SAVOY ENTERPRISES LIMITED
8A, ALLENBY ROAD KOLKATA - 700020

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2023

K.P.JHAWAR & CO.
CHARTERED ACCOUNTANTS
4,NARAYAN PRASAD BABU LANE, KOLKATA – 700007

Divij Thard Digitally signed by Divij Thard Date: 2024.03.22 12:24:14 +05'30'

Company CIN: L15491WB1983PLC036271
Nominal Capital: Rs.2500000/-

SAVOY ENTERPRISES LIMITED

NOTICE TO MEMBERS

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of **SAVOY ENTERPRISES LIMITED** will be held on Saturday the **23rd September, 2023** at 10.00 A.M. at the Registered Office of the Company, 8A, Allenby Road, Kolkata – 700020 to transact the following business:

1. To receive and adopt the Audited Financial Statement of Accounts of the Company for the year ended 31st March, 2023 and Director's Report & Auditor's Report.

2. To re-appointment Smt. Bina Thard (DIN: 00364870), who retires by rotation and being eligible offer herself for re-appointment.

3. To re-appointment Shri Vinod Kumar Jalan (DIN: 01277665) being Independent Director, who retires by rotation and being eligible offer himself for re-appointment up to the conclusion of AGM to be held for the year ended **31-03-2024.**

4. **Ordinary Resolution :-**

   "Subject to provisions of Section 139 of the Companies Act, 2013 and other applicable provision of Companies Act that M/s. K. P. JHAWAR & CO., Chartered Accountants, be and is hereby appointed as Auditor of the Company for a consecutive period of 5 years beginning from the year ended 31st March'2023 and ending the concluding of AGM to be held for the year ended 31st March'2028 subject to ratification in every subsequent AGM of members at a remuneration to be decided by the Board of Directors."

   M/s A.BALDWA & ASSOCIATES, Chartered Accountants, resigned due to surrender of certificate of practice thus causing casual vacancy which was filled up by members in their Extra Ordinary General Meeting held on 05-07-2023 appointing M/s. K. P. JHAWAR & CO., Chartered Accountants as Auditor to conduct audit for the financial year ended 31st March'2023. The Present resolution is to regularize their appointment for the further period.

5. To transact such other competent business as may be brought before the meeting with the permission of the Chair.

By Order of the Board
For SAVOY ENTERPRISES LIMITED

Divij Thard
(DIVIJ THARD)
Director

Registered Office :
8A, Allenby Road
Kolkata – 700007

The10th day of August, 2023

N O T E S :

1. The Register of Members along with Share Transfer Register shall remain closed from 21st September, 2023 to 23rd September, 2023 both days inclusive.

2. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote in the meeting instead of himself and the proxy need not be a member of the Company.

3. Members are requested to bring their own copy.

SAVOY ENTERPRISES LIMITED

DIRECTOR'S REPORT

TO
THE MEMBERS

The directors of your company feel pleasure to submit their Fortieth Annual Report together with Audited Financial Statement of Accounts of the company for the year ended **31st March, 2023.**

FINANCIAL RESULT :	**Current Year (Rs. In Hundred)**	**Previous Year (Rs. In Hundred)**
The working of the year resulted in :		
Surplus before Depreciation	18159.42/-	17535.53/-
Less : Depreciation	-	-
	18159.42/-	17535.53/-
From which is deducted/added :		
Provision for Taxes	(4577.23/-)	(4400.00/-)
Leaving Balance : Against which is Adjusted	13582.19/-	13135.53/-
Profit brought forward from previous year	86901.53/-	73766.00/-
Leaving Surplus Balance which is Carried Forward to Next Year	**100483.72/-**	**86901.53/-**
Earnings Per Share @ 10/- Per Share	7.566	7.306

OPERATION AND ACTIVITIES :

Your company has performed modestly well in the year under review despite challenging economic conditions faced during the year.

The company continuously carried its activities in General Financing, Investment and Commission. Investment in Mutual Funds, a promising field of investment, had provided desirable result. Spell of global recession prevalent in last three years is still persisting and continuously have its dents on Indian economy though it is not so severe in India comparing to other parts of the world. Your directors therefore thought it prudent to divest funds in financing sector which gave a defined income.

Activities were also undertaken in other fields to widen its base and embarked in commission business and thereby earned Rs.8891.70/- comparing to Rs.6823.52/- in the last year and from Interest on Loan earned Rs.10079.00 /- comparing to Rs.12005.12/- in the last year. The overall performance of the company has reasonably improved and reached to a pretax profit of Rs.18159.42/-comparing to Rs.17535.53/- in the previous year.

DIVIDEND :

To mitigate any unforeseen occurrence and to make a sizeable reserve, your directors do not think it prudent to recommend any dividend.

SHARE CAPITAL :

The Company has not issued any shares during the year. It's shares do not have any differential right. The Scheme of sweat equity or EPOS are not prevalent and carried at any time.

CORPORATE GOVERNANCE :

A) Director's Responsibility Statement :

As a part of corporate governance practices, the management's statement on the integrity and fair presentation of financial statements is provided as a part of the process of accounts approval. As required under Section 134(3)(c) of the Companies Act,2013 the directors confirm that they had taken reasonable and bonafide care :

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i) In preparation of annual accounts, applicable accounting standards read with requirements set out in Schedule-III to the Act have been followed and proper explanations relating to material departure, if any, have been furnished.

ii) That the accounting policies as selected, are consistently applied and prudent judgment and estimates are being made which are reasonable so as to give a true & fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the company for the relevant year.

iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of companies act for safeguarding the assets of the company and for preventing & detecting fraud and other irregularities.

iv) The accounts are prepared on a going concern basis.

v) The directors have devised proper system to ensure timely compliances with the provisions of all applicable laws and that such system are adequate.

B) The company is committed to maintain standard of corporate governance.

The affairs of the company are governed by the board of directors and its general management is vested with the Whole Time Director Smt. Bina Thard appointed for that purpose. Meetings of the Board had taken place as provided in the Companies Act.

The secretarial function and share matters are looked up under the personal supervision of a director under the guidance of the board at the registered office of the company. No complaint of shareholders was received and hence nothing remain unaddressed.

NOTES ON ACCOUNTS :

The Auditor's Notes are self- explanatory and need not have any specific explanation.

DIRECTORS :

One of the Director Smt. Bina Thard (DIN: 00364870) retires by rotation and being eligible offers herself for re-appointment.

AUDITORS :

M/s A.BALDWA & ASSOCIATES, Chartered Accountants, resigned due to surrender of certificate of practice thus causing casual vacancy which was filled up by members in their Extra Ordinary General Meeting held on 05-07-2023 appointing M/s. K. P. JHAWAR & CO., Chartered Accountants as Auditor to conduct audit for the financial year ended 31st March'2023. The Present resolution is to regularize their appointment for the further period.

COST AUDITORS :

The requirement of appointment of Cost Auditors is not applicable to the Company.

AUDITOR'S REPORT :

The observations made in the Auditor's Report read together with relevant notes thereon are self-explanatory and hence do not call for any further comments as required u/s.134(3)(f) of the Companies Act,2013. The points of emphasis are covered in our report under operation & activities.

INTERNAL AUDITOR'S REPORT :

The Director duly considered the internal Audit Report submitted by its Internal Auditor Mr.Mahendra Mundhra for the purpose of finalization of Financial Statement of Accounts.

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EXTRACT OF ANNUAL RETURN :

As required u/s.134(3)(a) and 92(3) of the Companies Act,2013 read with Rule-12 of Chapter-VII Rules, matters requires to form part of Annual Return to be filed to Registrar of Companies to be given by way of an Extract of Annual Return in Form No. MGT-9 are furnished as an annexure to our report marked as **Annexure "A"**.

MEETING OF BOARDS :

Information as regards meeting of directors held during the year and number of meeting attended by each director etc. as requires to be disclosed in Director's Report u/s.134(3)(b) are given herein **Annexure "B"** hereof.

RELATED PARTY TRANSACTIONS :

Relationship with related parties has been established as per provisions of the Act. Related party transactions as required to be disclosed u/s.134(3)(h) and 188(1) of the Companies Act,2013 read with Rule-8(2) of Chapter-IX of the Rules are fully disclosed in Note/Schedule-15:A:6 in disclosure Notes of Accounts forming part of final accounts. Related Party Transaction, if any, are entered in ordinary course of business. The company has not carried any transaction with the related parties which can be termed as substantial in nature. However there is inter-holding of shares as fully disclosed in the Schedule of Investments covered in Notes-6 of Notes on financial statement of accounts for the year.

