

A MORE REWARDING RELATIONSHIP



40th ANNUAL REPORT

2016-17

NARENDRA INVESTMENTS (DELHI) LIMITED

Board of Directors:

Name	DIN
Laxmikant Ramprasad Kabra (Non Independent- Non Executive Director)	00061346
BhaveshDhirajlalTanna (Non Independent -Executive Director)	03353445
ArchanaSarode (Independent Director)	06637416
MandarKamalakarPatil (Independent Director)	05284076

Company Secretary:

ChintanDoshi(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. Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai, Maharashtra-400059

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NOTICE

NOTICE is hereby given that 40th Annual General Meeting of **NARENDRA INVESTMENTS (DELHI) LIMITED** will be held on Friday, 29th September, 2017 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, 2017, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended 31st March, 2017
3. To appoint a Director in place of **Bhavesh Dhirajlal Tanna** (holding DIN 03353445) who retires by rotation and being eligible offers himself for reappointment.
4. 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 2017-18 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 MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE 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 **Saturday, 23rd September 2017 to Friday, 29th September 2017 (both days inclusive)**
8. The dividend, if declared at the Annual General Meeting, will be paid / dispatched on or after 29th September, 2017 to those shareholders or their mandates:
 - a. Whose names appear as beneficial owners as at the end of the business hours on 22nd September, 2017 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in the electronic mode: and
 - b. Whose name appear as Member in the registrar of Member of the company after giving effect to valid share transfers in physical form lodged by the company / its Registrar and Share Transfer Agents on or before 22nd September, 2017
9. 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. Bigshare Services Pvt. Ltd. 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.

10. 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. Bigshare Services Pvt. Ltd.
11. 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. Bigshare Services Pvt. Ltd.
12. Non-Resident Indian Members are requested to inform M/s. Bigshare Services Pvt. Ltd., 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.
13. 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.
14. The shares of the company are now directly listed on BSE Limited (BSE), Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400001. The listing Code on the BSE is 540204
15. 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. Bigshare Services Pvt. Ltd. The prescribed form in this regard may be obtained from M/s. Bigshare Services Pvt. Ltd. Members holding shares in electronic form are requested to contact their DP directly for recording their nomination
16. The Notice of AGM along with the Annual Report 2016-17 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.
17. 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.
18. 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, 25th September, 2017 at 9.00AM and ends on Wednesday, 27th September, 2017 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, 2017.
- 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) • Members who have not updated their PAN with the Company/Depository Participant are requested to use
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	<p>the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <ul style="list-style-type: none"> • 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. E.g. 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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <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 Corporate.
 - 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.
- 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 40th Annual General Meeting and will be communicated to BSE Limited, where the shares of the company are listed.

Date: 12th August, 2017
Place: Thane

For and on behalf of the Board of Directors
sd/-
Laxmikant Kabra
Director
DIN: 00061346

DIRECTOR'S REPORT

To,

The Members,

Narendra Investments (Delhi) Limited,

Your Directors have pleasure in presenting the 40th Annual Report together with the audited statement of accounts for the year ended 31st March, 2017.

FINANCIAL RESULTS

The summarized financial results for the year ended 31st March, 2017 are as under:

(Amount in ₹)

Particulars	2016-17	2015-16
Profit before Interest, Depreciation and Tax	25,95,076	11,24,627
Interest	1,47,332	-
Depreciation	2,11,011	-
Profit / (Loss) Before Tax	22,36,733	11,24,627
Provision for taxation	5,38,376	3,25,921
Profit / (Loss) After Tax	16,98,357	7,98,706

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, 2017 is ₹16,98,357/- as compared to ₹7,98,706/- for the previous year. Management is pleased to inform the shareholders that Board of Directors in its meeting held on 5th April, 2017 approved the plans to venture in the new business ventures to enhance the wealth of the stake holders. Management is planning and evaluating various options, in this regard and would intimate to the BSE Ltd. once the plans are formalised. Further, company would take necessary approvals of the shareholders' as well as government authorities, wherever applicable, to execute the plans.

