

## Shreenath Investment Company Limited

CIN : L67120MH1979PLC022039

To,  
BSE Limited  
Corporate Relationship Department  
1st Floor, New Trading Ring,  
PJ Tower, Dalal Street,  
Mumbai- 400001

Dear Sir/Madam,

**Scrip Code: 503696**

**Sub: Annual Report under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended 31<sup>st</sup> March, 2016.**

With reference to the above captioned subject, enclosed herewith please find the Annual Report of the M/s. shreenath Investment Company Limited as per the requirement of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015") for the financial year ended 31<sup>st</sup> March, 2016.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

**For Shreenath Investment Company Limited**



**Vikas Mapara - Managing Director**

**Date: 10/10/2016**

**Place: Mumbai**



**ANNUAL REPORT**  
**2015-16**

**SHREENATH INVESTMENT COMPANY LIMITED**

**Registered Office:**

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

## **Shreenath Investment Company Limited**

CIN : L67120MH1979PLC022039

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### **NOTICE**

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHREENATH INVESTMENT COMPANY LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 30, 2016 AT 12.30P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 801-802, DALAMAL TOWERS, NARIMAN POINT, MUMBAI-400021, TO TRANSACT THE FOLLOWING BUSINESS.

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### **ORDINARY BUSINESS**

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2016 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, at such remuneration as may be mutually agreed between the Statutory Auditors and the Board.”

## SPECIAL BUSINESS

4. To Change the Designation of Mr. Vikas Mapara as a Managing Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**;

**"RESOLVED THAT** in accordance with the provisions of Section 196,197, 203 read with Schedule V and all other applicable provisions, if any, of the companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as approved by the members of the Nomination & Remuneration Committee, the consent of Members be and is hereby accorded for the change in Designation of Mr. Vikas Mapar (DIN: 00211580) as a Managing Director of the Company as per the terms & Condition as prescribed below:

1. Period of Appointment: 27<sup>th</sup> August, 2016 to 26<sup>th</sup> August, 2021.
2. Mr. Vikas Mapara is entrusted with the substantial powers of management of the affairs of the Company.
3. Remuneration: No remuneration shall be payable to Mr. Vikas Mapara during his tenure as a Managing Director of the Company, till otherwise decided by the Board and Mr. Vikas Mapara on mutual basis.
4. Termination: The appointment may be terminated by either party by giving to the other party one month's notice of such termination.

**RESOLVED FURTHER THAT** the terms and condition of Mr. Vikas Mapara's appointment as Managing Director and Remuneration may be varied, altered from time to time by the Board as it may in its discretion deems fit, within the limits prescribed in accordance with the provisions of the Companies Act, 2013, or any amendment made hereinafter in this regard.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to sign, submit, execute and deliver necessary document with requisite authorities and do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

5. To Maintain and Keep the Company's Registers required to be maintained under Section 88 of the Companies Act, 2013 and Copies of Annual Return filed under Section 92 of the Companies Act, 2013 or any of them, at a place other than Company's Registered Office; and in this regard, to consider, and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution**;

**"RESOLVED THAT** pursuant to provisions of Section 94 of the Companies Act, 2013 ("the Act") and the Companies (Management and Administration) Rules, 2014 and other law applicable for the time being in force (if any) (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of Members be and is hereby accorded for keeping the Register of Members together with Index of Members, Register of Debenture Holders and other Security Holders, if any, together with index of Debenture Holders and other Security Holders, if any, under section 88 of the Act, and copies of the Annual Returns under Section 92 of the Act at the office premises of the Company's Registrar & Share Transfer Agents viz. Karvy Computershare Private Limited (R&T Agents) at 7<sup>th</sup> Floor, 701, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital, Off Bandra Kurla Complex, Bandra-East, Mumbai - 400 051 and/or at such other place in Mumbai where the R & T Agents may shift its office from time to time or such other places as may be decided by the Board of Directors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors (including a committee thereof, if any, constituted by the Board) be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution and to delegate all or any of the powers or authorities herein conferred by this resolution, to any Directors or any other Officers / Authorized representative(s) of the Company or to engage any advisor, consultant, agent or intermediary."

SHREENATH INVESTMENT COMPANY LIMITED

By order of the Board of Directors

Shreenath Investment Company Limited

§d |—

Vikas Mapara

Managing Director (DIN : 00211580)

Address: B/7 Sitaram Society, Devi Dayal

Road, Mulund (West),

Mumbai-400080.

Place : Mumbai

Date : 27 August, 2016.

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend the meeting 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 meeting;
2. 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;
3. 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;
4. The Register of Members and Transfer Books of the Company will be closed from September 23, 2016 to September 29, 2016, inclusive of both the days;
5. 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;
6. 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;
7. 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;

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. Nomination Forms can be obtained from the Registrar and Share Transfer Agents of the Company;
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. Company has entered into Tripartite Agreement with Central Depositories Services (India) Limited and M/s. Karvy Computershares Private Limited (Registrar and Transfer of Agent of the Company) for De-materialization of Equity Shares of the Company, dated August 2<sup>nd</sup>, 2016. The ISIN Number of the Company is INE475V01012;
11. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all the risk associated with physical shares and for ease of portfolio management. Members can Contact the Company or M/s. Karvy Computershares Private Limited for any assistance in this regard;
12. Members holding shares in physical form in identical order of names in more than one folio are requested to send to Company or M/s. Karvy Computershares Private Limited, the details of such folios, together with the Share Certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon;
13. Members are requested to address all correspondences including dematerialization of shares, to the Registrar and Share Transfer Agents M/s. Karvy Computershares Private Limited, the details of which are as follows;

**Corporate Office Address:** Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032. Contact Details: Tel No: 040 67162222, Fax No: 040 23001153, Email: [varghese@karvy.com](mailto:varghese@karvy.com), Website: [www.karvycomputershare.com](http://www.karvycomputershare.com).

**Investor Relation Center:** 7<sup>th</sup> Floor, 701, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp Guru nanak Hospital, off Bandra Kurla Complex, Bandra-East, Mumbai-400 051. Contact Details: Tel No: 022 6149 1635.

14. The requirements of the Regulation 36 of the Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulation, 2015 pertaining to the profile of the Director to be re-appointed is enclosed as Annexure I;



15. All documents referred to in the notice are open for inspection at the registered office of the Company between business hours on all working days up to the date of the Meeting;
16. In Compliances with the provisions of Section 108 of the Companies Act, 2013 and the rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting service provided by CDSL, on all resolutions set forth in this notice;

**17. E-voting**

In Compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (Including and statutory modification(s) or re-enactment thereof for the time being in force) the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services (India) Limited (CDSL).