DISCLOSURE AS REGARDS LOANS/GUARANTEES :

The company has not carried any transaction involving loans given or guarantees given for related parties during the year which may requires to be disclosed u/s.134(3)(g) & Section 186 of the Companies Act,2013. Loans has been given to other parties not covered u/s.188(1) of the Act. Investments in Shares of the related parties are fully disclosed in Notes/Schedule-6 of investments forming part of audited financial statement of accounts.

EVENTS TAKEN PLACE SINCE DATE OF CLOSURE TO THE DATE OF THIS REPORT :

No events and commitments has taken place since the date of closure of the accounts till the date of our this reporting which might have on substantial material effect on the working or operation or activities of the company which is required to be disclosed u/s.134(3)(l) of the Companies Act,2013.

RISK MANAGEMENT :

As required to be disclosed u/s.134(3)(n) of the Companies Act,2013, the management catagorily state that the company is strictly adhering the policy of risk management and promptly taking the steps to address and minimize the risk, if any, involved in financial strategic transactions. However the normal risk factor in carrying out operations are natural and cannot be ruled out.

DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) :

The CSR policy as formulated u/s.135 of the Companies Act,2013 is not applicable to your company for the time being and hence disclosure u/s.134(3)(o) is not applicable.

HOLDING/SUBSIDIARIES AND ASSOCIATE COMPANIES :

Your company's investment in other companies or vice versa do not cross the percentage warranting them to be called as holding company or subsidiary company or associate company as envisaged in the Companies Act,2013 and hence disclosure u/s.134(3)(q) is not attracted.

DEPOSITS :

The company has not borrowed any fund from anyone except and to the extent exempt under law. The provisions of Section 73 to 76 of the Companies Act,2013 are not attracted and hence disclosure u/s.134(3)(q) is not applicable. There had been no joint venture during the year.

ANY ACT IMPACTING GOING CONCERN STATUS :

No act, activities, things, case or litigation during the year has taken place which may have any significant impact on going concern status of the company and hence disclosure u/s.134(3)(q) of the Act can be treated as NIL.

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INTERNAL FINANCIAL CONTROL :

As required to be disclosed u/s.134(3)(q) of Companies Act,2013, the directors report that the company have adequate internal control procedure commensurate with the size of the company and nature of its business. Financial transactions of any material nature are passed through internal control prudence procedure. No reportable material weakness in the design or operation were observed.

REMUNERATION TO MANAGING DIRECTORS/ WHOLE TIME DIRECTORS ETC. U/S.197(14) OF THE ACT :

The day to day affairs of the company are carried under the supervision of the Executive Whole Time Director. The Executive Whole Time Director has been paid remuneration of Rs. NIL during the year as Salary & Bonus. The Whole Time Director has disclosed that he/she is also a Director (Whole Time Directorship Interest in the other companies also).

SECRETARIAL AUDITOR REPORT :

The Secretarial Audit Report in Form MR-3 as certified by Practicing Company Secretary has been duly obtained and considered.

Compliance with Number of Layer Companies :

The Company do not have any subsidiary as on Balance Sheet date, consequently compliance with section 2(89) of Companies Act lead with companies (Restriction in Number of Layers) Rules 2017 are not applicable.

The Management has denied to have carried any transaction with any Struck Off Company.

OTHER INFORMATIONS :

A) **Particulars of Employees :**
As regards information required pursuant to provisions of Section 197 of the Act read with Rule-5 of the Companies (Appointment & Remuneration of Managerial Personal) Rules, 2014, there was no employee drawing salary more than the prescribed limit.

B) **Energy Conservation, Technology Absorption :**

i) The nature of companies activities and operations are such where energy conservation and technology absorption are not applicable.

ii) Foreign Exchange :
The position of Foreign Exchange Inflow & Outgo is as under :
Inflow : Nil
Outgo : Nil

GENERAL :

The directors state that no disclosure or reporting is required in respect of the following items as these are not applicable during the year :

i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise as well as Issue of Shares including sweat Equity Shares to the Employees or Allotment of Shares to Employees and ESOS.

ii) Other provisions of the Act & Rules as required to be disclosed.

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ACKNOWLEDGEMENT :

Relationship with Employees remains most cordial throughout the year. The directors express their sincere appreciation for the co-operation & valuable assistance received from Employees, Banks, Consignors and all Other Concerns during the year under review.

For & on behalf of the Board of Directors
SAVOY ENTERPRISES LIMITED

Bina Thard

(BINA THARD)
Director

Divij Thard

(DIVIJ THARD)
Director

Vinod Jalan

(VINOD KUMAR JALAN)
Director

Registered Office :
8A, Allenby Road,
Kolkata – 700020

The 10th day of August, 2023

SAVOY ENTERPRISES LIMITED

CIN: L15491WB1983PLC036271

ANNEXURES TO DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

ANNEXURE : "A"

EXTRACT OF ANNUAL RETURN FORM NO. MGT-9

PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013

I. REGISTRATION AND OTHER DETAILS :

Name of the Company	:	SAVOY ENTERPRISES LIMITED
Registration Date	:	07-05-1983
CIN No.	:	L15491WB1983PLC036271
Category	:	Public Co. (Listed on Calcutta Stock Exchange)
Registered Office	:	8A, Allenby Road, Kolkata-700020
Whether Listed Company	:	YES
Name and Address of Registrar and Transfer Agent	:	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES : (All Business Activities contributing more than 10% or more of the Total Turnover) :

Sl.No.	Description of Activity	NIC Code	% of Total Turnover
01.	Commission & Brokerage		46.87%
02.	Finance Interest		53.13%

III. PARTICULARS OF HOLDING & SUBSIDIARY COMPANIES : Not Applicable

IV. SHAREHOLDING PATTERN : (Equity Shares Capital Break Up as Percentage of Total Equity) :

No. of Shares hold at the beginning			No. of Shares hold at the end of the				% of
Demat	Physical	Total	Demat	Physical	Total	Change	Change

Category wise Share Holding	:	Refer Annexure- A Schedule –I
Holding by Promoters & Related Parties	:	Refer Annexure- A Schedule –I
Change in Promoters Share Holding	:	Refer Annexure- A Schedule –II
Share Holding Pattern of Top 10 Share Holders (Other Than Directors & Promoters)	:	Refer Annexure- A Schedule –III
Share Holding by Director & Key Managerial Personel	:	Refer Annexure- A Schedule –IV

V. INDEBTNESS :

Indebtness including Interest Outstanding : NIL

VI. REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL :

		Name	Designation	Amount
Managing Director / Whole Time Director	:	Smt. Bina Thard	Whole Time Director	NIL
Other Directors		1. Sri Divij Thard	Non- Executive Director	NIL
		2. Sri Vinod Kumar Jalan	Independent Director	NIL
Key Managerial Personnel	:	Sri Biswanath Chakroborty	Chief Financial Officer	65000/-

V. PENALTIES, PUNISHMENTS/ COMPOUNDING OF OFFENCES :

Type	Section of Co's Act	Details	Authority	Appeal If any
NIL				

SAVOY ENTERPRISES LIMITED
CIN: L15491WB1983PLC036271

ANNEXURES TO DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

SCHEDULE TO ANNEXURE- A

SCHEDULE : "I"

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2022]				No. of Shares held at the end of the year[As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & related Parties									
(1) **Indian**									
a) Individual/ HUF	NIL	77150	77150	32.15	NIL	77150	77150	32.15	NIL
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	NIL	101130	101130	42.13	NIL	101130	101130	42.13	NIL
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	**NIL**	**178280**	**178280**	**74.28**	**NIL**	**178280**	**178280**	**74.28**	**NIL**
B. Public Shareholding (other than related parties)									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Non-Institutions									
a) Bodies Corp.	NIL	45850	45850	19.11	NIL	45850	45850	19.11	NIL
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	15870	15870	6.61	NIL	15870	15870	6.61	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	NIL	61720	61720	25.72	NIL	61720	61720	25.72	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	61720	61720	25.72	NIL	61720	61720	25.72	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	**NIL**	**240000**	**240000**	**100**	**NIL**	**240000**	**240000**	**100**	**NIL**

