

SWARNA SECURITIES LIMITED

(CIN: L52520AP1990PLC011031)

Ph: 0866-2575928

19/06/2024

To

**The Corporate Relations Department,
BSE Limited, 1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001**

Dear Sir / Madam,

Sub: Submission of Q4 and Year ended 31.03.2015 Financial Results, explanation for delay and SOP fine waiver request.

Ref.: 1. Clause 41 of the Listing Agreement.

2. E-mail received from BSE, payal.s@bseindia.com on Thursday, 06th Jun 2024 at 15:59:00 intimating SOP fine of INR 1,64,90,000/-.

Scrip Code: 531003- Swarna Securities Ltd; Stock Symbol: SWRNASE

Further to the e-mail received from BSE, payal.s@bseindia.com on Thursday, 06th Jun 2024 at 15:59:00 intimating SOP fine of INR 1,64,90,000/- (Rupees One Crore Sixty Four Lakhs Ninety Thousand Only) excluding GST / Service Tax, for non-submission of the Financial Results for the year ended March, 2015, we hereby intimate that the Board of Directors at its meeting held on 12th June, 2015 *inter alia* considered and approved the attached Standalone Audited Financial Results of the Company for the 4th Quarter and year ended 31st March, 2015 along with the Audit Report issued by the Auditor.

We further provide the following explanation regarding the submission of the Financial Results for the year ended March, 2015 that:

1. The Company had filed with BSE the Standalone Unaudited Financial Results and a copy of the Limited Review Report (Attached hereunder as Annexure-I for your ready reference) for the period ended March 31, 2015 and exchange ("BSE") also disseminated the same on 08-05-2015 at 14:35:54. The link of the BSE website of dissemination is as follows.

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https://www.bseindia.com/xml-data/corpfiling/CorpAttachment/2015/5/664C4592_9798_435A_AF48_F6A32A532D06_143727.pdf

2. Later, on June 17, 2015 the Company received a letter (Attached hereunder as Annexure-II for your ready reference) from BSE stating that the company not filed the Audited Financials for the year ended on March, 2015 and levied a penalty of 85,500/- including Service Tax.
3. Immediately, on June 18, 2015 the company posted 6 copies of the Annual Reports 2014-2015 vide India Post reference number EN545971260IN and we hereby attached the letter of the Company as referred above along with India Post acknowledgement as Annexure -III for your ready reference.
4. Further, on 30th June, 2015, the company wrote another letter and we have attached the same hereunder as Annexure-IV for your ready reference. We hereby reiterate the gist of the above stated letter hereunder for effective communication.

“The audited financial reports for the financial year 2014-15 were signed on 12/06/2015 and immediately on 18.06.2015 we have sent you a copy of the statements, as evidenced by the acknowledgement enclosed herewith. Ours is a Non-Banking Financial Company and registered with the Reserve Bank of India as such. For the financial year ended 31.03.2015 there was a fall in the ratio of the financial income to the total income; and also, the financial assets to total assets ratio as on that date, beyond the principal business criteria for holding the certificate of registration as specified by the RBI. This has raised questions as to the appropriateness of the concept of 'going concern' for the financial year 2014-15. The deliberations in this connection delayed the finalization of the financial reports and consequently, these could be signed only on 12/06/2015. Immediately we have posted you copies of the financial statements. Thus, the delay in submission of the audited financial statements for the period ended 31st March, 2015 was due to the critical issues involved in finalization of the reports. Therefore, we request your good selves to kindly condone this inadvertent and unavoidable delay; and waive the penalty levied of Rs.85,500/-. Be pleased to consider”.

Therefore, the company had filed the Unaudited Financial Results for the quarter and year ended March 2015 and had filed the Audited Financial Results for the year ended March 2015 in Annual Report 2014-2015 within the due date, but the company missed filing the Audited Financial Results for the quarter and year ended March 2015 inadvertently.

Please consider that the company had submitted Annual Report for March 2015 on June 18, 2015, which is just 18 days delay for filing the last quarter results of FY 2014-2015. Further

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the company had submitted June 2015 quarterly results on 27-07-2015 and BSE Disseminated on 05-08-201, which had corresponding results year ended March 2015.

Accordingly, the company had no *malafide* intention to not submit the quarterly results and year ended results of March, 2015. All details with respect to results for year ended March 2015 were available to the investors / shareholders with delay of 18 days. Hence kindly consider the submission of the Annual Report as submission of the Financials Results for the year ended Mar, 2015.

Therefore, kindly considering the above facts and critical issues and we hereby request to kindly remove the fine levied on the company.