**Process for E-Voting-**

The procedure and instructions for e-voting are as follows:

- (i) The voting period begins from 9.00 A.M on Tuesday, September 27, 2016 and ends on Thursday, September 29, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 23, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter;
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com);
- (iii) Click on "Shareholders" tab to cast your votes;
- (iv) Now, select the Electronic Voting Sequence Number "EVSN" along with SHREENATH INVESTMENT COMPANY LIMITED from the drop down menu and click on "SUBMIT";

(v) Now Enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login;

(vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below;  
Now fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the demat account/folio number in the PAN Field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

(ix) After entering these details appropriately, click on "SUBMIT" tab;

- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential;
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice;
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote;
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution;
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution;
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play

Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

In case of members receiving the physical copy:

18. Please follow all steps from sr. no. (i) to sr. no. (xxi) above to cast vote.

19. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

20. Mr. Pramod S Shah, Partner of M/s. Pramod S. Shah & Associates, practicing Company Secretaries (Membership No. FCS 334), has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3(Three) working days from the conclusion of the e-Voting period unblock the votes in the presence of at least 2(Two) witness not in the

SHREENATH INVESTMENT COMPANY LIMITED

employment of the Company and make a Scrutinizers Report of the votes cast in favour or against, if any and submit forthwith to the Chairman;

21. The result shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizers report shall be placed on the Company's website [www.shreenathinvestment.in](http://www.shreenathinvestment.in) and on the website of CDSL immediately after the result is declared by the Chairman of the Company;

By order of the Board of Directors

Shreenath Investment Company Limited

*sd/-*

Vikas Mapara

Managing Director (DIN: 00211580)

Address : B/7 Sitaram Society, Devi Dayal

Road, Mulund (West),

Mumbai-400080.

Place: Mumbai

Date: 27 August, 2016.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013:

Item No: 4:

At the Nomination and Remuneration Committee Meeting held on August 24, 2016 and Meeting of the Board of Directors held on August 27, 2016, the Directors of the Company approved the Change in Designation of Mr. Vikas Mapara as a Managing Director of the Company for the period from August 27, 2016 to August 26, 2021. As the Company is reviving from heavy losses the Nomination and Remuneration Committee of the Company's Board of Directors decided No remuneration shall be payable to Mr. Vikas Mapara during his tenure as a Managing Director of the Company, till otherwise decided by the Board and Mr. Vikas Mapara on mutual basis.

The Nomination and Remuneration Committee approved and recommended the terms & condition of Mr. Vikas Mapara's change in designation to the Board. The Board has agreed to the terms & conditions as set out in the body of the resolution dated 27.08.2016 subject to approval of Shareholders of the Company by way of the Special Resolution in the forthcoming AGM.

Change in designation of Mr. Vikas Mapara, requires approval of Shareholders pursuant to Companies Act, 2013 and the rules made thereunder. The Board accordingly recommends the resolution to be passed as special resolution, set out at item no. 4 of the accompanying notice. Your approval is sought for the same.

Mr. Vikas Mapara is interested in the resolutions as it pertains to their change in designation. None of the other Directors of the Company are in any way concerned or interested in this resolution.

This Explanation together with the notice is and should be treated as abstract of the terms of change in Designation of Mr. Vikas Mapara and a Memorandum as to the nature of concern or interest of the Director in the said resolution, as required under Section 190 of the Companies Act, 2013.

Information required as per Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is given in Annexure II.

Item No: 5:

Section 94(1) of the Companies Act, 2013 and as per Rule 5 of The Companies (Management and Administration) Rules, 2014, provides that for keeping the Register of Members together with Index of Members, Register of Debenture holders and other security holders, if any, together with Index of Debenture Holder and Security holder, if any, and Copies of Annual Return Filed under Section 92 of the Companies Act, 2013 at a place in India other than the Registered office of the Company, in which more than one-tenth of the total number of members entered in the Register of members reside, approval of members by way of Special Resolution require.

Accordingly, approval of Members is sought for keeping the Register of Members together with Index of Members, Register of Debenture holders and other security holders, if any, together with Index of Debenture Holder and Security holder, if any, and Copies of Annual Return Filed under Section 92 of the Companies Act, 2013 at the office of the Company's new R&T Agents viz. Karvy Computershare private Limited (R&T Agents) at 7<sup>th</sup> Floor, 701, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital, Off Bandra Kurla Complex, Bandra-East, Mumbai - 400 051 and/or at such other place in Mumbai where the R & T Agents may shifts its office from time to time or such other places as may be decided by the Board of Directors from time to time.

The Board recommends the Special Resolution set out at Item No: 5 of the Notice for approval of Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in proposed Special Resolution as set out as Item No: 5 of the Notice, except the extent of their Shareholding, if any, in the Company.

By order of the Board of Directors

Shreenath Investment Company Limited

Sd/-

Vikas Mapara

Managing Director (DIN: 00211580)

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

Place: Mumbai

Date: 27 August, 2016

ANNEXURE IDISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATION, 2015:

Mr. Ashwin Jain  
Director

Mr. Ashwin Jain, has been actively associated with Investment Companies and NBFC Company for almost 2 decades.

Mr. Ashwin Jain became the Director of M/s. Shreenath Investment Company Limited dated 31/03/2002 and has been participating in making various policies and regulation of M/s. Shreenath Investment Company Limited. Mr. Ashwin Jain plays an active role in guiding the Security Market activities of M/s. Shreenath Investment Company Limited.

**NAMES OF COMPANIES IN WHICH THE PERSON ALSO HOLDS DIRECTORSHIP AND THE MEMBERSHIP OF COMMITTEES OF THE BOARD:**

Name	Name of Companies	Directorship	Committee Member
1	Shreenath Investment Company Limited	Director	-
2	Profitex Shares & Securities Private Limited	Director	-
3	Parag Plastics Industries Private Limited	Director	- -
4	Va Friendship Solar Park Private Limited	Director	-
5	Asami Farmer Finance Private Limited	Director	-
6	Amity Solar Power Park Private Limited	Director	-
7	Enam Infrastrure Fund Management Company Private Limited	Director	-



**ANNEXURE-II****Mr. Vikas Mapara**

Mr. Vikas Mapara has been actively associated with ENAM Group of Companies for almost 3 decades in various capacities. He has been a pillar of the group in the fields of administration, technology, compliance, legal affairs, taxation, accounting and finance.. He has a large number of relationships in the fields of his expertise.

Mr. Vikas Mapara became the Director of M/s. Shreenath Investment Company Limited dated 21/06/1999. As a person who has come from the ranks, he cherishes progress of those who are less privileged. And that can happen only if we systematically cultivate the desire amongst all to adopt the community's welfare to be as important as one's own. A person of high integrity he longs to see greater acceptance of honesty and dedication as essential values for nation building.

He has been enthusiastically associated with the registration, operations and financial management of ENAM Group of Companies.

He holds a Post Graduate qualification in Financial Management.

