

39TH ANNUAL
REPORT
2015-16

Narendra Investments (Delhi) Limited



A MORE REWARDING RELATIONSHIP

Board of Directors:

Name	DIN
Laxmikant Ramprasad Kabra (Non Independent- Non Executive Director)	00061346
Bhavesh Dhirajlal Tanna (Non Independent -Executive Director)	03353445
Archana Sarode (Independent Director)	06637416
Mandar Kamalakar Patil (Independent Director)	05284076

Company Secretary:

Chintan Doshi (Company Secretary & Compliance officer)

Bankers: Axis Bank, Hariniwas Circle, Thane (West)

Statutory Auditors: Shah & Kathariya, Chartered Accountants (Mumbai)

Registered office:

1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital,
Naupada, Thane (West)-400602

Registrar & Share Transfer Agents:

M/s. System Support Services
209, Shivai Industrial Estate, 89, Andheri-Kurla Road,
Saki Naka, Mumbai 400 072

Contents:

1. Notice of AGM	1
2. Director's Report	5
3. Secretarial Audit Report	13
4. Report on Corporate Governance	16
5. Management Discussion and Analysis Report	21
6. Independent Auditor's Report	22
7. Balance Sheet	27
8. Statement of Profit & Loss	28
9. Cash Flow Statement	29
10. Notes forming part of Financial Statement as at 31 st March 2016	30

NOTICE

NOTICE is hereby given that 39th Annual General Meeting of **NARENDRA INVESTMENTS (DELHI) LIMITED** will be held on Thursday, 29th September, 2016 at 11:30 A.M. at the Registered office of the Company at 1, Matru Chhaya, Maharshi Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West), Maharashtra – 400 602 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2016, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Bhavesh Dhirajlal Tanna** (holding DIN 03353445) who retires by rotation and being eligible offers himself for reappointment.
3. To ratify the appointment of the Statutory Auditors and fix their remuneration and in this regard to pass, the following Resolution as an Ordinary Resolution:
“**RESOLVED THAT** pursuant to provisions of section 139 and 142 of companies Act, 2013 read with the Rules made there under, the re-appointment of Statutory Auditors of the company **M/s SHAH & KATHARIYA (Firm Registration No. 115171W) Chartered Accountants**, Mumbai be and are hereby ratified for the financial year 2016-17 to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors of the company.”

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the “meeting”) is entitled to appoint a proxy and vote on a poll instead of himself and a proxy need not be a member of the Company.
The instrument appointing proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. 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 their representatives to attend and vote on their behalf at the meeting.
3. Members/proxies are requested to bring duly filled attendance slips and Ballot form along with their copy of annual report sent herewith to attend the meeting.
4. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the Entrance Pass and Ballot Form for attending the meeting.
5. In case of joint holders attending meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting
7. The company has notified closure of Register of Members and share transfer books from Friday, 23rd September 2016 to Thursday, 29th September 2016 (both days inclusive)
8. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company

or its Registrars and Transfer Agents, M/s. System Support Services cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.

9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company/Registrars and Transfer Agents, M/s. System Support Services.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s. System Support Services.
11. Non-Resident Indian Members are requested to inform M/s. System Support Services, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least Five days before the date of meeting, so that the information required may be made available at the meeting.
13. The equity Shares of the Company are listed on Ahmedabad Stock Exchange Limited, ASE, Kamdhenu Complex, Opp. Sahajanand College, Panjrapole Ahmedabad, Gujarat 380015. The listing fees have been paid up-to-date. Company has also made an application to BSE Ltd. for listing of its shares under Direct Listing.
14. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to provisions of section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled to M/s. System Support Services. The prescribed form in this regard may be obtained from M/s. System Support Services. Members holding shares in electronic form are requested to contact their DP directly for recording their nomination
15. The Notice of AGM along with the Annual Report 2015-16 is being sent by electronic mode to those members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode.
16. To support 'Green initiative', members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
17. Voting through Electronic means:-

In compliance with provision of Section 108 of the companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, the Company is pleased to provide members, the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice. The e-voting facility is available at the link <https://www.evotingindia.co.in>

The instructions and process for e-voting as under:

- i) The voting period begins on Monday, 26th September, 2016 at 9.00AM and ends on Wednesday, 28th September, 2016 at 5.00PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date), may cast their vote electronically. The e-voting module shall be classified by CDSL for voting thereafter.
- ii) The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on 22nd September 2016.

- iii) CS Shivam Sharma, Practicing Company Secretary (Membership No. A35727) has been appointed as the Scrutinizer the e-voting process in a fair and transparent manner.
- iv) The shareholders should log on to the e-voting website www.evotingindia.com
- v) Click on “Shareholders” tab.
- vi) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vii) Next enter the Image Verification as displayed and Click on Login.
- viii) 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.
- ix) For Shareholders holding shares in physical form and first time users holding shares in electronic form, the steps given below are to be followed

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field

- x) After entering these details appropriately, click on “SUBMIT” tab.
- xi) Members holding shares in physical form will then reach directly 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.
- xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii) Click on the EVSN for **Narendra Investments (Delhi) Limited** to vote.
- xiv) 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.
- xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xvi) 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.
- xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- xviii)** You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xix)** If 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.
- xx)** Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xxi)** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- xxii)** The Results shall be declared alongwith the Scrutinizer's Report and shall be placed on the Company's website www.narendrainvestment.com and on the website of CDSL www.evoting.cdsl.com within 2 (two) days of passing of the resolutions at the 38th Annual General Meeting and will be communicated to Ahmedabad Stock Exchange Limited, where the shares of the company are listed.

Date: 10th August 2016

Place: Thane

For and on behalf of the Board of Directors

Sd/-

**Laxmikant Kabra
Director**

DIRECTOR'S REPORT

To,
The Members,
Narendra Investments (Delhi) Limited

Your Directors have pleasure in presenting the Annual Report together with the audited statement of accounts for the year ended 31st March, 2016.

FINANCIAL RESULTS

The summarized financial results for the year ended 31st March, 2016 are as under:

(Amount in Rs.)

Particulars	2015-16	2014-15
Profit before Interest, Depreciation and Tax	1,124,627	254,083
Interest	-	-
Depreciation	-	-
Profit(Loss) Before Tax	1,124,627	254,083
Provision for taxation	325,921	81,762
Profit(Loss) After Tax	798,706	172,321

OPERATIONS:

The income and profits of the Company are derived from advisory fees, supplemented by profit on sale of investments. The profit after tax for the year ended 31st March, 2016 is Rs. 798,706/- as compared to Rs. 172,321/- for the previous year.