Please take the same on record and do the needful.

Yours Sincerely,

For **Swarna Securities Limited**

ANIL KUMAR MOOLA Digitally signed by
ANIL KUMAR MOOLA
Date: 2024.06.19
20:16:43 +05'30'

M Anil Kumar

Company Secretary & Compliance Officer

Membership No: A27989

Encl:

1. As above.



SESHADRY & COMPANY
Chartered Accountants

AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS
PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
SWARNA SECURITIES LIMITED.

We have audited the quarterly financial results of M/s **Swarna Securities Limited** for the quarter ended 31st March, 2015 and the year to date results for the period 01/04/2014 to 31/03/2015, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2015 as well as the year to date results for the period from 01/04/2014 to 31/03/2015.

PLACE: Vijayawada
DATE: 12/06/2015

For SESHADRY & COMPANY
Chartered Accountants
FRN: 004993S

L.S. Rajendra
(L.S. RAJENDRA)
Partner
M.No.216211



To
The Secretary
BSE Limited
MUMBAI

12th June, 2015

Dear Sir,

This is to inform you that the Board of Directors of the Company have approved the Audited Financial Results of the Company for the quarter ending 31st March, 2015 at their meeting held today, the highlights of which are given hereunder in the prescribed format

Statement of Standalone Audited Financial Results for the quarter and Twelve months ended 31st March, 2015.

(Rs. in Lakhs)

S.NO.	PARTICULARS	3 Months ended 31.03.2015 (Audited) (1)	Preceding 3 months ended 31.12.2014 (Unaudited) (2)	Corresponding 3 months in the previous year 31.03.2014 (Unaudited) (3)	Year to date Figures for the current period ended 31.03.2015 (Audited) (4)	Previous Accounting Year 31.03.2014 (Audited) (3)
1	a) Net Sales/Income from operations	0.00	0.00	0.00	0.00	0.00
	b) Other Operational Income	0.00	7.38	7.45	22.99	26.31
2	Expenditure					
	a) Cost of Materials consumed	0				
	b) Purchase of stock-in-trade	0				
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0				
	d) Employee benefits expense	0.54			2.16	1.86
	e) Depreciation and amortisation expense	0.04			0.16	0.34
	f) Other expenditure	4.41			10.22	41.78
	(Any item exceeding 10% if the total expenses relating to continuing operations to be shown separately)					
	g) Total Expenses	4.99	0.75	1.06	12.54	43.98
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	-5.00	6.63	6.39	10.44	-17.67
4	Other Income	0.79	0.60	0.00	3.00	2.67
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	-4.21	7.23	6.39	13.44	-15.00
6	Finance Costs	0.00	0.14	1.07	1.23	5.31
7	Profit/(Loss) from ordinary activities after finance Costs but before Exceptional Items (5-6)	-4.21	7.09	5.32	12.20	-20.31
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/Loss (-) from Ordinary Activities before tax	-4.21	7.09	5.32	12.20	-20.31
10	Tax Expense	2.02	2.00	2.00	6.02	5.98
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax	-6.24	5.09	3.32	6.18	-26.29
12	Extraordinary Item (net of tax expense Rs. Lakhs)	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+) Loss (-) for the period (11-12)	-6.24	5.09	3.32	6.18	-26.29
14	Share Profit/(Loss) fo Associates	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00
16	Net Profit /(Loss) after taxes, Minority interest and share of profit/(Loss) of associates (13+14+15)	-6.24	5.09	3.32	6.18	-26.29
17	Paid-up Equity Share Capital (Face value of the share)	300.00	300.00	300.00	300.00	300.00
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				29.96	29.96
19.i	Earning Per Share (before extraordinary items)					
19.ii	Earning Per Share (after extraordinary items)					
	(a) Basic				0.21	
	(b) Diluted					
	See accompanying note to the Financial Results					

Note: 1) The above Audited Financial Results were recommended by the Audit Committee and were considered and approved by the Board of Directors at their meeting held on 12th June, 2015.

2) The company is engaged in only one segment of activity and hence the furnishing of segmentwise details under Accounting Standard AS17 does not arise for the present.

3) The Financial results were reviewed by the Statutory Auditors as per Regulation 33 of the SEBI (LODR) Regulations, 2015.

4) Previous year's/period's figures have been regrouped/rearranged/recast wherever necessary.

5) The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year.

Kindly take the above on record.