SAVOY ENTERPRISES LIMITED
CIN: L15491WB1983PLC036271

ANNEXURES TO DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

SCHEDULE TO ANNEXURE- A

SCHEDULE: "I"

ii) **Holding by Promoters & Related Parties**

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	DIVIJ FINANCE PVT.LTD.	23250	9.69	NIL	23250	9.69	NIL	NIL
2	DIVIJ PROJECTS PVT.LTD.	21430	8.93	NIL	21430	8.93	NIL	NIL
3	THARD VYAPAR PRATISTHAN PVT.LTD.	23900	9.96	NIL	23900	9.96	NIL	NIL
4	THARD PVT. LTD.	23900	9.96	NIL	23900	9.96	NIL	NIL
5	SANVEEN INVESTMENT PVT.LTD.	8650	3.60	NIL	8650	3.60	NIL	NIL
6	SANJAY KUMAR THARD	65250	27.18	NIL	65250	27.18	NIL	NIL
7	RAJYAVEER THARD(MINOR)	11900	4.96	NIL	11900	4.96	NIL	NIL

SCHEDULE : "II"

Change in Promoters' Shareholding:

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	NA	NIL	NIL	NIL	NIL

SAVOY ENTERPRISES LIMITED
CIN: L15491WB1983PLC036271

ANNEXURES TO DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

SCHEDULE TO ANNEXURE- A
SCHEDULE : "III"

Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters):

SL No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	**ANANDA MANGAL VANIJYA PVT.LTD.**				
	At the beginning of the year	23250	9.69	23250	9.69
	Change during the year	NIL			
	At the end of the year	23250	9.69	23250	9.69
02	**DIBYA JYOTI PVT.LTD.**				
	At the beginning of the year	22600	9.42	22600	9.42
	Change during the year	NIL			
	At the end of the year	22600	9.42	22600	9.42
03	**KUSUM THARD**				
	At the beginning of the year	11770	4.90	11770	4.90
	Change during the year	NIL			
	At the end of the year	11770	4.90	11770	4.90
04	**RAGINI BHARTIYA**				
	At the beginning of the year	4100	1.71	4100	1.71
	Change during the year	NIL			
	At the end of the year	4100	1.71	1.71	1.71

SCHEDULE : "IV"

Shareholding of Directors and Key Managerial Personnel:

SL No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	**SMT. BINA THARD**	NIL	NIL	NIL	NIL
02	**SHRI DIVIJ THARD**	NIL	NIL	NIL	NIL

SAVOY ENTERPRISES LIMITED
CIN : L15491WB1983PLC036271

ANNEXURES TO DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

ANNEXURE : "B"

BOARD MEETINGS, AGM, EGM HELD DURING 2022-23
NAME AND NUMBER OF DIRECTORS PRESENT

I. DATE OF MEETINGS & DIRECTORS ATTENDANCE DURING THE YEAR 2022-23 :

SI. No	Date of Board Meeting	Board's			Attested By Names	
		Strength	No. of Directors Present	BINA THARD	DIVIJ THARD	VINOD KUMAR JALAN (Independent Director)
01.	20-06-2022	3	3	YES	YES	YES
02.	10-08-2022	3	3	YES	YES	YES
03.	27-08-2022	3	3	YES	YES	YES
04.	30-11-2022	3	3	YES	YES	YES
05.	21-01-2023	3	3	YES	YES	YES
06.	30-03-2023	3	3	YES	YES	YES
AGM	24-09-2022	3	3	YES	YES	YES

II. NUMBER OF DIRECTORSHIP OF DIRECTORS IN OTHER COMPANIES:

	Name of Director	Number of other Directorships as on 31-03-2023
02.	Smt. Bina Thard	5
03.	Sri Divij Thard	8
04.	Sri. Vinod Kumar Jalan	3

III. AGM & EGM OF LAST 3 YEARS :

SI No.	Financial Year	A . G . M	E . G . M
01.	2019-2020	26-09-2020	NIL
02.	2020-2021	25-09-2021	NIL
03.	2021-2022	24-09-2022	NIL

For SAVOY ENTERPRISES LTD.

Bina Thard

Director
DIN: 00364870

For SAVOY ENTERPRISES LTD.

Divij Thard

Director
DIN: 01493069

For SAVOY ENTERPRISES LTD

Vinod Jalan

Director
DIN: 01277665

SAVOY ENTERPRISES LIMITED
CIN : L15491WB1983PLC036271
DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The Board has adopted its corporate governance obligations under relevant regulations, listing agreement and laws as well as best practices relating thereto. The Board believes that good governance is voluntary and self disciplining. The management and organization at Savoy Enterprises Limited aims to be progressive, competent and trustworthy.

THE BOARD OF DIRECTORS

Composition:

The Board presently consists of **3 Directors, of whom one Independent Director and one Whole Time Director, and One Executive Director. Current regulations require that the Company should have at least one Woman Director and that at least one-third of the Directors should be independent**; this criteria is met. Independent Directors play an important role in deliberations at the Board Level.

Independent Directors are given a formal letter of appointment which, inter alia, explains their role, functions, duties and responsibility. The company has drawn up a Familiarization programme for Independent Directors with a view to familiarize them with the Company. Tne Remuneration & Nomination Committee has laid down the criteria for performance evaluation of Independent Director. Performance evaluation of Non- Independent Directors and the Board as a whole and the Chairman of the Company is also done by the Independent Directors as per relevant regulations.

As required by law the appointment(s) and remuneration(s) of any executive director(s) and of the Chairman (if whole- time) requires the approval of members ; such approvals are for a period of not more than 5 years and, when eligible, they can be re- appointed at the end of the term. As per Companies Act, 2013 Independent Directors are appointed for a term of 3 years at EGM, and are eligible for re-appointment but could not hold office for more than two consecutive terms.

BOARD MEETINGS AND COMMITTESS

Board meetings are normally held at company offices, and are typically scheduled well in advance. The Board meets at least once after the end of each quarter to, inter- alia, review all relevant matters and consider and approve quarterly financial results. Agenda for all meetings are prepared by the Secretary in consultation with the Chairman and papers are circulated to all directors in advance. During the year Board met 6 times on June 20, August 10, August 27, November 30, January 21 and March 30 during 2022-2023.

AUDIT COMMITTEE

The terms of reference of the Audit committee, as specified by the Board in writing, includes the whole as specified in the Companies Act and in regulations. Any financial reports of the company can be placed in the public domain only after review by the audit committee. The report of statutory as well as internal auditors are regularly reviewed along with comments and actions-taken reports of management. The committee comprises of Sri Vinod Kumar Jalan is mandated to meet at least six times in a year to assess the final audited accounts and to review each quarter Unaudited Financial Results and the limited review reports before they are put to the Board. Internal Audit Reports relating to internal control weakness, internal control systems and procedures besides ensuring compliance with relevant regulatory guide lines.

REMUNERATION & NOMINATION COMMITTEE

The Remuneration & Nomination Committee (which discharges the functions of the Nomination and Remuneration Committee as envisaged under Sec. 178 of the Companies Act, 2013) comprises of a majority of Independent Directors. The Committee helps ensure that non- executive Directors make decisions on the appointment, remuneration, assessment and progression of Executive Directors and senior officers. The Committee has formulated criteria for determining Remuneration for Key Managerial Personnel and other employees as well as criteria for evaluation of Independent Director and the Board.

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COMMITTEE OF DIRECTORS

A Committee of Directors comprising of Sri Sri Vinod Kumar Jalan, Sri Divij Thard and Smt. Bina Thard attends to matters specified and/ or delegated appropriately by the Board from time to time. The Committee meets as and when required to attend to urgent matters delegated to it.

CORPORATE SOCIAL RESPONSIBILTY ("CSR") COMMITTEE: NOT APPLICABLE AS PER PROVISIONS OF COMPANIES ACT.

STAKEHOLDERS RELATIONSHIP COMMITTEE: NOT APPLICABLE AS SHAREHOLDERS ARE LESS 1000.

SHAREHOLDERS INFORMATION AND RELATIONS

The principal source of detailed information for shareholders is the Annual Report which includes, inter alia, the Reports of the Directors and the Auditors, Audited Accounts, besides this report and Managements Discussion & Analysis Report. Annual General Meeting of the Company is held at its registered office at 8A, Allenby Road, 3rd Floor, Kolkata- 700020, West Bengal. Shareholders are intimated through the print media about quarterly financial results.

