
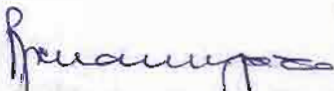



FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

01	Name of the company	Shreenath Investment Company Limited
02	Annual financial statements for the year ended	31 st March, 2015
03	Type of Audit observation	Un-qualified
04	Frequency of observation	NIL
05	Signed by	
	<ul style="list-style-type: none"> CEO/Managing Director 	For Shreenath Investment Company Limited  Vikas Mapara - Executive Director
	<ul style="list-style-type: none"> CFO 	
	<ul style="list-style-type: none"> Auditor of the company 	 R. V. Chaniyari - (F - 31083) Khimji Kunverji & Co.
	<ul style="list-style-type: none"> Audit Committee Chairman 	For Shreenath Investment Company Limited  Mukul Goyal - Audit Committee

Place: Mumbai

Date: 29/05/2015

ANNUAL REPORT
2014-15

SHREENATH INVESTMENT COMPANY LIMITED

Registered Office:

**801-802 DALAMAL TOWER, NARIMAN POINT
MUMBAI - 400 021**

SHREENATH INVESTMENT CO. LTD.

801-802 DALAMAL TOWERS, FREE PRESS MARG, NARIMAN POINT, MUMBAI 400 021.

CIN: L67120MH1979PLC022039

Email: sic12889@gmail.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHREENATH INVESTMENT COMPANY LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 18, 2015 AT 04.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 801-802, DALAMAL TOWERS, NARIMAN POINT, MUMBAI-400021, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2015 along with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Ashwin Jain (Din no-00173983), who retires from office by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification, re-enactment and amendments made from time to time), consent of the Members be and is hereby accorded to ratify the appointment of M/s. Khimji Kunverji & Co., Chartered Accountant(s) having Firm Registration No. 105146W, as Statutory Auditor(s) of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of Annual General Meeting for the Financial Year ended 31st March, 2017, subject to the ratification in every subsequent Annual General Meeting, at such remuneration as may be mutually agreed between the Statutory Auditors and the Board."

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SPECIAL BUSINESS

4. To consider, and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution for Regularization of Additional Director.

"RESOLVED THAT pursuant to Section 152, Section 161 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and notification issued by Ministry of Corporate Affairs dated 5th June, 2015, the consent of the members of the Company, be and is hereby accorded to regularize the appointment of Ms. Shubhada Keshav Jahagirdar (DIN : 00895950) as Director of the Company, who was appointed as an Additional Director on March 31, 2015, by the Board of Directors of the Company.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies, Mumbai for changing the Designation of Ms. Shubhada Keshav Jahagirdar from Additional Director to Director of the Company and to do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolution."

By order of the Board of Directors

Shreenath Investment Company Limited

SD/-

Vikas Mapara

Director (DIN : 00211580)

Address : B/7 Sitaram Society, Devi Dayal

Road, Mulund (West),

Mumbai-400080.

Place : Mumbai

Date : 21st August, 2015

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Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
3. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
4. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
5. Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting.
6. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting.
7. The Register of members and Transfer Books of the Company will be closed from September 10 2015 to September 17 , 2015, both days inclusive.

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8. As per the provisions of the Companies act, facility for making nomination is available for shareholders, in respect of the shares held by them.
9. Members seeking any information or clarification on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting.
10. Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
11. Members are requested to address all correspondences to the Company's In House Share Transfer Facility Department at 801-802, Dalamal Towers, Nariman Point, Mumbai-400 021.
Tel No: 66381800
Mail Id: vikas@enam.com

By order of the Board of Directors

Shreenath Investment Company Limited

SD/-

Vikas Mapara

Director (DIN : 00211580)

Address : B/7 Sitaram Society, Devi Dayal

Road, Mulund (West),

Mumbai-400080.

Place : Mumbai

Date : 21st August, 2015

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EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013:

Item No: 4

At meeting of Board of Directors held on 31st March, 2015, Directors of the Company approved the appointment of Ms. Shubhada Jahagirdar as an Additional Director of the Company to hold office up to ensuing Annual General Meeting of the Company. As per Section 152 of the Companies Act, 2013 and rules made there under Company is required to appoint Ms. Shubhada Jahagirdar as a Director of the Company in ensuing Annual General Meeting of the Company.

Your Company feels that the presence of Ms. Shubhada Jahagirdar on the Board is desirable and would be beneficial to the Company. Appointment of Ms. Shubhada Jahagirdar as a Director of the Company, requires approval of Shareholders pursuant to Companies Act, 2013 and the rules made thereunder. The Board accordingly recommends the resolution to be passed as ordinary resolution, set out at item no. 4 of the accompanying notice. Your approval is sought for the same.

None of the Directors of the Company are in any way concerned or interested in this resolution

SHREENATH INVESTMENT CO. LTD.

801-802 DALAMAL TOWERS, FREE PRESS MARG, NARIMAN POINT, MUMBAI 400 021.

CIN: L67120MH1979PLC022039

Form No. MGT-11
Proxy form Email: sicl2889@gmail.com

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L67120MH1979PLC022039

Name of the Company: Shreenath Investment Company Limited

Registered office: 801-802, Dalamal Towers, Nariman Point, Mumbai-400021

Name of the Member (s) :

Registered address:

E-mail Id :

Folio No/Client ID:

DP ID:

I/We being the member (s) of shares of the above named Company, hereby appoint

Sr. no	Name	Address	E-mail Id	Signature
1				
2				
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on the..... day of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below :

Ordinary Resolution No.

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2015 along with the Reports of the Directors and Auditors thereon.
2. To appoint Director in place of retiring Director by rotation who offer himself to re-appointment
3. To appoint Auditors and in this regard to consider and if thought fit, to pass with or without modification.
4. To regularize the appointment of Director and in this regard to consider and if thought

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CIN: L67120MH1979PLC022039

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fit, to pass with or without modification

Signed this..... day of..... 20....

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

SHREENATH INVESTMENT CO. LTD.

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CIN: L67120MH1979PLC022039

Email: sicl2889@gmail.com

(To be printed on the letter head of the Company)

Attendance Slip

Registered Folio / DP ID & Client ID	
Name	
Address of Shareholder	
No. of Shares held	

I/We hereby record my/our presence at the Annual General Meeting of the Company at 801-802, Dalamal Towers, Nariman Point, Mumbai-400021, Maharashtra, India on Friday 18th September 2015 at 04.30 P.M.

Signature of Shareholder / Proxy Present.....

Note: 1.

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting

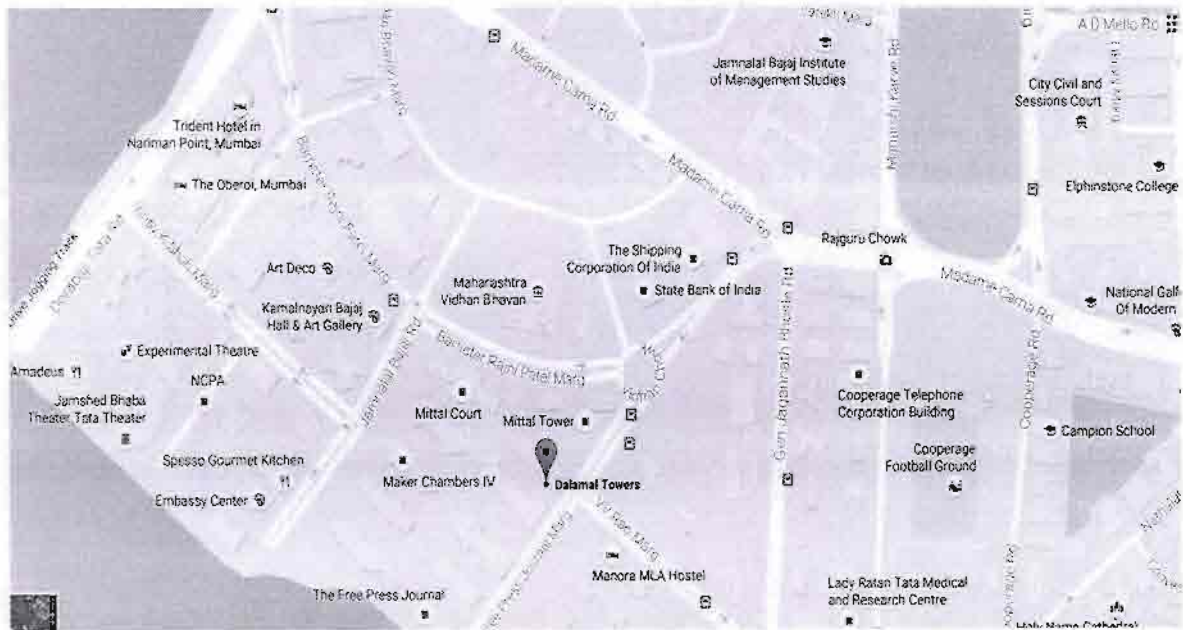
SHREENATH INVESTMENT CO. LTD.

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CIN: L67120MH1979PLC022039

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ROUTE MAP



SHREENATH INVESTMENT COMPANY LTD.

801-802 DALAMAL TOWERS, FREE PRESS MARG, NARIMAN POINT, MUMBAI 400 021.

