

Shreenath Investment Company Limited

CIN : L67120MH1979PLC022039

October 17, 2017

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 for the financial year 2016-17.

With reference to the captioned subject, enclosed herewith please find the Annual Report 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 2016-17.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

For Shreenath Investment Company Limited



Vikas Mapara- Managing Director

DIN: 00211580

Place: Mumbai

Encl. a/a

ANNUAL REPORT
2016-17

SHREENATH INVESTMENT COMPANY LIMITED

Registered Office:

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

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CORPORATE INFORMATION

Board of Directors

Vikas Mapara

Managing Director

Ashwin Jain

Director

Mukul Goyal

Independent Director

Shubhada Jahagirdar

Independent Director

Auditors

Khimji Kunverji & Co.

Internal Auditors

M/s. Shah & Gutka

Chief Financial Officer

Mayur Kadakia

Company Secretary

Priya Dhanuka

Registered Office

801-802, Dalamal Towers,

Nariman Point, Mumbai-400 021, Maharashtra.

Shreenath Investment Company Limited

CIN: L67120MH1979PLC022039

NOTICE OF ANNUAL GENERAL MEETING:

NOTICE IS HEREBY GIVEN THAT 37TH ANNUAL GENERAL MEETING OF MEMBERS OF M/S. SHREENATH INVESTMENT COMPANY LIMITED WILL BE HELD ON SEPTEMBER 29, 2017, FRIDAY, AT 12:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 801-802 DALAMAL TOWER NARIMAN POINT MUMBAI-400021 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2017 and the Balance Sheet as on that date and the reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Ashwin Jain (DIN: 00173983), who retires by rotation and being eligible, offers himself for re-appointment;
3. To appoint Statutory Auditors and fix their remuneration and in this connection, to consider and thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to section 139,141 and 142 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other applicable provisions, if any, as recommended by the Board and Audit Committee, the consent of the members be and is hereby accorded to appoint M/s. Kamdar Dalal and Associates, (Firm Registration no. 129596W) Chartered Accountants, as a Statutory Auditors of the Company in place of M/s. Khimji Kunverji & Co., Chartered Accountants, for a period of five years from the conclusion of the this AGM to the conclusion of the Annual General Meeting to be held in the financial year 2022, subject to ratification at every Annual General Meeting of the Company, at a remuneration as may be mutually agreed between the Board and M/s Kamdar Dalal & Associates, plus applicable taxes, travelling and other expenses including any out of pocket expenses(if any), in connection with the work of audit to be carried out by them.”

SPECIAL BUSINESS:

4. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATIONS AS PER COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and read with rules made there under consent of the members be and are hereby accorded to adopt new set of Articles of Association in accordance with the provisions of Companies Act, 2013 in place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be required to be done to give effect to this resolution.”

5. ADOPTION OF NEW MEMORANDUM OF ASSOCIATION AS PER COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 and read with applicable provisions of the Companies Rules, 2014 and recommendation made by the Board, consent of the members be and are hereby accorded to adopt new set of Clauses of Memorandum of Association of the Company in accordance with the provisions of the Companies Act, 2013 in place of the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be required to be done to give effect to this resolution.”

6. APPROVE RELATED PARTY TRANSACTION ENTERED BY COMPANY WITH M/S. VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED FOR GIVING ITS OFFICE PREMISES ON LEASE AND LICENSE BASIS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188(1) and other applicable provisions of the Companies Act, 2013 and read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the members of the company be and hereby approve related party transaction made between the Company and M/s. Visual Percept Solar Projects Private Limited, for giving its office premises situated at 813, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai- 400 021 to M/s. Visual Percept Solar Projects Private Limited on rental basis, w.e.f from April 1, 2016, for the period of 36 months, for using the same as its Registered Office as per such terms and conditions as may be mutually agreed upon at arm’s length price between the Company and M/s. Visual Percept Solar Projects Private Limited.”

7. RE-APPOINTMENT OF MR. MUKUL GOYAL [DIN:00113724] AS AN INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution**:

“ RESOLVED THAT pursuant to provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and read rules of the Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per applicable Regulations and schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the consent of the members be and are hereby accorded for reappointment of Mr. Mukul Goyal (DIN: 00113724) as an Independent Director of the Company, as recommended by Nomination and Remuneration Committee and Board of Directors, in their meetings held on 24th August, 2017 on the basis of report of performance evaluation to hold office for a period of five years w.e.f from October, 30, 2017, and in respect of whom the Company has received a notice in writing from Mr. Mukul Goyal for his reappointment as an Independent

Director in the Company along with the deposit of the requisite amount under section 160 of the Companies Act, 2013 and a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

8. RATIFY & APPROVE THE INVESTMENT MADE BY COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 and read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the members of the company be and hereby ratify and approve the Investment made by the Company under section 186 of the Companies Act, 2013."

9. AUTHORIZE FOR INTER CORPORATE LOAN & INVESTMENT OR GUARANTEE OR SECURITY NOT EXCEEDING RS. 1000 CRORES:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186(3) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder (including any statutory modification or re-enactment thereof) consent of the members be and is hereby accorded to give any Loan to any person or other body corporate, give any guarantee or provide any security in connection with a Loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate may at any time exceed either sixty percent of its paid up capital and free reserve and security premium account or one hundred percent of its free reserve and security premium account, whichever is more, provided that the total amount that may be advanced/invested/securities provided by the Board and outstanding at any point of time, shall not exceed the sum of Rs. 1000 Crores (Rupees One Thousand Crores Only) and the Board be and is hereby authorized to decide all terms and conditions in relation to such lending/Investment/Securities provided at their absolute discretion and to

do all such things, acts and deeds and to execute all such documents, instruments and writings as may be required.

RESOLVED FURTHER THAT any Director of the Company be and are hereby jointly or severally authorized to prepare, sign, file necessary forms, papers, documents in connection with the above and also to do all such acts, deeds or things as may be required to complete all procedural formalities incidental and ancillary thereto.”

**By order of the Board of Directors
For Shreenath Investment Company Limited**

Priya Niraj Dhanuka
Company Secretary & Compliance Officer
Membership No. A34564
ADDRESS - B/403, Abrol Vastu Park CHS Ltd,
Evershine Nagar, Near Ryan International School, Malad (West),
Mumbai - 400064, Maharashtra

Place: Mumbai
Date: 24th August, 2017

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 22, 2017 to September 28, 2017, 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 alongwith 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. Member's holdings 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 Computershare Private Limited for any assistance in this regard;
11. 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 Computershare 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;
- ~~12. Members are requested to address all correspondences including dematerialization of shares, to the Registrar and Share Transfer Agents M/s. Karvy Computershare 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,
Website: www.karvycomputershare.com.

Investor Relation Center: 7th Floor, 701, Hallmark Business Plaza, SantDnyaneshwarMarg, Opp Guru nanak Hospital, off BandraKurla Complex, Bandra-East, Mumbai-400 051. Contact Details: Tel No: 022 6149 1635.

13. 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 an **Annexure I**;
14. 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;
15. 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;
16. **E-voting**
In Compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (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.

The Company has engaged the services of CDSL as the Authorized Agency to provide e-voting facilities. The e-voting particulars are set out below:

Process for E-Voting-

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

- (i) The voting period begins on Tuesday, 26th September, 2017 at 9:00 A.M. and ends on Thursday, 28th September, 2017 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, 22nd September, 2017 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.
- (iii) Click on Shareholders / Members

- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	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"> 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 sequence number in the PAN Field which is mentioned on the front page of the Annual Report of the Company. In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN Field.
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"> 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).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company name i.e. Shreenath Investment Company Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) 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.

(xix) 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 and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.