Yours faithfully,

For SWARNA SECURITIES LIMITED

MANAGING DIRECTOR

Thanking you,

Statement of Assets and Liabilities

(Rs. In Lakhs)

Standalone/Consolidated Statement of Assets and Liabilities

PARTICULARS	As at	As at
	31/03/2015	31/03/2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds	300.00	300.00
(a) Share capital	-31.98	-38.16
(b) Reserves and surplus		
2 Non-current liabilities	74.01	71.67
(a) Long-term provisions		
3 Current liabilities	0.00	29.95
(a) Short-term borrowings	0.70	2.68
(c) Other current liabilities	14.50	8.50
(d) Short-term provisions		
TOTAL	357.23	374.64
B ASSETS		
1 Non-current assets		
(a) Fixed assets	157.19	134.17
(i) Tangible assets	0.65	0.67
(b) Deferred tax assets (net)	9.80	15.22
(c) Long-term loans and advances		
2 Current assets	6.10	6.10
(a) Current investments	168.29	202.94
(b) Trade receivables	4.21	9.22
(c) Cash and cash equivalents	10.99	6.32
(d) Other current assets		
TOTAL	357.23	374.64

For Swarna Securities Limited



Managing Director

CASH FLOW STATEMENT FOR THE YEAR 2014-15

	2014-15 (Rs. In Lakhs)
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>	
Net Profit before Tax and Extraordinary Items:	12.20
Adjustment for:	
Depreciation	0.16
Lease Equalisation Account	0.00
Preliminary Expenses written off	0.00
Foreign Exchange	0.00
Investments	0.00
Profit/Loss on sale of Shares	0.00
Profit/Loss on sale of Assets	14.69
Interest/Dividend	-0.45
	14.41
Operating Profit before Working Capital Changes	26.61
Adjustment for:	
Trade and Other receivables	36.98
Inventories	0.00
Trade payables	0.00
	36.98
Cash Generated from operations	63.59
Interest paid	0.00
Direct Taxes paid/Refund	0.00
	0.00
Cash Flow before Extraordinary Items	63.59
Extraordinary items	0.00
	0.00
Net Cash Flow from Operating Activities	63.59
<u>B. CASH FLOW FROM INVESTMENT ACTIVITIES:</u>	
Purchase of Fixed Assets	-29.68
Sale of Fixed Assets	-8.18
Hirepurchase Disbursements	0.00
Acquisition of Companies	0.00
Purchase of Shares	0.00
Sale of Shares	0.00
Interest received	0.00
Dividend received	0.45
	-37.42
Net cash used in Investing Activities	-37.42



CASH FLOW STATEMENT FOR THE YEAR 2014-15

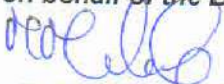
(Rs. In Lakhs)

C. CASH FLOW FROM FINANCING ACTIVITIES:

Proceeds from issue of Share capital	0.00
Proceeds from long term borrowing	-29.95
Repayment of finance/lease liabilities	0.00
Increase in other borrowings	0.00
Dividend Paid	0.00
Public Issue Expenditure	0.00
Net Cash used in Financing Activities	-29.95
Net Increase in cash and cash equivalents	-3.78
Cash & Cash Equivalents as at 01/04/2014 (Opening balance)	28.08
Cash & Cash Equivalents as at 31/03/2015 (Closing Balance)	24.30

	<u>2014-15</u>	<u>2013-14</u>
Cash on Hand	4.21	9.22
Deposits & Other Investments	0.00	0.00
Sundry Debtors	0.00	0.00
Loans & Advances	20.79	21.54
	25.00	30.76
Less: Current Liabilities	0.70	2.68
	24.30	28.08

For and on behalf of the Board


M. MURALI KRISHNA
 Managing Director

Dear Sir,

Sub:- Announcement of Un-Audited Financial Results for the quarter ending 31st March, 2015 - Reg.

This is to inform you that the Board of Directors of the Company have approved the Un-Audited Financial Results of the Company for the quarter ending 31st March, 2015 at their meeting held today, the highlights of which are given hereunder in the prescribed format