DIVIDEND:

Your Directors are pleased to recommend maiden dividend of ₹0.25/- per share (2.5%) on 30,20,000 shares of ₹10/- each for the FY 2016-17. The dividend, if approve by the share holder at Annual General Meeting will be paid to those share holder whose name appears on register of member as on date 21st September, 2017

SHARE CAPITAL:

The paid up equity share capital as on 31st March 2017 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. w.e.f. 13th December' 2016 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, 2017 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 ₹500 crores or more or turnover of ₹1000 crores or more net profit of ₹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 2017-18.

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, 2017, 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, 2017 and of the profit and loss of the Company for the year ended 31st March, 2017;
- 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, 2017 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:

There is no change in the directorship of the company.

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: 12th August, 2017

Place: Thane

For and on behalf of the Board of Directors

sd/-

Laxmikant Kabra

Director

DIN: 00061346

ANNEXURE "A" TO THE DIRECTORS' REPORT

FORM MGT 9 - EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2017

[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	M/s. Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, MakwanaRoad, Marol, Andheri (East), Mumbai, Maharashtra, 400059

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 and advisory services	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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% 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	-	-	-	-	100000	-	100000	3.31	3.31
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	80000	-	80000	2.65	180000	-	180000	5.96	3.31
(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	556334	-	556334	18.42	4.18
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹1 lakh	-	120000	120000	3.97	100140	103300	203440	6.74	2.77
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2390000	-	2390000	79.14	2032396	-	2032396	67.30	(11.84)
c) Others (specify)	-	-	-	-	-	-	-	-	-
Directors									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	38650	-	38650	1.28	1.28
Individuals – HUF	-	-	-	-	9180	-	9180	0.30	0.30
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2820000	120000	2940000	97.35	2736700	103300	2840000	94.04	(3.31)
Total Public Shareholding (B)=(B) (1)+ (B)(2)	2820000	120000	2940000	97.35	2736700	103300	2840000	94.04	(3.31)
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 (including Promoters Group)

Sr	Shareholder's Name	Shareholding at the beginning of the year (01/04/2016)			Shareholding at the end of the year (31/03/2017)			% 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
5	LENUS FINVEST PRIVATE LIMITED	0	0	0	100000	3.31	0	3.31

iii. Change in Promoters' Shareholding (including Promoters Group)

Sr.	Name of the Promoter	Shareholding at the beginning of the year 1 st April 2016		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares			No. of Shares	% of total shares	No. of Shares	% of total shares
1	LENUS FINVEST PRIVATE LIMITED	-	-	16/03/2017	Purchase of shares	100000	3.31	100000	3.31

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 (01/04/2016)		Cumulative Shareholding during the year (31/03/2017)	
		No. of Shares	% of total share of the Company	No. of Shares	% of total share of the Company
1	SUNIL KANAIALAL 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 KANAIALAL 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	1,29,431	4.29
7	SMC GLOBAL SECURITIES LTD	0	0	1,20,000	4.01
8	AKSHAY DHIRENDRA SINGH	1,20,000	3.97	1,20,000	3.97
9	GANESH SAMPAT MASKAR	1,00,000	3.31	1,00,000	3.31
10	ROSHNA SURESH KATARIA	1,00,000	3.31	1,00,000	3.31
11	SAIMA JAID KOJAR	1,00,000	3.31	1,00,000	3.31

v. INDEBTEDENESS

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	25,00,000	-	25,00,000
ii. Interest due but not paid	-	-	-
iii. Interest accrued but not due	-	-	-
Total (i+ii+iii)	25,00,000	-	25,00,000
Change in Indebtedness during the financial year			
Addition	42,75,000	-	42,75,000
Reduction	26,47,150	-	26,47,150
Net Change	16,27,850	-	16,27,850
Indebtedness at the End of the financial Year			
iv. Principal Amount	41,27,850	-	41,27,850
v. Interest due but not paid	-	-	-
vi. Interest accrued but not due	-	-	-
Total (iv+v+vi)	41,27,850	-	41,27,850

- 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, 2017.