1) **SHARE PRICE BY MONTH:**

Last traded on Calcutta Stock Exchange at a price of Rs. 2.50/- per share as on 20-06-2001 and no further movements thereafter.

2) **TYPE OF SHAREHOLDER**

TYPE OF SHAREHOLDER	NOS.	IN % BY AMOUNT
Domestic Companies	146980	61.24
Resident individuals/others	93020	38.76
	240000	100.00

MANDATORY AND NON- MANDATORY PROVISIONS

There have been no material transactions of the company with its promoters, Directors or the management, their subsidiaries or relatives etc; except for transactions of routine nature as disclosed in the notes on accounts. Accordingly there have been no potential conflict(s) with the interest of the company. All mandatory requirements (except where not relevant or applicable) of the SEBI regulations have been adopted. This report also represents the Company's philosophy on corporate governance. Auditors' certification as required forms a part of this Annual Report.

AFFIRMATION OF COMPLANCE WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR EXECUTIVES:

I declare that the company has received affirmation of compliance with "Code of Conduct for Directors and Senior Executives " laid down by the Board of Directors, from all the Directors and Senior Management personnel of the Company, to whom the same is applicable, for the financial year ended March 31, 2023.

For and on behalf of the Board

Bina Thard

Place : Kolkata
Dated: 10th day of August '2023

Bina Thard
(Whole Time Executive Director)

AUDITORS' CERTIFCATE ON CORPORATE GOVERNANCE:

To The Members of
Savoy Enterprises Limited

We have examined the compliance of the conditions of Corporate Governance by Savoy Enterprises Limited for the year ended on March 31, 2023 as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of corporate governance as stipulated in the said clause.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in clause 49 of the above mentioned listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For K. P. JHAWAR & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No.306105E)

(K. P. JHAWAR)
Proprietor
Membership No. 010309
UDIN: 23010309BGXSKV4461

Place : Kolkata
Dated: 10th day of August '2023

K. P. JHAWAR & CO.
Chartered Accountants

4, Narayan Prasad Babu Lane,
Kolkata – 700007
Phone : (O) : 2272-5735, 2269-8193
(R) : 2259-2339
(M) : 9830010761

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SAVOY ENTERPRISES LIMTIED
(CIN :L15491WB1983PLC036271)

Report on Audit of the Financial Statements

We have audited the accompanying financial statements of **SAVOY ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2023**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to the financial statement given in **Notes/Schedule "16"** including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with disclosure notes given in **Notes / Schedule "16"** give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with Rules thereon (IND-AS) as amended and other accounting principles generally accepted in India, of the State of affairs of the Company as at 31st March'2023 and Profit & Loss for the year then ended and its Cash Flow for the year ended on the date.

Basis for Opinion

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirement that are relevant to our audit of the Financial Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter

Key Audit Matters are those mattes that in our professional judgments were of most significant. Informing our opinion thereon we do not provide a separate opinion thereon.

Other Information

The company's Management and Board of Directors are responsible for the other information. The other information comprises the information include in the Company's Annual Report, but does not include the financial statements and our Auditor's Report thereon.

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

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

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified

Contd. Page/2

under Section 133 of the Act, as applicable . 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.

In preparation the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or the cease operation , or has no realistic alternative but to do so.

Board of Directors is also for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue and auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected, to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's sue of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Contd. Page/3

We described these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Company do not have any Branch/Branches and hence incorporation and consolidation of Branch Auditor's Report is not applicable.

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 Section 143(11) of the Companies Act,2013 we give in Annexure "A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. A) 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 and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account.
   - (d) In our opinion, the aforesaid financial statements comply with 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,2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2023, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

   B) 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 :
   - (a) The impact of pending litigations on its financial position has been disclosed in its financial statements. However no litigation is in process which may have impact on company's financial position.
   - (b) The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts. However no such case is prevalent at present.
   - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. However such case is not prevalent at present.

For K. P. JHAWAR & CO.

CHARTERED ACCOUNTANTS
(Firm Registration No. 306105E)

(K. P. JHAWAR)
Proprietor
Membership No. 010309
UDIN: 23010309BGXSKV4461

KOLKATA
The 10th day of August, 2023

K. P. JHAWAR & CO.
Chartered Accountants

4, Narayan Prasad Babu Lane,
Kolkata – 700007
Phone : (O) : 2272-5735, 2269-8193
(R) : 2259-2339
(M) : 9830010761

SAVOY ENTERPRISES LIMITED

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March, 2023)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act,2013 ('the Act')s

We have audited the internal financial controls over financial reporting of **SAVOY ENTERPRISES LIMITED** ("the Company") as of **31st March, 2023** in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Further to our Comments given above, We Report that

As required by the Companies (Auditor's Report) Order 2016 issued under Section 143(11) of the Companies Act,2013 (as amended) and on the basis of such checks as we considered appropriate, we further report on the matters specified in Paragraphs 3 & 4 of the said order as under :

i) In respect of Fixed Assets :
   a) The Company has maintained proper records of its Fixed Assets showing full particulars including quantitative details and situation thereof.
   b) The Management has physically verified the Fixed Assets in a phased periodical manner and we are advised that no discrepancy of material nature was noticed on such verification. In our opinion such verification is reasonable having regard to the size of the company and nature of its business.
   c) The Company has not disposed off any substantial/major part of the Fixed Assets during the year and that the Fixed Assets has not been revalued during the year and that the going concern status of the company is not affected in any manner.
   d) According to information and explanation furnished and the records examined by us, the company do not have any Immovable Property y and hence provision of Clause-3(1) (iii) is not required to be reported.

ii) The Company do not have inventory except Shares & Securities lying under investment. The Investment in Shares & Securities lying in physical form has been physically verified at reasonable at reasonable intervals and for that in demat form, certificate has been obtained of their existence from the demat facility provider. No discrepancy of any material nature was noticed on such verification as reported to us. As per information and explanation furnished to us and based on our examination of books and records, in our opinion, the frequency of verification and procedure adopted for such physical verification are reasonable and adequate in relation to the size of the company and nature of its business. The company is maintained proper records of inventory and no discrepancy were noticed on physical verification as compared to book record.

iii) a) As per information and explanation given to us, the company has neither taken and nor granted any fresh Unsecured Loan from or to the parties listed in the register maintained u/s.189 of the Companies Act,2013 except temporary accommodation advances for very short period.
   b) The Loans and Advances given by the Company other than those to the parties listed U/s.189 of the Companies Act,2013, are without any stipulation as regards repayment and they are repayable on demand. The rate of interest and other terms and conditions on which such Unsecured Loans were given, are primafacie by and large not prejudicial to the interest of the Company. As per information and explanation furnished to us, the parties to whom loans have been granted are by and large, regular in repayment of loan on demand and payment of interest as stipulated.

Contd. ….. Page/2

iv) a) In our opinion and according to the information and explanation given to us, there is adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase & investment in Shares & Securities and Fixed Assets and with regard to the sales of Inventory, Shares & Securities and Raw Jute.

b) In our opinion the Company has its international audit system commensurate with the size and the nature of its business

v) In our opinion and according to information and explanations given to us, the company has not accepted deposits from the public and therefore the directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and the provisions contained in Clause-3(iv) of the order are not applicable to the Company.

vi) The provisions of Maintenance of Cost Records are not applicable to this Company as the company's business activities are not covered by the Companies (Cost Record & Audit) Rules, 2014.

vii) In respect of Statutory Dues :

a) According to the records of the company and informations and explanations given to us, the company has been regular in depositing undisputed statutory dues including Income Tax, Wealth Tax, Custom Duty, Cess, Goods & Service Tax, Provident Fund, Investors Education and Protection Fund and Other Statutory Dues, if any, as may be applicable, with the appropriate authority and there is no undisputed arrear of outstanding dues payable for a period of more than six months from the date they became payable as at 31st March,2023 in respect of such statutory dues.

b) According to records of the company and information and explanations given to us, there is no disputed statutory dues which remain un deposited at the close of this year.

viii) The Company has not taken any loan from financial institutions or banks or by issue of debentures and hence default in repayment does not arise.

ix) As per information and explanation given to us and according to records examined by us, on overall basis, there is no fresh issue of shares in the current year 2022-23.

x) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company by its officers and employees of the company has been noticed or reported during the year.

xi) In our opinion and according to information & explanation given to us, the company has not paid/provided Managerial Remuneration to the Directors and hence provision of Section 197 read with Schedule-V of the Act is not applicable.

xii) In our opinion and according to information & explanation given to us, the company has complied with the provisions of Section 177 and 188 of the Act, where applicable for all transactions with the related parties and the detail of related party transactions has been disclosed in the notes contained in financial statement as required by the applicable accounting standard.

xiii) In our opinion and according to the information and explanation given to us, during the year the company has not entered into any noncash transaction with its directors or persons connected to its directors and hence provisions of Section 192 of the Act are not applicable.