(xx) 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, under help section or write an email to helpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

17. Please follow all steps from sr. no. (i) to sr. no. (xx) above to cast vote.

18. 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 under help section or write an email to helpdesk.evoting@cdslindia.com

19. 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 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;
20. 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 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
For Shreenath Investment Company Limited**

Priya Niraj Dhanuka
Company Secretary & Compliance Officer
Membership No.A34564
ADDRESS: - B/403, Abrol Vastu Park CHS Ltd,
~~Evershine Nagar, Near Ryan International School, Malad (West),~~
Mumbai - 400064, Maharashtra

Date: 24thAugust, 2017
Place: Mumbai

EXPLANATORY STATEMENT
[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 4 & 5:

The existing Articles of Association ("AoA") and Memorandum of Association of the Company, based on the Companies Act, 1956 are no longer in conformity with the 2013 Act. With the coming into force of 2013 Act, several regulations of AOA & MOA require alteration/deletion. Given this position, it is considered expedient to adopt a new set of Articles of Association and Memorandum of Association (primarily based on Table F & Table A set out under Schedule I to the Companies Act, 2013) in place of existing AOA & MOA, instead of amending it by alteration/incorporation of provisions of 2013 Act.

As per the provisions of Section 13 & 14 of the Companies Act, 2013, a special resolution has to be passed by the members of the Company for adoption of amended and restated AOA & MOA of the Company.

The Board recommends the above resolution to the shareholders for their approval as **Special Resolutions**.

A copy of amended and restated AOA of the Company would be available for inspection of the members at the Registered Office of the Company during the business hours on any working day.

None of the directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

Item No. 6:

As per the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, a Company is required to obtain Prior approval of Audit Committee, the Board of Directors or as the case may be the approval of Shareholders for entering in to any Related Party Transactions.

The Company has entered in to Related Party Transaction with M/s. Visual Percept Solar Projects Private Limited which is a related party as per section 2(76) of the Companies Act, 2013, for giving its office premises to M/s. Visual Percept Solar Projects Private Limited, to use the same as its Registered Office on rental basis which is situated at 813, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai- 400 021.

However, in view of the above transaction Company had passed the Board Resolution on 25th October, 2016 but approval of Shareholders was required to be taken at the general meeting of the Company.

Therefore, there is need to ratify and approve the Related party Transaction entered by Company for giving its office premises to M/s. Visual Percept Solar Project Private Limited on Leave and License basis.

The Board recommends the above resolution to the shareholders for their approval as an **Ordinary Resolution**.

Mr. Vikas Mapra, the Director of the Company is concerned or interested in the said resolution. None of the other directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution,

Item No.7:

Company has received notice in writing from Mr. Mukul Goyal along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing himself as an Independent Directors of the Company.

The re-appointment of Independent Director is made as a result of performance evaluation of Directors. The Nomination & Remuneration Committee has also recommended the reappointment of Mr. Mukul Goyal as an Independent Director for a period of five years w.e.f. October 30, 2017.

Further, Mr. Mukul Goyal has given a declaration to the Company that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the committee, he fulfils the conditions specified in the Act and the rules framed thereunder for appointment/re-appointment as an Independent Director and he is Independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the re-appointment of Mr. Mukul Goyal as an Independent Directors is now being placed before the Members for their approval.

The Board recommends the above resolution to the shareholders for their approval as a Special Resolution.

Mr. Mukul Goyal, the Director of the Company is concerned or interested in the said resolution. None other directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

Item 8:

In terms of the provisions of Section 186(3) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting, give any Loan to any person or other body corporate, give any guarantee or provide any security in connection with a Loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of sixty percent of its paid up capital and free reserve and security premium account or one hundred percent of its free reserve and security premium account, whichever is more.

However, in view of the above transaction Company had passed the Board Resolution on 29th December, 2016, but approval of shareholders was required to be taken for the transaction entered u/s 186 of the Companies Act, 2013.

Therefore, there is need to ratify and approve the Investment made by Company in the Annual General Meeting of the Company.

The Board recommends the above resolution to the shareholders for their approval as a **Special Resolution**.

None of the Directors of the Company is concerned or interested in the said resolution.

Item 9:

In terms of the provisions of Section 186(3) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting, give any Loan to any person or other body corporate, give any guarantee or provide any security in connection with a Loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of sixty percent of its paid up capital and free reserve and security premium account or one hundred percent of its free reserve and security premium account, whichever is more.

Being the said provisions and also considering the Company's future growth plans, it is proposed to provide for limits not exceeding Rs. 1000 crores, at any time.

Accordingly, consent of the members is sought for approving the Special resolution as set out in Item No. 9 for approving to provide loan and make investment by the Company.

None of the directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

ANNEXURE I

DISCLOSURES 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	EnamInfrasture Fund Management Company Private Limited	Director	-
8	Perihelion General Finance Private Limited	Director	-
9	Auxilo Finserve Private Limited	Director	-

2. Mr. Mukul Goyal

Independent Director

Mr. Mukul Goyal has been actively associated with the Capital Market for almost 2 decades. He has been pillar of the group in the fields of Investment in Security Market. Mr. Mukul Goyal is a Qualified Chartered Accountant as well as MBA. He has done his Masters in Business Administration from Asian Institute of Management, Phillipines. He has done his Bachelors in Commerce from Hassaram Rijhumal College of Commerce and Economics.

He has expertise of more than 15 to 20 years as an Investment Manager in Capital Markets (Listed as well as Unlisted). Mr. Mukul Goyal has worked as a Manager of Finance in Ranbaxy Laboratories Limited in the year 2002-03.

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

Name	Name of Companies	Directors hip	Committee Member
1	Shreenath Investment Company Limited	Director	Audit Committee & Nomination & Remuneration Committee
2	Suroop Fresh Private Limited	Director	-
3	Pushkar Software Solution Private Limited	Director	-
4	Sarvatra Technologies Pvt Ltd	Director	-
5	EBZ Advisory Services Pvt Ltd	Director	-
6	Samvibhag Trusteeship Private Limited	Director	-

By order of the Board of Directors
For Shreenath Investment Company Limited

Priya NirajDhanuka
Company Secreatry& Compliance Officer
Membership No.A34564
ADDRESS: - B/403, AbrolVastu Park CHS Ltd,
Evershine Nagar, Near Ryan International School, Malad (West),
Mumbai - 400064, Maharashtra

Place: Mumbai
Date: 24th August, 2017

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, 2017 along with the Reports of the Directors and Auditors thereon;
2. To appoint Director in place of retiring Director by rotation who offer himself to re- appointment;
3. To appoint Statutory Auditor of the Company;

Special Business:

4. To adopt and reinstate new set of Articles of Association;
5. To adopt and reinstate new set of Memorandum of Association;
6. To ratify related party transaction made at arm's length price by the Company;
7. To re-appoint Mr. Mukul Goyal as an Independent Director of the Company;
8. To ratify and approve the Investment made by Company under Section 186 of the Companies Act, 2013;
9. To authorize for inter-corporate Loans, Guarantee and make investment in security up to limit of Rs. 1000 cr.

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 29th September 2017 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

Shreenath Investment Company Limited

CIN: L67120MH1979PLC022039

Directors' Report

To,

The Members

Shreenath Investment Company Limited

Your Directors are pleased to present herewith the 37th Annual Report on the business and operation of the Company together with Audited Financial Statement of your Company for the Financial Year ended 31st March, 2017.