UN-AUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31.03.2015				
(Rs. in Lakhs)				
S.NO.	PARTICULARS	3 Months ended 31.03.2015 (Unaudited)	Year to date Figures for Current Year (Unaudited)	Previous Accounting Year 31.03.2014 (AUDITED)
		(1)	(2)	(3)
1	a) Net Sales/Income from operations	0.00	0.00	0.00
	b) Other Operational Income	3.76	25.51	26.31
2	Expenditure			
	a) Increase/decrease in Stock in trade	0		
	b) Consumption of raw materials	0		
	c) Purchase of traded goods	0		
	d) Employees Cost	0.54		1.86
	e) Depreciation	0.04		0.34
	f) Other expenditure	0.56		41.78
	g) Total			
	(Any item exceeding 10% if the total expenditure to be shown separately)	1.14	7.45	43.98
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	2.62	18.06	-17.67
4	Other Income	0.78	3.00	2.67
5	Profit before Interest and Exceptional Items (3+4)	3.41	21.05	-15.00
6	Interest	0.00	1.23	5.31
7	Profit after Interest but before Exceptional Items (5-6)	3.41	19.82	-20.31
8	Exceptional Items	0.00	0.00	0.00
9	Profit (+) Loss (-) from Ordinary Activities after tax (7+8)	3.41	19.82	-20.31
10	Tax Expense	2.00	6.00	5.98
11	Net Profit (+) Loss (-) from Ordinary Activities after tax	1.41	13.82	-26.29
12	Extraordinary Item (net of tax expense Rs.)	0.00	0.00	0.00
13	Net Profit (+) Loss (-) for the period (11-12)	1.41	13.82	-26.29
14	Paid-up Equity Share Capital (Face value of the share)	300.00	300.00	300.00
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			27.52
16	Earning Per Share (EPS)			
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)			
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)			0.00
17	Public Shareholding			
	- Number of Shares	1216600	1216600	1216600
	- Percentage of shareholding	40.55%	40.55%	40.55%
18	Promoters and promoter group Shareholding			
	a) Pledged, Encumbered	Nil	Nil	Nil
	- Number of shares			
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)			
	- Percentage of shares (as a % of the total capital of the company)			
	b) Non-encumbered			
	- Number of Shares	1783400	1783400	1783400.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	59.45%	59.45%	59.45%
	- Percentage of shares (as a % of the total capital of the company)			

Note: 1) The company is engaged in only one segment of activity and hence the furnishing of segmentwise details under clause 41 of the listing agreement read with Accounting Standard AS17 does not arise for the present.
2) There are no investor complaints received, disposed off and lying unresolved as on 31.03.2015.
3) The above results were taken on record by the Board of Directors at its Board Meeting held on 29.04.2015.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For SWARNA SECURITIES LIMITED
M.P. [Signature]
MANAGING DIRECTOR



SESHADRY & COMPANY
Chartered Accountants

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of M/s **SWARNA SECURITIES LIMITED** for the period ended 31.03.2015. This statement is the responsibility of the Company Management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquires of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express an opinion.

Based on our review conducted as above, nothing has come to our notice that caused us to believe that the accompanying statement of un-audited financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Vijayawada

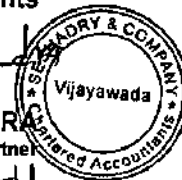
Date : 29.04.2015

For **SESHADRY AND COMPANY**
Chartered Accountants

L.S. Rajendra

L.S. RAJENDRA
Partner

M.NO:216211



Recd on 27/6/15

Registered Post/ Courier

LIST/COMP/531003/CI.41-Mar-15/59/2015-16
June 17, 2015

The Company Secretary/Compliance Officer
Swarna Securities Ltd
2nd Floor, Swarnalok Complex,
Eluru Road, Governorpet,
Vijaywada - 520002
Andhra Pradesh

Dear Sir / Madam

Sub: Non-submission of Audited Financial Results under Clause 41 of the Listing Agreement for the year ended March 2015.

Pursuant to Clause 41 of the Listing Agreement where the companies are required to furnish Quarterly Financial Results within 45 days of the end of that quarter to the Exchange & for the last quarter, the company has to submit, within 60 days from the end of the financial year, the Audited Financial Results for entire financial year along with the audited financial results in respect of the last quarter (balancing figure).

On scrutiny of our records we observe that the company has not submitted to the Exchange the quarterly Financial results for the period ended on March 2015.

The company is advised to refer to Circular no. CIR/MRD/DSA/31/2013 dated September 30, 2013 issued by Securities and Exchange Board of India (SEBI) and Exchange Notice No. 20140117-20 dated January 17, 2014 with respect to non-compliance of certain listing conditions and adopting Standard Operating Procedure for suspension and revocation of trading of shares of listed entities for such non compliances including levy of financial penalties. The company is **liable to pay Rs.85500/- (penalty inclusive of service tax) as on June 16, 2015. As per the provisions of the circular the penalties will continue to be computed further as mentioned below plus service tax as per applicable rates (currently @14%) till the date of submission (including date of submission):**

Clause of listing agreement	Fine payable for 1st non-compliance	Fine Payable each subsequent and consecutive noncompliance
Listing agreement Clause 41 Non submission of the financial results within period prescribed under this clause	5,000 per day till the date of compliance and If non-compliance continues for more than 15 days additional fine of 0.1 % of Paid Up capital* of the entity or 1 crore, whichever is less.	10,000 per day till the date of compliance and If non-compliance continues for more than 15 days additional fine of 0.1 % of Paid Up capital* of the entity or 1 crore, whichever is less.