DIVIDEND:

Your Director do not recommend dividend for the year.

SHARE CAPITAL:

The paid up equity share capital as on 31 March 2016 was ₹ 3,02,00,000/- divided into 30,20,000 equity share of ₹ 10/- each. During the year under review the company has not made any fresh issue of shares.

TRANSFER OF UNPAID/UNCLAIMED DIVIDEND:

The Company does not have any amount of Unpaid/Unclaimed Dividend which is required to be transferred to the Investors Education & Protection fund as required under Section of the Companies Act. There are no other statutory amount like outstanding unpaid Refund Amount on Share Applications, unpaid interests or principal of Deposits and Debentures etc lying with the company which are required to be transferred to Investors Education and Protection Fund.

TARNSEFER TO RESERVES

The company does not propose to be transferred out of the current profits to General Reserve.

FIXED DEPOSITS:

The company has not accepted the fixed deposits during the year under report.

COMPLIANCE WITH THE LISTING AGREEMENT:

Company's shares are listed on BSE Ltd. and Company has complied with the mandatory provisions of Corporate Governance as stipulated in the Listing Agreement with the Stock Exchange.

SIGNIFICANT OR MATERIAL ORDER PASSED BY REGULATORS/COURTS

During the year under review, there were no significant or material orders passed by the regulators or court or tribunals impacting the going concern status and Company Operations in future.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting financial position of the Company which have occurred between the end of the financial year of the Company i.e. March 31, 2016 and the date of the director report

CORPORATE SOCIAL RESPONSIBILITY

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, every Company having the net worth of Rs. 500 crores or more or turnover of Rs. 1000 crores or more net profit of Rs. 5 crores during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years. Accordingly the provision of CSR activities under Companies Act, 2013 do not apply to your company.

CORPORATE GOVERNANCE:

As required by the existing Regulation 34(3) of the Listing Regulation, a detailed report on Corporate Governance is included in the Annual Report. The Auditors have certified the Company's compliance of the requirements of Corporate Governance in terms of Regulation 34(3) of the Listing Regulation and the same is annexed to the Report on Corporate Governance.

JOINT VENTURE COMPANY/ASSOCIATES

The Company has no Joint Venture Company/Associates as on date of this Balance Sheet.

SUBSIDIARY

The Company has no subsidiary as on date of this Balance Sheet.

CONSOLIDATION OF ACCOUNTS

In accordance with the Notification issued by the Ministry of Corporate Affairs, Government of India to amend the Companies (Accounts) Rules, 2014, vide notification dated 14th October 2014, No. G.S.R. 723(E), in rule 6, after existing provision of the Companies (Accounts) Rules, 2014. As such Consolidation of Accounts is not Applicable for the current financial year.

RELATED PARTY TRANSACTION

All related party transaction that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. All the related party transactions are pre-approved by the Audit Committee. In view of this, disclosure in form AOC-2 has not been provided as the same is not applicable to the Company.

During the year, the Company has not entered into any contract/arrangement with related parties which could be considered materially significant related party transactions.

The details of the transaction with Related Party are provided in the accompanying financial statement.

EXTRACTS OF ANNUAL RETURNS

The details forming Part of the Extracts of Annual Returns is annexed as per **Annexure 'A'**

DISCLOSURE OF INFORMATION AS REQUIRED UNDER SECTION 134 (3)(M) OF THE COMPANIES ACT, 2013(ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014**(i) CONVERSION OF ENERGY**

The Additional information required under the Act relating to conservation of energy are not applicable to your company.

(ii) TECHNOLOGY ABSORPTION

The Additional information required under the Act relating to technology absorption are not applicable to your company.

(iii) TECHNOLOGY ABSORPTION

The company has no foreign exchange earnings or outgoes during the year under review.

AUDITORS:**Statutory Auditors**

The Company's Statutory Auditors M/s SHAH & KATHARIYA, Chartered Accountants, Mumbai retires as Statutory Auditors at the forthcoming Annual General Meeting and have expressed their inability to offer themselves for reappointment in the forth coming Annual General Meeting. Company has received a certificate under section 139 from the retiring auditors regarding their eligibility for re-appointment as the Company's Auditors for the year 2016-17.

Internal Auditors

Pursuant to the provision of Section 138 of the Companies Act, 2013 and the Companies (Accountants) Rules, 2014, the company has adequate internal audit system.

Secretarial Audit

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, the company has appointed M/s Shivam Sharma & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure B"

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains adequate internal control systems, which provide, amongst other things, adequate support to all its operations and effectively handle the demands of the Company's financial management systems.

The Company has in place effective systems safeguarding the assets and interest of the Company and ensuring compliance with law and regulations. The Company's internal control systems are supplemented by an extensive programme of internal audit conducted by an external auditor to ensure adequate system of internal control.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) of Companies Act, 2013, as amended, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the accounts for the financial year ended 31st March, 2016, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii. The Directors have 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 as at 31st March, 2016 and of the profit and loss of the Company for the year ended 31st March, 2016;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts for the financial year ended 31st March, 2016 on a going concern basis.
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS:**Appointment of Directors:**

The Company has appointed Mrs. Archana Sarode as Non-Executive Independent Women Director during the period 2015-16.

Resignation of Directors:

Mr. Murlidhar Mohanlal Lakhiani and Mr. Gaurav Ranjitsinh Chavda Directors have resigned during the period 2015-16.

Independent Directors Declaration:

The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committee and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance of committee was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

The Board subsequently evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and independent Directors (without participation of the relevant Director).

The criteria for performance evaluation have been detailed in the Corporate Governance Report attached to this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company are given in the notes to the financial statements.

PARTICULARS OF THE EMPLOYEES:

The information as per Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. However, as per the provisions of Section 136 of the Companies Act, 2013, the report and accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

SHARE TRANSFER SYSTEM:

Presently the Share Transfer documents received by the Company's Registrar and Transfer Agents in physical form are processed, approved and dispatched within a period of 5 to 15 days from the date of receipt, provided the documents received are complete and the shares under transfer are not under dispute.

ISIN NO:

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE666Q01016.

ACKNOWLEDGEMENT:

The Directors wish to thank and deeply acknowledge the cooperation and assistance received from the Bankers, Suppliers and shareholders. The Director also wishes to place on record their appreciation of the devoted services of employees of the company.