The State of the Company's Affairs

1. KEY FINANCIAL HIGHLIGHTS:

Particulars	For the Year ended 31 st March, 2017 (Rs.)	For the Year ended 31 st March, 2016 (Rs.)
Income	17,91,25,540	46,22,156
Expenditure	20,133,104	15,94,620
Profit/(Loss) before Depreciation and Tax	15,89,92,436	30,27,536
Depreciation	1,36,630	2,49,417
Profit / (Loss) before Tax	15,88,55,806	27,78,119
Deferred Tax/Current Tax	3,03,93,599	9,285
Profit/ (Loss) after Tax	12,84,62,207	27,68,834

During the year under review your Company has reported a Net income of Rs. 12,84,62,207/- which has increased by Rs. 12,56,93,373/- as compare to previous financial year which is mainly due to profit on sale of Long Term Investment

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 31st March, 2017.

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 outgo 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 2016-2017 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 the 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.

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.
N.A.	N.A.	N.A.	N.A.

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 is 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 Seven 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	Directors Present	Venue
01	27/05/2016	Mr. Vikas Mapara Mr. Ashwin Jain Mr. Mukul Goyal	801-802, DALAMAL TOWER, NARIMAN POINT, MUMBAI - 400 021
02	10/08/2016	Mr. Vikas Mapara Mr. Ashwin Jain Mr. Mukul Goyal	801-802, DALAMAL TOWER, NARIMAN POINT, MUMBAI - 400 021
03	27/08/2016	Mr. Vikas Mapara Mr. Ashwin Jain Mr. Mukul Goyal Ms. Shubhada Jahagirdar	801-802, DALAMAL TOWER, NARIMAN POINT, MUMBAI - 400 021
04	25/10/2016	Mr. Vikas Mapara Mr. Ashwin Jain Mr. Mukul Goyal Ms. Shubhada Jahagirdar	801-802, DALAMAL TOWER, NARIMAN POINT, MUMBAI - 400 021
05	14/11/2016	Mr. Vikas Mapara Mr. Ashwin Jain Mr. Mukul Goyal Ms. Shubhada Jahagirdar	801-802, DALAMAL TOWER, NARIMAN POINT, MUMBAI - 400 021
06	29/12/2016	Mr. Vikas Mapara Mr. Ashwin Jain Mr. Mukul Goyal Ms. Shubhada Jahagirdar	801-802, DALAMAL TOWER, NARIMAN POINT, MUMBAI - 400 021
07	10/02/2017	Mr. Vikas Mapara Mr. Ashwin Jain Mr. Mukul Goyal Ms. Shubhada Jahagirdar	801-802, DALAMAL TOWER, NARIMAN POINT, MUMBAI - 400 021

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. Mayur Kadakia	Appointment of Chief Financial Officer (CFO)	27/08/2016
2.	Mr. Vikas Mapara	Change in Designation of Mr. Vikas Mapara as a Managing Director	27/08/2016
3.	Ms. Latika Rohara	Appointment of Company Secretary (CS)	01/09/2016
4	Ms. Latika Rohara	Resignation of Company Secretary (CS)	04/11/2016
5	Ms. Priya Dhanuka	Appointment of Company Secretary (CS)	29/12/2016

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. In view of the above provisions, your Company has following Independent Directors:

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

15. 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 in its Nomination & Remuneration Policy.

The Composition of the Committee is as under:

Chairman: Mr. Mukul Goyal

Members: Mr. Vikas Mapara

Ms. Shubhada Jahagirdar

Meeting and Attendance

The Nomination and Remuneration Committee met 2 (Two) times during the year ended on 31st March, 2017. The necessary quorum was present for meeting(s).

Sr. No.	Date and Time of Meetings	Venue	Committee Member Attendance/Present
01.	24/08/2016	801-802, DALAMAL TOWER, NARIMAN-POINT, MUMBAI - 400 021	Mr. Mukul Goyal Mr. Vikas Mapara
02.	29/12/2016	801-802, DALAMAL TOWER, NARIMAN POINT, MUMBAI - 400 021	Mr. Mukul Goyal Ms. Shubhada Jahagirdar, Mr. Vikas Mapara

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. Mukul Goyal

Members: Ms. Shubhada Jahagirdar,
Mr. Vikas Mapara

Meeting and Attendance

The Audit Committee met 6 (Six) times during the year ended on 31st March, 2017.

The necessary quorum was present for meeting(s).

Sr. No.	Date and Time of Meetings	Venue	Committee Member Attendance/Present
01.	27/05/2016	801-802, Dalamal Tower, Nariman Point, Mumbai - 400 021	Mr. Mukul Goyal, Mr. Vikas Mapara
02.	10/08/2016	801-802, Dalamal Tower, Nariman Point, Mumbai - 400 021	Mr. Mukul Goyal, Mr. Vikas Mapara
03.	24/08/2016	801-802, Dalamal Tower, Nariman Point, Mumbai - 400021	Mr. Mukul Goyal, Mr. Vikas Mapara
04.	24/10/2016	801-802, Dalamal Tower, Nariman Point, Mumbai - 400021	Mr. Mukul Goyal, Mr. Vikas Mapara Ms. Shubhada Jahagirdar
05.	14/11/2016	801-802, Dalamal Tower, Nariman Point, Mumbai - 400021	Mr. Mukul Goyal, Mr. Vikas Mapara Ms. Shubhada Jahagirdar
06.	10/02/2017	801-802, Dalamal Tower, Nariman Point, Mumbai - 400021	Mr. Mukul Goyal, Mr. Vikas Mapara Ms. Shubhada Jahagirdar

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(9) 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	Observation of Secretarial Auditor	Board Explanation or Comments
1	<p>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:</p> <p>1) Managing director or Chief Executive Officer or Manager and in their absence, a Whole-time Director; 2) Company Secretary; and 3) Chief Financial Officer.</p> <p>The Company has appointed the whole-time key managerial personnel as mentioned above from 27th August, 2016.</p>	<p>To meet the expertise and knowledge required as per Company's object and industry line, it was an unintentional delay on the part of the Company and there was no malafide intention of the Company and its officers.</p>
2	<p>As per Section 178 of the Companies Act, 2013, the Composition of Nomination & Remuneration Committee comprises of three or more Non-Executive Directors. However, Nomination & Remuneration Committee comprise one Director is Executive Director.</p>	<p>Your Company is under process to complying with the same and will be done in due course.</p>
3	<p>Company is falling under the purview of sub-section (1) of Section 188 of the Companies Act, 2013, approval of Shareholders was required to be taken at the General Meeting of the Company to approve the related party transaction.</p>	<p>However, the Company will take the approval of its shareholders in the ensuing Annual General Meeting of the Company.</p>
4	<p>Company was required to take shareholders approval during the year for transaction entered u/s 186 of the Companies Act, 2013.</p>	<p>We have been informed by the management that the Company will take the approval of its Shareholders in the ensuing Annual General Meeting for the year ended 31st March, 2017 and ratify the transaction made by the Company.</p>

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.

Details with respect to Investment made are as under:

Sr. No	Particulars of Transaction	Amount	Whether the Limits prescribed under Section 186 exceed, Yes/No	Date of Board Meeting	Date of General Meeting	Balance Limit after utilization
1	Equity shares of HDFC Bank Limited	12,06,43,963	Yes	29/12/2016	*Note	NA

* Company will take the approval of its shareholders in the ensuing Annual General Meeting of the Company to ratify the transaction made by the Company.

21. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

The company has entered into transactions with related party 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 grading form 1 to 5 and in which rating 1 would be considered as lowest rating and rating 5 would be considered as highest rating 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 on 10th February, 2017;
- (iii) of the Board as a whole and its Committees by all the Independent Directors in separate meeting held for the purpose on 10th February, 2017;
- (iv) of the Chairperson of your Company by the Independent Directors in separate meeting held on 10th February, 2017 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:

As per Section 139 (2) of the Companies Act, 2013, no listed company shall appoint or re-appoint an audit firm as an auditor for more than two terms of five consecutive years. Audit Firm which has completed its term shall not be eligible for reappointment as an auditor in the same company. Accordingly, the term of existing Statutory Auditors, M/s. Khimji Kunverji & Co., Chartered Accountants, having firm registration no: 105146W is coming to an end.