**NAMES OF COMPANIES IN WHICH THE PERSON ALSO HOLDS  
DIRECTORSHIP AND THE MEMBERSHIP OF COMMITTEES OF THE BOARD:**

Name	Name of Companies	Directorship	Committee Member
1	Shreenath Investment Company Limited	Director	Member of Audit Committee and Nomination & Remuneration Committee
2	Enam Securities Private Limited	Director	-
3	Va Friendship Solar Park Private Limited	Director	-
4	Visual Percept Solar Projects Private Limited	Director	-
5	Amity Solar Power Park Private Limited	Director	-
6	Amrit Petroleum Private Limited	Director	-

**Form No. MGT 11**  
**Proxy form**

*[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 the .....Annual 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 :

**Resolution No:**

**Ordinary Business:**

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2016 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 Ratify the appointment Auditors of the Company;

**Special Business:**

4. To Change designation of Mr. Vikas Mapara as Managing Director of the Company;
5. To Maintain and Keep the Company's Registers Members and other security holders and Copies of Annual Return at a place other than Registered office of the Company;

Affix  
Reveue  
Stamp

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

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

# Attendance Slip

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

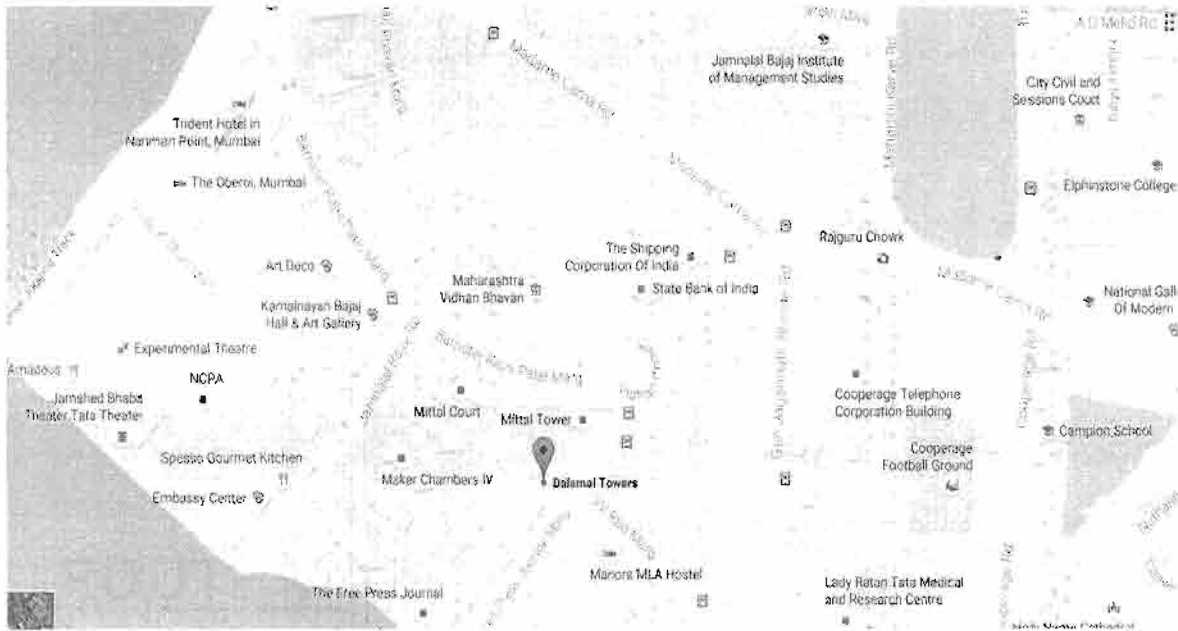
I/We hereby record my/our presence at the Annual General Meeting of the Company at 801-802, Dalamal Towers, Nariman Point, Mumbai-400021, Maharashtra, India on Friday 30<sup>th</sup> September 2016 at 12.30 P.M

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

## ROUTE MAP



Close

**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, 2016, 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 Provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

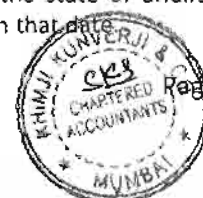
We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 aforesaid financial statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, and its profit and its cash flows for the year ended on that date.



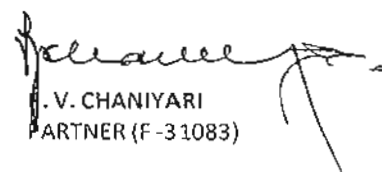


## Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("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 aforesaid financial statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
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 14.4 to the Financial Statements ;
  - 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 14.5 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.

SKB

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

  
J. V. CHANIYARI  
PARTNER (F-31083)

Place: Mumbai

Date: 27 May 2016



Annexure A 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.
  - c) According to the information and explanations given to us and on the basis of our examination of the record of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The Company did not hold inventory during the year and hence Clauses 3(ii) 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) and (c) of the Order, are not applicable to the Company
- iv. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not granted any loans, guarantee and Security covered under Section 185 and 186. The investment made by the company is in compliance with provisions of Section 186.
- 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 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, 2016 for a period of more than six months from the date they became payable.  
As informed, sales Tax, provident fund, employees' state insurance, duty of custom, duty of excise, value added tax are not applicable to Company.
  - b) According to the information and explanations given to us, there are no dues of income tax, service tax which have not been deposited on account of any dispute.  
As informed, statutory dues in the nature of wealth tax, sales tax, duty of custom, duty of excise and value added tax are not applicable to the Company
- viii. According to the information and explanations given, the Company has neither taken loans from financial institutions and banks nor the Company has issued any debentures, hence clause 3(viii) of the Order is not applicable to the Company.
- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence, the provision of clause 3(ix) of the Order is not applicable
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees noticed or reported during the course of our audit nor have we been informed of any such instance by the Management



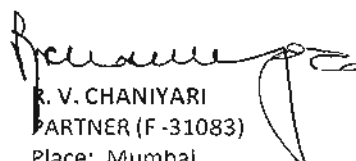




- xi. During the year no managerial remuneration has been paid / provided hence provisions of section 197 read with schedule V to the Companies Act is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, clause 3(xii) of the Order is not applicable
- xiii. All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the accounting standards.
- xiv. the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review, Hence, clauses 3(xiv) of the Order, is not applicable to the Company
- xv. According to the records of the Company examined in course of our audit and as per the information and explanations given to us, the Company has not entered in any non-cash transactions with directors or persons connected with them. Hence, provisions of Section 192 are not applicable to the Company
- xvi. As informed, the Company is registered as sub broker under Securities and Exchange board of India (Stock Broker and Sub-Broker) Regulation, 1992, Hence, Clause 3(xvi) of the order, is not applicable to the Company.

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

SPS

  
R. V. CHANIYARI  
PARTNER (F-31083)

Place: Mumbai,

Dated:

27 MAY 2016



Annexure B referred to in paragraph 8(f) of Our Report of even date

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

We have audited the internal financial controls over financial reporting of Shreenath Investment Company Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

#### Meaning of Internal Financial Controls over Financial Reporting

Internal financial control over financial reporting is a process designed by the Company to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and





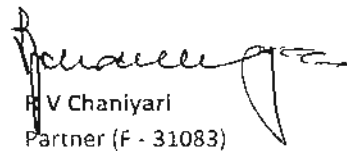
not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate or for other reasons

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For Khimji Kunverji & Co  
Chartered Accountants  
Firm Registration No. 105146W

SKG

  
R V Chaniyari  
Partner (F - 31083)

Place: Mumbai

Date: 27 MAY 2016

## SHREENATH INVESTMENT COMPANY LIMITED

CIN : L67120MH1979PLC022039

Balance Sheet as on 31 March, 2016

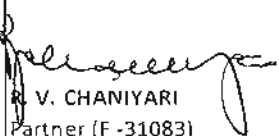
(Amount in INR)