Date: 10th August 2016

Place: Thane

For and on behalf of the Board of Directors

Sd/-

Laxmikant Kabra

Director

ANNEXURE “A” TO THE DIRECTORS' REPORT

FORM MGT 9 - EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2016

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS

CIN	L65993MH1977PLC258134
Registration Date	07th January 1977
Name of Company	NARENDRA INVESTMENTS (DELHI) LIMITED
Category/Sub-category of the Company	Company having Share Capital
Address of the Registered office & contact details	1, MatruChhaya, Ground floor, Opp Dr. Bedekar Hospital, M. Karve road, Naupada Thane – 400602, Maharashtra India Tel: 022-25390009 Email id: narendrainvestmentdelhi@gmail.com Website: www.narendrainvestment.com
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any	System Support Services, 209, Shivai Industrial Estate, 89, AndheriKurla Road, Saki Naka, Mumbai 400 072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
01	Investment Activity	6430	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding, Subsidiary and Associate Companies	% of shares Held	Applicable Section
NIL					

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 [As on 1-April-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	80000	-	80000	2.65	80000	-	80000	2.65	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	80000	-	80000	2.65	80000	-	80000	2.65	
(2) Foreign									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corporate	430000	-	4320000	14.24	430000	-	430000	14.24	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	120000	120000	3.97	-	120000	120000	3.97	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2390000	-	2390000	79.14	2390000	-	2390000	79.14	
c) Others (specify)	-	-	-	-	-	-	-	-	-
Directors									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2820000	120000	2940000	97.35	2820000	120000	2940000	97.35	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2820000	120000	2940000	97.35	2820000	120000	2940000	97.35	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2900000	120000	3020000	100	2900000	120000	3020000	100	-

ii. Shareholding of Promoters

Sr	Shareholder's Name	Shareholding at the beginning of the year (01/04/2015)			Shareholding at the end of the year (31/03/2016)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	BHAVESH DHIRAJLAL TANNA	20000	0.66	0	20000	0.66	0	0
2	GAURAV RANJITSINGH CHAVDA	20000	0.66	0	20000	0.66	0	0
3	LAXMIKANT RAMPRASAD KABRA	20000	0.66	0	20000	0.66	0	0
4	MURLIDHAR MOHANLAL LAKHIANI	20000	0.66	0	20000	0.66	0	0

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr	Name of the Promoter	No. of Shares	Particulars	Date
No Change				

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

Sr	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01/04/2015)		Cumulative Shareholding during the year (31/03/2016)	
		No. of Shares	% of total share of the Company	No. of Shares	% of total share of the Company
1	SUNIL KANAIYALAL PAGRANI	4,50,000	14.90	4,50,000	14.90
2	FINSAGE CAPITAL SERVICES PVT LTD	4,30,000	14.24	4,30,000	14.24
3	MADHUBEN KANAIYALAL PAGRANI	2,00,000	6.62	2,00,000	6.62
4	SUSHANT BALAKRISHNA RANPISE	1,50,000	4.97	1,50,000	4.97
5	VINOD KANTILAL RATHOD	1,50,000	4.97	1,50,000	4.97
6	YOGESH HARISH PANDYA	1,50,000	4.97	1,50,000	4.97
7	AKSHAY DHIRENDRA SINGH	1,20,000	3.97	1,20,000	3.97
8	GANESH SAMPAT MASKAR	1,00,000	3.31	1,00,000	3.31
9	ROSHNA SURESH KATARIA	1,00,000	3.31	1,00,000	3.31
10	SAIMA JAID KOJAR	1,00,000	3.31	1,00,000	3.31

v. INDEBTEDNESS

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

Particular	Secured Loans	Unsecured Loans	Total
Indebtedness at the beginning of the financial Year			
i. Principal Amount	-	-	-
ii. Interest due but not paid	-	-	-
iii. Interest accrued but not due	-	-	-
Total (i+ii+iii)	-	-	-
Change in Indebtedness during the financial year			
Addition	25,00,000	-	25,00,000
Reduction	-	-	-
Net Change	25,00,000	-	25,00,000
Indebtedness at the End of the financial Year			
iv. Principal Amount	25,00,000	-	25,00,000
v. Interest due but not paid	-	-	-
vi. Interest accrued but not due	-	-	-
Total (i+ii+iii)	25,00,000	-	25,00,000

vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-Time Director and/or Manager:**

The company has not paid any remuneration to Managing Director, Whole-Time Director and/or Manager.

B. Remuneration to Other Director:

The company has not paid any remuneration to Other Director.

C. Remuneration to Key Managerial Personal other than MD/Manager/WTD:

The company has not paid any remuneration to Key Managerial Personal other than MD/Manager/WTD.

vii. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishments, compounding of offences for the year ending March 31, 2016.

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Narendra Investments (Delhi) Limited,

1, Matru Chhaya, Ground Floor,

Opp. Dr. Bedekar Hospital,

Maharshi Karve Road, Naupada

Thane west – 400 602.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Narendra Investments (Delhi) Limited (hereinafter called “The Company”). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 (‘Audit Period’) 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:

I 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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- (v) 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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**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;
 - (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 relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India w.e.f. 1st July, 2015.
- (ii) The Listing Agreements entered into by the Company with Ahmadabad Stock Exchange (ASE).
- (iii) SEBI (LODR) Regulations, 2015.

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 observations, that:

Companies Act:-

1. *I have found that the following forms are in processing to filing with the ROC during the financial year.*
 - a. *MGT-14 for Board Resolution as per Section 184 of the Companies act, 2013; Board Resolution of Approval of Financial Statement and Board's Report for financial Year 2014-15; Board Resolution of appointment of M/s Vikas Chomal and Associates, Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2014-15 and Board Resolution for appointment of Internal Auditor as per Section 138 of the Companies act, 2013.*
 - b. *MGT-15 for filing Report on AGM held on 29.09.2015.*
 - c. *MGT-7 for filing annual return of Company for financial year 2014-15.*

SEBI & Listing Compliances:-

1. *I have found that the Company is the process of listing its shares on Bombay Stock Exchange (BSE LTD).*

I further report that the Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Directors and Independent Directors.

I further report that Mr. Murlidhar Mohanlal Lakhiani and Gaurav Ranjitsinh Chavda have resigned from the Directorship of the Company and Mrs. Archana Sagar Sarode appointed as Independent Director on 25th July, 2015 during the period under review.

I further report that Mr. Chintan Bharat Doshi appointed as Company Secretary and Compliance Officer of the Company on 10th February, 2016.

I further report that the Company is yet to appoint a Chief Financial Officer of the Company and the Company is in process of filing relevant Forms with Registrar of Companies.