CIN: L67120MH1979PLC022039

Phnoe No-6638 1800

Email: sic12889@gmail.com

Directors' Report

To,

The Members

Shreenath Investment Company Limited

Your Directors are pleased to present herewith the Annual Report on the business and operation of the Company together with Audited Financial Statement of your Company for the Financial Year ended 31st March, 2015.

The State of the Company's Affairs

1. KEY FINANCIAL HIGHLIGHTS:

Particulars	For the Year ended 31 st March, 2015 (Rs.)	For the Year ended 31 st March, 2014 (Rs.)
Income	88,05,501	35,32,166
Expenditure	30,20,640	11,32,050
Profit/ (Loss) before Depreciation and Tax	67,22,218	28,78,573
Depreciation	9,37,357	4,78,457
Profit / (Loss) before Tax	57,84,861	24,00,116
Deferred Tax/Current Tax	3,52,130	3,87,637
Profit/ (Loss) after Tax	54,32,731	20,12,479

As a result of increased in income from investments, our Company's total income has increased from Rs. 35, 32,166 (FY 2013-14) to Rs. 88, 05,501 (FY 2014-15)

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2. DIVIDEND:

With a view to ploughing back the profits of the Company for future growth, your Directors do not recommend dividend for the year ended 31st March, 2015.

3. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013:

Since there is no manufacturing activity carried on by the Company, particulars required to be given in the terms of Section 134(3) (c) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of energy and Technology Absorption is not applicable.

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There has been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;

5. REVISION OF FINANCIAL STATEMENT OF THE COMPANY/THE REPORT OF THE BOARD:

The Financial Statement of the Company/Board Report is not required to be revised during the Financial Year 2014-2015 as the same is as per Section 131 of the Companies Act, 2013.

6. ANNUAL RETURN- EXTRACTS:

The Extract of Annual Return as provided in Section 92(3) of the Companies Act, 2013 in MGT-9 is attached as **Annexure-I**.

SHREENATH INVESTMENT COMPANY LTD.

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7. DETAILS OF NEW SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:

Sr. No	Name of Company	Subsidiary / Joint ventures/ Associate Company	Date of becoming of Subsidiary / Joint ventures/ Associate Company.
	N.A.	N.A.	N.A.

8. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:

Sr. No	Name of Company	Subsidiary / Joint ventures/ Associate Company	Date of cession of Subsidiary / Joint ventures/ Associate Company.
	N.A.	N.A.	N.A.

9. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

Sr. No	Name of Authority who has issued an order.	Date of Order.	Particulars of Order.
	NA	NA	NA

10. DEPOSITS:

During the year, the Company has not accepted any deposits covered under section 73 to 76 under the Companies Act, 2013.

SHREENATH INVESTMENT COMPANY LTD.

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11. INTERNAL FINANCIAL CONTROL:

The Board of Directors is responsible for ensuring that internal financial controls have been laid down in the Company and that such controls are adequate and are functioning effectively. Shreenath Investment Company Limited has policies, procedures, control frameworks and management systems in place that map into the definition of Internal Financial Controls as detailed in the Companies Act, 2013. These have been established at the entity and process levels and are designed to ensure compliance to internal control requirements, regulatory compliance and appropriate recording of financial and operational information.

The company has adequate internal control system in place on the basis of which financial accounting is done and periodically financial statements are prepared. Such Internal control systems are adequate and operating effectively.

12. BOARD MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors. The Board met Six times during the year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The details of which are given below:

Sr. No.	Date of Meetings
01	31/5/2014
02	31/07/2014
03	29/09/2014
04	31/10/2014
05	30/01/2015
06	31/03/2015

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13. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Changes in Directors and Key managerial personnel are as follows:

Sr. No	Name of the Director/Key managerial personnel	Particulars	Date of Appointment/Resignation
1	Shubhada Keshav Jahagirdar	Appointed as an Additional director	31/03/2015

14. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013:

The Company has received the necessary declaration from Mr. Mukul Goyal, Independent Directors in the Company, in accordance with Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. In view of the above provisions, your Company has following Independent Directors:

Sr. No.	Name of the Independent Director	Date of appointment / Reappointment	Date of passing of special resolution (if any)
1.	Mukul Mohandas Goyal	31/10/2012	N.A.
2.	ShubhadaKeshavJahagirdar	31/03/2015	N.A.

15. APPOINTMENT OF INDEPENDENT DIRECTOR:

With coming into force Companies Act, 2013, the Board appointed Ms. Shubhada Jahagirdhar as an Additional Independent Director under section 149 and Section 161 of Companies Act, 2013.

The Board recommends their regularization as a Director at the ensuing Annual General Meeting of the Company. The Independent Director have submitted the Declaration of Independence, as required, pursuant to Section 149(7) of the Companies Act, 2013, stating that she meet the criteria of Independence as provided in sub-section (6).

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16. NOMINATION AND REMUNERATION COMMITTEE:

Composition

The 'Nomination and Remuneration Committee' consists of three Directors with two Non executive Director and one executive director with the Chairman being the Independent Director. The Committee acts in accordance with the Terms of Reference as approved and adopted by the Board.

The Composition of the Committee is as under:

Chairman: Mr. Mukul Goyal;

Members: Ms. Shubhada Jahagirdar;
Mr.Vikas Mapara.

Meeting and Attendance

The Nomination and Remuneration Committee met 2 times during the year on August 25th 2014 and March 20th 2015. The necessary quorum present for all the meetings.

Nomination and Remuneration Policy

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as "**Annexure II**" to the Directors' Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. The Nomination and Remuneration Policy is in consonance with the existing industry practice.

17. AUDIT COMMITTEE:

In accordance with the provisions of Section 177 of the Companies Act, 2013 your Company has constituted an "**Audit Committee**" comprising of minimum three Directors consisting of two Independent directors and one executive director with the Chairman being Independent director. The Audit Committee acts in accordance with the Terms of Reference specified by the Board in writing.

SHREENATH INVESTMENT COMPANY LTD.

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CIN: L67120MH1979PLC022039 Phnoe No-6638 1800 Email: sic12889@gmail.com

The Composition of the Committee is as under:

Chairman: Mr. MukulGoyal

Members: Ms. Shubhada Jahagirdar,
Mr.VikasMapara

The Terms of Reference of the Audit Committee are broadly stated as under:

- (a) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (b) Review and monitor the auditors independence and performance and effectiveness of the audit process;
- (c) Review and monitoring of internal financial controls and risk management systems;
- (d) Review of the financial statements before submission to the Board;
- (e) Supervision of other financial and accounting matters as may be referred to by the Board;
- (f) Scrutiny of inter-corporate loans and investments;
- (g) Monitoring the end use of funds raised through public offers and related matters.
- (h) Valuation of undertakings or assets of the company, wherever it is necessary.

18. THE VIGIL MECHANISM:

Pursuant to Section 177 of the Companies Act, 2013, the company has established a 'Whistle Blower Policy & Vigil Mechanism' is annexed as "Annexure III" to the Director's Report, for directors and employees to report their genuine concerns to the company. The company oversees this 'Vigil Mechanism' through the Audit Committee of the Board.

19. QUALIFICATION GIVEN BY THE AUDITORS:

There are no qualifications, reservation or adverse remarks or disclaimers made by the Statutory Auditors of the Company in their report.

SHREENATH INVESTMENT COMPANY LTD.

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CIN: L67120MH1979PLC022039

Phnoe No-6638 1800

Email: sic12889@gmail.com

20. SECRETARIAL AUDIT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed M/s. Pramod S. Shah & Associates, a firm of Company Secretaries in Practice (C. P. No- 3804) to undertake Secretarial Audit of the Company. The Secretarial Audit Report is included as **Annexure-IV** and it forms an integral part of this Report.

Following Observation made by Secretarial Auditor in Secretarial Audit Report:

Sr. No	<u>Observation of Secretarial Auditor</u>	<u>Board Explanation or Comments</u>
1	As per Section 138 of the Companies Act, 2013, Company has not filed e-Form MGT-14 for Internal Auditor Appointment for the Financial year 2014-2015.	Your Company is under process of filing of e-Form MGT-14 and will make Condonation application, if require.
2	As per Section 203 of the Companies Act, 2013, Companies has not appointed whole-time key managerial personnel.	Your Company is under process of appointing of Whole-time key managerial personnel and the same will be appointed in due course.
3	As per Section 204 of the Companies Act, 2013 , the Company had duly appointed Secretarial Auditor at its Board Meeting , however Company has not filed an e-form MGT-14 for the said appointment of Secretarial Auditor	Your Company is under process of filing of e-Form MGT-14.
4	As per Rules 8 of Companies (Meetings of Board and its Powers) Rules, 2014, the Company had approved quarterly financial statements for the quarter ended 31 st July, 2014, 31 st October, 2014 and January 30, 2015. However,	Your Company is under process of filing of e-Form MGT-14 and will make Condonation application, if require.

SHREENATH INVESTMENT COMPANY LTD.