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xiv) It is explained to us that the company was incorporated in the year 1983 and its Memorandum of Association contains its Main Object as Financing & Investment and that compulsory Registration with RBI u/s.45(IA) was inducted thereafter. Since the Capital & Free Reserve of the Company is below the threshold limit of Rs.2Crores and hence Registration as a Non-Banking Finance Company u/s.45(IA) of RBI Act could not be made by RBI.

xv) Other items of the order are not applicable to the company for the period under review and hence these are not covered in this report.

For K. P. JHAWAR & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No. 306105E)

(K. P. JHAWAR)
Proprietor
Membership No. 010309

UDIN: 23010309BGXSKV4461

KOLKATA

The 10th day of August, 2023

SAVOY ENTERPRISES LIMITED

CIN : L15491WB1983PLC036271

8A, ALLENY BY ROAD , KOLKATA - 700020

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs.in Hundred)

PARTICULARS	NOTES & SCHEDULE	PREVIOUS YEAR AS AT 31ST MARCH, 2023		CURRENT YEAR AS AT 31ST MARCH, 2022	
1) ASSETS : **(APPLICATION OF FUNDS)**					
NON CURRENT ASSETS :					
Properties, Plant & Equipments :					
Tangible Fixed Assets :					
Properties, Plant & Equipments	1	10.27		10.27	
Non Current Investments :					
Long Term Investment	2	10232.90		10232.90	
Long Term Deposits :					
Security Deposits		10.00		10.00	
Investment in Co-Owned Land		32189.36	42442.53	32189.36	42442.53
CURRENT ASSETS :					
Financial Current Assets :					
Trade Receivables	3	-		45.21	
Cash & Cash Equivalents	4	3304.52		1385.70	
Short Term Loans	5	80171.30		67827.34	
Other Current Assets :					
Tax Advances	6	3699.37	87175.19	14260.42	83518.67
TOTAL ASSETS (2) :			**129617.72**		**125961.20**
2) EQUITIES & LIABILITIES : **(SOURCES OF FUNDS)**					
EQUITY :					
SHARE HOLDER'S FUND :					
Share Capital	7		24000.00		24000.00
RESERVES AND SURPLUS (OTHER EQUITIES	8				
Retained Earning (As Per Account Annexed)			100483.72		86901.52
Share Holder's Fund :			124483.72		110901.52
CURRENT LIABILITIES :					
Financial Liabilities :					
Trade Payables	9A	-		25.68	
Other Current Liabilities for expenses	9B	434.00		434.00	
Other Current Liabilities :					
Short Term Provisions	10	4700.00	5134.00	14600.00	15059.68
TOTAL EQUITIES & LIABILITIES (1) :			**129617.72**		**125961.20**
RATIO'S AND OTHER NOTES ON ACCOUNTS	**15 & 16**				

In terms of our report of even date.

For: K.P. JHAWAR & CO.
CHARTERED ACCOUNTANTS

(K.P. JHAWAR)
Proprietor
Membership No. 010309
UDIN: 23010309BGXSKV4461

KOLKATA
The 10th day of August , 2023

Bhuwania
(Chief Financial Officer)

For SAVOY ENTERPRISES LTD.
Bina Thard
Director
DIN : 00364870

For SAVOY ENTERPRISES LTD.
Ajay Thard
Director
DIN :01493069

For SAVOY ENTERPRISES LTD.
Vinod Jalan
Director
DIN :01277665

SAVOY ENTERPRISES LIMITED
CIN : L15491WB1983PLC036271
8A, ALLENBY ROAD , KOLKATA - 700007

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs.in Hundred)

PARTICULARS	NOTES & SCHEDULE	PREVIOUS YEAR ENDED 31ST MARCH, 2023		CURRENT YEAR ENDED 31ST MARCH, 2022	
A) CREDIT (INCOME) :					
By Revenue From Operation	11		18970.70		18828.64
" Income Other Than Operation	12		512.12		202.42
TOTAL OF INCOME (A) :			**19482.82**		**19031.06**
B) EXPENDITURES (DEBIT) :					
To Shares Related Expenses	13		8.25		9.15
" **Employees Benefit Expenses :**					
Salaries		600.00		600.00	
Bonus		50.00	650.00	50.00	650.00
" Miscellaneous Other Expenses	14		597.30		768.54
" **Auditor's Remuneration :**					
Audit Fees		59.00		59.00	
Other Services		8.85	67.85	8.85	67.85
TOTAL OF EXPENDITURES (B) :			**1323.40**		**1495.54**
Profit Before Exceptional Items & Tax			**18159.42**		**17535.53**
Less : Taxes : Expenses :					
Provision for Current Income Tax		(4700.00)		(4400.00)	
Short/Excess Provision of Income Tax for earlier years		122.77	(4577.23)	-	(4400.00)
Balance Retained Earning carried to Balance Sheet			**13582.19**		**13135.53**
Earning Per Equity Share :					
Basic and Diluted (Refer Note No. 14:A)			7.566 5.659		7.306 5.473

In terms of our report of even date.

For: K.P. JHAWAR & CO.
CHARTERED ACCOUNTANTS

(K.P. JHAWAR)
Proprietor
Membership No. 010309
UDIN: 23010309BGXSKV4461

KOLKATA
The 10th **day of August , 2023**

For SAVOY ENTERPRISES LTD.
Director
DIN : 00364870

For SAVOY ENTERPRISES LTD.
Director
DIN :01493069

For SAVOY ENTERPRISES LTD.
Director
DIN :01277665

(Chief Financial Officer)

SAVOY ENTERPRISES LIMITED

CIN : L15491WB1983PLC036271

8A, ALLEN BY ROAD , KOLKATA - 700020

A N N E X U R E

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2023

(Rs.in Hundred)

PARTICULARS	PREVIOUS YEAR 31ST MARCH,2023		CURRENT YEAR 31ST MARCH,2022	
A) CASH FLOW FROM OPERATING ACTIVITIES :				
(Including Interest)				
Net Profit Before Tax		18159.42		17535.53
Adjustments For :				
Profit/Loss on Sale of Investment		-		(4.39)
Operating Profit Before Working Capital Changes		**18159.42**		**17531.14**
Purchase of Land		-		(32189.36)
Adjustments for Working Capital :				
Trade Payable	(25.68)		(1.50)	
Other Current Liabilities	-		-	
Deposit & Advances	-		(3300.00)	
Trade Receivables	45.21	19.53	463.22	(2838.28)
Cash Flow Before Extraordinary Items		**18178.95**		**(17496.50)**
Income Tax Payment	(3916.13)		(5722.87)	
Income Tax Refund	-	(3916.13)	-	(5722.87)
Net Cash from Operating Activities : (A)		**14262.82**		**(23219.37)**
B) CASH FLOW FROM INVESTING ACTIVITIES :				
Acquisition/Deletion (Cost)	-		-	
Profit/Loss on Sales	-	-	4.39	**4.39**
C) CASH FLOW FROM FINANCING ACTIVITIES		(12344.00)		20880.97
D) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS : (A + B + C)		**1918.82**		**(2483.00)**
CASH AND CASH EQUIVALENTS AS AT 01-04-2022 (OPENING BALANCE)		1385.70		3868.70
CASH AND CASH EQUIVALENTS AS AT 31-03-2023 (CLOSING BALANCE)		3304.52		1385.70
		1918.82		**(2483.00)**

In terms of our report of even date.

