



K P N D & CO.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
M/S. RATIO COMMERCIAL PRIVATE LIMITED

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Ratio Commercial Private Limited ("The Company")** which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Responsibility of Management for The Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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.

In preparing the financial statements, management is 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 to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for The Audit of the Financial Statements

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 an auditor's report that includes 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.



Report on Other Legal and Regulatory Requirements

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 Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Mumbai

Date: 21st June, 2019

For K P N D & Company

Chartered Accountants

Firm Registration No. - 133861W



Ketan Poojara

(Partner)

Membership No. - 146343

RATIO COMMERCIAL PRIVATE LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2019**

	Note	As at 31st March, 2019 Amount(₹)	As at 31st March, 2018 Amount(₹)
EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	1	232100	232100
(b) Reserve & Surplus	2	132019741	131951879
		<u>132251841</u>	<u>132183979</u>
2. Current Liabilities			
(a) Other Current Liabilities	3	87136000	45608685
(b) Short Term Provisions	4	2561	577
		<u>87138561</u>	<u>45609262</u>
TOTAL		<u>219390402</u>	<u>177793241</u>
ASSETS			
1. Non Current Assets			
(a) Non Current Investment	5	27908688	68314362
		<u>27908688</u>	<u>68314362</u>
2. Current Assets			
(a) Cash and Cash Equivalents	6	7618103	1797879
(b) Short Term Loans & Advances	7	183863611	107681000
		<u>191481714</u>	<u>109478879</u>
TOTAL		<u>219390402</u>	<u>177793241</u>
Significant Accounting Policies			
Notes On Financial Statements	1 to 11		

As per our Report of even date.

For KPND & CO
Chartered Accountants
Firm Regn No. 133861W


KETAN POOJARA
(Partner)
Membership No. 146343

Place : Mumbai
Date: 21st June, 2019

For and on behalf of the board of directors


Mukesh Madan Lal Rawal
Director
DIN: 06824313

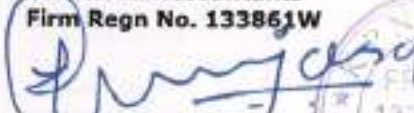

Dharmraj Kanojia
Director
DIN: 06781322

RATIO COMMERCIAL PRIVATE LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019**

	Note	Year Ended 31st March, 2019 Amount(₹)	Year Ended 31st March, 2018 Amount(₹)
INCOME			
Other Income	8	989218	1663114
Total Revenue		989218	1663114
EXPENDITURE			
Other Expenses	9	919372	1517612
Total Expenses		919372	1517612
Profit/(Loss) Before Tax		69846	145502
Tax Expenses:			
Current Tax		1984	-
Profit/(Loss) After Tax		67862	145502
Earnings per equity share of face value of ₹ 1 each			
Basic EPS	10	0.29	0.63
Balance Carried to Balance Sheet		67862	145502
Significant Accounting Policies			
Notes On Financial Statements	1 to 11		

As per our Report of even date.

For KPND & CO
Chartered Accountants
Firm Regn No. 133861W


KETAN POOJARA
(Partner)
Membership No. 146343

Place : Mumbai
Date: 21st June, 2019



For and on behalf of the board of directors


Mukesh Madanlal Rawal
Director
DIN: 06824313


Dharmraj Nanjia
Director
DIN: 06781322



RATIO COMMERCIAL PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

1. SHARE CAPITAL

Particulars	As at	As at
	31st March, 2019 Amount(₹)	31st March, 2018 Amount(₹)
Authorised		
235000(235000) Equity Shares of ₹ 1 each	235000	235000
Issued, Subscribed and Paid up		
232100(232100) Equity Shares of ₹ 1 each, fully paid up	232100	232100
TOTAL	232100	232100

1A. RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount(₹)	No. of Shares	Amount(₹)
Shares outstanding at the beginning of the year	232100	232100	232100	232100
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	232100	232100	232100	232100

1B. DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 1 each	AS PER ANNEXURE ATTACHED			

2. RESERVE & SURPLUS

Particulars	As at	As at
	31st March, 2019 Amount(₹)	31st March, 2018 Amount(₹)
Securities Premium Account		
Balance as at the beginning of the year	131967900	131967900
Balance as at the end of the year	131967900	131967900
Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	(16021)	(161523)
Add: Net Profit /(Net Loss) for the current year	67862	145502
Balance as at the end of the year	51841	(16021)
TOTAL	132019741	131951879