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CIN: L67120MH1979PLC022039

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Email: sic12889@gmail.com

	Company has not filed an e-form MGT-14 for filing approved quarterly financial statements.	
5	As per clause 41 of the listing Agreement, quarterly unaudited financial results are not accompanied by Limited Review Report of the Statutory Auditors/ Chartered Accountants.	Henceforth your Company will take care and will provide Limited review report for future filing of quarterly report and also there was no malafide intention of Company for not submitting the same.
6	As per Clause 54 of listing agreement the Company is required to maintain its website, but the Company had failed to maintain the same.	Your Company are under the process of maintaining the same in due course.
7	As per the provision of Section 121 of Companies Act, 2013, every Listed Company shall file Form MGT -15 within 30 days of Conclusion of Annual General Meeting. The Company has not filed MGT-15	Your Company will file the said e-Form MGT-15 in due course.
8	As per clause 47 of the Listing Agreement Company was required to appoint Company Secretary, but Company failed to appoint the same.	Your Company has not got the suitable candidate for the post of Company Secretary, who will act as Compliance officer of the Company. However, Your Company is under the process of appointing Company Secretary who will act as Compliance officer and the same will be appointed in due course.
9	As per Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has failed to provide e-voting facility at the Annual General Meeting of the Company held on September 25, 2014.	Henceforth your Company will provide the e-voting facility to the members of the Company and comply with the provisions thereof.

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Email: sicl2889@gmail.com

21. LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

The company has not given any loan or guarantee or provided security in connection with a loan to any other body corporate during the year.

22. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

The company has entered into transactions with related parties in accordance with the provisions of the Companies Act, 2013 and the particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as **Annexure – V**.

23. RISK MANAGEMENT:

Your Directors have enlarged mandate of Audit Committee to include responsibility to assist the Board in

- a) overseeing and approving the company's enterprise wide risk management framework; and
- b) periodic appraisal to assess any change needed in the context of changing business environment

24. PERFORMANCE EVALUATION:

The company has in place a policy on performance evaluation of independent directors, board, committees and individual directors. the board of directors evaluates its own performance in terms of operations of the company, financial results etc. the performance of committee(s) is evaluated by the board based on effectiveness of committee, its functioning and decisions etc. the board also reviews the performance of individual director(s) based on the contribution of the individual director to the board/ committee meetings, participation in discussions, inputs given in the meeting.

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of conduct for Independent Directors, a comprehensive exercise for evaluation of the performances of every Individual director, of the Board as a whole and its Committees and of the Chairperson of the Company has been carried by your company during the year under review

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as per the evaluation criteria approved by the Board and based on guidelines given in Schedule IV to the Companies Act, 2013.

For the purpose of carrying out performance evaluation exercise, four types of Evaluation forms were devised in which the evaluating authority has allotted

to the individual Director, the Board as a whole, its Committees and the Chairperson appropriate rating as Excellent, Very Good, Good or Satisfactory depending upon the performance.

Such evaluation exercise has been carried out

- (i) of Independent Directors by the Board
- (ii) of Non-Independent Directors by all the Independent Directors in separate meeting held for the purpose
- (iii) of the Board as a whole and its Committees by all the Independent Directors in separate meeting held for the purpose on 31st March, 2015.
- (iv) of the Chairperson of your Company by the Independent Directors in separate meeting held on 31st March, 2015 after taking into account the views of the Executive/Non-Executive Directors
- (v) of individual Directors by the Nomination and Remuneration Committee
- (vi) of the Board by itself.

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

25. AUDITORS:

M/s. Khimji Kunverji & Co., Statutory Auditors of your Company, bearing registration number 105146W were appointed on 25th September, 2014 for a period of 3 years to hold office. The Board, based on the recommendation of the Audit Committee, recommends the ratification of M/s. Khimji Kunverji & Co., as the Statutory Auditors of the Company.

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26. PARTICULARS OF EMPLOYEES:

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5)(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In accordance with Section 135 of the Companies Act, 2013 your Company has not constituted a Corporate Social Responsibility Committee, as the Company does not fall within the purview of provisions of the Companies Act, 2013.

28. LISTING ON STOCK EXCHANGES:

Your company's equity shares are listed on The Bombay Stock Exchange, Mumbai (BSE). The company has paid the listing fees to the stock exchanges for the financial year 2014-15.

29. DIRECTOR RETIRE BY ROTATION:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Ashwin Jain (DIN No: 00173983), will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The Board recommends his re-appointment to the Members of the Company at ensuing Annual General Meeting.

30. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and

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prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and with aid down internal financial controls to be followed by the company and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT:

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stakeholders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board



Vikas Mapara -Director

DIN: 00211580

Address: B/7 Staram Society,
Devi Dayal Road, Mulund (w),
Mumbai-400080.

Date: May 29, 2015

Place: Mumbai



Ashwin Jain -Director

DIN: 00173983

Address: B-3-246, Kasturi
Plaza, Manpada Road,
Dombivali (E) Mumbai-421201

Date: May 29, 2015

Place: Mumbai

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Annexure I to the Directors' Report

FORM MGT 9

EXTRACT OF ANNUAL RETURN AS AT MARCH 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L67120MH1979PLC022039
ii)	Registration Date	26/12/1979
iii)	Name of the Company	Shreenath Investment Company Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered office and contact details	801-802 Dalamal Tower, Nariman Point, Mumbai-400021. Tel : 022-6638-1800 Fax : 022-6638-1818
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company:

Sr. No.	Name and Description of main product / service	NIC Code of the product / service	% to total turnover of the Company
01	Investment in securities	659	0%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN	Holding / Subsidiary	% of Shares held	Applicable Section
01	N.A.	N.A.	N.A.	N.A.	N.A.

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IV. 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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	136550	136550	54.62%	-	136550	136550	54.62%	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	35500	35500	14.2%	-	35500	35500	14.2%	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	172050	172050	68.82%	-	172050	172050	68.82%	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
a) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	0	172050	172050	68.82%	-	172050	172050	68.82%	0

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0

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2. Non-Institutions									
a) Bodies Corp	0	46450	46450	18.58%	-	46450	46450	18.58%	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	31500	31500	12.60%	-	31500	31500	12.60%	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	77950	77950	31.18%	-	77950	77950	31.18%	0
Total Public Shareholding (B) = (B)(1) + (B)(2)	0	77950	77950	31.18%	-	77950	77950	31.18%	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	250000	250000	100%	-	250000	250000	100%	0

(ii) Shareholding of Promoters

Sr. No.	Shareholders 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 Company	%of Shares Pledged / encumbered to total shares	No of Shares	% of total shares of Company	%of Shares Pledged / encumbered to total shares	
01	Mangal Bhanshali	12,400	4.96	0	12,400	4.96	0	0
02	Roopchand Bhanshali	12,300	4.92	-	12,300	4.92	0	0
03	Akash Bhanshali	12,175	4.87	-	12,175	4.87	0	0
04	Lata Bhanshali	12,050	4.82	-	12,050	4.82	0	0
05	Meenu Bhanshali	11,950	4.78	-	11,950	4.78	0	0
06	Suraj Bhanshali	11,500	4.60	-	11,500	4.60	0	0
07	Ruchi Bhanshali	6,000	2.40	-	6,000	2.40	0	0
08	Abha Bhanshali	5,000	2.00	-	5,000	2.00	0	0
09	Rekha Shah	12,000	4.80	-	12,000	4.80	0	0
10	Kavita Shah	10,725	4.29	-	10,725	4.29	0	0
11	Ketan Shah	10,600	4.24	-	10,600	4.24	0	0
12	Krutarth Shah	10,100	4.04	-	10,100	4.04	0	0
13	Shantilal Shah HUF	9,750	3.90	-	9,750	3.90	0	0

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14	Advance Compflow Pvt Ltd	12,000	4.80	-	12,000	4.80	0	0
15	Talma Chemical Ind Pvt Ltd	11,500	4.60	-	11,500	4.60	0	0
16	Amrit Petroleum P Ltd	12,000	4.80	-	12,000	4.80	0	0

(III) CHANGE IN PROMOTERS' SHAREHOLDING

		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
	At the beginning of the year				
01	Mangal Bhanshali	12,400	4.96	12,400	4.96
02	Roopchand Bhanshali	12,300	4.92	12,300	4.92
03	Akash Bhanshali	12,175	4.87	12,175	4.87
04	Lata Bhanshali	12,050	4.82	12,050	4.82
05	Meenu Bhanshali	11,950	4.78	11,950	4.78
06	Suraj Bhanshali	11,500	4.60	11,500	4.60
07	Ruchi Bhanshali	6,000	2.40	6,000	2.40
08	Abha Bhanshali	5,000	2.00	5,000	2.00
09	Rekha Shah	12,000	4.80	12,000	4.80
10	Kavita Shah	10,725	4.29	10,725	4.29
11	Ketan Shah	10,600	4.24	10,600	4.24
12	Krutarth Shah	10,100	4.04	10,100	4.04
13	Shantilal Shah HUF	9,750	3.90	9,750	3.90
14	Advance Compflow Pvt Ltd	12,000	4.80	12,000	4.80
15	Talma Chemical Ind Pvt Ltd	11,500	4.60	11,500	4.60
16	Amrit Petroleum P Ltd	12,000	4.80	12,000	4.80
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease e.g. allotment / transfer / bonus/ sweat equity etc):	No changes during the year			
	At the end of the year				
01	Mangal Bhanshali	12,400	4.96	12,400	4.96
02	Roopchand Bhanshali	12,300	4.92	12,300	4.92
03	Akash Bhanshali	12,175	4.87	12,175	4.87
04	Lata Bhanshali	12,050	4.82	12,050	4.82
05	Meenu Bhanshali	11,950	4.78	11,950	4.78
06	Suraj Bhanshali	11,500	4.60	11,500	4.60
07	Ruchi Bhanshali	6,000	2.40	6,000	2.40
08	Abha Bhanshali	5,000	2.00	5,000	2.00
09	Rekha Shah	12,000	4.80	12,000	4.80
10	Kavita Shah	10,725	4.29	10,725	4.29

