

To,

08<sup>TH</sup> JUNE, 2023

Corporate Relationship Department,

BSE Limited P.J Towers,

Dalal Street, Fort,

Mumbai-400001.

Script Code: 503696

**Sub: Discrepancy in the Financial Results.**

Respected Sir / Madam,

This is in reference to captioned subject and Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the submission of financial results with the Stock Exchange and the email received from BSE dated June 07, 2023 regarding -

Discrepancy: Standalone Results — Financial results is not signed by the signed by the chairperson or managing director, or a whole-time director or in the absence of all, other authorized director. Company is requested to confirm compliance of Reg 33(2)(b) for year ended March 2023.

In this regard, we hereby inform you that the financial result submitted to the Exchange on 30<sup>th</sup> May, 2023 in the absence of Mr. Vikas Mapara chairperson and Managing Director of company, financial results are duly signed by Mr. Ashwin Jain and Mr. Ritesh Chopra directors of the Company as are duly authorised by the Board to sign the financial results.

The copy of the Board Resolution is attached for your reference. Therefore, the company is in compliance of the Reg 33(2)(b) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Also, we wish to resubmit the complete set of financials results in PDF form signed by Mr. Ashwin Jain and Mr. Ritesh Chopra.

Kindly take the same on record and obliged.

Thanking you,

Yours Faithfully,

**For Shreenath Investment Company Limited**



**Ashwin Pukhraj Jain**

Director

DIN: 00173983

Place: Mumbai

Shreenath Investment Company Limited  
CIN : L67120MH1979PLC022039

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SHREENATH INVESTMENT COMPANY LIMITED HELD ON TUESDAY, 30<sup>th</sup> MAY, 2023, AT 04:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 801-802, DALAMAL TOWERS, 8<sup>TH</sup> FLOOR, NARIMAN POINT, MUMBAI – 400021.**

**CONSIDER AND APPROVE DRAFT FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023:**

**“RESOLVED THAT** pursuant to the provisions of Section 134 ,117 and Section 179 of the Companies Act, 2013 and any other applicable provisions of Companies Act, 2013 read with Rules there under the draft Balance sheet as at 31<sup>st</sup> March, 2023 and Profit and Loss Account for the year ended as on that date along with its schedules and notes to accounts attached thereto be and is hereby considered and approved and the same is recommended to the members for adoption in the forthcoming Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby authorized to do all such acts, deed and thing, to sign all the documents and to file all the necessary forms with ROC and other Statutory Authorities as may be required to comply with the provisions of the act.”

**FOR SHREENATH INVESTMENT COMPANY LIMITED**



Ashwin Pukhraj Jain

Director

DIN: 00173983

Place: Mumbai

Date: 30.05.2023

# KAMDAR DALAL & ASSOCIATES CHARTERED ACCOUNTANTS

C-3/2, Khira Nagar, S.V.Road, Santacruz West, Mumbai – 400 054

Phones : 022-2661 4713 / 022-2661 5677

Email : skkandco@gmail.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
SHREENATH INVESTMENT COMPANY LIMITED

### Opinion

We have audited the accompanying standalone quarterly financial results of **Shreenath Investment Company Limited** (the company) for the quarter ended 31st March 2023 and the year to date results for the period from April 01, 2022 to 31st March 2023 attached herewith (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2023 and for the year ended 31st March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to the following matter in the notes to the Standalone Financial Results:

Note No. 2 to the Standalone Financial Results which explains that during the year, the Company's income from financial assets has increased substantially on account of dividend income and gain from sale of units of mutual funds, with the result that the Company could be considered as a non-banking financial company (NBFC) in terms of RBI Press Release 1998-99/1269 dated 08th April 1999 read with RBI Notification DNBS (PD) C.C. No. 81 / 03.05.002/ 2006-07 dated 19th October 2006. However, this being exceptional in nature and the fact that the Company does not have any intention to carry on the business of NBFC and it is in the process of commencing business as stock broker and / or trading in commodities, the Company has not applied for registration under section 45-IA of the Reserve Bank of India Act, 1934.





For the same reasons, the financial statements of the Company are prepared as per Division II of Schedule III of the Companies Act, 2013.

Our report is not modified in respect of this matter.

#### **Management's Responsibilities for the Standalone Financial Statements**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

The Statement includes the results for the quarter ended 31st March 2023, being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2023 and the unaudited published year to date figures up to the third quarter of the current financial year, which were subjected to a limited reviewed by us and were not subject to audit, as required under the Listing Regulations.