Particulars	Note No.	As At	
		31-Mar-16	31-Mar-15
<b>Equity And Liabilities</b>			
<b><u>Shareholders' Fund</u></b>			
Share Capital	1	25,00,000	25,00,000
Reserves and Surplus	2	7,48,47,533	7,20,78,699
		<b>7,73,47,533</b>	<b>7,45,78,699</b>
<b><u>Current Liabilities</u></b>			
Other current liabilities	3	1,49,417	1,98,853
		<b>1,49,417</b>	<b>1,98,853</b>
<b>Total</b>		<b>7,74,96,950</b>	<b>7,47,77,552</b>
<b>ASSETS</b>			
<b><u>Non- Current Assets</u></b>			
Fixed assets- Tangible Assets	4		
Gross Block		46,41,665	46,41,665
Less:- Accumulated Depreciation		37,28,152	34,78,736
		<b>9,13,513</b>	<b>11,62,929</b>
Non-current Investments	5	5,44,88,554	5,44,88,554
Deferred Tax Assets (Net)	6	4,76,270	4,85,555
Long term Loans and Advances	7	6,04,310	6,04,310
		<b>5,64,82,647</b>	<b>5,67,41,348</b>
<b><u>Current Assets</u></b>			
Current Investments	8	2,06,50,105	1,76,41,988
Cash and Cash Equivalents	9	1,48,401	19,302
Short term Loans and Advances	10	2,15,797	3,74,914
		<b>2,10,14,303</b>	<b>1,80,36,204</b>
<b>Total</b>		<b>7,74,96,950</b>	<b>7,47,77,552</b>
Significant accounting policies	13		
Other notes to accounts	14		

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


As per our attached report of even date.

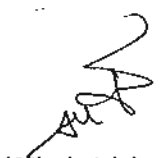
For and on behalf of  
**KHIMJI KUNVERJI & CO.**  
 Firm Registration No. 105146W  
 Chartered Accountants

  
**V. CHANIYARI**  
 Partner (F-31083)

Place : Mumbai  
 Date : 27 May 2016

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

  
**(Vikas Mapara)**  
 Director  
 DIN-211580

  
**(Ashwin Jain)**  
 Director  
 DIN-173983

**SHREENATH INVESTMENT COMPANY LIMITED**  
CIN : L67120MH1979PLC022039  
Statement of Profit & Loss For the Year ended March 31, 2016

(Amount in INR)

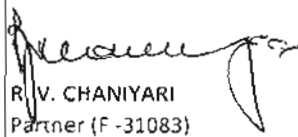
Particulars	Note No.	For the Year ended	
		31-Mar-16	31-Mar-15
Other Income	11	46,22,156	88,05,501
Total Revenue		46,22,156	88,05,501
<b>EXPENSES</b>			
Depreciation and Amortisation Expenses	5	2,49,417	9,37,357
Other Expenses	12	15,94,620	20,83,283
Total Expenses		18,44,037	30,20,640
Profit Before Tax		27,78,119	57,84,860
<b>TAX EXPENSES:</b>			
Current Tax		2,16,862	8,05,000
MAT Credit		{2,16,862}	-
Deferred Tax Liability / (Asset)		9,285	(4,69,165)
Income Tax of earlier years		-	16,295
		9,285	3,52,130
<b>PROFIT FOR THE YEAR</b>		<b>27,68,834</b>	<b>54,32,731</b>
<b>EARNING PER EQUITY SHARE:</b>	14.1		
BASIC		11.08	21.73
DILUTED		11.08	21.73

(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)

SE

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 : 27 May 2016

**SHREENATH INVESTMENT COMPANY LIMITED**  
CIN : L67120MH1979PLC022039  
Cash Flow Statement For the Year ended March 31, 2016

(Amount in INR)

Particulars	For The Year Ended	
	31-Mar-16	31-Mar-15
<b>A Cash Flow from Operating Activities</b>		
Net Profit before tax	27,78,119	57,84,860
Adjustments For:		
Depreciation	2,49,417	9,37,357
Fixed Asset Discarded	-	8,91,571
Loss/(Profit) on sale of Equity Shares	-	(53,66,085)
Dividend Income	(36,02,206)	(20,13,470)
	(33,52,789)	(55,50,627)
Operating Profit before working Capital Changes	(5,74,670)	2,34,233
Adjustments For Working Capital Changes		
Decrease / (Increase) in Short Term Loans & Advances	(38,571)	(6,493)
Decrease / (Increase) in Other Current Assets	-	8,55,218
(Decrease) / Increase in Other Current Liabilities	(49,436)	65,248
		9,13,973
Cash Generated From Operations	(6,62,677)	11,48,206
Income Tax net paid/(Refund)	(1,97,687)	10,98,505
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(4,64,990)</b>	<b>49,701</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Current Investment - Net	(30,08,117)	(1,09,68,817)
Dividend Income Received	36,02,206	21,10,216
Sale of Non-Current Investment	-	82,11,585
Long term advances Loans and Advances	-	(14,820)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>5,94,089</b>	<b>(6,61,835)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>D Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>1,29,099</b>	<b>(6,12,134)</b>
<b>E Cash &amp; Cash Equivalents at beginning of period</b>	<b>19,302</b>	<b>6,31,436</b>
<b>F Cash &amp; Cash Equivalents at end of period (D + E)</b>	<b>1,48,401</b>	<b>19,302</b>

**Notes:**

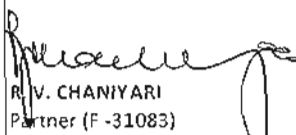
The cash flow statement has been prepared under the 'Indirect Method' as set out in AS 3 - "Cash Flow Statement" and notified in Companies (Accounting standards) Rules, 2006 (as amended).

1) Cash and Cash Equivalents includes:	2015-16	2014-15
Cash on hand	272	1,392
Balance with Banks	1,48,129	17,910
	<u>1,48,401</u>	<u>19,302</u>

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

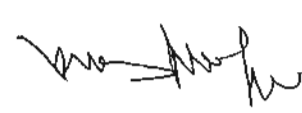
As per our attached report of even date

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

  
**R.V. CHANIYARI**  
Partner (F-31083)

Place : Mumbai  
Date : 27 May 2016

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

  
**(Vikas Mapara)**  
Director  
DIN-211580

  
**(Anshwin Jain)**  
Director  
DIN-173983

1 Share Capital

(Amount in INR)

Particulars	As At	
	31-Mar-16	31-Mar-15
<b>Authorized</b>		
250,000 (Previous year 250,000) Equity Share of Rs 10 Each Fully Paid up	25,00,000	25,00,000
<b>Issued, Subscribed And Fully Paid Up</b>		
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, 2016		As At March 31, 2015	
	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-16	31-Mar-15
<b>Capital Reserve</b>		
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
<b>Surplus In Statement of Profit And Loss</b>		
Balance at the beginning of the year	7,12,13,169	6,55,99,358
Add:- Addition during the year	27,68,834	54,32,731
Add:- Excess provision for tax of earlier years w/back	-	1,81,080
Balance at the end of the year	7,39,82,003	7,12,13,169
<b>Total Reserves</b>	<b>7,48,47,533</b>	<b>7,20,78,699</b>