*Paid up Capital as on the first day of the financial year in which the non-compliance occurs.

The Company is therefore advised to note that as per the provisions of this circular:

- The aforesaid fines plus service tax alongwith the financial results for the said Quarter **must be submitted within 15 days from the date of this letter.**

BSE CIN No.: U67120MH2005PLC155188

Signed and scanned copies of the Financial Results along with the covering letter and soft copy of financial results can be uploaded on the following link of BSE Listing Centre: <http://listing.bseindia.com> and/or emailed to corp.relations@bseindia.com (For assistance in login and uploading on BSE Listing Center the company can contact helpdesk on Tel.No. 022-61363155 or email id : bsehelp@bseindia.com).

In case of any further clarification in this matter please contact Mr. Sambhaji Solat on Tel No. 22728074 /Ms. Anshu Shrivastava on 22728534 or email at bse.revocation@bseindia.com.

Yours faithfully



Netra Sahani
Dy. General Manager
Listing Compliance



Abhijit Pai
Asst. General Manager
Listing Compliance



Swarna Securities Limited

27-21-36, Swarna House, 1st Floor, Kaleswara Rao Road, Governorpet,
VIJAYAWADA - 520 002.

18th June, 2015

To

The Secretary
BSE Ltd.,
Floor 25, P J Towers
Dalal Street, Fort
MUMBAI - 400 001

Dear Sir,

Sub: Filing of Annual Reports - Reg.

Please find herewith enclosed 6 Copies of Annual Reports for the year 2014-15
for your records.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For **SWARNA SECURITIES LIMITED**

MANAGING DIRECTOR

<Duplicate> SP-P00 CIVILCOURT
EN54 5971 260 IM
Counter Nos. (OP-Codes) 01
To: TEM SEC. BSE LTD., DALAL ST
MUMBAI, PIN: 400001
From: SWARNA SECURITIES LTD., VIJAYAWADA-2
Wt: 455 grams.
Prt: 29.00, 18/06/2015, 12:10
Tax: 25.9000 <Track on www.indiapost.gov.in>



Swarna Securities Limited

27-21-36, Swarna House, 1st Floor, Kaleswara Rao Road, Governorpet,
VIJAYAWADA - 520 002.

Dt.30th June, 2015

To
The Dy. General Manager
Listing Compliance
BSE LIMITED
Floor 25, P J Towers
Dalal Street
Mumbai - 400 001.

Sir,

Sub: Swarna Securities Limited - delay in submission of audited financial results
- condonation thereof - request for

This has reference to your letter LIST/COMP/531003/CI.41-Mar-15/59/2015-16 dated 17/06/2015 levying penalty of Rs.85,500/-, for the non-submission of audited financial results for the year ended March, 2015. In this connection we submit the following for your kind consideration:

The audited financial reports for the financial year 2014-15 were signed on 12/06/2015 and immediately on 18.06.2015 we have sent you a copy of the statements, as evidenced by the acknowledgement enclosed herewith. Ours is a non-banking financial company and registered with the Reserve Bank of India as such. For the financial year ended 31.03.2015 there was a fall in the ratio of the financial income to the total income; and also the financial assets to total assets ratio as on that date, beyond the principal business criteria for holding the certificate of registration as specified by the RBI. This has raised questions as to the appropriateness of the concept of 'going concern' for the financial year 2014-15. The deliberations in this connection delayed the finalization of the financial reports and consequently, these could be signed only on 12/06/2015. Immediately we have posted you copies of the financial statements. Thus, the delay in submission of the audited financial statements for the period ended 31st March, 2015 was due to the critical issues involved in finalization of the reports. Therefore, we request your good selves to kindly condone this inadvertent and unavoidable delay; and waive the penalty levied of Rs.85,500/-. Be pleased to consider.

Thanking you,

Yours truly,

For SWARNA SECURITIES LIMITED


Managing Director

PLAD VENKATESWARAPURAM
A RN620629539IN
Counter No:1, OP-Code:MP
To: DY G M, B S E LTD
MUMBAI. PIN: 400001
From: SWARNA SECURITIES, WIA-10
Wt: 15grams.
Amt: 25.00 . 02/07/2015 . 10:54
<<Track on www.indiapost.gov.in>>