**Form MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

**To,
The Members,
Narendra Investments (Delhi) Limited,
1, MatruChhaya, Ground Floor,
OppDr.Bedekar Hospital,
MaharshiKarve Road, Naupada
Thane-400602.**

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, 2017 ('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, 2017 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).**

I 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.
- (ii) 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. ADT-1 in respect of Appointment of Auditor for the Financial Year 2015-16 and also for following year.

I further report that the Company's shares got Listed on BSE Ltd.(Bombay Stock Exchange) on 13th December' 2016.

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 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 Shanu Mata and Associates
Company Secretaries**

Sd/-

Shanu Mata

Proprietor

Membership No.: 45276

C. P. No.: 17999

Date: 12th August' 2017

Place: Mumbai

‘Annexure A’

**To,
The Members,
Narendra Investments (Delhi) Limited,
1, MatruChhaya, Ground Floor,
OppDr.Bedekar Hospital,
MaharshiKarve 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 Shanu Mata and Associates
Company Secretaries**

SD/-

Shanu Mata

Proprietor

Membership No.: 45276

C. P. No.: 17999

Date: 12th August' 2017

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.

I. 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.

II. BOARD OF DIRECTORS

a) Size and Composition of the Board:

As on 31st March, 2017, 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, 02nd May 2016, 10th August 2016, 28th October 2016 and 07th January 2017. 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, 2017 are given below:

All the Directors had attended the last Annual General Meeting held on 29th September 2016.

Name of Director	Category of Director	Board Meetings attended during 2016-17	No. of Directorships of other Indian Companies as on 31 st March 2017 (Including this company)	Membership of Mandatory Committee of other companies as on 31 st March 2017		No. of ordinary shares held as on 31 st March 2017
				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	3	3	-

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.

III. 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	MandarPatil	Chairman	4	Non-Executive Independent Director
2	ArchanaSarode	Member	4	Non-Executive Independent Director
3	BhaveshTanna	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 include 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.	MandarPatil	Chairman	4	Non-Executive Independent Director
2.	ArchanaSarode	Member	4	Non-Executive Independent Director

c) Nomination & Remuneration Committee:

During FY 2016-17, four Meetings of the Nomination and Remuneration Committee were held on 02nd May 2016, 10th August 2016, 28th October 2016 and 07th January 2017 respectively. The composition of the Nomination and Remuneration Committee and the attendance of the Members at its Meetings held during FY 2016-17, are given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	MandarPatil	Chairman	4	Non-Executive Independent Director
2.	ArchanaSarode	Member	4	Non-Executive Independent Director

IV. 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.

V. GENERAL BODY MEETINGS

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

For the Year	Location	Date & Time	Special Resolution passed Yes or No
2015-16	1, Matru Chhaya, MaharshiKarve Road, Opp Dr. Bedekar Hospital, Naupada, Thane (West) Maharashtra – 400 602	29 th September, 2016 11:30 am	No
2014-15	1, Matru Chhaya, MaharshiKarve Road, Opp Dr. Bedekar Hospital, Naupada, Thane (West) Maharashtra – 400 602	29 th September, 2015 9:30 am	Yes
2013-14	1, Matru Chhaya, MaharshiKarve Road, Opp Dr. Bedekar Hospital, Naupada, Thane (West) Maharashtra – 400 602	29 th September, 2014 9:30 am	Yes

VI. 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.narendrainvestment.com contains relevant information including matters pertaining to investor relations, shareholder benefits, as well as quarterly/annual financial results.

VII. SHAREHOLDERS INFORMATION

1. Annual General Meeting

Date : 29th September 2017
 Time : 11:30 AM
 Venue : 1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West)-400602

2. Financial Calendar (tentative)

The financial year covers the period from 1st April to 31st March.
 Calendar for the Board Meetings to be held to review / approve the financial results of the company for FY 2017-18 is given below:

Financial reporting for the quarter ending June 30, 2017	2nd week of August, 2017
Financial reporting for the half year ending September 30, 2017	1 st Week of November, 2017

Financial reporting for the quarter ending December 31, 2017	1 st Week of February, 2017
Financial reporting for the year ending March 31, 2018	Last week of May, 2018
Annual General Meeting for the year ending March 31, 2018	1 st week of September, 2018

3. Dividend payment date

Will be paid/ dispatched within statutory time limits

4. Book Closure Date

23rd September 2017 to 29th September 2017 (both days inclusive)

5. Listing on Stock Exchange

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400001
Listing fees for F.Y. 2017-18 of BSE has been paid

Ahmedabad Stock Exchange Limited
ASE Building, Kamdhenu Complex, Opp. Sahajanand College,
Panjrapole Ahmedabad, Gujarat 380015.