FOR KAMDAR DALAL & ASSOCIATES  
FIRM REGISTRATION NO. : 129596W  
CHARTERED ACCOUNTANTS



S.K.KAMDAR  
PARTNER  
MEMBERSHIP NO. : 032878  
UDIN : 23032878BGYCLO6471



MUMBAI : MAY 30, 2023



**SHREENATH INVESTMENT COMPANY LIMITED**

**CIN : L67120MH1979PLC022039**

Registered Office: 801-802, Dalamal Towers, Nariman Point, Mumbai, Maharashtra - 400 021  
Tel: 022-66381800/49490800, website: www.shreenathinvestment.in, Email: sid2889@gmail.com

**STATEMENT OF AUDITED ASSETS & LIABILITIES AS AT MARCH 31, 2023**

(Rupees in lakhs)

<b>SR. No.</b>	<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant And Equipment	4.86	5.77
	(b) Financial Assets		
	(i) Investments	19,298.60	12,559.06
	(ii) Other Non-Current Assets	6.05	6.04
	<b>Total Non-Current Assets</b>	<b>19,309.51</b>	<b>12,570.87</b>
(2)	<b>Current Assets</b>		
	(a) Financial assets		
	(i) Investments	1,510.04	1,411.79
	(ii) Cash and Cash Equivalents	1.17	0.56
	(b) Current Tax Assets (Net)	3.08	1.26
	(c) Other Current Assets	0.13	-
	<b>Total Current Assets</b>	<b>1,514.42</b>	<b>1,413.61</b>
	<b>Total Assets (1+2)</b>	<b>20,823.93</b>	<b>13,984.48</b>
	<b>EQUITY &amp; LIABILITIES</b>		
(3)	<b>Equity</b>		
	(a) Equity Share Capital	25.00	25.00
	(b) Other Equity	18,747.07	13,045.06
	<b>Total Equity</b>	<b>18,772.07</b>	<b>13,070.06</b>
(4)	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Deferred Tax Liabilities (Net)	2,050.34	913.13
	<b>Total Non-Current Liabilities</b>	<b>2,050.34</b>	<b>913.13</b>
(5)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	1.44	1.21
	(b) Other Current Liabilities	0.08	0.06
	(c) Current Tax Liabilities (Net)	-	0.02
	<b>Total Current Liabilities</b>	<b>1.52</b>	<b>1.29</b>
	<b>Total Equity and Liabilities (3+4+5)</b>	<b>20,823.93</b>	<b>13,984.48</b>

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

ASHWIN Digitally signed  
by ASHWIN  
PUKHRA PUKHRAJ JAIN  
J JAIN Date: 2023.05.30  
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**ASHWIN JAIN**  
DIRECTOR  
DIN:00173983

RITESH Digitally signed  
by RITESH  
CHOPRA CHOPRA  
CHOPRA Date: 2023.05.30  
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**RITESH CHOPRA**  
DIRECTOR  
DIN: 08194656

30-May-23  
Place : Mumbai

## SHREENATH INVESTMENT COMPANY LIMITED

CIN : L67120MH1979PLC022039

Registered Office: 801-802, Dalamal Towers, Nariman Point, Mumbai, Maharashtra - 400 021  
Tel: 022-66381800/49490800, website: www.shreenathinvestment.in, Email: sid2889@gmail.com

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rupees in lakhs except EPS)

Particulars	Quarter ended			Year ended	
	Audited	Unaudited	Audited	Audited	
	March 31 2023	December 31 2022	March 31 2022	March 31 2023	March 31 2022
1. Revenue from operations	-	-	12.00	-	12.00
2. Other income	122.62	27.46	21.43	187.44	59.10
3. Total Income (1) + (2)	122.62	27.46	33.43	187.44	71.10
Expenses :					
a. Employee benefit expenses	0.75	0.75	0.75	3.00	3.00
b. Depreciation and Amortisation Expense	0.11	0.05	0.07	0.28	0.30
c. Finance Cost	1.50	-	-	1.50	-
d. Other Expenses	5.38	5.94	4.82	24.47	22.04
4. Total Expenses	7.74	6.74	5.64	29.25	25.34
5. Profit/(Loss) before exceptional and extraordinary items and tax (3) - (4)	114.88	20.72	27.79	158.19	45.76
6. Exceptional Items	-	-	-	-	-
7. Profit before extraordinary items and tax ((5) - (6))	114.88	20.72	27.79	158.19	45.76
8. Extraordinary items	-	-	-	-	-
9. Profit before Tax (7) - (8)	114.88	20.72	27.79	158.19	45.76
10. Tax Expenses:					
b. Current Tax	55.50	1.51	2.51	58.51	3.78
c. Deferred Tax	(27.55)	7.30	2.89	(3.41)	2.04
d. Tax related to earlier period	-	-	0.64	-	0.64
Total Tax Expenses	27.95	8.81	6.05	55.10	6.47
11. Profit/(Loss) for the period (9) - (10)	86.93	11.91	21.74	103.09	39.29
12. Other Comprehensive Income					
Items that will not be reclassified to profit & Loss	1,738.82	2,163.47	(215.71)	6,739.54	7,763.03
Income Tax effect on above profit or loss	(165.31)	(251.80)	(904.24)	(1,140.62)	(904.24)
Other Comprehensive Income for the period	1,573.51	1,911.67	(1,119.95)	5,598.92	6,858.79
Total Comprehensive Income for the period (11) + (12)	1,660.44	1,923.57	(1,098.21)	5,702.01	6,898.08
13. Paid-up Equity share capital (Face value ₹ 10 each)	25.00	25.00	25.00	25.00	25.00
14. Reserve excluding Revaluation Reserve				18,747.07	13,045.06
15. Earnings per share (of ₹ 10 each) (not annualised) Basic and Diluted ( in ₹ )	34.77	4.76	8.70	41.24	15.72