In view of the above, there is need to appoint an Individual or a Firm as a Statutory Auditor who shall hold office from the conclusion of forthcoming

Annual General Meeting of the Company until the conclusion of Annual General Meeting of the Company to be held in the financial year 2022.

Further, Company has received written consent from M/s. Kamdar Dalal and Associates, (Firm Registration no (129596W) Chartered Accountants as Statutory Auditor of the Company. The Audit Committee has also recommended to appoint said auditors in place of retiring auditor.

24. DISCLOSURE AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in ANNEXURE-VI.

25. PARTICULARS OF EMPLOYEES:

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

26. 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 2017-'18.

27. CORPORATE GOVERNANCE REPORT:

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

28. MANAGEMENT DISCUSSION ANALYSIS REPORT:

The Management Discussion and Analysis Report are provided in ANNEXURE-VII.

29. RISK MANAGEMENT:

Your Director 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.

30. RE-APPOINTMENT OF INDEPENDENT DIRECTOR:

Company has received notice in writing from Mr. Mukul Goyal along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing himself as an Independent Directors of the Company.

The re-appointment of Independent Director is made as a result of performance evaluation of Directors. The Nomination & Remuneration Committee has also recommended the reappointment of Mr. Mukul Goyal as an Independent Director for a period of five years w.e.f. October 30, 2017.

Further, Mr. Mukul Goyal has given a declaration to the Company that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the committee, he fulfils the conditions specified in the Act and the rules framed thereunder for appointment/re-appointment as an Independent Director and he is Independent of the management. Re-appointment of Independent Director is subject to approval of Shareholders in ensuing Annual General Meeting of the Company.

31. 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
- (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 those systems were adequate and operating effectively.

32. 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, 2017, no complaints have been received pertaining to sexual harassment.

33. REVOCATION OF SUSPENSION:

The Company's Shares are listed on BSE Ltd. on January 18, 1999. BSE Ltd, has suspended the trading in the Company's shares on account of non-compliance with Listing Agreement with BSE Ltd. However, Company is in the process of complying with the requirements and the Company has filed application for revocation of suspension with BSE Ltd. As per communication from BSE Ltd. dated 11 January, 2017, Company has to incur reinstatement fees of Rs. 34 Lac plus tax upon issuance of In-principle approval from BSE Ltd. The fees may be revised upward at the time of issue of In-principle approval.

34. ACKNOWLEDGEMENT:

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

For and on behalf of the Board

Vikas Mapara -Managing Director

DIN: 00211580

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

Ashwin Jain -Director

DIN: 00173983

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

Date: 24.08.2017

Place: Mumbai.

Shreenath Investment Company Limited

CIN: L67120MH1979PLC022039

Annexure I to the Directors' Report

FORM MGT 9

EXTRACT OF ANNUAL RETURN AS AT MARCH 31, 2017

[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	-	-	--

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	0	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	0	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	0	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	0	172050	68.82%	0

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp	0	-	-	-	-	-	-	0	0
i) Indian	0	46450	46450	18.58%	11900	34550	46450	18.58%	0
ii) Overseas	0	0	0	0	0	0	0	0	0

b) Individuals	0	-	-	-	-	-	-	-	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	31500	31500	12.60%	-	31500	31500	12.60%	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0

c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	77950	77950	31.18%	11900	66050	77950	31.18%	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	77950	77950	31.18%	11900	66050	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%	183950	66050	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	
01	MangalBhanshali	12,400	4.96	-	24,700	9.88	0	4.92
02	RoopchandBhanshali	12,300	4.92	-	NIL	NIL	0	-4.92
03	AkashBhanshali	12,175	4.87	-	12,175	4.87	0	0
04	LataBhanshali	12,050	4.82	-	12,050	4.82	0	0
05	MeenuBhanshali	11,950	4.78	-	11,950	4.78	0	0
06	SurajBhanshali	11,500	4.60	-	11,500	4.60	0	0
07	RuchiBhanshali	6,000	2.40	-	6,000	2.40	0	0
08	AbhaBhanshali	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

	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	MangalBhanshali	12,400	4.96	12,400	4.96
02	RoopchandBhanshali	12,300	4.92	24700	9.88
03	AkashBhanshali	12,175	4.87	36875	14.75
04	LataBhanshali	12,050	4.82	48925	19.57
05	MeenuBhanshali	11,950	4.78	60875	24.35
06	SurajBhanshali	11,500	4.60	72375	28.95
07	RuchiBhanshali	6,000	2.40	78375	31.35
08	AbhaBhanshali	5,000	2.00	83375	33.35
09	Rekha Shah	12,000	4.80	95375	38.15
10	Kavita Shah	10,725	4.29	106100	42.44
11	Ketan Shah	10,600	4.24	116700	46.48
12	Krutarth Shah	10,100	4.04	126800	50.72
13	Shantilal Shah HUF	9,750	3.90	136550	54.62
14	Advance Compflow Pvt Ltd	12,000	4.80	148550	59.42
15	Talma Chemical Ind Pvt Ltd	11,500	4.60	160050	64.02
16	Amrit Petroleum P Ltd	12,000	4.80	172050	68.82
	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):	Transmission Date : 14/12/2016 Number of shares Transmitted : 12,300 shares from Roopchand Bhanshali to Mangal Bhanshali reasons for increase : Transmission			
	At the end of the year				
01	MangalBhanshali	24700	9.88	24700	9.88
02	RoopchandBhanshali	-	-	-	-
03	AkashBhanshali	12,175	4.87	36875	14.75
04	LataBhanshali	12,050	4.82	48925	19.57
05	MeenuBhanshali	11,950	4.78	60875	24.35
06	SurajBhanshali	11,500	4.60	72375	28.95
07	RuchiBhanshali	6,000	2.40	78375	31.35
08	AbhaBhanshali	5,000	2.00	83375	33.35
09	Rekha Shah	12,000	4.80	95375	38.15
10	Kavita Shah	10,725	4.29	106100	42.44
11	Ketan Shah	10,600	4.24	116700	46.48
12	Krutarth Shah	10,100	4.04	126800	50.72
13	Shantilal Shah HUF	9,750	3.90	136550	54.62
14	Advance Compflow Pvt Ltd	12,000	4.80	148550	59.42
15	Talma Chemical Ind Pvt Ltd	11,500	4.60	160050	64.02
16	Amrit Petroleum P Ltd	12,000	4.80	172050	68.82

(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	24000	9.60
03	Optimum Stock Trading Pvt Ltd	11750	4.70	35750	14.30
04	Optimum Securities Pvt Ltd	10500	4.20	46250	18.5
05	Durgesh Sumatilal Shah	4000	1.6	50250	20.1
06	Natwarlal Thakardas Shah	3100	1.24	53350	21.34
07	Dushyant Natwarlal Dalal	2600	1.04	55950	22.38
08	Nimesh Sumatilal Shah	2000	0.8	57950	23.18
09	Urmila D Shah	2000	0.8	59950	23.98
10	Mahendra Kumar Balai	1500	0.6	61450	24.58
11	Mohal Nihalchand	1500	0.6	62950	25.18
12	Puloma Dushyant Dalal	1500	0.6	64450	25.78
13	Rupa Balai	1500	0.6	65950	26.38
14	Shanti Mohanlal	1500	0.6	67450	26.98
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	Gagandeep Credit Capital Pvt Ltd (Change in Name of Trupti Petroleum)	11900	4.76	24000	9.60
03	Optimum Stock Trading Pvt Ltd	11750	4.70	35750	14.30
04	Optimum Securities Pvt Ltd	10500	4.20	46250	18.5
05	Durgesh Sumatilal Shah	4000	1.6	50250	20.1
06	Natwarlal Thakardas Shah	3100	1.24	53350	21.34
07	Dushyant Natwarlal Dalal	2600	1.04	55950	22.38
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12	Puloma Dushyant Dalal	1500	0.6	64450	25.78
13	Rupa Balai	1500	0.6	65950	26.38
14	Shanti Mohanlal	1500	0.6	67450	26.98

(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				Total Amount
	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	Stock Option	NIL	NIL	NIL	NIL	NIL
	Sweat Equity	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)					
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

B. REMUNERATION TO OTHER DIRECTORS:

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary Ms. Latika Priya Rohara Dhanuka (1/9/2016 To 31/10/2016)	01/01/2017 To 31/03/2017	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/s17(2) Income-tax Act, 1961; c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961.	-	40000	60000	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - Others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	-	1,00,000/-	-	-	-

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board

Vikas Mapara
Managing Director
 DIN: 00211580
 Address: B/7 Sitaram Society,
 Devi Dayal Road, Mulund (w),
 Mumbai-400080.