Adequate notice is given to all directors to schedule the Board Meetings and 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Clause 41 of the Listing Agreement and/or Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements have not been reviewed in this audit report, since the same have been subject to the statutory

financial audit by other designated professionals. This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

I further report that during the audit period of the Company, there was no specific events/action other than mentioned above having a major bearing on the Company and Also laws, rules, regulations, guidelines, standards etc. referred to above.

For Shivam Sharma & Associates

Company Secretaries

Sd/-

Shivam Sharma

Proprietor

Membership No.: A35727

C. P. No.: 16558

Date: 10.08.2016

Place: Mumbai

‘Annexure A’

**To,
The Members,
Narendra Investments (Delhi) Limited,
1, Matru Chhaya, Ground Floor,
Opp. Dr. Bedekar Hospital,
Maharshi Karve Road, Naupada
Thane-400602.**

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the 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. My examination was limited to the verification of procedures 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.

For Shivam Sharma & Associates

Company Secretaries

Sd/-

Shivam Sharma

Proprietor

Membership No.: A35727

C. P. No.: 16558

Date: 10.08.2016

Place: Mumbai

Report on Corporate Governance

The Company is in compliance with the requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) with regard to corporate governance.

Company's Philosophy on Code of Governance

The Company's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

BOARD OF DIRECTORS

a) Size and Composition of the Board:

As on 31st March, 2016, the Board of Directors of the Company comprised Four (4) members, of whom Two (2) Non-Executive and Non-Independent Director and other two (2) are Independent Director. In accordance with the provisions of the Companies Act, 2013, Mr. Bhavesh Tanna Directors, retires by rotation and is eligible for re-appointment. Pursuant to Clause 49 of the Listing Agreement, profile of Director seeking re-appointment, has been given along with the Notice of the Annual General Meeting. None of the Directors is related to one another.

b) Board Meetings :

4 Board/Committee Meetings were held at Mumbai during the year under review comprising 4 Board Meetings and 4 meetings of various Committees. The Board Meetings were held on, 16th May 2015, 25th July 2015, 30th October 2015 and 15th January 2016. The category of each Director, together with his attendance at Board Meetings, the number of his Directorships and memberships of the SEBI-designated Board Committees of other companies as well as his holding in the Company, as on 31st March, 2016 are given below:

Name of Director	Category of Director	Board Meetings attended during 2015-16	No. of Directorships of other Indian Companies as on 31 st March 2016	Membership of Mandatory Committee of other companies as on 31 st March 2016		No. of ordinary shares held as on 31 st March 2016
				Chairman	Member	
Bhavesh Tanna	Executive & Non Independent	4	1	NIL	2	20,000
Laxmikant Kabra	Non-Executive & Non Independent	4	9	1	3	20,000
Mandar Patil	Non-Executive & Independent	4	1	2	2	-
Archana Sarode	Non-Executive & Independent	4	3	NIL	3	-

All the Directors had attended the last Annual General Meeting held on 29th September 2015.

Management & Function of the Board:

The day-to-day management of the Company is conducted by the Chairman & Managing Director in consultation with the Board of Directors. The required information as enumerated in Annexure I to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings.

COMMITTEES OF THE BOARD

Currently the Boards have three committees viz:

a) Audit Committee

Composition:

The Audit Committee has been constituted in conformity with the requirements of Section – 177 of the Companies Act, 2013 together with Regulation 18 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

At present the Audit Committee comprises of 1 Non Independent director and 2 Independent Directors. All the members are financially literate and have adequate accounting knowledge. The Audit Committee met four times during the financial year

Details of the composition, number of meetings held during the year and attendance thereat are as under:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1	Mandar Patil	Chairman	4	Non-Executive Independent Director
2	Archana Sarode	Member	4	Non-Executive Independent Director
3	Bhavesh Tanna	Member	4	Executive Non-Independent Director

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise.

The Statutory Auditors are invited to attend and participate at meetings of the Committee.

The scope of the Audit Committee includes:

- a. 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.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
 - Matters required to be included in the Director's Responsibilities Statement to be included in the board report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with interests of Company at large.
- d. Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the periodical financial statements with management before submission to the board for their approval.
- f. Reviewing the adequacy of internal audit function, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g. Discussion with internal auditors any significant findings and follow up there on.
- h. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- i. Discussions with external auditors before the audit commence nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- j. Reviewing the Company's financial and risk management policies.

- k. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

b) Stakeholders' Relationship Committee

The Stakeholder's Relationship / shareholders Committee (SRC) is formed in accordance with Section 178 of the Act and Regulation 20 of the Listing Regulations. This committee looks into redressal of shareholder complaints regarding transfer of shares, non-receipt of Balance Sheet and non-receipt of declared dividends, as well as those required under Act and the Listing Regulations.

Composition of the SRC and details of meetings attended by the Directors during the year under review:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Mandar Patil	Chairman	4	Non-Executive Independent Director
2.	Archana Sarode	Member	4	Non-Executive Independent Director

c) Nomination & Remuneration Committee:

During FY 2015-16, four Meetings of the Nomination and Remuneration Committee were held on 9th May 2015, 13th August 2015, 30th October 2015 and 14th January 2016 respectively. The composition of the Nomination and Remuneration Committee and the attendance of the Members at its Meetings held during FY 2015-16, is given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Mandar Patil	Chairman	4	Non-Executive Independent Director
2.	Archana Sarode	Member	4	Non-Executive Independent Director

Code of Conduct for Senior Management

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

The Code includes provisions where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Managing Director is attached and forms part of the Annual Report of the company.

SHAREHOLDERS INFORMATION:

Location and time of Annual General Meetings held in last three years

For the Year	Location	Date & Time	Special Resolution passed Yes or No
2014-15	1, Matru Chhaya, Maharshi Karve Road, Opp Dr. Bedekar Hospital, Naupada, Thane (West) Maharashtra – 400 602	29 th September, 2015 9:30 am	Yes
2013-14	1, Matru Chhaya, Maharshi Karve Road, Opp Dr. Bedekar Hospital, Naupada, Thane (West) Maharashtra – 400 602	29 th September, 2014 9:30 am	Yes
2012-13	2055-56, 3 rd Floor, Gali No. 6, Chuna Mandi, Pahar Ganj, New Delhi – 110055	10 th June, 2013 12:30 pm	No