3 Other current liabilities

(Amount in INR)

Particulars	As At	
	31-Mar-16	31-Mar-15
Creditors For Expenses (Refer Note 14(7))	1,49,417	1,95,253
Statutory Dues	-	3,600
<b>Total</b>	<b>1,49,417</b>	<b>1,98,853</b>



4 Fixed Assets

Tangible Assets				(Amount in INR)
Particulars	Buildings*	Furniture and Fixtures	Office Equipment	TOTAL
<b>Gross Block</b>				
As at 1st April 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
Additions	-	-	-	-
Deletions/Adjustment	-	-	-	-
As at 31st March 2016	34,28,342	2,72,114	9,41,210	46,41,665
<b>Accumulated Depreciation</b>				
As at 1st April, 2014	27,03,250	4,54,071	2,91,163	34,48,484
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	27,34,773	1,27,139	6,16,873	34,78,735
For the year	30,107	39,587	1,79,723	2,49,417
Deletions/Adjustment	-	-	-	-
As at 31st March 2016	27,64,830	1,66,726	7,96,596	37,28,152
<b>Net book amount as at 31 March 2015</b>	<b>6,93,619</b>	<b>1,44,975</b>	<b>3,24,337</b>	<b>11,62,930</b>
<b>Net book amount as at 31 March 2016</b>	<b>6,63,512</b>	<b>1,05,388</b>	<b>1,44,614</b>	<b>9,13,513</b>

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

5 Non-current investments- (At Cost)

NON TRADE INVESTMENTS - QUOTED

Investment in Equity Instrument	As At March 31, 2016		As At March 31, 2015	
	No.	Amount (Rs.)	No.	Amount (Rs.)
<b>EQUITY SHARES OF Rs. 2 EACH</b>				
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
<b>EQUITY SHARES OF Rs. 10 EACH :</b>				
Coal India Limited	7,631	18,69,595	7,631	18,69,595
Redex Protech Limited	11,000	1,35,500	11,000	1,35,500
Elixir Capital Ltd.	4,800	48,000	4,800	48,000
<b>Sub Total</b>		<b>5,46,24,054</b>		<b>5,46,24,054</b>
<b>Less: Provision for Diminution in value of Shares</b>		<b>(1,35,500)</b>		<b>(1,35,500)</b>
<b>Sub Total</b>		<b>(1,35,500)</b>		<b>(1,35,500)</b>
<b>Total</b>		<b>5,44,88,554</b>		<b>5,44,88,554</b>

AGGREGATE BOOK VALUE

QUOTED	5,44,88,554	5,44,88,554
UNQUOTED	-	-
	<b>5,44,88,554</b>	<b>5,44,88,554</b>
Aggregate Market Value of the Quoted Investments	<b>18,99,50,392</b>	<b>26,83,20,794</b>

6 Deferred Tax

Particulars	As At	
	31-Mar-16	31-Mar-15
<b>Deferred Tax (Asset) / Liability</b>		
Depreciation	4,76,270	4,85,555
<b>Total</b>	<b>4,76,270</b>	<b>4,85,555</b>

7 Long term loans and advances

Particulars	As At	
	31-Mar-16	31-Mar-15
<b>Unsecured Considered Good</b>		
Security Deposit	6,04,310	6,04,310
<b>Total</b>	<b>6,04,310</b>	<b>6,04,310</b>

8 Current Investment - (At Cost)

NON TRADE INVESTMENTS - UNQUOTED

Investment in Mutual Fund	As At March 31, 2016		As At March 31, 2015	
	No.	Amount (Rs.)	No.	Amount (Rs.)
Hdfc Crmf- Saving Plan (Daily dividend)	19,414,563	2,06,50,105	16,58,643	1,76,41,988
<b>Total</b>		<b>2,06,50,105</b>		<b>1,76,41,988</b>

Aggregate Market Value of the Current Investments	<b>2,06,50,105</b>	<b>1,76,41,988</b>
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## SHREENATH INVESTMENT COMPANY LIMITED

CIN : L67120MH1979PLC022039

## 9 Cash and Cash Equivalent (Amount in INR)

Particulars	As At	
	31-Mar-16	31-Mar-15
<b>Cash and Cash Equivalent</b>		
Cash on hand	272	1,392
<b>Bank Balance With Scheduled Banks</b>		
In Current Accounts	1,48,129	17,910
<b>Total</b>	<b>1,48,401</b>	<b>19,302</b>

## 10 Short term loans and advances (Amount in INR)

Particulars	As At	
	31-Mar-16	31-Mar-15
<b>Unsecured Considered Good</b>		
Income Tax (Net of Provisions of Rs. 34,11,862) Previous Year: Rs.31,95,000}	1,68,097	3,65,785
Advances for Expenses	37,740	-
Prepaid Expenses	9,960	9,129
<b>Total</b>	<b>2,15,797</b>	<b>3,74,914</b>

## 11 Other Income (Amount in INR)

Particulars	Year Ended	
	31-Mar-16	31-Mar-15
<b>Dividend and Other Income</b>		
on Long term Investments	26,49,089	13,69,653
on Current Investments	9,53,117	6,43,817
Profit/(Loss) on sale of Equity Shares	-	53,66,085
Rent	10,02,600	14,20,350
Interest	17,350	5,596
<b>Total</b>	<b>46,22,156</b>	<b>88,05,501</b>

## 12 Other Expenses (Amount in INR)

Particulars	Year Ended	
	31-Mar-16	31-Mar-15
Advertisement	38,448	47,268
Professional Fees	45,716	46,163
Rates & Taxes	37,977	23,066
Society Maintenance Charges	4,63,876	1,96,332
Listing Fees	2,24,720	1,12,360
Interest	-	14,253
Bank Charges	115	112
Electricity Charges	7,21,121	6,75,236
Telephone Charges	3,995	4,054
Fixed Asset discarded	-	8,91,571
<b>Auditors Remuneration:</b>		
Audit Fees	28,625	28,090
Tax Matter Fees	22,800	22,472
Out of Pocket Exp.	2,985	2,567
Miscellaneous Expenses	4,242	19,740
<b>Total</b>	<b>15,94,620</b>	<b>20,83,283</b>

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**Shreenath Investment Company Limited**  
CIN: L67120MH1979PLC022039

As on 31<sup>st</sup> March, 2016

**Note:-13**

**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**

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



As on 31<sup>st</sup> March, 2016

**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 Statement of Profit and Loss 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.

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.



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**Shreenath Investment Company Limited**  
CIN : L67120MH1979PLC022039

As on 31<sup>st</sup> March, 2016

- 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 31.03.2016**

(Amount in INR)		
Contingent Liabilities not provided for in respect of the following:	Current Year	Previous Year
	Nil	Nil
<b>TOTAL</b>	<b>Nil</b>	<b>Nil</b>

- 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.
- 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.
- 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.
- 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).
- 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.
- 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 Company is in process of complying with the requirements.
- 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**

Place : Mumbai  
Date : 27 May 2016



Vikas Mapara  
Director  
DIN: 211580

Ashwin Jain  
Director  
DIN: 173983

As on 31<sup>st</sup> March, 2016

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.