Ashwin Jain
Director
 DIN: 00173983
 Address: B-3-246, Kasturi
 Plaza, Manpada Road,
 Dombivali (E) Mumbai-421201

Date: 24/08/2017
 Place: Mumbai

Shreenath Investment Company Limited

CIN: L67120MH1979PLC022039

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. DIFINITION:

In this policy unless the context otherwise requires:

- ✚ Act means The Companies Act, 2013 and rules made thereunder, as amended from time to time;
- ✚ Company means “**Shreenath Investment Company Limited**”;
- ✚ Board means Board of Directors of M/s. Shreenath Investment Company Limited;
- ✚ Independent Director means a Director referred to in Section 149 (6) of The Companies Act, 2013
- ✚ 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 in retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company

12. AMENDMENTS TO THE NOMINATION AND REMUNERATION POLICY:

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

For and on behalf of the Board

Vikas Mapara
Managing Director
DIN: 00211580

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

Ashwin Jain
Director

DIN: 00173983

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

Date: 24/08/2017

Place: Mumbai

Shreenath Investment Company Limited

CIN: L67120MH1979PLC022039

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

Vikas Mapara
Managing Director

DIN: 00211580

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

Ashwin Jain

Director

DIN: 00173983

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

Date: 24/08/2017

Place: Mumbai

Shreenath Investment Company Limited

CIN: L67120MH1979PLC022039

Annexure - IV- Secretarial Audit Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
Shreenath Investment Company Limited

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

~~Based on our verification of Shreenath Investment Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:~~

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);

(5) 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, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (Not applicable to the Company during the Audit Period);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

We have also examined compliance with the applicable clauses of:

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(ii) 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, Standards, etc. mentioned above subject to the following observations:

1. As per the provisions 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.

The Company has appointed the whole-time key managerial personnel as mentioned above from 27th August, 2016;

2. As per Section 178 of Companies Act, 2013, the Composition of the Nomination & Remuneration Committee comprises of three Directors of whom one Director is an Executive Director.

3. As the Company is falling under the purview of sub-section (1) of Section 188 of Companies Act, 2013 approval of shareholders was required to be taken at the General Meeting of the Company to approve the related party transaction.

However, the Company will take the approval of its shareholders in the ensuing Annual General Meeting of the Company.

4. The Company was required to take shareholders approval during the year for transaction entered u/s 186 of the Companies Act, 2013.

We have been informed by the management that the Company will take the approval of its shareholders in the ensuing Annual General Meeting for the year ended 31st March, 2017 and ratify the transaction made by the Company.

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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for the 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.

Franod S. Shah & Associates
(Practising Company Secretaries)

Bharat Sompura - Partner

Membership No.: A10540
COP No.: 5540

Place: Mumbai

Date: 24th August, 2017

Annexure II

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, 1948
12. Income Tax Act, 1961
13. Finance Act, 2015

Pramod S. Shah & Associates
(Practising Company Secretaries)

Bharat Sompura - Partner

Membership No.: A10540
COP No.: 5540

Place: Mumbai
Date: 24th August, 2017

For and on behalf of the Board

Vikas Mapara
Managing Director
DIN: 00211580
Address: B/7 Sitaram Society,
Devi Dayal Road, Mulund (w),
Mumbai- 400080.

Ashwin Jain
Director
DIN: 00173983
Address: B-3-246, Kasturi
Plaza, Manpada Road,
Dombivali (E) Mumbai-421201

Date: 24/08/2017
Place: Mumbai

Annexure I

To,
The Members
The Shreenath Investment Company Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- ~~6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.~~

Pramod S. Shah & Associates
(Practising Company Secretaries)

Bharat Sompura - Partner

Membership No.: A10540
COP No.: 5540

Place: Mumbai
Date: 24th August, 2017

Shreenath Investment Company Limited

CIN: L67120MH1979PLC022039

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: **3 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: **25/10/2016**

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

For and on behalf of the Board

Vikas Mapara
Managing Director
DIN: 00211580
Address: B/7 Sitaram Society,
Devi Dayal Road, Mulund (w),
Mumbai- 400080.

Ashwin Jain
Director
DIN: 00173983
Address: B-3-246, Kasturi
Plaza, Manpada Road,
Dombivali (E) Mumbai-421201

Date: 24/08/2017

Place: Mumbai

Shreenath Investment Company Limited

CIN: L67120MH1979PLC022039

ANNEXURE-VI

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 16-17 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/ KMP	Designation	Remuneration of Director/KMP for the Financial Year 2016-17 (Excluding perquisite value of ESOPs exercised)	Remuneration of Director / KMP for the Financial Year 2016-17 (Including perquisite value of ESOPs exercised)	% increase in Remuneration in the Financial Year 2016-17 (Excluding perquisite value of ESOPs exercised)	% increase in Remuneration in the Financial Year 2016-17 (Including perquisite value of ESOPs exercised)	Ratio of Remuneration of each Director to median remuneration (Including perquisite value of ESOPs exercised) of employees for the Financial Year	Comparison of the Remuneration of the KMP against the performance of the Company (Excluding perquisite value of ESOPs exercised)	Comparison of the Remuneration of the KMP against the performance of the Company (Including perquisite value of ESOPs exercised)
1	Latika Rohara	Company Secretary	40,000	0	NA	0	0	0	0
2	Priya Dhanuka	Company Secretary	60,000	0	NA	0	0	0	0

For and on behalf of the Board

Vikas Mapara
Managing Director

DIN: 00211580

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

Date: 24/08/2017

Place: Mumbai

Ashwin Jain

Director

DIN: 00173983

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

Shreenath Investment Company Limited

CIN: L67120MH1979PLC022039

Annexure - VII-

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments:

The world is witnessing improved economic activity across countries and regions especially in the areas of investments, manufacturing and trade.

The Economic Survey 2016-17, was tabled in the Parliament on January 31, 2017, by Mr. Arun Jaitley, Union Minister for Finance, Government of India. The Survey forecasts a growth rate of 6.75 to 7.5 per cent for FY18, as compared to the expected growth rate of 6.5 per cent in FY17. Over the medium run, the implementation of the Goods and Services Tax (GST), follow-up to demonetization, and enacting other structural reforms should take the economy towards its potential real GDP growth of 8 per cent to 10 per cent.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

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 investment and finance activities.

Opportunities and Threats:

The Government of India announced demonetization of high denomination bank notes of Rs 1000 and Rs 500, with effect on November 8, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth.

According to The World Bank, the Indian economy will likely grow at 7 per cent in 2016-17, followed by further acceleration to 7.6 per cent in 2017-18 and 7.8 per cent in 2018-19. Demonetization is expected to have a positive impact on the Indian economy, which will help foster a clean and digitized economy in the long run, according to Ms. Kristalina Georgieva, Chief Executive Officer, The World Bank.