RATIO COMMERCIAL PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

3. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2019 Amount(₹)	As at 31st March, 2018 Amount(₹)
Accounting Charges Payable	6000	6000
Audit Fees Payable	5000	5000
Other Current Liabilities	87121000	45593685
Secretarial Fees Payable	4000	4000
TOTAL	87136000	45608685

4. SHORT TERM PROVISIONS

Particulars	As at 31st March, 2019 Amount (₹)	As at 31st March, 2018 Amount (₹)
Provision For Income Tax	2561	577
TOTAL	2561	577

5. NON CURRENT INVESTMENT

Particulars	As at 31st March, 2019 Amount (₹)	As at 31st March, 2018 Amount (₹)
Investment in CCD	22500000	22500000
Investment in Quoted Equity Instrument	458688	45814362
Investment in Unquoted Equity Instrument	4000000	-
Investment in LLP	950000	-
TOTAL	27908688	68314362
AGGREGATE MARKET VALUE OF QUOTED SHARE	95339	30591350

6. CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2019 Amount(₹)	As at 31st March, 2018 Amount(₹)
Cash on hand (As Certified by the Management)	2041767	1706567
Bank Balance	5576336	91312
TOTAL	7618103	1797879

7. SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March, 2019 Amount(₹)	As at 31st March, 2018 Amount(₹)
To Others	183863611	107681000
TOTAL	183863611	107681000



RATIO COMMERCIAL PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

8. OTHER INCOME

Particulars	Year Ended 31st March, 2019 Amount(₹)	Year Ended 31st March, 2018 Amount(₹)
Profit on Sale of Investment	884465	1511877
Dividend Received	62142	151237
Interest Received	42611	-
TOTAL	989218	1663114

9. OTHER EXPENSES & AUDIT FEES

Particulars	Year Ended 31st March, 2019 Amount(₹)	Year Ended 31st March, 2018 Amount(₹)
Accounting Charges	6000	6000
Bank Charges	7418	3740
Demat Charges	644	1697
Filing Fees	1200	-
General Expenses	100550	90587
Secretarial Fees	4000	4000
Service Charges	200000	-
Service Tax and Other Charges	594560	1406588
Audit fees		
Payments to the auditor as Statutory Audit Fees	5000	5000
TOTAL	919372	1517612

10. EARNINGS PER SHARE

Particulars	Year Ended 31st March, 2019 Amount(₹)	Year Ended 31st March, 2018 Amount(₹)
Basis for calculation of Basic and Diluted Earnings per share is as under:		
Profit after tax (₹)	67862	145502
Weighted Average Number of Equity Shares (Nos)	232100	232100
Basic Earning Per Share	0.29	0.63



RATIO COMMERCIAL PRIVATE LIMITED
CIN NO. -U51909MH2010PTC266322

NOTE-11

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

I SIGNIFICANT ACCOUNTING POLICIES:

A) Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards as specified under section 133 of the Companies Act, 2013. The financial statements are prepared on accrual basis and under historical cost convention.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classifications of assets and liabilities.

B) Investments

Investments are valued at cost. Diminution in the value of Investment is considered only when such diminution is other than temporary in nature.

Market Value of quoted shares as taken as last traded price or closing price as on 31st March, 2019.

C) Revenue Recognition

Revenue is recognized when there is reasonable certainty of its ultimate realization/collection.

D) Contingent Liabilities

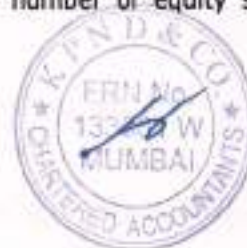
Contingent liabilities are not provided for and are disclosed by way of notes to the accounts.

E) Taxation

Current tax is provided as the amount of tax payable in respect of taxable income for the year, measured using the applicable tax rules and laws.

F) Earnings Per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.



RATIO COMMERCIAL PRIVATE LIMITED
CIN NO. -U51909MH2010PTC266322

II. NOTES ON ACCOUNTS

(Amount in ₹)

PARTICULARS	2018-2019	2017-2018
1. Contingent liabilities is not provided for	Nil	Nil
2. Figures for the previous year has been regrouped or rearranged wherever necessary.		
3. The company has duly complied with the Accounting Standards referred to in Section 133 of the Companies Act, 2013.		

For and on behalf of Board of Directors



Mukesh Madantia Rawal
Director
Din: 06824313



Dharmraj Kanojia
Director
Din: 06781322

Place: Mumbai
Date: 21st June, 2019