Location and time of Annual General Meetings

Registered office

: 1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West)-400602

Financial year

: 1st April 2015 to 31st March 2016

Date & Time of Annual General Meeting : 29th September 2016 at 11:30 AM

Venue	: 1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West)-400602
Book Closure Date	: 23 rd September 2016 to 29 th September 2016 (both days inclusive) for Annual General Meeting.
Dividend payment date	: N.A.
Listing on Stock Exchanges	: Ahmedabad Stock Exchange Limited. ASE, Kamdhenu Complex, Opp. Sahajanand College, Panjrapole Ahmedabad, Gujarat 380015.
Stock Code & ID	: NA
ISIN	: INE666Q01016
Demat of Shares	: Available on National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 96.03% of the Company's shares are in dematerialised mode.
Compliance Officer	: Chintan Joshi, Company Secretary

Financial calendar

The company has announced/expects to announce the unaudited quarterly results for the year 2016-17 as per the following schedule:

Financial reporting for the quarter ending June 30, 2016	1 st week of August, 2016
Financial reporting for the half year ending September 30, 2016	1 st Week of November, 2016
Financial reporting for the quarter ending December 31, 2016	1 st Week of February, 2017
Financial reporting for the year ending March 31, 2017	Last week of May, 2017
Annual General Meeting for the year ending March 31, 2017	1 st week of September, 2017

Means of communication

The unaudited quarterly results and audited results for the year are published in one English newspaper and at least one vernacular newspaper shortly after its submission to the Stock Exchanges.

The Company's website www.narendrainvetment.com contains relevant information including matters pertaining to investor relations, shareholder benefits, as well as quarterly/annual financial results.

Distribution of Shareholding as on March 31st, 2016

No. of Equity shares held	No of share holders	% of shareholders	No of shares held	% of holding
1-5000	473	93.11	120,000	3.97
5001-10000	0	0.00	0	0.00
10001-20000	6	1.18	120,000	3.97
20001-30000	10	1.97	280,000	9.27
30001-40000	1	0.20	40,000	1.33
40001-50000	5	0.98	250,000	8.28
50001-100000	6	1.18	560,000	18.54
100001 & above	7	1.38	1,650,000	54.64
Total	508	100.00	3,020,000	100.00

Categories of shareholders as on March 31st, 2016

	Category	No. of Shares	% of shares
A	Promoter's Holding		
1	Indian Promoters	80,000	2.65
2	Foreign Promoters	-	-
	Sub total	80,000	2.65
B	Non Promoters		
3	Institutional Investors	--	--
	A Mutual Funds and UTI	--	--
	B Banks, Financial Inst., Insurance Com.	--	--
	Sub total	--	--
4	Non – Institutional Investors		
	A Bodies Corporate	4,30,000	14.24
	B Individuals	25,10,000	83.11
	C NRIs / Clearing Member/OCBs	--	--
	Sub total	29,40,000	97.35
	GRAND TOTAL	30,20,000	100.00

Disclosures

- (1) There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.
- (2) Details of non – compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1st April, 2015 to 31st March, 2016: NIL.

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

- (3) As provided under clause 49 of the listing Agreement with the Stock Exchange, the Board has laid down a code of conduct for all Board Members and Senior Management of the company. The Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2016.

Date: 10th August 2016
Place: Thane

For and on behalf of the Board of Directors
Sd/-
Laxmikant Kabra
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Overall Review**

As result of slow down in the economy both in India and globally, there was also slow down in financial sector in India. As a result, company restrained itself from taking any major exposure in its core areas of business. However, company is making all the efforts to increase the business volume as well as improve the profitability.

Financial Review

During the year under review, income from operations stood at Rs5,779,087/- and Profit after tax stood at Rs. 798,707/-.

Risk And Concern

Bullish trend in Equity Market, Commodities and Real estate will effect volume and profitability of Government Securities business. Changes in the rate of Interest will affect Company's Profitability.

Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind of borrowing where ever possible.

Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statement within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulations and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward – looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

Date: 10th August 2016

Place: Thane

For and on behalf of the Board of Directors

Sd/-

Laxmikant Kabra

Director

INDEPENDENT AUDITOR'S REPORT**To the Members of Narendra Investments (Delhi) Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of **Narendra Investments (Delhi) Limited**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 the 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016, and its Profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. 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 it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) 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"
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Shah & Kathariya**Chartered Accountants****Firm Registration No: 115171W****Sd/-****P. M. Kathariya****Partner****Membership No. 031315****Place: Thane****Date: 2nd May, 2016**

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- i) The Company does not own any fixed assets during the year and hence this clause is not applicable to the company on the basis of available information.
- ii) The Company does not hold inventory at the end of the year. Therefore, the said clause is not applicable to the Company.
- iii) We are informed that during the year, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv) The Company has not made any of loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposit from the public during the year.
- vi) The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the product of the company.
- vii) (a) According to the information and explanations given to us and the records of the Company examined us by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in the respect of provident fund, employees’ state insurance and service tax and is regular in depositing undisputed statutory dues in respect of investor education and protection fund, sales tax, income tax, wealth tax, customs duty, excise duty and other material statutory dues, as applicable with the appropriate authorities.
(b) According to the information and explanation given to us and records examined by us, there are no disputed dues of Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess outstanding as on 31st March 2016.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or banks or debenture holders.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) Based upon the audit Procedures performed and the information and explanation given by the management, no managerial remuneration has been paid or provided.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him, Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) According to the information and explanation given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For Shah & Kathariya

Chartered Accountants

Firm Registration No: 115171W

Sd/-

P. M. Kathariya

Partner

Membership No. 031315

Place: Thane

Date: 2nd May, 2016

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENT OF NARENDRA INVESTMENTS (DELHI) LIMITED.

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“Act”)

We have audited the internal financial controls over financial reporting of Narendra Investments (Delhi) Limited (‘the Company’) as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 of 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

A company's internal financial control over financial reporting is a process designed 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

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 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah & Kathariya

Chartered Accountants

Firm Registration No: 115171W

Sd/-

P. M. Kathariya

Partner

Membership No. 031315

Place: Thane

Date: 2nd May, 2016

NARENDRA INVESTMENTS (DELHI) LIMITED (CIN: L65993MH1977PLC258134) BALANCE SHEET AS AT 31ST MARCH, 2016			
(Amount in ₹)			
Particular	Note No.	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	30,200,000	30,200,000
Reserves and surplus	3	975,944	177,237
Non-current liabilities		-	-
Current liabilities			
Short-term borrowing	4	2,500,000	-
Short-term Provision	5	148,370	36,943
Other current liabilities	6	45,265	28,090
		33,869,579	30,442,270
ASSETS			
Non-current assets			
Non-current investments	7	25,896,610	2,600,000
Long Term Loans and Advnce	8	7,444,670	26,665,059
Current assets			
Trade receivables	9	-	950,322
Cash and cash equivalents	10	528,299	226,889
		33,869,579	30,442,270
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For Shah & Kathariya
Chartered Accountants
Firm Regn no: 115171W