Note:-14

Other notes to Accounts

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

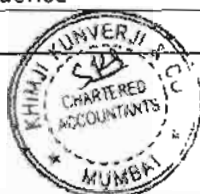
Particulars	2015-2016	2014-2015
(a) Profit taken for basic/ diluted Earnings per share (in Rs.)	27,68,834	54,32,731
(b) No. of Equity shares for basic/ diluted Earnings per share	2,50,000	2,50,000
(c) Earnings per Share (a/b) (in Rs.)	11.08	21.73
(d) Nominal value of shares (In Rs.)	10	10

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

(Amount 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



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**Shreenath Investment Company Limited**

CIN : L67120MH1979PLC022039

Segment Disclosure For The Year Ended 31st March, 2016

Annexure I  
(Amount in INR)

(i) Primary Segments- Business	Investment		Property Income		Net Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Segment Revenue	36,02,206	73,79,555	10,02,600	14,20,350	46,04,806	87,99,905
Total Revenue	36,02,206	73,79,555	10,02,600	14,20,350	46,04,806	87,99,905
<b>RESULTS</b>						
Segment Result	36,02,206	73,79,555	9,72,493	13,88,877	45,74,699	87,68,432
Unallocable Corporate Income	-	-	-	-	18,13,930	29,89,167
Unallocable Corporate Expenses	36,02,206	73,79,555	9,72,493	13,88,877	27,60,769	57,79,264
Operating Profit					17,350	5,596
Interest Expense					9,285	3,35,835
Interest Income					-	16,295
Provision for Taxes					-	-
Income Tax					-	-
(Short)/Excess provision of Income Tax					-	-
Profit From Ordinary Activity					27,68,834	54,32,731
Extra Ordinary Loss						
Net Profit						
<b>OTHER INFORMATION</b>						
Segment Assets	7,51,38,659	7,21,30,542	6,63,512	6,93,619	7,58,02,171	7,28,24,161
Unallocable Corporate assets					16,94,779	15,53,391
Total Assets					7,74,96,950	7,43,77,552
Segment Liabilities	-	-	-	-	1,49,417	-98,853
Unallocable Corporate Liabilities					1,49,417	1,98,853
Total Liabilities						
Cost incurred to acquire segment fixed assets during the year.	-	-	-	-	-	-
Depreciation	-	-	30,107	31,473	30,107	31,473
Unallocable Depreciation	-	-	-	-	2,19,310	5,05,884
Total Depreciation	-	-	30,107	31,473	2,49,417	5,37,357



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## **Shreenath Investment Company Limited**

CIN : L67120MH1979PLC022039

### **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 31<sup>st</sup> March, 2016.

### **The State of the Company's Affairs**

#### **1. KEY FINANCIAL HIGHLIGHTS:**

Particulars	For the Year ended 31 <sup>st</sup> March, 2016 (Rs.)	For the Year ended 31 <sup>st</sup> March, 2015 (Rs.)
<b>Income</b>	46,22,156	88,05,501
<b>Expenditure</b>	18,44,037	30,20,640
<b>Profit/ (Loss) before Depreciation and Tax</b>	30,27,536	67,22,217
<b>Depreciation</b>	2,49,417	9,37,357
<b>Profit / (Loss) before Tax</b>	27,78,119	57,84,860
<b>Deferred Tax/ Current Tax</b>	9,285	3,52,130
<b>Profit/ (Loss) after Tax</b>	27,68,834	54,32,731

During the year under review your Company has reported a Net income of Rs. 27,68,834/- which has decreased by Rs. 26,63,897 compare to previous financial year.

2. DIVIDEND:

With a view to plough back the profits of the Company for future growth, your Directors do not recommend dividend for the year ended 31<sup>st</sup> March, 2016.

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 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. There is no earning and expenses in foreign currency.

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 has not been revised during the Financial Year 2015-2016 as per Section 131 of the Companies Act, 2013.

6. ANNUAL - RETURN EXTRACTS:

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



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.	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.	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.

**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. 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:**

The Board met Five times during the year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of which are given below:

Sr. No.	Date of Meetings
01	29/05/2015
02	29/07/2015
03	13/11/2015
04	15/02/2016
05	31/03/2016

**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	Mr. Shailesh Kamdar	Resignation of the director	29/07/2015

**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 each Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, that he/she 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.	Shubhada Keshav Jahagirdar	31/03/2015	N.A.

**15. NOMINATION AND REMUNERATION COMMITTEE:****Composition**

The 'Nomination and Remuneration Committee' consists of three Directors 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 1 (one) times during the year on 20<sup>th</sup> December 2015. The necessary quorum was present for that meeting.

## 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 Company's Nomination and Remuneration Policy is directed towards rewarding performance based on review of achievements periodically. The Nomination and Remuneration Policy is in consonance with the existing industry practice.

## 16. 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 Non- Executive 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.

### The Composition of the Committee is as under:

**Chairman:** Mr. MukulGoyal

**Members:** Ms. Shubhada Jahagirdar,  
Mr.VikasMapara

### Meeting and Attendance

The Audit Committee met 5 (Five) times during the year, the necessary quorum was present for all meeting. The Details which are given below;

Sr. No.	Date of Meetings
01	29/05/2015
02	29/07/2015
03	13/11/2015
04	15/02/2016
05	31/03/2016

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) Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (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) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
- (g) Scrutiny of inter-corporate loans and investments;
- (h) Monitoring the end use of funds raised through public offers and related matters;
- (i) Valuation of undertakings or assets of the company, wherever it is necessary;
- (j) Approval of Appointment of chief financial officer after assessing the qualifications, experience and background etc of the candidate;

**17. 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

**18. 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.

19. 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 203 of the Companies Act, 2013, Company 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.
2	As per Regulation 46 of SEBI (LODR) Regulations, 2015 Company is required to maintain its website, but the Company has not maintain the same.	Your Company is under process of maintaining the website and same will be done in due course.
3	Company has not appointed Scrutinizer for Scrutinizing the vote cast on a poll is done in a fair and transparent manner.	Henceforth your Company shall comply with the same and will appoint Scrutinizer for Scrutinizing the process of e-Voting and/or vote cast by poll.
4	As per the Section 91 of the Companies Act, 2013, Company may close its registers of Members or registered of Debenture holder or other security and the same shall require to be given in the newspaper. The Company has not given the advertisement of Closure of Register in the newspaper	Henceforth your Company shall comply with the provisions of the Section 91 of the Companies Act, 2013 together with rules applicable thereto.
5	As per Section 134 and Section 92 of the Companies Act, 2013, Company is required to file e-Form AOC-4 and MGT-7 respectively with the MCA. However, Company has not filed the said e-Forms.	Your Company is under process of filing the same in due course.

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**20. 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.

**21. 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**

**22. 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 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, 2016;
- (iv) of the Chairperson of your Company by the Independent Directors in separate meeting held on 31<sup>st</sup> March, 2016 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.

### **23. AUDITORS:**

M/s. Khimji Kunverji & Co., Statutory Auditors of your Company, bearing registration number 105146W were appointed on 25<sup>th</sup> 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.

