

**SHREE RANI SATI INVESTMENT AND FINANCE LIMITED**

Regd. Office: Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai - 400 011  
 Corporate Office: 1, Mittal Chambers, 228, Nariman Point, Mumbai - 400 021  
 Web : www.shreeranisati.com, email : investors@shreeranisati.com, Tel : 022-67444200, Fax : 022-23004230, CIN : U67120MH1978PTC020461  
 Statement of Audited Financial Results for the Year Ended on 31st March, 2015

		Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(₹ in Lacs)						
1	Income from operations					
	(a) Net Sales / Income From Operations	62.89	54.90	200.13	520.40	1949.31
	(b) Other Operating Income	-	-	-	0.06	-
	<b>Total Income from operations</b>	<b>62.89</b>	<b>54.90</b>	<b>200.13</b>	<b>520.46</b>	<b>1949.31</b>
2	Expenses					
	(a) Purchases of Stock-in-Trade	33.12	19.61	38.08	160.27	1438.98
	(b) Changes in Inventories of Stock-in-Trade	(8.09)	9.36	27.84	95.86	(10.62)
	(c) Employee Benefits Expense	3.68	3.86	3.39	14.49	14.04
	(d) Depreciation and amortization expenses	-	-	-	-	0.01
	(e) Other Expenses	46.79	23.37	14.12	72.21	31.73
	<b>Total Expenses</b>	<b>75.50</b>	<b>56.20</b>	<b>83.42</b>	<b>342.83</b>	<b>1474.14</b>
3	Profit from Operations before Other Income, finance cost and exceptional items	(12.61)	(1.30)	116.71	177.63	475.17
4	Other Income	-	-	-	-	-
5	Profit from ordinary activities before finance cost and exceptional items	(12.61)	(1.30)	116.71	177.63	475.17
6	Finance Costs	-	-	-	-	-
7	Profit from ordinary activities after finance cost but before Exceptional items	(12.61)	(1.30)	116.71	177.63	475.17
8	Exceptional items	-	-	-	-	-
9	<b>Profit from Ordinary Activities before Tax</b>	<b>(12.61)</b>	<b>(1.30)</b>	<b>116.71</b>	<b>177.63</b>	<b>475.17</b>
10	Tax Expense	46.02	-	(296.01)	46.02	(296.01)
11	<b>Net Profit from Ordinary Activities after Tax</b>	<b>(58.63)</b>	<b>(1.30)</b>	<b>412.72</b>	<b>131.61</b>	<b>771.18</b>
12	Extraordinary items	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period</b>	<b>(58.63)</b>	<b>(1.30)</b>	<b>412.72</b>	<b>131.61</b>	<b>771.18</b>
14	Paid-up Equity Share Capital - Face Value ₹ 10/-	20.00	20.00	20.00	20.00	20.00
15	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)	-	-	-	2587.92	2456.31
16	Basic and diluted EPS for the period before Extra-ordinary items (In Rupees)	(29.31)	(0.65)	206.36	65.81	385.59
17	Basic and diluted EPS for the period after Extraordinary items (In Rupees)	(29.31)	(0.65)	206.36	65.81	385.59
<b>A. PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding					
	(a) Number of Shares-Face Value of ₹ 10/- each	50250	50250	50260	50250	50250
	(b) Percentage of Shareholding	25.12%	25.12%	25.12%	25.12%	25.12%
2	Promoters & Promoter Group Shareholding:					
	<u>Pledged / Encumbered:</u>					
	(a) Number of Shares - Face Value of ₹ 10/- each	Nil	Nil	Nil	Nil	Nil
	(b) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	(c) Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	<u>Non - Encumbered:</u>					
	(a) Number of Shares-Face Value of ₹ 10/- each	149750	149750	149750	149750	149750
	(b) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	(c) Percentage of Shares (as a % of the total share capital of the Company)	74.88%	74.88%	74.88%	74.88%	74.88%
<b>B. INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	Nil				
	Disposed of during the quarter	Nil				
	Remaining unresolved at the end of the quarter	Nil				
1	The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on 25th May, 2015.					
2	The figures for the Quarter ended 31st March, 2015 and the Corresponding quarter ended in the Previous year as reported in these Financial result are the Balancing figures between Audited figures in respect of the full financial year and the published year to date figures up to end of the third quarter of the relevant financial year. Also the figures up to the end of the Third quarter had only been reviewed and not subjected to Audit.					
3	The Statutory Auditors in their Report on the Financial Statements for the year ended on March 31, 2015 have qualified their opinion as regards receivables of ₹ 790.45 lacs in respect of Commodities Trading Transaction done on NSEL. <b>The management reply is stated here under:</b>  An amount of ₹ 790.45 lacs (Net of ₹ 55.98 Lacs recovered till 31.03.2015) is outstanding as receivable in respect of Commodities trading transactions done on National Spot Exchange Limited (NSE). The Company has filed a Representative Suit in the Hon'ble Bombay High Court for recovery of the same. Ministry of Corporate Affairs (MCA) has been allowed to pass Order under section 396 of the Companies Act, 1956 by 31st July, 2015. In the meanwhile various decrees have been passed by the High Court of Bombay against defaulters, including for sale of commodities and assets which are in process. Various agencies including Economic Office Wing and Enforcement Directorate are also in process of liquidating assets of defaulters. However considering uncertainties involved in making reliable estimate of amount recoverable provision if any, will be considered at an appropriate time on the basis of the resultant outcome. Until then the dues are considered as good.					
4	The Company is operating only one identifiable revenue segment.					
5	Tax expense comprises of Current Tax and Deferred Tax.					