6. Stock Code

BSE limited (BSE): 540204
Ahmedabad Stock Exchange Limited: NA

7. Stock Price Data

The company's shares are listed at BSE Ltd. Accordingly, monthly High-Low Quotation of shares traded at BSE Ltd. as are as under:

Period	BSE Ltd.	
	High (₹)	Low (₹)
December, 2016	21.46	11.70
January, 2017	25.95	23.60
February, 2017	28.50	23.10
March, 2017	29.15	19.75

Note: Company's Shares got listed on BSE Limited w.e.f., _____, hence above information prior to this period is not applicable. Even though company's shares are also listed on ASE however no trading has happened during the year hence above said information is not applicable.

8. Categories of shareholders as on March 31st, 2017

	Category	No. of Shares	% of shares
A	Promoter's Holding		
1	Indian Promoters	1,80,000	5.96
2	Foreign Promoters	-	-
	Sub total	1,80,000	5.96
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	5,56,334	18.42
	B. Individuals / HUF	22,45,016	74.34
	C. NRIs / Clearing Member/OCBs	38,650	1.28
	Sub total	28,40,000	94.04
	GRAND TOTAL	30,20,000	100.00

9. Distribution of Shareholding as on March 31st, 2017

No. of Equity shares held	No of share holders	% of shareholders	No of shares held	% of holding
1-5000	494	93.56	1,53,953	5.10
5001-10000	2	0.38	13,879	0.46
10001-20000	7	1.33	1,30,053	4.31
20001-30000	5	0.95	1,50,000	4.97
30001-40000	3	0.57	1,11,650	3.70
40001-50000	3	0.57	1,50,000	4.97
50001-100000	6	1.14	5,60,000	18.54
100001 & above	8	1.52	17,50,465	57.96
Total	528	100.00	3,020,000	100.00

10. Dematerialization of Shares

The trading in Equity Shares of the company is permitted only in dematerialized form. The company has joined on National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March, 2017 96.58% of the Company's shares are in dematerialized mode.
ISIN:INE666Q01016

11. Outstanding GDR's/ADR's/Warrants/Convertible Instruments

Not applicable

12. Address for correspondence

Register and Share Transfer Agent
M/s. Bigshare Services Pvt. Ltd.
Unit: Narendra Investments (Delhi) Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai, Maharashtra-400059

Compliance Officer & Company Secretary

Mr. Chintan Joshi, Company Secretary
Email: narendrainvestmentdelhi@gmail.com

13. Websites Address: www.narendrainvestment.com

VIII. 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 and 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, 2016 to 31st March, 2017: 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, 2017.

Date: 12th August, 2017
Place: Thane

For and on behalf of the Board of Directors

sd/-
Laxmikant Kabra
Director
DIN: 00061346

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overall Review

As company is pursuing various options for diversification and venturing into new business verticals, therefore company has decided to keep the funds temporarily invested in the equity and fixed deposits only. 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 ₹39,92,356/- and Profit after tax stood at ₹16,98,357/-.

Risk and Concern

Bullish trend in Equity Market, Commodities and Real estate will affect 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: 12th August, 2017
Place: Thane

For and on behalf of the Board of Directors

sd/-
Laxmikant Kabra
Director
DIN: 00061346

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, 2017, 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 2017, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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.

 - iv. The company, as detailed in Note No.12 to the standalone financial statements, has made requisite disclosures in these standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained by the company.