Sd/-
C.A. P.M. Kathariya
Partner
Membership No. 031315
Place : Mumbai
Date : 2nd May, 2016

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Laxmikant Kabra	Bhavesh Tanna	Chintan Joshi	
(Director)	(Director)	(Company Secretary)	
DIN :00061346	DIN:03353445		
Place : Thane			
Date : 2nd May, 2016			

NARENDRA INVESTMENTS (DELHI) LIMITED (CIN: L65993MH1977PLC258134) PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016 (Amount in ₹)				
Particulars		Refer Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
I.	Revenue from operations	11	5,593,162	1,068,165
	Other Income		185,925	-
	Total Revenue		5,779,087	1,068,165
	Expenses:			
II.	Employee Cost	12	1,020,485	-
	Other expenses	13	3,633,975	814,082
	Total expenses		4,654,460	814,082
III.	Profit before tax (I- II)		1,124,627	254,083
IV.	Tax expense:			
	(1) Current tax		321,844	78,512
	(2) Earlier Year tax		4,077	3,250
V	Profit (Loss) for the period (III - IV)		798,706	172,321
VI	Earnings per equity share:	14		
	(1) Basic		0.26	0.34
	(2) Diluted		0.26	0.34

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For Shah & Kathariya
Chartered Accountants
Firm Regn no: 115171W

Sd/-
C.A. P.M. Kathariya
Partner
Membership No. 031315
Place : Mumbai
Date : 2nd May, 2016

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Laxmikant Kabra	Bhavesh Tanna	Chintan Joshi	
(Director)	(Director)	(Company	
DIN :00061346	DIN:03353445	Secretary)	
Place : Thane			
Date : 2nd May, 2016			

NARENDRA INVESTMENTS (DELHI) LIMITED

(CIN: L65993MH1977PLC258134)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	(Amount in Rs.)		(Amount in Rs.)	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	1,124,627	1,124,627	254,083	254,083
Operating profit / (loss) before working capital changes		1,124,627		254,083
Changes in working capital:				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	950,322		(652,350)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Other current liabilities	17,175	967,497	16,854	(635,496)
		2,092,125		(381,413)
Cash flow from extraordinary items		-		-
Cash generated from operations		2,092,125		(381,413)
Net income tax (paid) / refunds		(214,494)		(80,879)
Net cash flow from / (used in) operating activities (A)		1,877,631		(462,292)
B. Cash flow from Investing activities				
Loans & advances (given)/ received back	19,220,389		(26,467,059)	
Investments (purchased)/sold	(23,296,610)		(1,020,000)	
Net cash flow from / (used in) Investing activities (B)		(4,076,221)		(27,487,059)
C. Cash flow from Financing activities				
Increase in Share Capital	-		28,200,000	
Loan Against FDR	2,500,000			
Loan From Director	-		(154,150)	
Net cash flow from / (used in) Financing activities (C)		2,500,000		28,045,850
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		301,410		96,499
Cash and cash equivalents at the beginning of the year		226,889		130,390
Cash and cash equivalents at the end of the year		528,299		226,889
Notes:				
(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.				
(ii) These earmarked account balances with banks can be utilized only for the specific identified purposes.				
See accompanying notes forming part of the financial statements				

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For Shah & Kathariya

Chartered Accountants

Firm Regn no: 115171W

Sd/-

C.A. P.M. Kathariya

Partner

Membership No. 031315

Place : Mumbai

Date : 2nd May, 2016

For and on behalf of the Board of Directors

Sd/-

Laxmikant Kabra

(Director)

DIN :00061346

Place : Thane

Date : 2nd May, 2016

Sd/-

Bhavesh Tanna

(Director)

DIN:03353445

Sd/-

Chintan Joshi

(Company

Secretary)

NARENDRA INVESTMENTS (DELHI) LIMITED

(CIN: L65993MH1977PLC258134)

Notes to the financial statements for the year ended 31st March, 2016**Corporate Information**

The Company was incorporated in the year 1977, with the main object of Investment and Investment advisory services etc.

1 Significant Accounting Policies**a. Basis of accounting and preparation of financial statements**

The financial statements which have been prepared under the historical cost convention on the accrual basis of accounting, are in accordance with the applicable provisions of the Companies Act, 2013 (the 'Act') and comply in all material aspects with Accounting Standards prescribed by the Central Government, in accordance with the Companies (Accounting Standards) Rules 2006, to the extent applicable.

b. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amount of revenue and expenses during the reporting year. Key estimates include estimate of useful life of fixed assets, unbilled revenue, income tax and future obligations under employee retirement benefit plans. Actual results could differ from those estimates. Any revision to accounting estimates will be recognized prospectively in the current and future periods.

c. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. Current investments are carried at lower of cost and net realizable value determined on an individual investment basis.

d. Revenue recognition**i. Revenue from Service Rendered**

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered.

e. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential equity shares.

f. Provisions and Contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past events 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 not discounted to their present value and are determined based on management's estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Provisions are recognized in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

Notes to the financial statements for the year ended 31st March, 2016

NOTE 2 : SHARE CAPITALS	As at 31st March, 2016		As at 31st March, 2015	
	Number	Amounts	Number	Amounts
Authorised share capital				
Equity shares of Rs.10 each	3,250,000	32,500,000	3,250,000	32,500,000
	3,250,000	32,500,000	3,250,000	32,500,000
Issued, subscribed and fully paid up				
Equity shares of Rs.10 each	3,020,000	30,200,000	3,020,000	30,200,000
Total	3,020,000	30,200,000	3,020,000	30,200,000

Note

1 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	Number	Amounts	Number	Amounts
Balance at the beginning of the year	3,020,000	30,200,000	200,000	2,000,000
Add : Issued during the year	-	-	2,820,000	28,200,000
Balance at the end of the year	3,020,000	30,200,000	3,020,000	30,200,000

c)

Shareholders holding more than 5% of the shares in the Company as at balance sheet date

Particulars	Number	% Shareholding	Number	% Shareholding
Equity shares of ₹10 each				
Finsage Capital Service Pvt. Ltd.	430,000	14.24%	430,000	14.24%
Sunil Kanaiyalal Pagrani	450,000	14.90%	450,000	14.90%
Madhuben Kanaiyalal Pagrani	200,000	6.62%	200,000	6.62%
Total	650,000	21.52%	650,000	21.52%