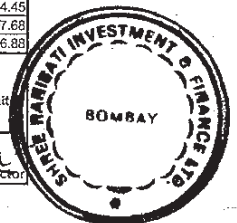
**Statement of Standalone Assets and Liabilities:**

A EQUITY AND LIABILITIES	As At	As At
	31.03.2015	31.03.2014
1 Shareholders' Funds:		
(a) Share Capital	20.00	20.00
(b) Reserves and Surplus	2587.92	2456.31
Sub - Total - Shareholders' Funds:	2607.92	2476.31
2 Non Current Liabilities		
(a) Long-term Borrowings	0.00	0.00
(b) Deferred Tax Liabilities (Net)	0.00	0.00
(c) Other Long Term Liabilities	0.00	0.00
(d) Long-term Provisions	0.00	0.00
Sub - Total - Non Current Liabilities:	0.00	0.00
3 Current Liabilities		
(a) Short-term Borrowings	0.00	0.00
(b) Trade Payables	0.00	0.00
(c) Other Current Liabilities	0.57	0.57
(d) Short-term Provisions	0.00	0.00
Sub - Total - Current Liabilities:	0.57	0.57
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2608.49</b>	<b>2476.88</b>

B ASSETS	As At	As At
	31.03.2015	31.03.2014
1 Non Current Assets		
(a) Fixed Assets	0.00	0.00
(b) Non-current Investments	376.85	376.85
(c) Deferred Tax Assets (Net)	365.30	410.55
(d) Other Non Current Assets	218.03	191.80
Sub - Total - Non Current Assets:	960.18	979.20
2 Current Assets		
(a) Current Investments	60.00	90.00
(b) Inventories	149.02	244.89
(c) Trade Receivables	798.16	974.23
(d) Cash and cash equivalents	11.24	11.32
(e) Short term Loans & Advances	605.13	152.79
(f) Other Current Assets	24.76	24.45
Sub - Total - Current Assets:	1648.31	1497.68
<b>TOTAL ASSETS:</b>	<b>2608.49</b>	<b>2476.88</b>

For Shree Rani Sati Investment & Finance Limited

*Younis Jafar*  
 Whole Time Director





**M. L. SHARMA & CO. (Regd.)**  
**CHARTERED ACCOUNTANTS**

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☎: (022) 2201 0808, 2201 1010 • Fax: (022) 2201 1414 • Resi.: (022) 2613 4916 • E-mail: mlsharma@mlsharma.in

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**

**SHREE RANISATI INVESTMENT & FINANCE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of SHREE RANISATI INVESTMENT & FINANCE LIMITED ("the company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**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 of these 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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



An audit involves performing procedures to obtain audit evidence about the amounts and 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 reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Basis for Qualified Opinion

The Company's Trade Receivable as on 31<sup>st</sup> March, 2015 includes an amount of Rs. 7,91,95,365/- (Net of Rs.55,97,451/- recovered till date) outstanding in respect of Commodities trading transactions done on National Spot Exchange Ltd (NSE). The Company has filed a representative suit in the High Court of Bombay for recovery of the same. In the meanwhile various decrees have been passed by the High Court of Bombay against defaulters, including for sale of commodities and assets which are in process of implementation. Economic Office Wing and Enforcement Directorate are also in process of liquidating assets of defaulters. Pending outcome of the legal suit and resolution of uncertainties involved in making any reliable estimate of amount recoverable, the management has considered the receivable as good. However, in absence of appropriate audit evidence,

As required by the Companies (Auditor's Report) Order, 2015 (CAO) issued by the Central Government of India in Statutory Order No. 24/2015, we have made the following observations in paragraphs 3 and 4 of the Order to the extent applicable.