For: K.P. JHAWAR & CO.
CHARTERED ACCOUNTANTS

(K.P. JHAWAR)
Proprietor
Membership No. 010309
UDIN: 23010309BGXSKV4461

KOLKATA
The 10th day of August , 2023

Bhuwania
(Chief Financial Officer)

For SAVOY ENTERPRISES LTD.
Bina Thard
Director
DIN : 00364870

For SAVOY ENTERPRISES LTD.
Director
DIN :01493069

For SAVOY ENTERPRISES LTD.
Vinod Jalan
Director
DIN :01277665

SAVOY ENTERPRISES LIMITED
CIN: L15491WB1983PLC036271
FINANCIAL STATEMENTS: 31ST MARCH,2023

SIGNIFICANT ACCOUNTING POLICIES :

A) **Accounting Concept** :

The accounts of the Company are prepared under the Historical Cost Convention and in accordance with applicable accounting standards except where specifically stated otherwise.

For recognition of Income and Expenses, Mercantile System of Accounting is being followed except the cases stated otherwise in the final accounts.

B) Prudential accounting norms and accounting standards as referred to in Section 211(3C) of the Companies Act, 1956 and as suggested by The Institute of Chartered Accountants of India are being usually followed while preparing financial statements except cases specified otherwise.

C) **Fixed Assets & Depreciation** :

Fixed Assets have been stated at Cost less Depreciation. Depreciation has been provided on prorata basis at the rates and in the manner specified in Schedule-XIV of the Companies Act,1956 following written down value method. Depreciation for the Current Year has been provided considering useful life of the Assets in the manner stated in Schedule II of the Companies Act 2013 following Straight Line Method.

D) **Investment** :

Investments are stated at Cost. As the Investment in Shares & Securities are meant to be held for a long period of time hence diminution in value is not recognized.

E) **Changes in Accounting Policies** :

Company consistently follows Mercantile System of Accounting except for cases specifically stated otherwise.

F) **Retirement Benefits** :

As per adopted practice Gratuity and Other Retirement Benefits are accounted for on actual payment.

G) **Use of Estimates** :

For fair presentation of financial statements and to meet the requirements of statute as may be necessary, the directors made some judgements, estimates and assumptions that are reasonable and prudent so as to reflect a true and fair view of the state of affairs of the company. These judgements, estimates and assumption have some effect on the reported financial accounts. However uncertainty about the estimates and assumption could affect the result on outcome requiring adjustment in the future period.

H) **Taxation** :

Current Income Tax is determined in respect of Taxable Income of the year including effect of Minimum Alternate Tax, if so applicable. Deferred Tax Assets and Liabilities though determined on the basis of rates applicable for the current year but has not been accounted for considering insignificance of nature.

For K.P.JHAWAR & CO.
CHARTERED ACCOUNTANTS

(K.P.JHAWAR)
Proprietor
Membership No. 010309
UDIN: 23010309BGXSKV4461

KOLKATA

The 10th **day of August'2023**

For SAVOY ENTERPRISES LTD.

Bina Thard

Director
DIN:00364870

For SAVOY ENTERPRISES LTD.

Dhruv Thard

Director
DIN. 01493069

For SAVOY ENTERPRISES LTD

Vinod Jalan

Director
DIN: 01277665

SAVOY ENTERPRISES LIMITED
CIN : L15491WB1983PLC036271
FINANCIAL STATEMENTS : 31ST MARCH,2023

NOTES & SCHEDULES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

NOTES / SCHEDULE : "1"

(TANGIBLE FIXED ASSETS): PROPERTIES, PLANT & EQUIPMENTS **(Rs.in Hundred)**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As per last Account 01-04-2022	Addition	Deletion	Total	As per last Account 01-04-2022	For the year Depreciation	Deletion	Total	As At 31-03-2023	As At 31-03-2022
Computer	205.40	-	-	205.40	195.13	-	-	195.13	10.27	10.27
TOTAL :	**205.40**	-	-	**205.40**	**195.13**	-	-	**195.13**	**10.27**	**10.27**
PREVIOUS YEAR :	205.40	-	-	205.40	195.13	-	-	195.13	10.27	-

NOTE :

1) **Depreciation has been provided on the Written Down Value of the Fixed Assets in the manner specified in Schedule-II of the Companies Act,2013 as amended.**
2) **Remaining useful life of the existing Assets has been taken as certified by a director based on internal evaluation made by the company and taken on record by the Board. Depreciation thereon has been provided by division of WDV less Expected Survival Value @ 5% of the Cost.**
3) **In the opinion of the management, there is no impairment in the Value of Fixed Assets.**
4) **The existing Fixed Assets has reached to and has been kept at its Survival Value i.e. 5% of Original Cost.**

For SAVOY ENTERPRISES LTD.
Bina Thard
Director
DIN : 00364870

For SAVOY ENTERPRISES LTD.
Nitin Thard
Director
DIN :01493069

For SAVOY ENTERPRISES LTD.
Vinod Jalan
Director
DIN :01277665

Binwanal
(Chief Financial Officer)

SAVOY ENTERPRISES LIMITED
CIN : L15491WB1983PLC036271
FINANCIAL STATEMENTS : 31ST MARCH, 2023

NOTES & SCHEDULES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

NOTES / SCHEDULE : "2"

LONG TERM TRADE INVESTMENT
IN SHARES & SECURITIES (AT COST)
(As taken, valued at Cost and certified by Management)

(Rs.in Hundred)

Particulars	Previous Year 31-03-2023		Current Year 31-03-2022	
	Number	Amount (Cost)	Number	Amount (Cost)
i) QUOTED (EQUITY SHARES) (FULLY PAID-UP)				
Reliance Communication	200	965.48	200	965.48
Tata Steel Ltd	4350	2535.53	435	2535.53
TCS Ltd. (Including Bonus Share - 217)	248	263.50	248	263.50
Martin Burn Ltd	701	241.29	701	241.29
Andhra Cement Ltd	150	369.25	3000	369.25
Bag Film Ltd	4500	559.35	4500	559.35
Unitech Ltd	5000	886.50	5000	886.50
Sub Total (i) :		**5820.90**		**5820.90**
ii) UNQUOTED (EQUITY SHARES)				
a) Related Companies				
Divij Finance Pvt. Ltd.	26800	268.00	26800	268.00
Loyal Merchant Pvt. Ltd.	12500	1250.00	12500	1250.00
Ananda Mangal Vanijya Pvt. Ltd.	4500	45.00	4500	45.00
Dibya Jyoti Pvt. Ltd.	23000	230.00	23000	230.00
Divij Projects Pvt. Ltd.	49000	490.00	49000	490.00
Sanveen Investment Pvt. Ltd.	20000	200.00	20000	200.00
Thard Pvt. Ltd.	10000	100.00	10000	100.00
Sub Total (a) :		**2583.00**		**2583.00**
b) Other Than Related Entities				
Sanvik Fashions Pvt. Ltd.	6000	60.00	6000	60.00
Sanhit Marketing Pvt. Ltd.	1250	225.00	1250	225.00
Satguru Vintrade Pvt. Ltd.	1250	225.00	1250	225.00
Sanveen Fibres Pvt.Ltd.	26380	1319.00	26380	1319.00
Sub Total (b) :		**1829.00**		**1829.00**
Sub Total (ii) :		**4412.00**		**4412.00**
Grand Total (i) + (ii) :		**10232.90**		**10232.90**
Aggregate Market Value of Quoted Investment :		**12545.38**		**1306.15**

Note : Net Asset Value (NAV) of Units of Mutual Funds and Unquoted Shares is not Ascertainable.

For SAVOY ENTERPRISES LTD.

Divij Thard

Director
DIN :01493069

For SAVOY ENTERPRISES LTD.

Vinod Jalan

Director
DIN :01277665

K. P. JHAWAR & CO.

For SAVOY ENTERPRISES LTD.