NOTE : 3 RESERVES AND SURPLUS	As at 31st March, 2016	As at 31st March, 2015
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	177,237	4,916
Add : Transferred from statement of Profit and Loss	798,707	172,321
Balance at the end of the year	975,944	177,237

Notes to the financial statements for the year ended 31st March, 2016

NOTE : 4 SHORT-TERM BORROWINGS	As at 31st March, 2016	As at 31st March, 2015
Secured		
Short term loan against FD	2,500,000	-
Total	2,500,000	-

NOTE : 5 SHORT-TERM PROVISIONS	As at 31st March, 2016	As at 31st March, 2015
Provision For Tax (Net of Tax paid)	148,370	36,943
Total	148,370	36,943

NOTE : 6 OTHER CURRENT LIABILITIES	As at 31st March, 2016	As at 31st March, 2015
Outstanding Expense	-	-
Audit Fees Payable	45,265	28,090
Total	45,265	28,090

NOTE : 7 NON-CURRENT INVESTMENTS	As at 31 March 2016			As at 31 March 2015		
	Face Value	No. of Shares	Amount	Face Value	No. of Shares	Amount
<u>Investment in Quoted Shares</u>						
Amol Dicalite Ltd.	10	1,100	165,000	N.A	-	-
Aspinwal & Co. Ltd.	10	11,500	1,295,930	N.A	-	-
Frick India Ltd.	10	100	135,000	N.A	-	-
Mansingh Hotels & Resorts Ltd.	10	500	25,000	N.A	-	-
Kurlon Ltd.	10	3,165	158,250	N.A	-	-
Mideast Integrated Steel Ltd.	10	67,600	1,163,250	N.A	-	-
MIL Industries Ltd.	10	5,550	111,000	N.A	-	-
Resins & Plastics Ltd.	10	42,000	16,775,120	N.A	-	-
Sealord Containers Ltd.	10	750	1,130,850	N.A	-	-
FOSECO India Ltd	10	200	303,225	N.A	-	-
GMR Infrastructure Ltd.	1	2,000	30,800	N.A	-	-
IL&FS Transportation Network Ltd.	10	1,000	91,300	N.A	-	-
Indag Rubber Ltd.	2	300	61,902	N.A	-	-
Nelco Ltd.	10	1,000	90,929	N.A	-	-
SML Isuzu Ltd.	10	200	210,892	N.A	-	-
Subex Ltd.	10	8,000	105,089	N.A	-	-
Tata Coffee Ltd.	1	2,000	219,731	N.A	-	-
<u>Investment in Unquoted Shares</u>						
AB Corp Ltd.	10	6,500	65,000	N.A	-	-
Bharat Hotels Ltd.	10	2,476	258,100	N.A	-	-
Galaxy Surfactants Ltd.	10	6,100	227,850	N.A	-	-
Neutro Power and controls Pvt. Ltd.	10	2,500	2,600,000	10	2500	2,600,000
SabMiller India Ltd.	10	14,527	672,390	N.A	-	-
Total			25,896,610			2,600,000

Notes to the financial statements for the year ended 31st March, 2016

NOTE : 8 LONG TERM LOANS AND ADVANCE	As at 31st March, 2016	As at 31st March, 2015
Fixed Deposit	4,607,170	-
Advances to others	2,837,500	26,665,059
Total	7,444,670	26,665,059

NOTE : 9 TRADE RECEIVABLES	As at 31st March, 2016	As at 31st March, 2015
(Unsecured, Considered good unless otherwise stated)		
(1) Debts Outstanding for a period exceeding six months from the date they are due	-	368,422
(2) Other Debts	-	581,900
Total	-	950,322

NOTE : 10 CASH AND CASH EQUIVALENT	As at 31st March, 2016	As at 31st March, 2015
Balances with bank	240,543	16,800
Cash In Hand	287,756	210,089
Total	528,299	226,889

NOTE 11 : REVENUE FROM OPREATIONS	For the Year 31st March, 2016	For the Year 31st March, 2015
Profit on Sale of Shares	-	90,435
Share Trading profit	400,165	-
Short term Capital Gain	2,671,441	-
Interest Income	1,613,786	415,693
Advisory Services	907,770	562,037
Total	5,593,162	1,068,165

NOTE : 12 EMPLOYEE COST	As at 31st March, 2016	As at 31st March, 2015
Salaries and other staff welfare expense	1,020,485	-
Total	1,020,485	-

Notes to the financial statements for the year ended 31st March, 2016

NOTE 13 : OTHER EXPENSES	For the Year 31st March, 2016	For the Year 31st March, 2015
Advertisement	39,286	32,018
Audit Fees	17,175	16,854
Bank Charges	5,844	6,740
Traveling And Conveyance	151,682	70,350
ROC Filing Fees	16,316	413,516
Legal & Professional Charges	124,580	52,044
Office expenses	45,685	-
Rent expenses	57,500	-
Miscellaneous Expenses	26,741	26,600
NSDL and CDSL Charges	24,431	15,745
Meeting and other exp	125,713	75,480
Postage & Telegram	10,255	3,824
Printing & Stationary	53,531	16,300
Rates and Taxes	-	280
SEBI Fees	2,935,237	84,331
Total	3,633,975	814,082

NOTE 13: EARNINGS PER SHARE: -

	31 ST March, 2016	31 ST March, 2015
(a) Face value per share (₹)	10	10
(b) Weighted Average No. of Shares		
(i) For Basic EPS	30200000	5,01,315
(ii) For Diluted EPS	30200000	5,01,315
(c) Net Profit for the year attributable to equity shareholders (₹)	798706	1,72,321
(d) Basic Earnings Per Share (₹) (c / b(i))	0.26	0.34
(e) Diluted Earnings Per Share (₹) (c / b(ii))	0.26	0.34

NOTE 14: RELATED PARTY DISCLOSURES: -

Related party disclosures as required by (AS-18) "Related Party Disclosures" are given below:

I. Relationships:-

(a) Key Management Personnel: -

Bhavesh Tanna	Promoter-Director
Laxmikant Kabra	Promoter-Director
Gaurav Chavda	Promoter
Murlidhar Lakhiani	Promoter

Note: There are no related party transactions during the year

As per our report of even date annexed

For Shah & Kathariya

Chartered Accountants

Firm Regn no: 115171W

Sd/-

C.A. P.M. Kathariya

Partner

Membership No. 031315

Place : Mumbai

Date: 2nd May, 2016

For and on behalf of the Board of Directors

Sd/-

Laxmikant Kabra

(Director)

DIN :00061346

Place : Thane

Date : 2nd May, 2016

Sd/-

Bhavesh Tanna

(Director)

DIN:03353445

Sd/-

Chintan Joshi

(Company

Secretary)

Narendra Investments (Delhi) Limited

Registered office: 1, Matru Chhaya, Maharshi Karve Road, Opp. Dr. Bedekar
Hospital, Naupada, Thane (West), Maharashtra – 400 602

[CIN: L65993MH1977PLC258134]

[Email: narendrainvestmentdelhi@gmail.com]

[Website: www.narendrainvestment.com] [Tel No. +91(22) 25390009]

ATTENDANCE SLIP

DP ID.