As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations best of our knowledge and belief were necessary for the purpose of

(b) ...  
(c) ...  
(d) ...

which to the  
our audit

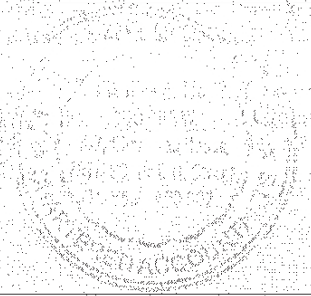


- (b) Except for the effects of the matter described in the basis for Qualified opinion paragraph above, In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) Except for the effects of the matter described in the basis for Qualified opinion paragraph above, In our opinion, the aforesaid 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) The matter described in the basis for Qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
- (f) On the basis of the Written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of section 164 (2) of the Act.

(g) With respect to the other matters mentioned in the basis for Qualified opinion paragraph above, the same are not covered by the scope of the audit.

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The Company did not have any long term contracts including some five contracts which have been entered into for the purpose of the financial statements in respect of M&P Motors. The Company did not have any long term contracts including some five contracts which have been entered into for the purpose of the financial statements in respect of M&P Motors. The Company did not have any long term contracts including some five contracts which have been entered into for the purpose of the financial statements in respect of M&P Motors.



*[Handwritten Signature]*  
 CHARTERED ACCOUNTANT  
 MEMBER - 8647/2005

MAY 2015

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**ANNEXURE TO THE INDEPENDENT AUDITORS REPORT**

**The Annexure referred to in our Report of even date to the Members of SHREE RANISATI INVESTMENT & FINANCE LIMITED for the year ended 31st March, 2015. We report that:**

1. The Company does not own any fixed assets during the financial year under review. Therefore comments regarding maintenance of proper records and Physical verification of Fixed Assets by the management are not required and accordingly the provisions of clause i (a) to (b) of the order are not applicable to the Company.
2. (a) The inventory of the Company comprises Shares and securities which have been physically verified by the Management during the year. In our opinion the frequency of verification is reasonable.  
  
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) On the basis of our examination of the Inventory records, in our opinion the Company is maintaining proper records of the inventories. The discrepancies noticed between the physical stock and book stocks were not significant and the same have been properly dealt with in the Books of Account.
3. The Company has not granted any loans, secured or unsecured to the Companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and Accordingly, provision of clause iii (a) & (b) of the Order are not applicable to the Company.
4. In our opinion, and according to the information and explanations given to us, there is an adequate Internal Control system commensurate with the size of the Company and the nature of its business, for the purchase of Inventory and Fixed Assets and for the sale of goods and services. Further on the basis of our examination of the Books and records of the Company and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid Internal control System.
5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.
6. According to the information, explanations given to us and the books & records examined by us, since the company is carrying out only Trading activity during the year therefore Maintenance of cost records Under section 148 (1) of the Companies Act, 2013 is not applicable to the company.



7. (a) According to the information and explanations given to us, the provisions of Provident Fund, State Insurance and Sales Tax are not applicable to the company. However, the company is regular in depositing Income tax, Wealth Tax, Service tax and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31<sup>st</sup> March, 2015 for a period exceeding six months from the date they became payable:

(b) According to the information and explanations given to us, the company has not deposited or account of any dispute tax, wealth tax, service tax and any other statutory dues, which have not been deposited or account of any dispute.

(c) There were no amounts which were required to be transferred to the Director Education and Protection Fund by the Company.

8. The Company has not incurred any cash losses during the current financial year as well as in the immediately preceding financial year and its accumulated losses are Nil at the end of the current financial year.

9. The Company has not availed any loan from financial institution or Banks or

to the Company. Accordingly the provisions of clause xi of the order are not applicable

is given to us, the  
of the company

10. In our opinion, and according to the information and explanations Company has not given any guarantee for loans taken by other p  
and thereby liable for the year and accordingly the provisions  
of the order are not applicable to the Company.

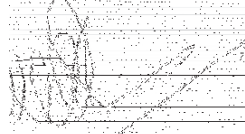
is given to us, the  
Accordingly the  
my.

11. In our opinion and according to the information and explanations Company has not taken any term loans during the year and provisions of clause xi of the order are not applicable to the Company.

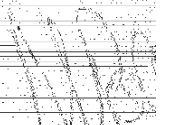
management which  
company were noticed

12. According to the information and explanations given to us by the Company has been relied upon by us, there were no frauds on or by the company or reported during the year.

SRMA & CO.  
C-109963W  
ACCOUNTANTS




For M. J. SHARMA  
FIRM REG. N  
CHARTERED



MAY 2015

Memorandum No. 588

Date: 25