For Shah & Kathariya
Chartered Accountants
Firm Registration No: 115171W
Sd/-
P M Kathariya
Partner
Membership No. 031315
Place: Thane
Date: 5th April, 2017

“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 31st March 2017, we report that:

- i)
 - a) The company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
 - b) According to information and explanation given to us, the fixed assets have been physically verified by the management according to a phased program to cover all fixed assets over a period of three years. No discrepancies were noticed on physical verification of fixed assets.
 - c) The company does not own any immovable properties.
- ii) The Company does not hold inventory at the end of the year. Therefore, the said clause is not applicable to the Company.
- iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.
- 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 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 2017.
- 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) According to the information and explanations given to us, the term loans have been applied by the company during the year for the purpose for which it was obtained. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- 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: 5th April, 2017

“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 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah & Kathariya

Chartered Accountants

Firm Registration No: 115171W

Sd/-

P. M. Kathariya

Partner

Membership No. 031315

Place: Thane

Date: 5th April, 2017

BALANCE SHEET AS AT 31st MARCH, 2017

(Amount in ₹)

Particular	Note No.	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	3,02,00,000	3,02,00,000
Reserves and surplus	3	17,70,099	9,75,944
Non-current liabilities			
Long term borrowing	4	36,58,268	-
Deferred tax liability	5	54,172	-
Current liabilities			
Short term borrowing	6	-	25,00,000
Short term Provision	7	9,44,986	1,48,370
Other current liabilities	8	5,17,911	45,265
		3,71,45,436	3,38,69,579
ASSETS			
Non-current assets			
Fixed Assets			
Tangible Assets	9	49,39,989	-
Non-current investments	10	2,40,55,247	2,58,96,610
Current assets			
Short Term Loans and Advances	11	29,47,500	28,37,500
Cash and cash equivalents	12	52,02,701	51,35,469
		3,71,45,436	3,38,69,579
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

For and on behalf of the Board of Directors

Chartered Accountants

Firm Regn no: 115171W

Sd/-

C.A. P.M. Kathariya

Partner

Membership No. 031315

Place: Mumbai

Date: 5th April, 2017

Sd/-

Laxmikant Kabra

(Director)

DIN:00061346

Sd/-

Bhavesh Tanna

(Director)

DIN:03353445

Sd/-

Chintan Joshi

(Company

Secretary)

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Particulars	Refer Note No.	For the year ended 31st March, 2017 (₹)	For the year ended 31st March, 2016 (₹)
I.	Revenue from operations	13	39,51,479	55,93,162
	Other Income	14	40,877	1,85,925
II.	Total Revenue		39,92,356	57,79,087
III.	Expenses:			
	Employee Cost	15	5,54,650	10,20,485
	Finance Cost	16	1,47,332	-
	Depreciation & amortization Expenses	9	2,11,011	-
	Other expenses	17	8,42,630	36,33,975
	Total expenses		17,55,623	46,54,460
IV.	Profit before tax (III- IV)		22,36,733	11,24,627
V.	Tax expense:			
	(1) Current tax		6,11,034	3,21,844
	(2) Deferred tax		54,172	-
	(3) Earlier year's tax		(1,26,830)	4,077
VI	Profit (Loss) for the period (V + VI)		16,98,357	7,98,706
VII	Earnings per equity share:	18		
	(1) Basic		0.56	0.26
	(2) Diluted		0.56	0.26
	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: 5th April, 2017