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.

The company is suspended by Bombay Stock Exchange due to non-Compliance of Listing Agreement. The Company has strived hard under the review period to remove the suspension by complying all applicable provisions of Listing Agreement. Company is under the verge to remove suspension status on BSE portal and hoping to be listed on the Exchange Board of Bombay in the upcoming financial year.

Segment-wise or product-wise performance:

The Core Business of the Company is to hold long term Investments. So far as with respect to handling Long Term Investment, the Company has long term and Current Investment. Long Term Investment 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 fair value.

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

The Company, with superior Investment idea, will focus on positioning the revenues and lead towards high growth path in future.

Outlook, Risks and Concerns:

According to The World Bank, the Indian economy will likely grow at 7 per cent in 2016-17, followed by further acceleration to 7.6 per cent in 2017-18 and 7.8 per cent in 2018-19. Demonetization is expected to have a positive impact on the Indian economy, which will help foster a clean and digitized economy in the long run, according to Ms. Kristalina Georgieva, Chief Executive Officer, The World Bank.

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.

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 17,91,25,540 as against INR 46,22,156 in the previous year. Income from operations of the Company has been INR 17,91,25,540 against INR 46,22,156 in the previous year, showing an increase of 3875.37%. After all Expenses, Depreciation and Taxation, the net profit of the Company is INR 12,84,62,207 as against the profit after tax of INR 27,68,834 in the previous year. Operating Profit(Income from operations less direct expenses) of the Company for the current year is INR 15,88,55,506 as compared to INR 27,78,119 in the previous year, largely on account of increase in revenues from Investments. Total PAT is 71.72% on total income as compared to 59.90% in last year

Cautionary Statement:

Your Company endeavours 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 continuously strives 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. It 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.

For and on behalf of the Board

Vikas Mapara
Managing Director
DIN: 00211580
Address: B/7 Sitaram Society,
Devi Dayal Road, Mulund (w),
Mumbai- 400080.

Ashwin Jain
Director
DIN: 00173983
Address: B-3-246, Kasturi
Plaza, Manpada Road,
Dombivali (E) Mumbai-421201

Date: 24/08/2017
Place: Mumbai



INDEPENDENT AUDITOR'S REPORT

To 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, 2017, 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 Management and 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 Management and Board of 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 gives 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 March 31, 2017, 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 sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow 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, 2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2017 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 disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 14.4 to the Financial Statements;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. - Refer Note 14.5 to the financial statements;



Khimji Kunverji & Co

(Registered)

Chartered Accountants



- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) The Company did not have any holdings or dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016- Refer Note no. 14.9 to the financial statements.

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

Handwritten signature of Kamlesh Jagetia in black ink.

Kamlesh Jagetia
Partner (M. No. 139585)
Place: Mumbai
Date : May 30, 2017



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

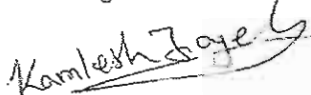
- i. a. The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.
b. According to the information and explanations given to us, the Company has physically verified its fixed assets which in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. As informed, 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 is not applicable to the Company.
- iii. According to the information and explanations given to us, 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 information and explanations given to us and based on the examination of records of the company, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- 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. According to the information and explanations given to us, the Company is not required to maintain Cost Records under sub section (1) of Section 148 of the Act.
- vii. a. According to the information and explanations given to us and based on the examination of the records, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Service Tax and other material Statutory Dues applicable to it. There were no arrears as at March 31, 2017 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 and cess are not applicable to Company.
b. According to the information and explanations given to us, there are no dues of income tax and service tax which have not been deposited on account of any dispute.
As informed, statutory dues in the nature of sales tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company
- viii. According to the information and explanations given to us, the Company has neither taken loans from financial institutions, government and banks nor the Company has issued any debentures, hence clause 3(viii) of the Order is not applicable to the Company.





- ix. According to the information and explanations given to us, 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. According to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. 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. According to the information and explanations to us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations to us, 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 Khimji Kunverji & Co
Chartered Accountants
Firm Registration No. 105146W



Kamlesh Jagetia
Partner (M. No. 139585)
Place: Mumbai
Date : May 30, 2017



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 March 31, 2017 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.



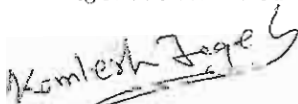
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2017, 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


Kamlesh Jageta
Partner (M. No. 139585)
Place: Mumbai
Date : May 30, 2017



SHREENATH INVESTMENT COMPANY LIMITED
CIN : L67120MH1979PLC022039
Balance Sheet as on March 31, 2017

(Amount in INR)

Particulars	Note No.	As At	
		31-Mar-17	31-Mar-16
Equity And Liabilities			
Shareholders' Fund			
Share Capital	1	25,00,000	25,00,000
Reserves and Surplus	2	20,33,09,740	7,48,47,534
		20,58,09,740	7,73,47,534
Current Liabilities			
Other current liabilities	3	1,81,217	1,49,417
		1,81,217	1,49,417
Total		20,59,90,957	7,74,96,950
ASSETS			
Non- Current Assets			
Fixed assets- Tangible Assets	4	7,76,883	9,13,513
Non-current Investments	5	12,06,91,963	5,44,88,554
Deferred Tax Assets (Net)	6	4,43,794	4,76,270
Long term Loans and Advances	7	6,04,310	6,04,310
		12,25,16,950	5,64,82,647
Current Assets			
Current Investments	8	8,05,08,215	2,06,50,105
Cash and Cash Equivalents	9	1,52,298	1,48,401
Short term Loans and Advances	10	28,13,494	2,15,797
		8,34,74,007	2,10,14,303
Total		20,59,90,957	7,74,96,950

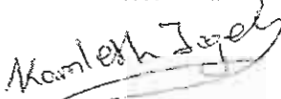
Significant accounting policies 13

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

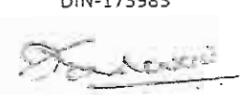

Kamlesh Jagetia
Partner (M. No. 139585)

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


(Vikas Mapara)
Director
DIN-211580


(Ashwin Jain)
Director
DIN-173983


(Priya Dhanuka)
Company Secretary
Membership No. A34564


(Mayur Kadakia)
Chief Financial Officer

Place : Mumbai
Date : 30th May, 2017

SHREENATH INVESTMENT COMPANY LIMITED
CIN : L67120MH1979PLC022039
Statement of Profit & Loss For the Year ended March 31, 2017

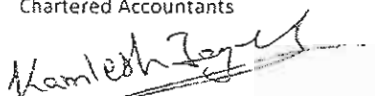
(Amount in INR)

Particulars	Note No.	For the Year ended	
		31-Mar-17	31-Mar-16
Revenue from operations		-	-
Other Income	11	17,91,25,540	46,22,156
Total Revenue		17,91,25,540	46,22,156
EXPENSES:			
Employee benefits expense		1,00,000	-
Depreciation and Amortisation Expense	5	1,36,630	2,49,417
Other Expenses	12	2,00,33,104	15,94,620
Total Expenses		2,02,69,734	18,44,037
Profit Before Tax		15,88,55,806	27,78,119
TAX EXPENSE:			
Current Tax		3,06,00,000	2,16,862
MAT Credit		-	(2,16,862)
Deferred Tax		32,476	9,285
Excess provision for Income Tax related to earlier years w/back		(2,38,877)	-
		3,03,93,599	9,285
PROFIT FOR THE PERIOD		12,84,62,207	27,68,834
EARNINGS PER EQUITY SHARE:	14.1		
BASIC		513.05	11.08
DILUTED		513.85	11.08
(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


Kamlesh Jagetia
Partner (M. No. 139585)