Bina Thard

Director
DIN : 00364870

Bhawanat

(Chief Financial Officer)

SAVOY ENTERPRISES LIMITED
CIN : L15491WB1983PLC036271
FINANCIAL STATEMENTS : 31ST MARCH,2023

NOTES & SCHEDULES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(Rs.in Hundred)

PARTICULARS	PREVIOUS YEAR AS AT 31ST MARCH,2023		CURRENT YEAR AS AT 31ST MARCH,2022	
NOTES / SCHEDULE : "3"				
TRADE RECEIVABLES (SUNDRY DEBTORS)				
(Unsecured Considered Good by Management)				
i) **Jute Adhat Receivable :**				
Exceeding 24months but not more than 36 months		-		45.21
ii) **Debtors for Consignment A/c. (Adhat Sales) :**				
(Contra with Sundry Creditors)				
Exceeding 24months but not more than 36 months	-		9601.82	
	-		9601.82	
Less : Payable to Consignors (Contra)	-	-	9601.82	-
		-		**45.21**
NOTES / SCHEDULE : "4"				
CASH & CASH EQUIVALENT				
Balance in Current Account with Scheduled Banks :				
HDFC Bank		2691.14		919.88
Cash in Hand (As Per Books)		613.38		465.82
		3304.52		**1385.70**
NOTES / SCHEDULE : "5"				
SHORT TERM LOANS				
(Unsecured - Recoverable on Demand)				
Considered Good		80171.30		67827.34
		80171.30		**67827.34**
NOTES / SCHEDULE : "6"				
TAX ADVANCES				
(Recoverable or Adjustable)				
For Income Tax :				
A.Y. 2019-20		-		4956.98
A.Y. 2021-22		-		4792.47
A.Y. 2022-23		-		4510.97
A.Y. 2023-24 (Including TDS)		3699.37		-
		3699.37		**14260.42**

For SAVOY ENTERPRISES LTD.

Ajay Thard

Director
DIN :01493069

For SAVOY ENTERPRISES LTD.

Bina Thard

Director
DIN : 00364870

For SAVOY ENTERPRISES LTD.

Vinod Jalan

Director
DIN :01277665

Biswanath

(Chief Financial Officer)

SAVOY ENTERPRISES LIMITED
CIN : L15491WB1983PLC036271
FINANCIAL STATEMENTS : 31ST MARCH, 2023

NOTES & SCHEDULES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	PREVIOUS YEAR AS AT 31ST MARCH, 2023	CURRENT YEAR AS AT 31ST MARCH, 2022 (Rs.in Hundred)
NOTES / SCHEDULE : "7"		
SHARE CAPITAL		
Authorised :		
250000 (250000) Equity Shares of Rs.10/- Each	25000.00	25000.00
Issued, Subscribed & Paid-Up :		
240000 (240000) Equity Shares of Rs.10/- Each Fully Paid-up in Cash	24000.00	24000.00

	Current Year		Previous Year	
	Number	Amount	Number	Amount
Notes : (i) Movement of Capital :				
A) **Authorised :**				
Equity Shares of Rs.10/- Each				
Opening Balance	250000	25000.00	250000	25000.00
	250000	25000.00	250000	25000.00
B) **Issued, Subscribed & Paid-Up :**				
Equity Shares of Rs.10/- Each : (Paid -up in Cash)				
Opening Balance	240000	24000.00	240000	24000.00
	240000	24000.00	240000	24000.00

(ii) Information :

(a) There is no movement in Share Capital (both in quantity and amount)

(b) List of Shareholders holding Equity Shares 5% or more is given below:

	Name of Share Holder	31-03-23		31-03-22	
		No. of Share	% of Holding	No. of Share	% of Holding
A)	**Directors & Relatives :**				
i)	Sanjay Kumar Thard	65250	27.18	65250	27.18
B)	**Related Entities :**				
i)	Ananda Mangal Vanijya Pvt. Ltd.	23250	9.69	23250	9.69
ii)	Dibya Jyoti Pvt.Ltd.	22600	9.42	22600	9.42
iii)	Divij Finance Pvt. Ltd.	23250	9.69	23250	9.69
iv)	Divij Projects Pvt. Ltd.	21430	8.93	21430	8.93
v)	Thard Vyapar Pratisthan Pvt. Ltd.	23900	9.96	23900	9.96
vi)	Thard Pvt. Ltd.	23900	9.96	23900	9.96

(c) Each Shareholder is entitled to one vote per Share. In the event of winding up, the Equity Shareholders entitled to remaining balance of assets in proportion to the individual shareholding. No share is reserved under "Employees Preferential Allotment of Shares Category"

For SAVOY ENTERPRISES LTD.
Divij Thard
Director
DIN :01493069

For SAVOY ENTERPRISES LTD
Bina Thard
Director
DIN : 00364870

For SAVOY ENTERPRISES LTD.
Vinod Jalan
Director
DIN :01277665

Bhuwanath
(Chief Financial Officer)

SAVOY ENTERPRISES LIMITED
CIN : L15491WB1983PLC036271
FINANCIAL STATEMENTS : 31ST MARCH, 2023

NOTES & SCHEDULES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(d) Shareholding by Promoters :

Particulars	Holding on 31-03-23		Holding on 31-03-22		CHANGE During 2023		CHANGE During 2022	
	No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	% of Holdin	No of Shares	% of Holding
Promoter :								
Sanjay Kumar Thard	65250	27.18	65250	27.18	-	-	-	-
Rajyaveer Thard (Minor)	11900	4.96	11900	4.96	-	-	-	-
Divij Finance Pvt. Ltd.	23250	9.69	23250	9.69	-	-	-	-
Divij Projects Pvt. Ltd.	21430	8.93	21430	8.93	-	-	-	-
Thard Vyapar Pratisthan Pvt. Ltd	23900	9.96	23900	9.96	-	-	-	-
Thard Pvt.Ltd.	23900	9.96	23900	9.96	-	-	-	-
Sanveen Investment Pvt.Ltd.	8650	3.60	8650	3.60	-	-	-	-

For SAVOY ENTERPRISES LTD.
Divij Thard
Director
DIN :01493069

For SAVOY ENTERPRISES LTD.
Bina Thard
Director
DIN : 00364870

For SAVOY ENTERPRISES LTD.
Vinod Jalan.
Director
DIN :01277665

Bhagwati
(Chief Financial Officer)

SAVOY ENTERPRISES LIMITED
CIN : L15491WB1983PLC036271
FINANCIAL STATEMENTS : 31ST MARCH, 2023

NOTES & SCHEDULES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(Rs.in Hundred)

PARTICULARS	PREVIOUS YEAR AS AT 31ST MARCH, 2023		CURRENT YEAR AS AT 31ST MARCH, 2022	
NOTES / SCHEDULE : "8"				
RESERVES AND SURPLUS				
RETAINED EARNING				
Profit after Taxes as per Account Annexed		13582.19		13135.53
Add : Balance brought forward from last Account		86901.52		73766.00
		100483.72		**86901.52**
NOTES / SCHEDULE : "9A"				
TRADE PAYABLES				
Unsecured Creditors for Goods				
Exceeding 24months but not more than 36 months	-		9601.82	
Payable to Consignors - Gross	-		9601.82	
Less : Contra With Consignment Debtors	-	-	9601.82	-
Trade Payable Others		-		25.68
		-		**25.68**
NOTES / SCHEDULE : "9B"				
OTHER CURRENT LIABILITIES				
Audit Fees Payable for the year		59.00		59.00
Listing Fees Payable to Stoek Exchanges (Old Due)		375.00		375.00
		434.00		**434.00**
NOTES / SCHEDULE : "10"				
SHORT TERM PROVISIONS				
For Income Tax :				
A.Y. 2019-20		-		5100.00
A.Y. 2021-22		-		5100.00
A.Y. 2022-23		-		4400.00
A.Y. 2022-23		4700.00		-
		4700.00		**14600.00**

For SAVOY ENTERPRISES LTD.

Director
DIN :01493069

For SAVOY ENTERPRISES LTD.

Director
DIN : 00364870

For SAVOY ENTERPRISES LTD.