### **24. EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

Your Company has not issued any equity shares with deferential voting Rights.



**25. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL AND EMPLOYEES:**

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

The Details with regards to the payment of Remuneration to the Directors and Key Managerial Personnel is provided in form MGT-9- Extract of the Annual Return (ANNEXURE-I)

**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. EMPLOYEES' STOCK OPTION PLAN:**

Your Company has not issued any Employee Stock Option Plan to their employees as Company is not burgeoning rather is reviving from heavy losses.

**28. SWEAT EQUITY SHARES:**

Your Company has not issued any Sweat equity shares according to section 54 of the Companies Act, 2013. Since the shares are not issued the details of issuance of sweat equity shares to its directors/ employees in accordance with Section 54 of the Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

**29. 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 2015-'16

**30. CORPORATE GOVERNANCE REPORT :**

The Corporate Governance provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is not applicable to the Company.

**31. MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

The Management Discussion and Analysis report is provided in ANNEXURE VI.

**32. 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

**33. 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 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; and

- (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.

**34. SEXUAL HARASSMENT:**

Your Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. During the year ended March 31, 2016, no complaints have been received pertaining to sexual harassment.

**35. 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**

Sd/-

\_\_\_\_\_  
Vikas Mapara -Director  
DIN: 00211580  
Address: B/7 Staram Society,  
Devi Dayal Road, Mulund (w),  
Mumbai-400080.  
Date: August 10, 2016  
Place: Mumbai

Sd/-

\_\_\_\_\_  
Ashwin Jain -Director  
DIN: 00173983  
Address: B-3-246, Kasturi  
Plaza, Manpada Road,  
Dombivali (E) Mumbai-421201  
Date: August 10, 2016  
Place: Mumbai

## 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.

## 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>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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
<b>2. Non-Institutions</b>									
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	0	31500	31500	12.60%	-	31500	31500	12.60%	0

## SHREENATH INVESTMENT COMPANY LIMITED

nominal share capital upto Rs. 1 lakh									
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	-	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
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
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

## SHREENATH INVESTMENT COMPANY LIMITED

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

Sr. No.	At the beginning of the year	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	Impact Growth Pvt Ltd	12100	4.84	12100	4.84
02	Trupti Petroleum Pvt Ltd	11900	4.76	11900	4.76
03	Optimum Stock Trading Pvt Ltd	11750	4.70	11750	4.70
04	Optimum Securities Pvt Ltd	10500	4.20	10500	4.20
05	Durgesh Sumatilal Shah	4000	1.6	4000	1.6
06	Natwarlal Thakardas Shah	3100	1.24	3100	1.24
07	Dushyant Natwarlal Dalal	2600	1.04	2600	1.04
08	Nimesh Sumatilal Shah	2000	0.8	2000	0.8
09	Urmila D Shah	2000	0.8	2000	0.8
10	Mahendra Kumar Balai	1500	0.6	1500	0.6
11	Mohal Nihalchand	1500	0.6	1500	0.6
12	Puloma Dushyant Dalal	1500	0.6	1500	0.6
13	Rupa Balai	1500	0.6	1500	0.6
14	Shanti Mohanlal	1500	0.6	1500	0.6
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	12100	4.84
02	Trupti Petroleum Pvt Ltd	11900	4.76	11900	4.76
03	Optimum Stock Trading Pvt Ltd	11750	4.70	11750	4.70
04	Optimum Securities Pvt Ltd	10500	4.20	10500	4.20
05	Durgesh Sumatilal Shah	4000	1.6	4000	1.6
06	Natwarlal Thakardas Shah	3100	1.24	3100	1.24
07	Dushyant Natwarlal Dalal	2600	1.04	2600	1.04
08	Nimesh Sumatilal Shah	2000	0.8	2000	0.8
09	Urmila D Shah	2000	0.8	2000	0.8
10	Mahendra Kumar Balai	1500	0.6	1500	0.6
11	Mohal Nihalchand	1500	0.6	1500	0.6
12	Puloma Dushyant Dalal	1500	0.6	1500	0.6
13	Rupa Balai	1500	0.6	1500	0.6
14	Shanti Mohanlal	1500	0.6	1500	0.6



## (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during theyear	
		No. of shares	% of totalshares of theCompany	No. of shares	% of total shares of theCompany
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

## 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				TotalAmount
	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		TotalAmount
	1. Independent Director	N.A.	N.A.	N.A.
	* Fees for attending board / committee Meeting			
	* Commission(s)			
	* Others, please specify			
	Total (1)	NIL	NIL	NIL
	2. Other Non-Executive Directors	N.A.	N.A.	N.A.
	* Fees for attending board / committee Meeting			
	* Commission(s)			
	* Others, please specify			
	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.

## 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	-	-	-	-
	<b>Total</b>	-	-	-	-

## 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)
<b>A. COMPANY</b>					
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>B. DIRECTORS</b>					
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>C. OTHER OFFICERS IN DEFAULT</b>					
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.

For and on behalf of the Board

Sd/-

\_\_\_\_\_  
**VikasMapara -Director**  
**DIN:** 00211580  
**Address:** B/7 StaramSociety,  
Devi Dayal Road, Mulund (w),  
Mumbai-400080.  
**Date:** August 10, 2016  
**Place:** Mumbai

Sd/-

\_\_\_\_\_  
**Ashwin Jain -Director**  
**DIN:** 00173983  
**Address:** B-3-246, Kasturi  
Plaza, Manpada Road,  
Dombivali (E) Mumbai-421201  
**Date:** August 10, 2016  
**Place:** Mumbai

## Annexure II- Nomination & Remuneration Policy

### INTRODUCTION:

In terms of Section 178 of the Companies Act, 2013 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. DEFINITION:

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
- ✦ 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 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;
- 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.

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 up to 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 to 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.

**For and on behalf of the Board**



Sd/-

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**VikasMapara -Director**  
**DIN: 00211580**  
**Address: B/7 Staram Society,**  
**Devi Dayal Road, Mulund (w),**  
**Mumbai-400080.**  
**Date: August 10, 2016**  
**Place: Mumbai**

Sd/-

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**Ashwin Jain -Director**  
**DIN: 00173983**  
**Address: B-3-246, Kasturi**  
**Plaza, Manpada Road,**  
**Dombivali (E) Mumbai-421201**  
**Date: August 10, 2016**  
**Place: Mumbai**

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.

**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:

- 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 fide 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.

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 behaviour 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.

#### **VIII. REVIEW / AMENDMENT**

The Board may review this Policy as and when it deems appropriate. The Company reserves 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

Sd/-

\_\_\_\_\_  
**VikasMapara -Director**

**DIN:** 00211580

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

**Date:** August 10, 2016

**Place:** Mumbai

Sd/-

\_\_\_\_\_  
**Ashwin Jain -Director**

**DIN:** 00173983

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

**Date:** August 10, 2016

**Place:** Mumbai

ANNEXURE IV

SECRETARIAL AUDITOR REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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 31<sup>st</sup> March, 2016, 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 31<sup>st</sup> March, 2016 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:

1. The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE Limited).
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);
3. The Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 & SS-2).