Folio No.

Client ID.

No. of Shares

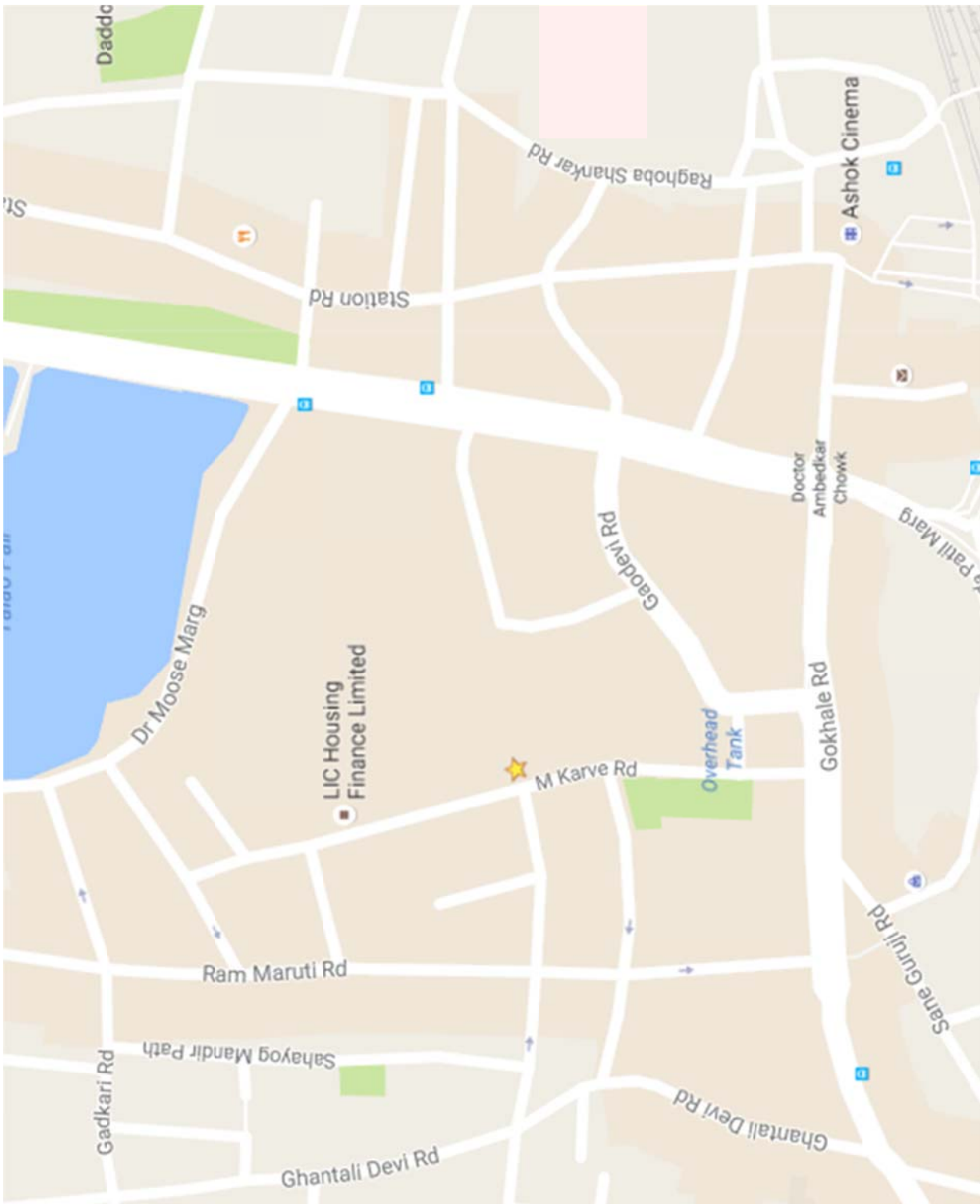
Name and address of Shareholder/Proxy holder

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on 29th September, 2016 at 1, Matru Chhaya, Maharshi Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West), Maharashtra – 400 602 at 11.30 A.M.

Name of Member/Proxy

Member's/proxy Signature

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)



★ Venue of AGM

1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West)-400602

Narendra Investments (Delhi) Limited

Registered office: 1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West), Maharashtra – 400 602
[CIN: L65993MH1977PLC258134] [Email: narendrainvestmentdelhi@gmail.com]
[Website: www.narendrainvestment.com] [Tel No. +91(22) 25390009]

PROXY FORM

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

Name of the Member(s): _____

Registered Address: _____

Email id: _____

Folio No/Client Id: _____ DP ID: _____

No. of Shares: _____

I/We _____ of _____ being a Member
of Amarnath Securities Limited do hereby appoint

1. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him/her

2. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him/her

3. Name: _____

Address: _____

Email Id: _____

Signature: _____.

as my/our proxy and to attend and vote (on a poll) for me/us on my/our behalf at the twenty first Annual General Meeting of the Company to be held on Thursday, 29th September, 2016 at 1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West), Maharashtra – 400 602 at 11:30 A.M. and at any adjournment(s) thereof in respect of such resolutions as are indicated below.

Resolution No.

1. Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended 31st March, 2016.
2. Re-appointment of Mr. Bhavesh Tanna as a Director of the Company
3. Re-appointment of Statutory Auditors

Signed this _____ day of _____ 2016

Affix 1 Rupee
Revenue
Stamp

Signature of Shareholder _____ Signature of Proxy
Holder(s) _____

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Officer of the Company, not less than 48 hours before the commencement of the Meeting. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and proxy need not be a member.

To,

If undelivered please return to :
Narendra Investments (Delhi) Limited
1, Matru Chhya, M. Karve Road,
Opp Dr. Bedekar Hospital, Naupada
Thane (West) Maharashtra – 400 602
Ph. No. :- +91(22)25390009