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11	Ketan Shah	10,600	4.24	10,600	4.24
12	Krutarth Shah	10,100	4.04	10,100	4.04
13	Shantilal Shah HUF	9,750	3.90	9,750	3.90
14	Advance Compflow Pvt Ltd	12,000	4.80	12,000	4.80
15	Talma Chemical Ind Pvt Ltd	11,500	4.60	11,500	4.60
16	Amrit Petroleum P Ltd	12,000	4.80	12,000	4.80

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		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
	At the beginning of the year				
01	Impact Growth Pvt ltd	12100	4.84	-	-
02	Trupti Petroleum Pvt Ltd	11900	4.76	-	-
03	Optimum Stock Trading Pvt Ltd	11750	4.70	-	-
04	Optimum Securities Pvt ltd	10500	4.20	-	-
05	Durgesh Sumatilal Shah	4000	1.6	-	-
06	Natwarlal Thakardas Shah	3100	1.24	-	-
07	Dushyant Natwarlal Dalal	2600	1.04	-	-
08	Nimesh Sumatilal Shah	2000	0.8	-	-
09	Urmila D Shah	2000	0.8	-	-
10	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease e.g. allotment / transfer / bonus/ sweat equity etc):	No changes during the year			
	At the end of the year				
01	Impact Growth Pvt ltd	12100	4.84	-	-
02	Trupti Petroleum Pvt Ltd	11900	4.76	-	-
03	Optimum Stock Trading Pvt Ltd	11750	4.70	-	-
04	Optimum Securities Pvt Ltd	10500	4.20	-	-
05	Durgesh Sumatilal Shah	4000	1.6	-	-
06	Natwarlal Thakardas Shah	3100	1.24	-	-
07	Dushyant Natwarlal Dalal	2600	1.04	-	-
08	Nimesh Sumatilal Shah	2000	0.8	-	-
09	Urmila D Shah	2000	0.8	-	-

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(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		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					
	At the beginning of the year	1200	0.48%	1200	0.48%
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease e.g. allotment / transfer / bonus/ sweat equity etc):	No changes during the year			
	At the end of the year	1200	0.48%	1200	0.48%

V.INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:						
Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	Stock Option	NIL	NIL	NIL	NIL	NIL
	Sweat Equity	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)					
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
	1. Independent Director * Fees for attending board / committee Meeting * Commission(s) * Others, please specify	N.A.	N.A.	N.A.
	Total (1)	NIL	NIL	NIL
	2. Other Non-Executive Directors * Fees for attending board / committee Meeting * Commission(s) * Others, please specify	N.A.	N.A.	N.A.
	Total (2)	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary a) Salary as per the provisions contained in sections 17(1) of the Income Tax act, 1961; b) Value of perquisites u/s 17(2) Income-tax Act, 1961; c) Profits in lieu of salary under section 17(3) Income- Tax Act, 1961.	-	-	-	-
2	Stock Option	-	-	-	-
	Sweat Equity	-	-	-	-
	Commission - as % of profit - others, specify...	-	-	-	-
	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT	Appeal made if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.

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Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of the Board



Vikas Mapara -Director

DIN: 00211580

Address: B/7 Staram Society,
Devi Dayal Road, Mulund (w),
Mumbai-400080.

Date: May 29, 2015

Place: Mumbai



Ashwin Jain -Director

DIN: 00173983

Address: B-3-246, Kasturi
Plaza, Manpada Road,
Dombivali (E) Mumbai-421201

Date: May 29, 2015

Place: Mumbai

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Annexure II- Nomination & Remuneration Policy

INTRODUCTION:

In terms of Section 178 of the Companies Act, 2013 (as amended from time to time), this policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management of M/s. Shreenath Investment Company Limited have been formulated by the Nomination and Remuneration Committee. This policy shall act as guidelines on matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management.

1. DIFINITION:

In this policy unless the context otherwise requires:

- ✚ Act means The Companies Act, 2013 and rules made thereunder, as amended from time to time;
- ✚ Company means “**Shreenath Investment Company Limited**”;
- ✚ Board means Board of Directors of M/s. Shreenath Investment Company Limited;
- ✚ Independent Director means a Director referred to in Section 149 (6) of The Companies Act, 2013 read with clause 49 of the listing agreement;
- ✚ Committee means “**Nomination and Remuneration Committee**” of the Company as constituted by the Board from time to time;
- ✚ Key Managerial Personnel or KMP means Managing Director, Joint Managing Director, Whole-time Director, Chief Financial Officer, Company Secretary and such other persons who may be deemed to be KMP under the Companies Act, 2013;
- ✚ Senior Management Personnel means personnel of the Company comprising of all members of management one level below the executive directors including the functional heads. The designation and categories of such

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Personnel will be determined by the Company based on the functional and reporting structure;

The words and expressions used but not defined herein, but defined under the Companies Act, 2013 shall have the meaning assigned therein.

2. APPLICABILITY:

- a) Directors (Executive and Non Executive)
- b) Key Managerial Personnel
- c) Senior Management Personnel
- d) Other Employees

3. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Board has the power to constitute / reconstitute the Committee from time to time in order to make it consistent with other policies and applicable statutory requirements. This is in line with the requirements of the Companies Act, 2013 ("Act").

4. KEY OBJECTIVES OF THE COMMITTEE:

- a) To guide the Board in relation to the appointment and changes in Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the Members of the Board and provide necessary report to the Board for further evaluation;
- c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- d) To develop a succession plan for the Board and to regularly review the plan;
- e) To determine remuneration based on Company's financial position, trends and practices on remuneration prevailing in the industry;

SHREENATH INVESTMENT COMPANY LTD.

801-802 DALAMAL TOWERS, FREE PRESS MARG, NARIMAN POINT, MUMBAI 400 021.

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Phnoe No-6638 1800

Email: sic12889@gmail.com

f) Consider any other matters as may be requested by the Board.

5. MEETINGS:

The meeting of the Committee shall be held at regular intervals as deemed fit and appropriate.

The Chairman of the Committee or in his absence any other member of the Committee authorized by him on his behalf shall attend general meetings of the Company.

6. COMMITTEE MEMBERS INTEREST:

A member of the Committee is not entitled to participate in the discussions when his/her own remuneration is discussed at a meeting or when his/her performance is being evaluated.

7. APPOINTMENT OF DIRECTOR, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT - CRITERIA & QUALIFICATION:

The appointment of Director, Key Managerial Personnel and Senior Management will be based on the outcome of strategic planning.

The Committee shall consider the standards of qualification, expertise and experience of the candidates for appointment as Director, Key Managerial Personnel and Senior Management and accordingly recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

8. TERM / TENURE:

a) Managing director/whole-time director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time.

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b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

9. EVALUATION:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

10. REMOVAL:

Due to reasons for any disqualifications mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations

11. RETIREMENT:

The Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion in retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company

12. AMENDMENTS TO THE NOMINATION AND REMUNERATION POLICY:

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee may amend this policy, as deemed fit from time to time.

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Email: sic12889@gmail.com

For and on behalf of the Board



Vikas Mapara -Director

DIN: 00211580

Address: B/7 Staram Society,
Devi Dayal Road, Mulund (w),
Mumbai-400080.

Date: May 29, 2015

Place:



Ashwin Jain -Director

DIN: 00173983

Address: B-3-246, Kasturi
Plaza, Manpada Road,
Dombivali (E) Mumbai-421201

Date: May 29, 2015

Place:

SHREENATH INVESTMENT COMPANY LTD.

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Annexure III

Vigil Mechanism/ Whistle Blower Policy

(Pursuant to Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014)

I. PREFACE:

1. The Company believes in conducting its business affairs in fair and transparent manner by adherence to high standard of professionalism, integrity, honesty, prudence and ethical behavior. The company is committed to create a culture where its director or employees feel safe in reporting of any unethical practices or event of fraud, misconduct or violations.
2. Section 177 of the Companies Act, 2013 ("the Act") and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, inter alia, provides for establishment of a mechanism called 'Vigil Mechanism' for Directors and Employees to report their genuine concerns or grievances, such as instances of unethical behavior, actual or suspected, fraud or violation of the code for Directors and Employees. The Act further requires every listed Company, to establish such vigil mechanism.
3. The objective of this policy is to encourage employees to bring ethical and legal violations they are aware of to an internal authority so that action can be taken immediately to resolve the problem. This policy provides a framework to promote responsible and secure whistle blowing.
4. A vigil mechanism not only helps to detect fraud in organizations, but is also used as a corporate governance tool, which prevents and deters fraudulent activity.

The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation or vendetta.

This policy should be read in conjunction with applicable laws and regulations.

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Email: sic12889@gmail.com

II. DEFINITIONS

“Act”: means Companies Act, 2013;

“Company”: means Shreenath Investment Company Limited.

“Employees”: means every employee of the Company (whether working in India or abroad) and includes director of the Company;

“Protected Disclosure”: means a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature;

“Subject”: means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation;

“Whistle Blower”: means a Director or an employee making Protected Disclosure under this policy;

III. SCOPE & PROCEDURE

The Whistle Blower Policy shall be operated and administered by Mr. Mukul Mohandas Goyal – Chairman of the Audit Committee, to whom employees may report their concerns. The Director nominated to administer this Policy may issue necessary guideline/timeline for operation of this Policy. In case of repeated frivolous complaints being filed by the employees, the Member of the Audit Committee may take suitable action against the concerned employee including reprimand.

The Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company. The role of Whistle Blower's is of reporting party with reliable information.

All Protected Disclosures shall be addressed to the Director nominated to operate and administer this Policy. Protected disclosure shall be made in writing under the covering letter signed by the complainant within 30 days of the occurrence of the concern/event or before occurrence to the chairman of the Audit Committee by hand delivery or Speed/Regd. post or Fax or Email. The Contact details of the Director so nominated are as follows:

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CIN: L67120MH1979PLC022039

Phnoe No-6638 1800

Email: sic12889@gmail.com

- Name and Address – Mr. Mukul Mohandas Goyal – Chairman (Audit Committee)
F/4 Jolly High Rise Apartments, Pali Mala Road
Bandra (West), Mumbai-400050
Maharashtra, India
Contact: 6638 1800

- Name and Address – Mr. Vikas Harilal Mapara- Member (Audit Committee)
B/7 Sitaram Society, Devidayal Road,
Mulund(w), Mumbai-400080
Maharashtra, India.
Contact: 6638 1800

Care must be taken to keep the identity of Whistle Blower confidential. Unfair treatment will not be meted out to a Whistle Blower because of reporting a Protected Disclosure under this Policy. The identity of the Whistle Blower shall be kept confidential to the extent possible as permitted under law.

On receipt of the protected disclosure, the Chairman, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not.

IV. DISQUALIFICATION

Employees of the company shall be protected from any kind of unfair treatment after making the Protected Disclosures, however, any misuse of this mechanism will warrant disciplinary action. Protection under this Policy would not mean protection from disciplinary action arising out of careless or false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fid intention. Policy should not be used for raising malicious or unfounded allegations against colleagues.

V. INVESTIGATION

All Protected Disclosures reported under this Policy shall be investigated by the Concerned Director. Where initial inquiry indicates that the concern has no basis or it is not a matter to be investigated under this Policy, then it may be dismissed at this stage and no further investigation shall be carried on. If initial inquiry indicates that further investigation is necessary, then detailed investigation shall be conducted. The concerned Director may take the help of outside expert for assistance.

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Phnoe No-6638 1800

Email: sicl2889@gmail.com

Subject will normally be informed regarding allegations made against him and have opportunities for providing his inputs to facilitate the investigation. Subject shall be given the opportunity to respond to findings contained in the investigation report, unless there are compelling reasons not to do so. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

Investigators shall take all requisite steps including technical & other resources for fact-finding and analysis of the Protected Disclosure. Investigators shall act independently and unbiased. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior and observance of legal and professional standards.

After investigation of the Protected Disclosure if it is found that an improper or unethical act has been committed, the concerned Director shall recommend to the management of the Company to take such disciplinary or corrective action as the concerned Director may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable employee or personnel conduct and disciplinary procedures.

VI. CONFIDENTIALITY

The Whistle Blower, the Subject, the Whistle Officer, the Investigator, and everyone involved in the process shall:

- a. maintain complete confidentiality/ secrecy of the matter
- b. not to keep the papers unattended anywhere at any time
- c. keep the electronic mails/files under password
- d. not to discuss the matter in any informal/social gatherings/ meetings
- e. discuss only to the extent or with the persons required for the purpose of completing the process and investigations

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

VII. RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of five years.

SHREENATH INVESTMENT COMPANY LTD.

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Email: sicl2889@gmail.com

VIII. REVIEW / AMENDMENT

The Board may review this Policy as and when it deems appropriate. The Company reserves t the right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and directors unless the same is notified to the Employees and directors in writing.

If due to subsequent amendment in the laws, this policy or any part hereof becomes inconsistent with the law, the provisions of law shall prevail and this policy shall be deemed to be amended to that extent.

For and on behalf of the Board



VikasMapara -Director

DIN: 00211580

Address: B/7 Staram Society,
Devi Dayal Road, Mulund (w),
Mumbai-400080.

Date: May 29, 2015

Place:



Ashwini Jain -Director

DIN: 00173983

Address: B-3-246, Kasturi
Plaza, Manpada Road,
Dombivali (E) Mumbai-421201

Date: May 29, 2015

Place:

SHREENATH INVESTMENT COMPANY LTD.

801-802 DALAMAL TOWERS, FREE PRESS MARG, NARIMAN POINT, MUMBAI 400 021.

CIN: L67120MH1979PLC022039

Phnoe No-6638 1800

Email: sic12889@gmail.com

Annexure - V- Form AOC 2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies

(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of material contracts or arrangement or transactions at arm's length basis :

a) Name(s) of the related party and nature of relationship: M/s. Visual Percept Solar Private Limited. Key Managerial Personnel having significant influence.

(b) Nature of contracts/arrangements/transactions: Leasing of Property

(c) Duration of the contracts / arrangements/transactions: 7 Year

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 10,02,600/-

(e) Date(s) of approval by the Board, if any: N.A.

(f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

For and on behalf of the Board



Vikas Mapara -Director

DIN: 00211580

Address: B/7 Staram Society,
Devi Dayal Road, Mulund (w),
Mumbai-400080.

Date: May 29, 2015

Place: Mumbai



Ashwin Jain -Director

DIN: 00173983

Address: B-3-246, Kasturi
Plaza, Manpada Road,
Dombivali (E) Mumbai-421201

Date: May 29, 2015

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

THE MEMBERS OF
SHREENATH INVESTMENT COMPANY LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of Shreenath Investment Company 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

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 preparation 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.

Auditor's Responsibility

3. 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

4. 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements

5. 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 of the Company

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Significant Accounting Policies and Other Notes on Accounts and those appearing elsewhere in the accounts 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:
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
 - b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - c) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we report that:
- a) We have 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 appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt 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 March 31, 2015 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
9. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- a) The Company has process of evaluating the impact of pending litigations on its financial position which is Nil as at the date of Balance Sheet as per the note 16.4 to the Financial Statements ;



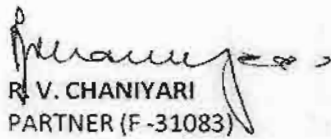
Khimji Kunverji & Co

Chartered Accountants (Registered)



- b) The Company does not have any foreseeable losses as at the date of Balance Sheet on its long term contracts. It does not have any derivative contracts. - Refer Note 16.5 to the financial statements;
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
KHIMJI KUNVERJI & Co
Chartered Accountants
Firm Registration No. 105146W


R. V. CHANIYARI
PARTNER (F-31083)

Place: Mumbai,
Dated: May 29, 2015

SKg

Annexure referred to in paragraph 7 of our report of even date

- i.
 - a) The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.
 - b) The Company has physically verified its fixed assets which in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were observed during the physical verification.
- ii. The Company did not hold inventory during the year and hence Clauses 3(ii) (a), (b) and (c) of the Order, are not applicable to the company
- iii. The Company has not given any loans, secured or unsecured, to companies, firm or other parties covered in the register maintained under section 189 of the Act. Hence, clauses 3(iii) (a), (b) of the Order, are not applicable to the Company
- iv. In our opinion and according to the information and explanations given, there is adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of examination of the books and records of the Company and according to the information and explanations given, and as per the checking carried out in accordance with the auditing standards generally accepted in India, neither we have observed nor we have been reported for any continuing failure to correct major weaknesses in the internal control system relating to the aforesaid. During the year the Company has neither purchased any inventory nor sold any goods, hence we have not commented on same.
- v. The Company has not accepted any deposits, hence requirement of compliance with the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules 2014 are not applicable to the Company.
- vi. As informed, the Company is not required to maintain Cost Records under sub section (1) of Section 148 of the Act.
- vii.
 - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Service Tax, Cess and other material Statutory Dues applicable to it. There were no arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

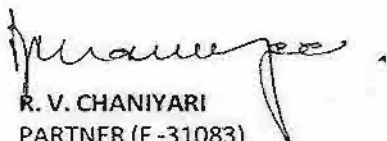
As informed, statutory dues in the nature of wealth tax, provident fund, employees state insurance, value added tax, sales tax, custom duty, excise duty are not applicable to the company.
 - b) According to the information and explanations given to us, there are no dues of income tax, service tax and cess which have not been deposited on account of any dispute.

As informed, statutory dues in the nature of wealth tax, sales tax, custom duty, excise duty and value added tax are not applicable to the Company
 - c) As informed, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.