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 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.*

2. *As per Regulation 46 of SEBI (LODR) Regulations, 2015 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.*



3. As per Clause 9.4 of Secretarial Standards - 2, The Chairman shall appoint such number of scrutinizers', as he deems necessary, who may include a Company Secretary in Practice, a Chartered Accountant in Practice, a Cost Accountant in Practice, an Advocate or any other person of repute who is not in the employment of the company, to ensure that the scrutiny of the votes cast on a poll is done in a fair and transparent manner. At least one of the scrutinizers' shall be a Member who is present at the Meeting, provided such a Member is available and willing to be appointed. However, Management has informed us that they shall comply with the same henceforth.

4. As per Section 91 of Companies Act, 2013, Company may close its register of Members or register of Debenture holder or other security:

i) Aggregate closing in one financial year shall not be more than 45 Days;

ii) 7 days prior notice required to be given to members in case of listed Company news paper advertising is also required;

iii) Company shall not close register more than 30 days at one time;

The Company has not given Notice in the Newspaper. Management has informed us that they shall comply with the same henceforth.

5. As per Section 134 and Section 92 of the Companies Act, 2013, Company is required to file e-form AOC - 4 and MGT - 7 respectively with the Ministry of Corporate Affairs (MCA). However, the Company has not filed the said e-forms and the Management has informed us that they are under the process of filing the same in due course of time.

#### **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: 10/08/2016

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

For and on behalf of the Board

Sd/-

\_\_\_\_\_  
VikasMapara -Director

DIN: 00211580

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

Date: August 10, 2016

Place: Mumbai

Sd/-

\_\_\_\_\_  
Ashwin Jain -Director

DIN: 00173983

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

Date: August 10, 2016

Place: Mumbai

**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

Sd/-

Sd/-

\_\_\_\_\_  
**VikasMapara -Director**

**DIN: 00211580**

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

**Date: August 10, 2016**

**Place: Mumbai**

\_\_\_\_\_  
**Ashwin Jain -Director**

**DIN: 00173983**

**Address: B-3-246, Kasturi  
Plaza, Manpada Road,  
Dombivali (E) Mumbai-42120**

**Date: August 10, 2016**

**Place: Mumbai**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Industry Structure and Developments:**

The news on the Indian Economy is mixed. Banks like Credit Suisse and Deutsche Bank have downgraded the Indian market and have flagged global investors over India's slower than expected reform process. By the end of fiscal 2016, the sentiment seemed to have turned negative, reflecting perhaps excessive optimism about the pace of reform and therefore the potential rate of growth of the economy and corporate profitability in the immediate aftermath of the 2014 elections.

In India, investment opportunities are huge. The Government's focus is on development and inclusive growth. With seamless execution, focus on process improvement, providing end to end solutions to customer and quality operation, the company continues to deliver in its focus areas of holding of Long Term investment activities.

### **Opportunities and Threats:**

The Government of India has set up Invest India as the national investment promotion and facilitation agency under the initiative. In addition, a full-fledged Investment Facilitation Cell has been set-up primarily to support all investment queries as well as to handhold and liaise with various agencies on behalf of potential investors.

The primary reason for growth in the investment industry can be attributed to increasing trade reforms in Government Policy, increased Government spending on investment sector and rise in domestic consumption. The company has successfully implemented the growth strategy and expansion. The change in the political and social conditions, the monetary and interest rate policies of India and other countries have also helped in maintaining the momentum in the investment activities of the Company.

Constant fluctuations due to interest rate fluctuations, downstream in business cycle, economic recession and other economic factors which are beyond the control has placed some threat on the Company policies in Investment Sector. Frequent updates in regulatory market and law are constant challenge for smooth operations of the Company. Further, opportunities bring itself competition. The different levels of competition have led to the price cutting as well.

**Segment-wise or product-wise performance:**

The Core Business of the Company is to hold long term Investments. There are no different products or segments been handled by the Company. So far as with respect to the handling long term Investment, the Company has long term and current investment.

As compared to the previous reporting period, there is decrease in the income of the company in the current reporting period.

The Company, with superior methodologies and improved process and systems, will focus on positioning the revenues and lead towards high growth path in future.

**Outlook, Risks and Concerns:**

Some economists are of the view that the Indian Economy on the whole is doing fine, but there are risks to global growth which can slowdown more which is bound to affect India. The current government which is at its mid-point has a critical task of implementing the announced reforms during 2016-17.

There are several opportunities for the sector and the outlook for the coming months will continue to remain positive. The imminent skills shortage, changing nature of the workforce composition and the growing influence of social media will likely drive the introduction of new services. Your Company is cautiously looking for growth opportunities. The Company faces several market risks arising in its normal course of business. The Company continues to mitigate these risks by careful planning.

**Internal control systems and their adequacy:**

Your Company ensures that appropriate risk management limits, control mechanisms and mitigation strategies are in place through its efficient and effective Internal Control System and the same completely corresponds to its size, scale and complexity of operations. The Company strives to put several checks and balances in place to ensure that confidentiality is maintained. Effective procedures and mechanisms are rolled out by a full-fledge Internal Audit System to ensure that the interest of the Company is safeguarded at all times. In addition to this, the Risk Assessment policy of the organization is reviewed on a quarterly basis by the Audit Committee / Board of Directors of your Company.

**Discussion on financial performance with respect to operational performance:**

Total income achieved during the year under review is INR 46, 22,156 as against INR 88, 05,501 in the previous year. Income from operations of the Company has been INR 46, 22,156 against INR 88, 05,501 in the previous year, showing decreased of 52.49%. After providing for taxation of INR 9,285, the net profit of the Company is INR 27, 68,834 as against the profit after tax of INR 54, 32,731 in the previous year. Operating Profit (Income from operations less direct expenses) of the Company for the current year is INR 27,78,119 as compared to INR 57,84,860 in the previous year, and hence has decreased by 52.49% compared to the previous year, largely on account of increase in revenues. Total PAT is 59.90% on total income as compared to 61.70% in last year

**Cautionary Statement:**

Your Company endeavors to perform and attempt to deliver the best at all times. However, the statements made in this report describing the Company's objectives, expectations or predictions shall be read in conjunction with the government policies as issued and amended from time to time, the micro as well as macroeconomic scenario prevailing at that time, global developments and such other incidental factors that may extend beyond the control of the Company and Management. Keeping this in view, the actual results may materially vary from those expressed in the statement.

**Material developments in Human Resources / Industrial Relations front, including number of people employed:**

The Company has continuously strive to attract and retain the best talent from the local markets, clearly define their roles and responsibilities, create an inspiring and rewarding work environment, imparting training to them and creating development opportunities for increasing employee knowledge and efficiency to make them future ready and create career opportunities within.

The Company is committed in ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. In strongly believes in maintaining the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited. The Company has not appointed any employee during the year under review.

For and on behalf of the Board

Sd/-

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Vikas Mapara -Director

DIN: 00211580

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

Date: August 10, 2016

Place: Mumbai

Sd/-

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Ashwin Jain -Director

DIN: 00173983

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

Date: August 10, 2016

Place: Mumbai