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


(Vikas Mapara)
Director
DIN-211580


(Ashwin Jain)
Director
DIN-173983


(Priya Dhanuka)
Company Secretary
Membership No. A34564


(Mayur Kadakia)
Chief Financial Officer

Place : Mumbai
Date : 30th May, 2017

SHREENATH INVESTMENT COMPANY LIMITED
CIN : L67120MH1979PLC022039
Cash Flow Statement For the Year ended March 31, 2017

(Amount in INR)

Particulars	For The Year Ended	
	31-Mar-17	31-Mar-16
A Cash Flow from Operating Activities		
Net Profit before tax	15,88,55,806	27,78,119
Adjustments For:		
Depreciation	1,36,630	2,49,417
Loss/(Profit) on sale of Equity Shares	(15,85,32,703)	-
Loss/(Profit) on sale of Units	(1,73,80,133)	-
Dividend Income	(1,95,86,227)	(36,02,206)
	(19,53,62,432)	(33,52,789)
Operating Profit before working Capital Changes	(3,65,06,626)	(5,74,670)
Adjustments For Working Capital Changes		
Decrease / (Increase) in Short Term Loans & Advances	41,180	(38,571)
(Decrease) / Increase in Other Current Liabilities	31,800	(49,436)
	72,980	(88,007)
Cash Generated From Operations	(3,64,33,646)	(6,62,677)
Income Tax net paid/(Refund)	3,30,00,000	(1,97,687)
NET CASH FLOW FROM OPERATING ACTIVITIES	(6,94,33,646)	(4,64,990)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Current Investment - Net	(4,24,77,978)	(30,08,117)
Dividend Income Received	1,95,86,227	36,02,206
Sale/(Purchase) of Non-Current Investment - Net	9,23,29,294	-
NET CASH FLOW FROM INVESTING ACTIVITIES	6,94,37,543	5,94,089
C CASH FLOW FROM FINANCING ACTIVITIES		
D Net Increase/(Decrease) in Cash & Cash Equivalents	3,897	1,29,099
E Cash & Cash Equivalents at beginning of period	1,48,401	19,302
F Cash & Cash Equivalents at end of period (D + E)	1,52,298	1,48,401

Notes:

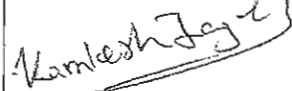
The cash flow statement has been prepared under the 'Indirect Method' as set out in AS 3 - "Cash Flow Statement" and notified in Companies (Accounting standards) Rules, 2006 (as amended).

1) Cash and Cash Equivalents includes:	2016-17	2015-16
Cash on hand	5,502	272
Balance with Banks	1,46,796	1,48,129
	<u>1,52,298</u>	<u>1,48,401</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

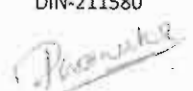
For and on behalf of
KHIMJI KUNVERJI & CO.
Firm Registration No. 105146W
Chartered Accountants

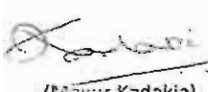

Kamlesh Jagetia
Partner (M. No. 139585)

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


(Vikas Mapara)
Director
DIN-211580


(Ashwin Jain)
Director
DIN-173983


(Priya Dhanuka)
Company Secretary
Membership No. A34564


(Mayur Kadakia)
Chief Financial Officer

Place : Mumbai
Date : 30th May, 2017

1 Share Capital (Amount in INR)

Particulars	As At	
	31-Mar-17	31-Mar-16
Authorized		
250,000 (Previous year 250,000) Equity Share of Rs 10 Each Fully Paid up	25,00,000	25,00,000
Issued, Subscribed And Fully Paid Up		
250,000 (Previous year 250,000) Equity Shares of Rs. 10 Each Fully Paid up	25,00,000	25,00,000
	25,00,000	25,00,000

Reconciliation of shares outstanding at the beginning and at the end of reporting period

Particulars	As At March 31, 2017		As At March 31, 2016	
	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

Shareholder holding more than 5% of equity share of the Company

Name	As At March 31, 2017		As At March 31, 2016	
	No.	%	No.	%
Mangal Bhanshali	24,700	9.88%	12,400	4.96%

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-17	31-Mar-16
Capital Reserve		
Balance at the beginning of the year	8,65,530	8,65,530
Add:- Addition during the year	-	-
Balance at the end of the year	8,65,530	8,65,530
Surplus In Statement of Profit And Loss		
Balance at the beginning of the year	7,39,82,003.48	7,12,13,169
Add:- Addition during the year	12,84,62,207	27,68,834
Balance at the end of the year	20,24,44,210	7,39,82,004
Total Reserves	20,33,09,740	7,48,47,534

3 Other current liabilities (Amount in INR)

Particulars	As At	
	31-Mar-17	31-Mar-16
Creditors For Expenses (Refer Note 14(6))	1,75,617	1,49,417
Statutory Dues	5,600	-
Total	1,81,217	1,49,417

W



4 Fixed Assets

Tangible Assets

(Amount in INR)

Particulars	As At			TOTAL
	Buildings*	Furniture and Fixtures	Office Equipment	
Gross Block				
As at 1st April 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
Additions	-	-	-	-
Deletions/Adjustment	-	-	-	-
As at 31st March 2017	34,28,342	2,72,114	9,41,210	46,41,665
Accumulated Depreciation				
As at 1st April, 2015	27,34,723	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
For the year	28,800	28,778	79,052	1,36,630
Deletions/Adjustment	-	-	-	-
As at 31st March 2017	27,93,630	1,95,504	8,75,648	38,64,782
Net book amount as at 31 March 2016	6,63,512	1,05,388	1,44,614	9,13,513
Net book amount as at 31 March 2017	6,34,712	76,610	65,562	7,76,883

(*) 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

(Amount in INR)

Investment in Equity Instrument	As At March 31, 2017		As At March 31, 2016	
	No.	Amount (Rs.)	No.	Amount (Rs.)
EQUITY SHARES OF Rs. 2 EACH				
Bharat Forge Limited	-	-	2,00,000	4,07,92,740
Essel Propack Ltd.	-	-	80,000	27,78,219
HDFC Bank Ltd.	1,00,000	12,06,43,963	-	-
EQUITY SHARES OF Rs. 10 EACH :				
Coal India Limited	-	-	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
Sub Total		12,08,27,463		5,46,24,054
Less: Provision for Diminution in value of Shares		(1,35,500)		(1,35,500)
Sub Total		(1,35,500)		(1,35,500)
Total		12,06,91,963		5,44,88,554

AGGREGATE BOOK VALUE

QUOTED

12,06,91,963

5,44,88,554

UNQUOTED

12,06,91,963

5,44,88,554

Aggregate Market Value of the Quoted Investments

14,44,59,100

18,99,50,392

6 Deferred Tax

(Amount in INR)

Particulars	As At	
	31-Mar-17	31-Mar-16
Deferred Tax Asset		
Depreciation	4,43,794	4,76,270
Total	4,43,794	4,76,270

7 Long term loans and advances

(Amount in INR)

Particulars	As At	
	31-Mar-17	31-Mar-16
Unsecured Considered Good		
Security Deposit	6,04,310	6,04,310
Total	6,04,310	6,04,310

8 Current Investment - (At Cost)

NON TRADE INVESTMENTS - UNQUOTED

(Amount in INR)

Investment in Mutual Fund	As At March 31, 2017		As At March 31, 2016	
	No.	Amount (Rs.)	No.	Amount (Rs.)
HDFC Floating Rate Income Fund-STP W/s Growth	28,55,105,099	8,05,08,215	-	-
HDFC CMF- Saving Plan (Daily dividend)	-	-	19,414,563	2,06,50,105
Total		8,05,08,215		2,06,50,105