- viii. The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in current financial year or in the immediately preceding financial year
- ix. According to the information and explanations given, the Company has neither taken loans from financial institutions and banks nor has the company issued any debentures, hence clause 3(ix) of the Order is not applicable to the Company
- x. According to information and explanations given, the Company has not given guarantees for loans taken by others from banks or financial institutions
- xi. According to the information and explanation given, the Company has not obtain any term Loan during the year, Hence clause 3(xi) of the Order is not applicable to Company
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the year nor we have been informed of such case by the management

For and on behalf of
KHIMJI KUNVERJI & Co
Chartered Accountants
Firm Registration No. 105146W



R. V. CHANIYARI
PARTNER (F-31083)
Place: Mumbai,
Dated: May 29, 2015

SKS

SHREENATH INVESTMENT COMPANY LIMITED

CIN : L67120MH1979PLC022039

Balance Sheet as on 31 March, 2015

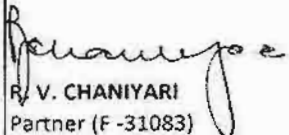
(Amount in INR)

Particulars	Note No.	As At	
		31-Mar-15	31-Mar-14
Equity And Liability			
<u>Shareholder's Fund</u>			
Share Capital	1	25,00,000	25,00,000
Reserves and Surplus	2	7,20,78,699	6,64,64,888
		7,45,78,699	6,89,64,888
<u>Current Liability</u>			
Other current liabilities	3	1,98,853	1,33,605
Short term Provisions	4	-	92,506
		1,98,853	2,26,111
Total		7,47,77,552	6,91,90,999
ASSETS			
<u>Non- Current Assets</u>			
Fixed assets- Tangible Assets	5		
Gross Block		46,41,665	64,40,342
Less:- Accumulated Depreciation		34,78,736	34,48,485
		11,62,929	29,91,857
Non-current Investments	6	5,44,88,554	5,73,34,054
Deferred Tax Asset (Net)	7	4,85,555	16,390
Long term Loans and Advances	8	6,04,310	5,89,490
		5,67,41,348	6,09,31,791
<u>Current Assets</u>			
Current Investments	9	1,76,41,988	66,73,172
Cash and Bank balances	10	19,302	6,31,436
Short term Loans and Advances	11	3,74,914	2,636
Other Current Assets	12	-	9,51,965
		1,80,36,204	82,59,208
Total		7,47,77,552	6,91,90,999
Significant accounting policies	15		
Other notes to accounts	16		

Notes referred to above form an integral part of the accounts.

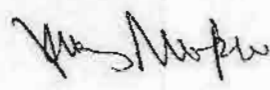
As per our attached report of even date.


For and on behalf of
KHIMJI KUNVERJI & CO.
 Firm Registration No. 105146W
 Chartered Accountants


R. V. CHANIYARI
 Partner (F -31083)

SKS

For and on behalf of the Board of Directors
SHREENATH INVESTMENT COMPANY LIMITED


(Vikas Mapara)
 Director
 DIN-211580


(Ashwin Jain)
 Director
 DIN-173983

Place : Mumbai
 Date : 29 May 2015

SHREENATH INVESTMENT COMPANY LIMITED
CIN : L67120MH1979PLC022039
Statement of Profit & Loss For the Year ended March 31, 2015

(Amount in INR)

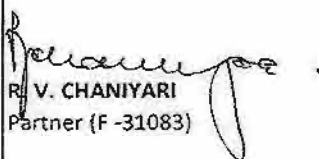
Particulars	Note No.	For the Year ended	
		31-Mar-15	31-Mar-14
INCOME			
Other Income	13	88,05,501	35,32,166
Total Income		88,05,501	35,32,166
EXPENSES			
Depreciation	5	9,37,357	4,78,457
Other Expenses	14	20,83,283	6,53,593
Total Expenses		30,20,640	11,32,050
Profit Before Tax		57,84,861	24,00,116
TAX EXPENSES:			
Current Tax		8,05,000	4,25,000
Deferred Tax Liability / (Asset)		(4,69,165)	(37,363)
Income Tax of earlier years		16,295	-
		3,52,130	3,87,637
PROFIT FOR THE YEAR		54,32,731	20,12,479
EARNING PER EQUITY SHARE:	16.1		
BASIC		21.73	8.05
DILUTED		21.73	8.05

(Face value per share Rs 10 (Previous Year Rs 10))

Notes referred to above form an integral part of the accounts.


As per our attached report of even date.

For and on behalf of
KHIMJI KUNVERJI & CO.
 Firm Registration No. 105146W
 Chartered Accountants


R. V. CHANIYARI
 Partner (F -31083)

SRS

For and on behalf of the Board of Directors of
SHREENATH INVESTMENT COMPANY LIMITED


(Vikas Mapara)
 Director
 DIN-211580


(Ashwin Jain)
 Director
 DIN-173983

Place : Mumbai
 Date : 29 May 2015

SHREENATH INVESTMENT COMPANY LIMITED
CIN : L67120MH1979PLC022039
Cash Flow Statement For the Year ended March 31, 2015

(Amount in INR)

Particulars	For The Year Ended			
	31-Mar-15		31-Mar-14	
A Cash Flow from Operating Activities				
Net Profit before tax		57,84,861		24,00,116
Adjustments For:				
Depreciation	9,37,357		4,78,457	
Fixed Asset Discarded	8,91,571		-	
Loss/(Profit) on sale of Mutual Fund held as current investment	-		1,12,580	
Loss/(Profit) on sale of Equity Shares	(53,66,085)		-	
Dividend Income	(20,13,470)		(18,06,646)	
Interest on TDS	-	(55,50,627)	-	(12,15,609)
Operating Profit before working Capital Changes		2,34,234		11,84,507
Adjustments For Working Capital Changes				
Decrease / (Increase) in Short Term Loans & Advances	(6,493)		16,339	
Decrease / (Increase) in Other Current Assets	8,55,218		(8,55,218)	
(Decrease) / Increase in Other Current Liabilities	65,248	9,13,973	83,043	(7,55,836)
Cash Generated From Operations		11,48,207		4,28,671
Income Tax paid		10,98,505		1,83,810
NET CASH FLOW FROM OPERATING ACTIVITIES		49,702		2,44,861
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Asset	-		-	
Purchase of Current Investment - Net	(1,09,68,817)		(18,05,578)	
Dividend Income Received	21,10,216		20,00,955	
Sale of Non-Current Investment	82,11,585		-	
Long term advances Loans and Advances	(14,820)		-	
NET CASH FLOW FROM INVESTING ACTIVITIES		(6,61,836)		1,95,377
C CASH FLOW FROM FINANCING ACTIVITIES				
D Net Increase/(Decrease) in Cash & Bank Balance		(6,12,133)		4,40,239
Add: Opening Balance of Cash & Bank Balance		6,31,436		1,91,197
Closing Balance of Cash & Bank Balance		19,302		6,31,436

Notes:

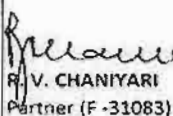
The cash flow statement has been prepared under the 'Indirect Method' as set out in AS 3 - "Cash Flow Statement" and notified in Companies (Accounting standards) Rules, 2006 (as amended).

1) Cash and Bank Balance includes:	2014-15	2013-14
Cash and Cash Equivalent	1,392	1,392
Balance with Banks	17,910	6,30,044
	<u>19,302</u>	<u>6,31,436</u>

2) Previous Year's figure have been regrouped/ rearranged to confirm to the current Year's presentation, wherever necessary

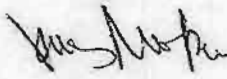
As per our attached report of even date

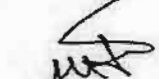
For and on behalf of
KHIMJI KUNVERJI & CO.
Firm Registration No. 105146W
Chartered Accountants


R. V. CHANIYARI
Partner (F-31083)

SKS

For and on behalf of the Board of Directors
SHREENATH INVESTMENT COMPANY LIMITED


(Vikas Mapara)
Director
DIN-211580


(Ashwin Jain)
Director
DIN-173983

Place : Mumbai
Date : 29 May 2015

1 Share Capital (Amount in INR)

Particulars	As At	
	31-Mar-15	31-Mar-14
Authorized		
250,000 (Previous year 250,000) Equity Share of Rs 10 Each Fully Paid up	25,00,000	25,00,000
Issued, Subscribed And Fully Paid Up		
250,000 (Previous year 250,000) Equity Shares of Rs. 10 Each Fully Paid up	25,00,000	25,00,000
	25,00,000	25,00,000

Reconciliation of shares outstanding at the beginning and at the end of reporting period (Amount in INR)

Particulars	As At March 31, 2015		As At March 31, 2014	
	No.	Amount (Rs.)	No.	Amount (Rs.)
Outstanding at the beginning of the year	2,50,000	25,00,000	2,50,000	25,00,000
Add:- Issued during the year	-	-	-	-
Outstanding at the end of the year	2,50,000	25,00,000	2,50,000	25,00,000

Shareholders More Than 5% of equity share of the Company

There are no shareholders holding more than 5% of shares in the current as well as Previous Year

Rights, Preferences and restrictions attached to each class of shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

In the last 5 years preceding the balance sheet date,

No shares have been allotted as fully paid shares without payment being received in cash.

No shares allotted as fully paid shares by way of bonus shares.

No calls are unpaid by directors or officers.

No shares are bought back by the company.

No shares have been forfeited during the year.