For and on behalf of the Board of Directors

Sd/-
Laxmikant Kabra
(Director)
DIN:00061346

Sd/-
Bhavesh Tanna
(Director)
DIN:03353445

Sd/-
Chintan Joshi
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the year ended 31st March, 2017 (₹)		For the year ended 31st March, 2016 (₹)	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax	22,36,733		11,24,627	
Add: Depreciation as per Companies Act	2,11,011		-	
		24,47,744		11,24,627
Operating profit / (loss) before working capital changes		24,47,744		11,24,627
Changes in working capital:				
Adjustments for:				
Trade receivables	-		9,50,322	
Short Term Loans & Advance (Asset)	(1,10,000)		-	
Short Term Provision	39,500		-	
Other Current Liability	3,064	(67,436)	17,175	9,67,497
Cash generated from operations		23,80,308		20,92,124
Net income tax (paid) / refunds		(6,31,290)		(2,14,494)
Net cash from operating activities (A)		17,49,018		18,77,630
B. Cash flow from Investing activities				
(Purchase) / Sale of Fixed Asset	(51,51,000)			
Loans & advances (given)/ received back	-		2,38,27,559	
Investments (purchased)/sold	18,41,363		(2,32,96,610)	
Net cash flow from/(used in) Investing activities (B)		(33,09,637)		5,30,949
B. Cash flow from Financing activities				
Long Term Loan Received	42,75,000		-	
Repayment of Long Term Borrowing	(1,47,150)		-	
Repayment of Short Term Borrowing	(25,00,000)		25,00,000	
Net cash flow from/(used in) Financing activities (C)		16,27,850		25,00,000
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		67,231		49,08,580
Cash and cash equivalents at the beginning of the year		51,35,469		2,26,889
Cash and cash equivalents at the end of the year		52,02,701		51,35,469

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.

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

As per our report of even date annexed

For Shah & Kathariya

For and on behalf of the Board of Directors

Chartered Accountants

Firm Regn no: 115171W

Sd/-

Sd/-

Sd/-

Sd/-

C.A. P.M. Kathariya

Laxmikant Kabra

Bhavesh Tanna

Chintan Joshi

Partner

(Director)

(Director)

(Company

Membership No. 031315

DIN:00061346

DIN:03353445

Secretary)

Place: Mumbai

Date: 5th April, 2017

Notes to the financial statements for the year ended 31st March, 2017

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. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of a fixed asset comprises its purchase price and any cost of bringing the asset to its working condition for its intended use.

Depreciation on Tangible Fixed Assets is provided over the estimated useful life as specified in Schedule II of the Companies Act, 2013 on Straight Line Method.

Depreciation on addition / disposals during the year is provided on pro-rata basis with reference to the date of addition / disposal.

d. Impairment.

The carrying amounts of its assets included in each Cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

e. 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.

Reversal of impairment loss (if any), is recognised immediately as income in the statement of profit and loss.

f. Revenue recognition

i. Sale of Shares

Revenue is recognised when the significant risk and reward of the ownership of the shares have passed to the buyer, which generally coincides with delivery.

ii. Dividend

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date.

g. Taxes on Income

Current income tax is determined on the basis of taxable income after considering the various deductions available under The Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

However in case of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. Such assets are reviewed at each balance sheet date to reassess its realisations.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

h. 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.

i. 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.

NOTE 2 : SHARE CAPITALS	As at 31st March, 2017		As at 31st March, 2016	
	Number	Amounts	Number	Amounts
Authorised share capital				
Equity shares of ₹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 ₹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

A 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.

B 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	3,020,000	30,200,000
Add : Issued during the year	-	-	-	-
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 KanaiyalalPagrani	450,000	14.90%	450,000	14.90%
MadhubenKanaiyalalPagrani	200,000	6.62%	200,000	6.62%
Total	650,000	21.52%	650,000	21.52%

D The company has not issued any bonus share since incorporation.

Particular	As at 31st March, 2017	As at 31st March, 2016
NOTE : 3 RESERVES AND SURPLUS		
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	975,944	177,237
Add : Transferred from statement of Profit and Loss	16,98,357	798,707
Less: Proposed Dividend & Dividend Distribution Tax	(9,04,202)	-
Balance at the end of the year	17,70,099	975,944
Note : 4 Long-Term Borrowings		
Secured		
Vehicle Loan	36,58,268	-
Total	36,58,268	-
Note: Vehicle Loan is from HDFC Bank Ltd. and is secured by way of hypothecation of the car. The rate of interest thereon is 9.25% P.A.		
Repayment within		
1 year	4,69,582	-
1-2 year	5,14,933	-
2-3 year	5,64,663	-
More than 3year	25,78,672	-
NOTE : 5 DEFERRED TAX		
Opening Balance for the year	-	-
Less: Deduction during the year	-	-
Add: Addition during the year	54,172	-
Total	54,172	-
NOTE : 6 SHORT-TERM BORROWINGS		
Secured		
Short term loan against FD	-	25,00,000
Total	-	25,00,000
NOTE : 7 SHORT-TERM PROVISIONS		
Provision For Tax (Net of Tax paid)	1,284	1,48,370
Proposed Dividend & Dividend Distribution Tax	9,04,202	-
Salary Payable	39,500	-
Total	9,44,986	1,48,370
NOTE : 8 OTHER CURRENT LIABILITIES		
Outstanding Expense	7,564	-
Current Maturities of Long term Borrowings	4,69,582	-
Audit Fees Payable	40,765	45,265
Total	5,17,911	45,265