Aggregate Market Value of the Current Investments

8,07,13,250

2,06,50,105

9 Cash and Cash Equivalent (Amount in INR)

Particulars	As At	
	31-Mar-17	31-Mar-16
Cash and Cash Equivalent		
Cash on hand (Refer Note No. 14.9)	5,502	272
Bank Balance With Scheduled Banks		
In Current Accounts	1,46,796	1,48,129
Total	1,52,298	1,48,401

10 Short term loans and advances (Amount in INR)

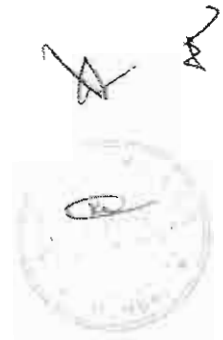
Particulars	As At	
	31-Mar-17	31-Mar-16
Unsecured Considered Good		
Advance Tax (Net of Provisions of Rs. 3,25,65,000) Previous Year: Rs.34,11,862)	28,06,974	1,68,097
Advances for Expenses	-	37,740
Prepaid Expenses	6,520	9,960
Total	28,13,494	2,15,797

11 Other Income (Amount in INR)

Particulars	Year Ended	
	31-Mar-17	31-Mar-16
Dividend:		
on Long term Investments	2,76,000	26,49,089
on Current investments	1,93,10,227	9,53,117
Profit on sale of long term Investments	15,85,32,703	-
Rent	10,02,600	10,02,600
Interest	4,010	17,350
Total	17,91,25,540	46,22,156

12 Other Expenses (Amount in INR)

Particulars	Year Ended	
	31-Mar-17	31-Mar-16
Loss on sale of Current investments	1,73,80,133	-
Advertisement	41,512	38,448
Professional Fees	3,39,323	45,716
Rates & Taxes	4,06,206	37,977
Society Maintenance Charges	6,26,298	4,63,876
Listing Fees	2,30,000	2,24,720
Electricity Charges	7,98,180	7,21,121
Depository Charges	46,000	-
Auditors Remuneration:		
Audit Fees	45,000	25,000
Limited Review Fees	30,000	-
Tax Matter Fees	20,000	20,000
Out of Pocket Expenses	3,725	2,985
Reimbursement of Service Tax	14,419	6,425
Miscellaneous Expenses	52,288	8,352
Total	2,00,33,104	15,94,620



Note:-13

Significant Accounting Policies

1. Background

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

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. Profit on sale of investment is recognized at the time of redemption/sale based on contract note

5. Property, Plant & Equipment (Fixed Assets and Depreciation)

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

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

6. 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.

7. 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 fair value.



8. 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.

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.

9. 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 period of three months or less.

10. 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.

11. Operating Leases

As a Lessor:

Rental income is recognised in the Statement of Profit and Loss on accrual basis. Initial direct costs are recognised in the Statement of Profit and Loss.



Note:-14

Other notes to Accounts

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

Particulars	2016-2017	2015-2016
(a) Profit taken for basic/ diluted Earnings per share (in Rs.)	12,84,62,207	27,68,834
(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.)	513.85	11.08
(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

Transaction	Relationship	(Amount in INR)	
		Current Year	Previous Year
Rent Received			
Visual Percept Solar Private Limited	Enterprise having common KMP	10,02,600	10,02,600
Total		10,02,600	10,02,600

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

3. Contingent Liability as on 31.03.2017 is Rs. Nil (Previous year Nil).
4. ~~The Company does not have any pending litigations comprising of claims by or against the Company and no proceeding is pending with tax and other government authorities.~~
5. The Company does not have any long term contract which attracts material foreseeable losses. The Company did not have any Long term derivative contracts as at balance sheet date.
6. 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).
7. 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.
8. The Company's shares are listed on BSE Ltd. On January 18, 1999, BSE Ltd. has suspended the trading in the Company's shares on account of non-compliance with Listing Agreement with BSE Ltd. However the Company is in process of complying with the requirements and the Company has filed application for revocation of suspension with BSE Ltd. As per Communication from BSE Ltd. dated 11 January, 2017, the Company has to incur reinstatement fees of Rs. 34 Lac plus tax upon issuance of In-principle approval from BSE Ltd. The fees may be revised upward at the time of issue of In-principle approval. In view of Management of the Company, currently no provision is made in the books of accounts as the same is payable only on receipt of In-principle approval, which is awaited.



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- 9 Pursuant to the gazette notification G.S.R 308(E) dated 30th March 2017, issued by the Ministry of Corporate Affairs, details of Specified Bank Notes (SBN) held and transacted during the period from 08th November, 2016 to 30th December, 2016 is provided in the table below:

(Amount in INR)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	5,502	5,502
(+) Permitted Receipts	-	-	-
(-) Permitted Payment	-	-	-
(-) Amount deposited in Bank	-	-	-
Closing cash in hand as on 30.12.2016	-	5,502	5,502

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

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



Vikas Mapara

Vikas Mapara
Director
DIN: 211580

Priya Dhanuka

Priya Dhanuka
Company Secretary

Ashwin Jain

Ashwin Jain
Director
DIN: 173983

Mayur Kadakia

Mayur Kadakia
Chief Financial Officer

Place: Mumbai
Date: 30th May, 2017

Shreenath Investment Company Limited

CIN : L67120MH1979PLC022039

Segment Disclosure For The Year Ended 31st March, 2017

Annexure I

(Amount in INR)

	Investment		Property Income		Net Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
(I) Primary Segments- Business						
Segment Revenue	17,81,18,930	36,02,236	10,02,600	10,02,600	17,91,21,530	46,04,806
Total Revenue	17,81,18,930	36,02,236	10,02,600	10,02,600	17,91,21,530	46,04,806
RESULTS						
Segment Result	16,04,04,531	36,02,236	9,45,950	9,72,493	16,13,50,481	45,74,699
Unallocable Corporate Income	-	-	-	-	-	-
Unallocable Corporate Expenses	-	-	-	-	24,98,685	18,13,930
Operating Profit	15,04,04,531	36,02,236	9,45,950	9,72,493	15,88,51,796	27,60,769
Interest Expense	-	-	-	-	-	-
Interest Income	-	-	-	-	4,010	17,350
Provision for Taxes	-	-	-	-	-	-
Income Tax	-	-	-	-	3,06,32,476	9,285
(Short)/Excess provision of Income Tax	-	-	-	-	(2,38,877)	-
Profit From Ordinary Activity	-	-	-	-	-	-
Extra Ordinary Loss	-	-	-	-	-	-
Net Profit	-	-	-	-	12,84,62,207	27,68,834
OTHER INFORMATION						
Segment Assets	20,12,00,179	7,51,38,559	6,34,712	6,63,512	20,18,34,890	7,58,02,171
Unallocable Corporate assets	-	-	-	-	41,56,067	16,94,779
Total Assets	-	-	-	-	20,59,90,957	7,74,96,950
Segment Liabilities	-	-	-	-	-	-
Unallocable Corporate Liabilities	-	-	-	-	1,81,217	1,49,417
Total Liabilities	-	-	-	-	1,81,217	1,49,417
Cost incurred to acquire segment fixed assets during the year.	-	-	-	-	-	-
Depreciation	-	-	28,800	30,107	28,800	30,107
Unallocable Depreciation	-	-	-	-	1,07,830	2,19,310
Total Depreciation	-	-	28,800	30,107	1,36,630	2,49,417

DECLARATION PURSUANT TO SCHEDULE V OF THE LISTING REGULATION

In accordance with Schedule V of the Listing Regulations with the Stock Exchange, I hereby declare that the Directors and Senior Management of the Company have affirmed compliance with the code of conduct as applicable to them for the year ended 31st March, 2017.

For Shreenath Investment Company Limited

Vikas Mapara
Managing Director
Date: 24/08/2017