2 Reserves and Surplus (Amount in INR)

Particulars	As At	
	31-Mar-15	31-Mar-14
Capital Reserve		
Balance at the beginning of the year	8,65,530	8,65,530
Add:- Addition during the year	-	-
Balance at the end of the year	8,65,530	8,65,530
Surplus In Profit And Loss Account		
Balance at the beginning of the year	6,55,99,358	6,32,88,927
Add:- Addition during the year	54,32,731	20,12,479
Add:- Excess provision for tax of earlier years w/back	1,81,080	2,97,952
Balance at the end of the year	7,12,13,169	6,55,99,358
Total Reserves	7,20,78,699	6,64,64,888

3 Other current liabilities (Amount in INR)

Particulars	As At	
	31-Mar-15	31-Mar-14
Creditors For Expenses (Refer Note 16(S))	1,95,253	25,281
Statutory Dues	3,600	1,08,324
Total	1,98,853	1,33,605

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4 Short term Provisions (Amount in INR)		
Particulars	As At	
	31-Mar-15	31-Mar-14
Provision for Taxation (Net of Advance Tax NA, Previous Year Rs 25,72,494)	-	92,506
Total	-	92,506

5 Fixed Assets (Amount in INR)				
Tangible Assets				
Particulars	Buildings*	Furniture and Fixtures	Office Equipment	TOTAL
Gross Block				
As at 1st April 2013	34,28,342	17,00,000	13,12,000	64,40,342
Additions	-	-	-	-
Deletions/Adjustment	-	-	-	-
As at 31st March 2014	34,28,342	17,00,000	13,12,000	64,40,342
Additions	-	-	-	-
Deletions/Adjustment	-	14,27,886	3,70,790	17,98,677
As at 31st March 2015	34,28,342	2,72,114	9,41,210	46,41,665
Accumulated Depreciation				
As at 1st April, 2013	26,65,087	1,78,719	1,26,222	29,70,028
For the year	38,163	2,75,352	1,64,942	4,78,457
Deletions/Adjustment	-	-	-	-
As at 31st March 2014	27,03,250	4,54,071	2,91,164	34,48,485
For the year	31,473	3,40,215	5,65,669	9,37,357
Deletions/Adjustment	-	6,67,147	2,39,959	9,07,106
As at 31st March 2015	27,34,723	1,27,139	6,16,874	34,78,736
Net book amount as at 31 March 2014	7,25,092	12,45,929	10,20,836	29,91,857
Net book amount as at 31 March 2015	6,93,619	1,44,975	3,24,336	11,62,929

(*) Includes 20 shares of Dalamal Tower Premises Co-operative Society Ltd of Rs.50 each aggregating to Rs.1,000

6 Non-current investments- (At Cost) (Amount in INR)				
NON TRADE INVESTMENTS - QUOTED				
Investment in Equity Instrument	As At March 31, 2015		As At March 31, 2014	
	No.	Amount (Rs.)	No.	Amount (Rs.)
EQUITY SHARES OF Rs. 2 EACH				
Bharat Forge Limited	2,00,000	4,97,92,740	2,00,000	4,97,92,740
Essel Propack Ltd	80,000	27,78,219	80,000	27,78,219
EQUITY SHARES OF Rs. 10 EACH :				
Coal India Limited	7,631	18,69,595	7,631	18,69,595
ONGC Limited	-	-	22,764	28,45,500
Redex Protech Limited	11,000	1,35,500	11,000	1,35,500
Axis Capital Markets (I) Ltd	4,800	48,000	4,800	48,000
Sub Total		5,46,24,054		5,74,69,554
Less: Provision for Diminution in value of Shares		(1,35,500)		(1,35,500)
Sub Total		(1,35,500)		(1,35,500)
Total		5,44,88,554		5,73,34,054

AGGREGATE BOOK VALUE

QUOTED	5,44,88,554	5,73,34,054
UNQUOTED	-	-
	5,44,88,554	5,73,34,054
Aggregate Market Value of the Quoted Investments	26,83,20,794	9,85,61,542

7 Deferred Tax (Amount in INR)		
Particulars	As At	
	31-Mar-15	31-Mar-14
Deferred Tax (Asset) / Liability		
Depreciation	4,85,555	16,390
Total	4,85,555	16,390

8 Long term loans and advances (Amount in INR)		
Particulars	As At	
	31-Mar-15	31-Mar-14
Unsecured Considered Good		
Security Deposit	6,04,310	5,89,490
Total	6,04,310	5,89,490



9 Current Investment - (At Cost)

NON TRADE INVESTMENTS - UNQUOTED

(Amount in INR)

Investment in Mutual Fund	As At March 31, 2015		As At March 31, 2014	
	No.	Amount (Rs.)	No.	Amount (Rs.)
Hdfc Cmf- Saving Plan (Daily dividend)	16,58,643	1,76,41,988	6,27,390	66,73,172
Total		1,76,41,988		66,73,172

Aggregate Market Value of the Current Investments **1,76,41,988**

10 Cash & Bank Balance

(Amount in INR)

Particulars	As At	
	31-Mar-15	31-Mar-14
Cash and Cash Equivalent		
Cash in hand	1,392	1,392
Bank Balance With Scheduled Banks		
In Current Accounts	17,910	6,30,044
Total	19,302	6,31,436

11 Short term loans and advances

(Amount in INR)

Particulars	As At	
	31-Mar-15	31-Mar-14
Unsecured Considered Good		
Income Tax (Net of Provisions of Rs. 31,95,000) Previous Year: NA)	3,65,785	-
Prepaid Expenses	9,129	2,636
Total	3,74,914	2,636

12 Other current assets

(Amount in INR)

Particulars	As At	
	31-Mar-15	31-Mar-14
Dividend Receivable	-	96,747
Rent Receivable	-	8,55,218
Total	-	9,51,965

13 Other Income

(Amount in INR)

Particulars	Year Ended	
	31-Mar-15	31-Mar-14
Dividend And Other Income		
on Long term Investments	13,69,653	14,19,661
on Current Investments	6,43,817	3,86,985
Profit/(Loss) on sale of Mutual Fund	-	(1,12,580)
Profit/(Loss) on sale of Equity Shares	53,66,085	-
Rent	14,20,350	18,38,100
Interest	5,596	-
Total	88,05,501	35,32,166

14 Other Expenses

(Amount in INR)

Particulars	Year Ended	
	31-Mar-15	31-Mar-14
Advertisement	47,268	44,821
Professional Fees	46,163	36,098
Rates & Taxes(*)	23,066	25,541
Society Maintenance Charges(*)	1,96,332	4,52,823
Listing Fees	1,12,360	15,000
Interest	14,253	252
Bank Charges	112	-
Electricity Charges	6,75,236	-
Telephone Charges	4,054	-
Fixed Asset discarded	8,91,571	-
Auditors Remuneration:		
Audit Fees	28,090	28,090
Tax Matter Fees	22,472	22,472
Out of Pocket Exp.	2,567	2,250
Repairs & Maintenance	-	12,149
Miscellaneous Expenses	19,740	14,097
Total	20,83,283	6,53,593

(*) Previous year figures shown, includes Rs.20,000 in Rates & Taxes and Rs.77,780 in Society Maintenance Charges which pertain to prior period.



As on 31st March, 2015

Note:-15

Significant Accounting Policies

1. Background

The Company's shares are listed on Bombay Stock Exchange Ltd ('BSE'). On January 18, 1999, BSE has suspended the trading in the Company's shares on account of non-compliance with Listing Agreement with BSE.

2. Basis of Preparation of Financial Statement

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (AS) Notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

3. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. Revenue Recognition

Dividend income on investments is accounted for when the right to receive the payment is established. Rent Income on property is recognized on accrual basis. Profit on sale of investment is recognized at the time of redemption/sale.

5. Fixed Assets

Tangible fixed Assets are stated at cost, less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

6. Depreciation/ Amortisation

(a) Shift from rate based concept to useful life concept for Charging depreciation

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956 prescribed the requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. Effective from 1st April, 2014, the Company has provided depreciation on fixed assets based on useful lives as provided in Schedule II of the Companies Act, 2013 or as re-assessed by the Company. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.



Shreenath Investment Company Limited

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As on 31st March, 2015

Based on transitional provision given in Schedule II to the Companies Act, 2013, the carrying value of assets whose useful lives are already exhausted amounting to Rs. Nil has been charged to opening balance of retained earnings. Had there been no change in useful lives of fixed assets, the charge to the Statement of Profit & Loss would have been higher/ (lower) by Rs. 5.34 Lacs.

- (b) Depreciation on Tangible fixed assets is provided on written down value method using the rates arrived at based on the remaining useful lives as specified in schedule II of the Companies Act, 2013 or estimated by management. Depreciation on assets added/ disposed during the year has been provided with reference to the date of addition/ disposal.

A: Asset where useful life is same as per Schedule II

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
Buildings	60 Years
Furniture & Fixture	10 Years
Office Equipment's	05 Years

B.: Asset where useful life differ from Schedule II

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life
--Not Applicable --		

7. Impairment of Assets

The Carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/ external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss if any is charged to Profit and Loss Account in the year in which an asset is identified as impairment. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or has decreased.

8. Investments

Long term Investments are stated at cost after deducting provision, if any, made for diminution, other than temporary, in the values.

Current Investments are stated at lower of cost and market/ fair value.

9. Taxation

Tax expense comprises of current and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

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Shreenath Investment Company Limited

CIN : L67120MH1979PLC022039

As on 31st March, 2015

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, that sufficient future taxable income will be available.

In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profit. At each Balance Sheet date the Company reassesses the unrecognized deferred tax assets.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

10. Cash and Bank Balance:

Cash and Bank Balance for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

11. Contingent Liabilities:

Contingent liabilities are not provided for and are disclosed by way of notes. Show cause notices are considered as contingent liabilities when they are converted into demand.

Provisions are recognized when there is a present obligation as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date.