**Notes:**

- The above mentioned financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at its meeting held on May 30, 2023. The Statutory Auditors of the Company have conducted audit of these financial results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and have issued Audit Report with unmodified opinion.
- During the year, the Company's income from financial assets has increased substantially on account of dividend income and gain from sale of units of mutual funds, with the result that the Company could be considered as a non-banking financial company (NBFC) in terms of RBI Press Release 1998-99/1269 dated 08th April 1999 read with RBI Notification DNBS (PD) C.C. No. 81 / 03.05.002/ 2006-07 dated 19th October 2006. However, this being exceptional in nature and the fact that the Company does not have any intention to carry on the business of NBFC and it is in the process of commencing business as stock broker and / or trading in commodities, the Company has not applied for registration under section 45-IA of the Reserve Bank of India Act, 1934.  
  
For the same reasons, the financial statements of the Company are prepared as per Division II of Schedule III of the Companies Act, 2013.
- The Company primarily operates in single business and geographical segment. Hence, no additional disclosures are required to be given as per Ind AS 108 - Operating Segments other than those already given in the financial results.
- The figures of the last quarter for the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter. The figures upto end of the third quarter were only reviewed and not subject to audit.
- Previous period's figures have been regrouped / rearranged wherever necessary to conform to the figures of the current period.
- The Results may be accessed on Company's website at www.shreenathinvestment.in and also on stock exchange website at www.bseindia.com.

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

ASHWIN  
PUKHRA  
J JAIN

ASHWIN JAIN  
DIRECTOR  
DIN:00173983

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Date: 2023.05.30  
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RITESH CHOPRA  
DIRECTOR  
DIN: 08194656

30-May-23  
Place : Mumbai

**SHREENATH INVESTMENT COMPANY LIMITED**  
**CIN : L67120MH1979PLC022039**  
**Cash Flow Statement for the year ended March 31, 2023**

	(Rupees in lakhs)	
	2022-23	2021-22
<b>Cash flows from operating activities</b>		
Profit before tax	158.19	45.76
<b>Adjustments:</b>		
Depreciation and Amortisation	0.28	0.30
Property, Plant and Equipment Written Off	0.63	-
Profit on Sale of Current Investments	(133.44)	(1.03)
Dividend Income	(103.82)	(11.85)
Finance Cost	(1.50)	-
Loss/(Gains) on fair value changes on financial instruments through profit or loss	57.37	(43.18)
<b>Operating cash flows before working capital changes and other assets</b>	<b>(22.29)</b>	<b>(10.01)</b>
Increase in other current assets	(0.13)	-
Increase /(decrease) in other financial liabilities	0.25	(4.09)
Cash generated from operations	<b>(22.17)</b>	<b>(14.10)</b>
Income taxes paid (net)	(60.36)	(4.65)
<b>Net cash generated from in operating activities</b>	<b>(82.53)</b>	<b>(18.75)</b>
<b>Cash flows from investing activities</b>		
Profit on Sale of Current Investments	133.44	7.00
Purchase of Current Investment - Net	(155.62)	-
Dividend Income Received	103.82	11.85
<b>Net cash generated from investing activities</b>	<b>81.64</b>	<b>18.85</b>
<b>Cash flows from financing activities</b>		
Finance Cost	1.50	-
<b>Net cash used in financing activities</b>	<b>1.50</b>	<b>-</b>
Net increase / decrease in cash and cash equivalents	0.61	0.10
Cash and cash equivalents at the beginning of the period	0.56	0.46
<b>Cash and cash equivalents at the end of the period</b>	<b>1.17</b>	<b>0.56</b>

**Notes:**

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

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

**ASHWIN** Digitally signed  
by ASHWIN  
**PUKHRA** PUKHRAJ JAIN  
**J JAIN** Date: 2023.05.30  
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**ASHWIN JAIN**  
DIRECTOR  
DIN:00173983

**RITESH** Digitally signed  
by RITESH  
**CHOPRA** CHOPRA  
Date: 2023.05.30  
17:28:19 +05'30'  
**RITESH CHOPRA**  
DIRECTOR  
DIN: 08194656

30-May-23  
Place : Mumbai