Director
DIN :01277665

(Chief Financial Officer)

SAVOY ENTERPRISES LIMITED
CIN :L15491WB1983PLC036271
FINANCIAL STATEMENTS : 31ST MARCH,2023

NOTES & SCHEDULES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(Rs.in Hundred)

PARTICULARS		PREVIOUS YEAR ENDED 31ST MARCH,2023		CURRENT YEAR ENDED 31ST MARCH,2022
NOTES / SCHEDULE : "11"				
REVENUE FROM OPERATION				
Commission Received (including TDS Rs.44459/-)		8891.70		6823.52
Interest on Loans (Including TDS of Rs.90455/-)		10079.00		12005.12
		18970.70		**18828.64**
NOTES / SCHEDULE : "12"				
INCOME OTHER THAN OPERATION				
Dividend on Shares		502.09		198.03
Capital Gain on Shares/Mutual Funds :				
Short Term Capital Gain on Mutual Funds		-		4.39
Misc Income (Reversal of Bank Charges)		10.03		-
		512.12		**202.42**
NOTES / SCHEDULE : "13"				
SHARES RELATED EXPENSES				
Demat Charges		8.25		8.9482
Stamp Duty Charges		-		0.20
		8.25		**9.15**
NOTES / SCHEDULE : "14"				
MISCELLANEOUS EXPENSES				
Accounting Charges		-		250.00
Bank Charges		1.77		4.13
Electricity Charges		110.60		244.80
Conveyance Expenses		75.68		41.64
Printing & Stationery		6.20		6.40
Legal & Professional Fees		114.00		114.00
Filing Fees		172.00		15.00
Rates & Taxes :				
Profession Tax	25.00		25.00	
Trade Licence	21.50	46.50	21.50	46.50
General Expenses		70.55		46.07
		597.30		**768.54**
NOTES / SCHEDULE : "14A"				
EARNING PER SHARE				
Basic & Diluted :				
Total Number of Equity Shares of Rs.10/- Each		240000		240000
Net Profit (after Taxes during the year)		1815942		1753553
Earning Per Share of Rs.10/- Each		**7.566**		**7.306**

For SAVOY ENTERPRISES LTD.

Ajay Thard

Director
DIN :01493069

For SAVOY ENTERPRISES LTD.

Vinod Jalan

Director
DIN :01277665

K. P. JHAWAR & CO. KOLKATA Chartered Accountants

For SAVOY ENTERPRISES LTD.

Bina Thard

Director
DIN : 00364870

Biswanath

(Chief Financial Officer)

SAVOY ENTERPRISES LIMITED

CIN :L15491WB1983PLC036271

FINANCIAL STATEMENTS : 31ST MARCH,2023

NOTES & SCHEDULES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	NUMERATOR	DENAMINATOR	CURRENT YEAR 31-03-2023	PREVIOU S YEAR 31-03-2022	% VARIATIO N/CHANG	REASON FOR VARIATION ABOVE 25%
NOTES / SCHEDULE : "15"						
DISCLOSURE REGARDING ANALYTICAL RATIOS						
1. Current Ratio (in Times)	Current Assets	Current Liabilities	16.98	5.55	206.17%	Due to Decrese in Current Liabilities by payment resulted in enhancement Working Capital
2.Debt/Equity Ratio (in Times)	Total Debt	Share Holders	N.A	N.A	N.A	N.A
3. Debt Service Coverage Ratio (in Times)	Earning Available (Net Profit +Interest+	Debt Service (Interest+ Principal)	N.A	N.A	N.A	N.A
4. Return on Equity Ratio (in %)	Net Profit After Tax	Average Share Holders Equity	11.54%	12.59%	-8.34%	N.A
5. Inventory /Turnover Ratio (in Times)	Turnover (Sales) (Excluding GST)	Average Inventory	N.A	N.A	N.A	N.A
6.Trade Receivable to Turnover Ratio (in Times)	Net Credit Sale (Including GST)	Average Amount Receivable	N.A	N.A	N.A	N.A
7.Trade Payable to Turnover Ratio (in Times)	Net Credit Purchase	Average Trade Payable	N.A	N.A	N.A	N.A
8. Net Working Capital/ Turnover Ratio (in Times)	Revenue from Operation (Excluding GST)	Average Working Capital (Current Assets - Current Liabilities)	0.25	0.24	4.42%	N.A
9. Net Profit Ratio (in %)	Net Profit (After Tax)	Net Sales/Turnover	71.60%	69.02%	2.63%	N.A
10.Return on Capital Employed (in %)	Net Profit (Before Tax + Interest+Dep.)	Average Capital Employed	14.59%	15.81%	-7.74%	N.A
11.Return on Investment (in %)	Income generated from Investment (Dividend+Capital Gain)	Average of Investment	4.91%	1.98%	148.04%	Due to Significant high receipt of Dividend

For SAVOY ENTERPRISES LTD.

Bina Thard

Director/Authorised Signatory

For SAVOY ENTERPRISES LTD.

Diviy Thard

Director/Authorised Signatory

For SAVOY ENTERPRISES LTD.

Vinod Gadia

Director/Authorised Signatory

JHAWAR & CO. Chartered Accountants

NOTES / SCHEDULE : "16"

DISCLOSURE NOTES AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF FINANCIAL STATEMENTS

16:A OTHER DISCLOSURE NOTES ON ACCOUNTS :

16:A:01 The Company is incorporated under Indian Companies Act,1956 and engaged in the business of Jute Trading & Adhat (Commission), Finance & Investment. It's shares are quoted in Calcutta Stock Exchange pending for renewal since a long time and hence trading is suspended.

16:A:02 As per Accounting Standard (AS-13) issued by The Institute of Chartered Accountants of India, the Long Term Investment held by the Company are to be valued at Cost subject to provision for decline in value, other than temporary, in cost thereof. In the opinion of the management the Stock of Shares (both Investment and Stock in Trade) are meant to be held for a long period of time hence diminution in value, if any, is not recognised. As such the Investment in Shares & Mutual Funds has been valued at Cost.

16:A:03 Incorporation of deferred tax credit as per Accounting Standard (AS-22) as issued by The Institute of Chartered Accountants of India has not been considered being very insignificant in nature.

16:A:04 Related Party Disclosure as required u/s.189 of the Companies Act,2013 is Nil during the year except very short temporary accommodation of insignificant value.

16:A:05 In the opinion of the management, there is no impairment in the value of Fixed Assets.

16:A:06 i) Financial Statements for this year are prepared in accordance with the provisions of Companies Act,2013 as applicable.

ii) Previous Year Figures has been regrouped & rearranged wherever necessary to make them comparable with those of the current year.

16:A:07 Other Informations :

	Current Year		Previous Year	
	Foreign Currency	Equivalent Rs.	Foreign Currency	Equivalent Rs.
i) Earning :	NIL	NIL	NIL	NIL
ii) Out Go :	NIL	NIL	NIL	NIL

16:A:08 Segment reporting is not applicable being the Capital and Turnover is below the prescribed applicability.

16:A:09 Provisions of Gratuity Act are not applicable to the Company at present.

16:A:10 None of the employee was in receipt of remuneration exceeding the limit prescribed in the Companies Act,2013.

16:A:11 Additional compliance information under CARO (Companies Auditor's Report Order 2020

a. As per information furnished by management the company did not carried transaction involving layer transaction.

Contd. Page/2

b. The management denies any transaction with any struck of company , to the best of their knowledge
c. The analytic ratios are given in a separate annexure attached herewith.
d. The company did not enjoy any credit facility against their current assets and hence reporting as required, is not applicable

Or

The company has availed credit facility against current assets not excluding Rupees five core and as per information furnished by management, requires statement has been furnished to the Bank.

e. As per record made available to the Auditors and as per information and explanation furnished, charge has been created on the mortgaged / hypothecated assets by furnished forms with the registrar of companies for the charge, if vacated, required form is also furnished to registrar of companies for its registration.

Or

The company has no borrowing by pledge or mortgage of assets and hence creation of charge and vacation of charge are not applicable

f. To the best of our Audit work notes and as per information and explanation furnished, no proceedings has been either initiated or pending against the company under the BENAMI transaction (Prohibited) Act1988.

g. As perAudit Procedure carried by Auditors and as per information and explanation the management has carried , inventory certification at regular intervals and has not found any variation and /or very negligible variation but in no case exceeding 10% as required to be reported.

h. The company has not defaulted in repayment of loans obtained from Bank and Financial Institutions or debenture holders.

i. The amount in financial statements are exhibited in hundreds with two decimals.

j. Preceding year figures are re-casted / re-grouped wherever necessary to make them comparable with those of current year.

NOTES /SCHEDULE "1" TO 16 Forms integral part of Financial Statement of Accounts for the year ended 31st March, 2023

For K.P.JHAWAR & CO.
CHARTERED ACCOUNTANTS

(K.P.JHAWAR)
Proprietor
Membership.010309
UDIN: 23010309BGXSKV446

KOLKATA

The 10th **day of August'2023**

For SAVOY ENTERPRISES LTD.

Bina Thard
Director
DIN:00364870
For SAVOY ENTERPRISES LTD

Ajay Thard
Director
DIN: 01493069
For SAVOY ENTERPRISES LTD

Vinod Jalan
Director
DIN: 01277665

Binwanay
(Chief Financial Officer)