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As on 31st March, 2015

Note:-16

Other notes to Accounts

1. Earning per share (EPS) is calculated as under:

Particulars	2014-2015	2013-2014
(a) Profit taken for basic/ diluted Earnings per share (in Rs.)	54,32,731	20,12,479
(b) No. of Equity shares for basic/ diluted Earnings per share	2,50,000	2,50,000
(c) Earnings per Share (a/b) (in Rs.)	21.73	8.05
(d) Nominal value of shares (In Rs.)	10	10

2. Disclosure in respect of Related Parties pursuant to Accounting Standard 18:

- A. List Of related Party
Key Managerial Person (KMP)
Vikas Mapara
- B. Enterprise having Common KMP
Visual Percept Solar Private Limited
- C. Transactions With Related Party

(Amt in INR)

Transaction	Relationship	Current Year	Previous Year
Rent Received			
Visual Percept Solar Private Limited	KMP having significant influence	10,02,600	10,02,600
Total		10,02,600	10,02,600

- No amount in respect of the related parties have been written off/back during the year.
- Related parties relationship have been identified by the management and relied upon by the Auditor's.

3. Contingent Liability as on 31.03.2015

(Amt in INR)

Contingent Liabilities not provided for in respect of the following:	Current Year	Previous Year
Income Tax demand raised for AY. 2011-12	Nil	12,180
TOTAL	Nil	12,180

4. The Company do not have any pending litigations comprise of claims by or against the Company and no proceeding is pending with tax and other government authorities.
5. The Company do not have any long term contract which attract material foreseeable losses. The Company did not have any Long term derivative contracts as at balance sheet date.



Shreenath Investment Company Limited

CIN : L67120MH1979PLC022039

As on 31st March, 2015

6. Leases:

Operating Lease: Assets given on operating leases are included in fixed assets. Lease income is recognized in the Statement of Profit and Loss Account over the Lease term. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

7. Information related to Micro, Small and Medium Enterprises Development Act, 2006 (Act) has been determined to the extent such parties have been identified on the basis of information available with the Company. There is no outstanding balance due to such parties at period end. (Previous year Nil).

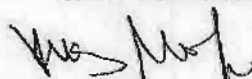
8. Segment Information:

Segment has been identified in accordance with the Accounting Standard 17 (AS-17) on Segment Reporting, taking into account the organization structure as well as differential risks & returns of these segments. The Company has considered business segment as Primary Segment. There are no secondary reportable segments. Details of segment information are given in Annexure I.

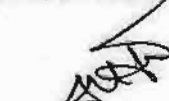
9. The Company's shares are listed on Bombay Stock Exchange Ltd ('BSE'). On January 18, 1999, BSE has suspended the trading in the Company's shares on account of non compliance with Listing Agreement with BSE. However the application for revocation of suspension is in process.

10. Previous Year's figure have been regrouped/ rearranged to confirm to the current Year's presentation, wherever necessary.

For and on behalf of the Board of Directors
SHREENATH INVESTMENT COMPANY LIMITED



Vikas Mapara
Director
DIN: 211580



Ashwin Jain
Director
DIN: 173983

Place : Mumbai
Date : 29 May 2015



Shreenath Investment Company Limited

CIN : L67120MH1979PLC022039

Segment Disclosure For The Year Ended 31st March, 2015

Annexure I

(I) Primary Segments- Business	Investment		Property Income		Net Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Segment Revenue	73,79,555	16,94,066	14,20,350	18,38,100	87,99,905	35,32,166
Total Revenue	73,79,555	16,94,066	14,20,350	18,38,100	87,99,905	35,32,166
RESULTS						
Segment Result	73,79,555	16,94,066	13,88,877	17,99,937	87,68,432	34,94,003
Unallocable Corporate Income	-	-	-	-	-	-
Unallocable Corporate Expenses	-	-	-	-	29,89,167	10,93,887
Operating Profit	73,79,555	16,94,066	13,88,877	17,99,937	57,79,264	24,00,116
Interest Expense	-	-	-	-	-	-
Interest Income	-	-	-	-	5,596	-
Provision for Taxes	-	-	-	-	-	-
Income Tax	-	-	-	-	3,35,835	3,87,637
(Short)/Excess provision of Income Tax	-	-	-	-	16,295	-
Profit From Ordinary Activity	-	-	-	-	-	-
Extra Ordinary Loss	-	-	-	-	-	-
Net Profit	-	-	-	-	54,32,731	20,12,479
OTHER INFORMATION						
Segment Assets	7,21,30,542	6,41,03,973	6,93,619	15,80,310	7,28,24,161	6,56,84,282
Unallocable Corporate assets	-	-	-	-	19,53,391	35,06,717
Total Assets	-	-	-	-	7,47,77,552	6,91,90,999
Segment Liabilities	-	-	-	1,03,268	-	1,03,268
Unallocable Corporate Liabilities	-	-	-	-	1,98,853	1,22,843
Total Liabilities	-	-	-	-	1,98,853	2,26,111
Cost incurred to acquire segment fixed assets during the year.	-	-	-	-	-	-
Depreciation	-	-	31,473	38,163	31,473	38,163



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Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shreenath Investment Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shreenath Investment Company Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Shreenath Investment Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;



(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

We have also examined compliance with the applicable clauses of:

(i) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE Limited).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

1. As per the provision of Section 138 of the Companies Act, 2013 and the rules made thereunder, the Company was required to appoint an Internal Auditor within six months of the commencement of Companies Act, 2013 i.e. within six months from the date of April 01, 2014. Company has appointed Internal Auditor at the Board Meeting held on September 29, 2014. However, the Company has not filed an e-form MGT-14 for the said appointment of internal auditor with the Registrar of Companies and the management has informed us that they are under the process of filing the said e-form MGT-14 and will make condonation application, if required.

2. As per the provision of section 203 of the Companies Act, 2013 and the rules made thereunder, the Company was required to appoint following whole-time key managerial personnel:

i) Managing director or Chief Executive Officer or Manager and in their absence, a Whole-time Director;

ii) Company Secretary; and

iii) Chief Financial Officer.

However, the Company has not appointed the whole-time key managerial personnel during the audit period and management has informed us that they are under the process of appointing whole-time key managerial personnel and the same will be appointed in due course.



3. As per the provisions of Section 204 of Companies Act, 2013 and the rules made thereunder, the Company was required to appoint Secretarial Auditor. The Company had duly appointed Secretarial Auditor at its Board Meeting held on March 31, 2015. However, the Company has not filed an e-form MGT-14 for the said appointment of Secretarial Auditor with the Registrar of Companies and the management has informed us that they are under the process of filing the said e-form MGT-14.

4. As per Rules 8 of Companies (Meetings of Board and its Powers) Rules, 2014, the Company had approved quarterly financial statements at its Board Meeting held on July 31, 2014, October 31, 2014 and January 30, 2015. However, the Company has not filed an e-form MGT-14 for filing approved quarterly financial statement with the Registrar of Companies and the management has informed us that they are under the process of filling the said e-form MGT-14 and also will make condonation application, if required.

5. As per Clause 41 of the listing agreement the quarterly unaudited financial results submitted by the Company to the Stock Exchange are not accompanied by Limited Review Report of the Statutory Auditors/ Chartered Accountants.

6. As per Clause 54 of listing agreement the Company is required to maintain its website. However, Management has informed us that they are under the process of maintaining the same in due course.

7. As per the provision of Section 121 of Companies Act, 2013, every Listed Company shall file Form MGT -15 within 30 days of Conclusion of Annual General Meeting. The Company has not filed Form MGT -15 and the Management has informed us that they will be filing the said e-form MGT-15 in due course.

8. As per Clause 47 of listing agreement the Company was required to appoint Company Secretary who will act as Compliance officer of the Company. However, the Management has informed us that they are under the process of appointing Company Secretary who will act as Compliance officer and the same will be appointed in due course.

9. As per Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company was required to provide to its members facility to exercise their right to vote at general meetings by electronic means. However, at the Annual General Meeting of the Company held on September 25, 2014, e-voting facility was not provided. However, the Management has informed us that henceforth they will provide the e-voting facility to the members of the Company and comply with the provisions thereof.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of



Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the period, all the decisions in the Board Meetings were carried out unanimously.

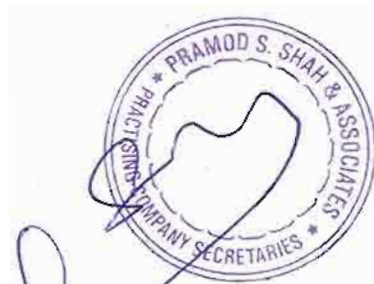
We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as listed in Annexure I.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. (As mentioned above and listed in Annexure I).

We further report that during the audit period there were no specific events/ actions having a major bearing on the Company's affairs.

Place: Mumbai

Date: 29/05/2015



Pramod Shah-Partner
Pramod S. Shah & Associates
FCS No.: 334
C.R No.: 3804

Annexure I

1. Employees' Provident Fund Act, 1952 and Rules
2. Professional Tax Act, 1975 and Rules
3. Payment of Gratuity Act, 1972
4. Apprentices Act, 1961
5. Contract Labour (R&A) Act, 1970
6. Employees State Insurance Act, 1947
7. Employees' Provident Fund and Misc Provisions Act, 1952
8. Equal Remuneration Act, 1976
9. Minimum Wages Act, 1948
10. Payment of Bonus Act, 1965
11. Shop and Establishment Act
12. Income Tax Act, 1961
13. Finance Act, 1994

