are not applicable.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, provisions of Section 192 of the Companies Act 2013 are not applicable.
- xvi) The Company being a Non-Banking Financial Company (NBFC), is registered with Reserve Bank of India (RBI), as per the requirements of Section 45-IA of the Reserve Bank of India Act, 1934.

For S C A and Associates

Chartered Accountants

(Firm Regn. No. 101174W)



(Samir Gaglani)

Partner

Mem. No.117496



Place: Mumbai

Date: 27th May, 2016

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SAVANI FINANCIALS LIMITED

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 **SAVANI FINANCIALS LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Institute of Chartered accountants of India 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S C A and Associates
Chartered Accountants
(Firm Regn. No. 101174W)



(Samir Gaglani)
Partner
Mem. No.117496






Place: Mumbai
Date: 27th May, 2016

FORM A

(For audit Report with unmodified opinion)

[Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Savani Financials Limited
2.	Annual financial statements for the year ended	31 st March, 2016 (Standalone)
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by:- Ms. Deepa Tracy Chairperson & Managing director Mr. Samir Mehta Chairman of Audit Committee Auditor of the Company:-	  For SCA and Associates Chartered Accountants Firm Regn. No.101174W  (Samir Gaglani) Partner Membership No.117496 Mumbai, Dated: 27 th May, 2016