NOTE : 9 FIXED ASSET											
Particulars	Useful Life (In Yrs)	Gross Block			Depreciation			Net Block			
		As on 1st April, 2016	Addition	Deduction	As on 31st March, 2017	Upto 1st April, 2016	For the Period	Deduction	Upto 31st March, 2017	As on 31st March, 2017	As on 31st March, 2016
Tangible Assets											
Vehicle	8 years	-	51,51,000	-	51,51,000	-	2,11,011	-	2,11,011	49,39,989	-
Total		-	51,51,000	-	51,51,000	-	2,11,011	-	2,11,011	49,39,989	-

NOTE : 10 NON-CURRENT INVESTMENTS	As at 31st March, 2017 (₹)			As at 31st March, 2016 (₹)		
	Face Value	No. of Shares	Amount	Face Value	No. of Shares	Amount
<u>Investment in Quoted Shares</u>						
Aspinwal & Co. Ltd.	10	11,500	22,95,930	-	-	-
B.A.G Films and Media Limited	2	50,000	2,22,141	-	-	-
Cinevistas Ltd.	2	25,000	2,00,734	-	-	-
Creative Eye Ltd	5	5,500	22,157	-	-	-
FOSECO India Ltd	10	200	3,02,523	10	200	3,03,225
GMR Infrastructure Ltd.	-	-	-	1	2,000	30,800
Goldstone Infratech Limited	4	2,000	1,27,319	-	-	-
GTL Infrastructure Ltd.	10	2,44,000	10,77,427	-	-	-
HT Media Ltd	2	500	47,082	-	-	-
IL&FS Transportation Network Ltd.	-	-	-	10	1,000	91,300
Indag Rubber Ltd.	2	300	61,902	2	300	61,902
Nagarjuna Oil Refinery Ltd	1	25,000	1,21,603	-	-	-
Nelco Ltd.	10	1,000	90,929	10	1,000	90,929
Oricon Enterprises Ltd	2	2,600	1,51,559	-	-	-
Orient Green Power Company Limited	10	20,000	2,08,969	-	-	-
Pennar Industries Ltd	5	1,000	48,769	-	-	-
Reliance Communications Ltd	10	1,500	75,258	-	-	-
SML Isuzu Ltd.	10	200	2,44,436	10	200	2,10,892
Subex Ltd.	-	-	-	10	8,000	1,05,089
Tata Coffee Ltd.	-	-	-	1	2,000	2,19,731
<u>Investment in Un-quoted Shares</u>						
Aspinwal & Co. Ltd.	-	-	-	10	11,500	22,95,930
Amoldicalite Ltd.	10	1,100	1,65,000	10	1,100	1,65,000
Frick India Ltd.	10	100	1,35,000	10	100	1,35,000
Mansigh Hotels & Resorts Ltd.	10	500	25,000	10	500	25,000
Mideast Integrated Steel Ltd.	10	67,600	31,63,250	10	67,600	31,63,250
MIL Industries Ltd.	10	5,550	1,11,000	10	5,550	1,11,000
Resins & Plastics Ltd.	10	42,000	97,75,120	10	42,000	97,75,120
Sealord Container Ltd.	-	-	-	10	750	11,30,850
AB Corp Ltd.	10	6,500	65,000	10	6,500	65,000
Bharat Hotels Ltd.	10	2,476	2,58,100	10	2,476	2,58,100
Galaxy Surfactants Ltd.	10	6,100	32,27,850	10	6,100	32,27,850
Neutro Power and controls Pvt. Ltd.	-	-	-	10	2,500	26,00,000
SabMiller India Ltd.	10	14,527	6,72,390	10	14,527	6,72,390
Kurlon Ltd.	10	3,165	11,58,250	10	3,165	11,58,250
Shivshayadri Co-op Credit Soc. Ltd.	100	5	550	-	-	-
Total			2,40,55,247			2,58,96,610
Aggregate book value of the Quoted Investments			52,98,737			11,13,870
Aggregate market value of the Quoted Investments			57,32,125			8,79,740
Aggregate book value of the Unquoted Investments			1,87,56,510			2,47,82,740

Particular	As at 31st March	
	2017	2016
NOTE : 11 SHORT TERM LOANS AND ADVANCES		
Advances for purchase of Immovable property	29,47,500	28,37,500
Total	29,47,500	28,37,500

NOTE : 12 CASH AND CASH EQUIVALENT		
Balances with bank	78,980	2,40,543
Cash In Hand	6,237	2,87,756
Fixed Deposit (including accrued interest thereon)	51,17,484	46,07,170
Total	52,02,701	51,35,469

Note: Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

	SBN (₹)	Other denomination notes (₹)	Total (₹)
Closing cash in hand as on 08.11.2016	1,99,000	58,887	2,57,887
(+) Permitted receipts	-	50,000	-
(-) Permitted payments	-	(22,500)	-
(-) Amount deposited in Banks	1,99,000	-	-
Closing cash in hand as on 30.12.2016	-	86,387	86,387

Particular	For the year ended 31 st March	
	2017	2016
NOTE 13 : REVENUE FROM OPREATIONS		
Profit on Sale of Shares	13,45,484	30,71,606
Interest Income	5,10,325	16,13,786
Investment Advisory Services	20,95,670	9,07,770
Total	39,51,479	55,93,162

NOTE 14 : OTHER INCOME		
Dividend Income	40,877	1,85,925
Total	40,877	1,85,925

NOTE 15 : EMPLOYEE COST		
Salary to staff	5,54,650	10,20,485
Total	5,54,650	10,20,485

NOTE 16 : FINANCE COST		
Interest on loan	1,47,332	-
Total	1,47,332	-

NOTE 17 : OTHER EXPENSES

Advertisement	21,754	39,286
Bank Charges	7,484	5,844
BSE Annual Listing Fees	2,53,000	-
Traveling and Conveyance	35,480	1,51,682
ROC Charges	15,040	16,316
Legal & Professional Charges	31,800	1,24,580
Loan Processing Fees	18,118	-
Office expenses	45,050	45,685
Registrar Charges	63,820	-
Rent expenses	30,000	57,500
Miscellaneous Expenses	26,412	26,741
NSDL and CDSL Charges	24,060	24,431
Meeting and other exp	1,50,000	1,25,713
Postage & Telegram	14,785	10,255
Printing & Stationary	15,900	53,531
Seminar & Training expenses	59,927	-
Payment to Auditors		
Audit Fees	30,000	17,175
BSE Listing Fees One time	-	29,35,237
Total	8,42,630	36,33,975

NOTE 18 : EARNINGS PER SHARE

(a) Face value per share (₹)	10	10
(b) Weighted Average No. of Shares		
(i) For Basic EPS	30,20,000	30,20,000
(ii) For Diluted EPS	30,20,000	30,20,000
(c) Net Profit for the year attributable to equity shareholders (₹)	16,98,357	7,98,706
(d) Basic Earnings Per Share (₹) (c / b(i))	0.56	0.26
(e) Diluted Earnings Per Share (₹) (c / b(ii))	0.56	0.26

NOTE 16: RELATED PARTY DISCLOSURES: -

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

I. Relationships:-

(a) Key Management Personnel: -

Laxmikant Kabra	Promoter-Director
Bhavesh Tanna	Promoter-Director

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: 5th April, 2017

For and on behalf of the Board of Directors

Sd/-

Laxmikant Kabra
(Director)

DIN:00061346

Sd/-

Bhavesh Tanna
(Director)

DIN:03353445

Sd/-

Chintan Joshi
(Company

Secretary)