

M/S NARENDRA INVESTMENTS (DELHI)
LIMITED

FINANCIAL STATEMENTS

FINANCIAL YEAR 2013-2014
ASSESSMENT YEAR 2014-2015

AUDITORS

SHAH & KATHARIYA

Chartered Accountants

Room No. 6, 4th Floor, Kermani Bldg,

Sir P.M. Road, Opp. Citi Bank,

Fort, Mumbai - 400001

NOTICE

NOTICE is hereby given that 37th Annual General Meeting of **NARENDRA INVESTMENTS (DELHI) LIMITED** will be held on Monday 29th September, 2014 at 9:30 A.M. at the Registered office of the Company at I, Matru Chhaya, Maharshi Karve Road, Opp Dr. Bedekar Hospital, Naupada, Thane (West) Maharashtra – 400 602 to transact the following business.

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2014, the Balance Sheet as at that date and the reports of the Board of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Murlidhar Lakhiani (holding DIN 02991497) and Laxmikant Kabra (holding DIN 00061346) who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

“RESOLVED THAT pursuant to provisions of section 139 of companies Act, 2013 and other applicable provisions, if any, for the time being in force M/s SHAH & KATHARIYA.(Firm Registration No. 115171W), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company 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 agreed upon by the Board of Directors for the financial year 2014-15.”

4. To increase the Authorised Capital of the Company, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 61 of the Companies Act, 2013 and other applicable provisions, if any, the Authorised Capital of the Company be and is hereby increased from Rs.25,00,000/- (Rupees Twenty Five Lacs Only) divided into 2,50,000 Equity Shares of Rs.10 each to Rs. 3,25,00,000/- (Rupees Three Crores Twenty Five Lacs Only) divided into 32,50,000 Equity Shares of Rs.10/- each, each ranking pari-passu with the existing Equity Shares.”



5. To amend the capital clause of Memorandum of Association of the Company, and in this regard, if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT consequent upon increase in share capital as aforesaid, the existing clause V of the Memorandum of Association of the Company be and is hereby substituted by the following:

The Authorised Capital of the Company is Rs.3,25,00,000/- (Rupees Three Crores Twenty Five Lacs Only) divided into 32,50,000 Equity Shares of Rs.10/- each.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to make necessary amendments in the Memorandum of Association of the Company and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

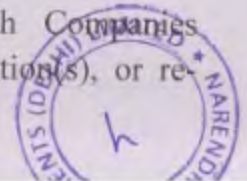
6. To adopt new set of Memorandum of Association of the Company in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT, pursuant to provisions of section-13 and other applicable provisions of Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), or re-enactment thereof, for the time being in force), a new set of Memorandum of Association of Narendra Investments (Delhi) Limited, be and is hereby approved and adopted in substitution, and the entire exclusion, of the existing Memorandum as placed before the Members and duly initialed by the Chairman for identification purpose.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

7. To adopt new set of Articles of Association of the Company in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT, pursuant to provisions of section-14 and other applicable provisions of Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), or re-

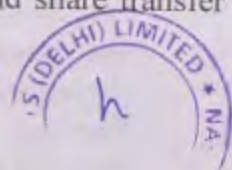


enactment thereof, for the time being in force), a new set of Article of Association of Narendra Investments (Delhi) Limited, be and is hereby approved and adopted in substitution, and the entire exclusion, of the existing Article of Association as placed before the Members and duly initialed by the Chairman for identification purpose.”

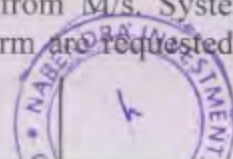
“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the “meeting”) is entitled to appoint a proxy and vote on a poll instead of himself and a proxy need not be a member of the Company. The instrument appointing proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
3. Members/proxies are requested to bring duly filled attendance slips and Ballot form along with their copy of annual report sent herewith to attend the meeting.
4. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the Entrance Pass and Ballot Form for attending the meeting.
5. In case of joint holders attending meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting
7. The company has notified closure of Register of Members and share transfer books from 24.09.2014 to 29.09.2014 (both days inclusive)



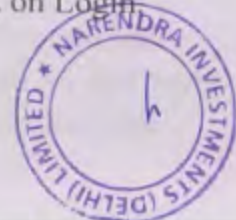
8. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s. System Support Services cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company/Registrars and Transfer Agents, M/s. System Support Services.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s. System Support Services.
11. Non-Resident Indian Members are requested to inform M/s. System Support Services, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least Five days before the date of meeting, so that the information required may be made available at the meeting.
13. The equity Shares of the Company are listed on Delhi Stock Exchange Limited, DSE House, 3/1 Asaf Ali Road, New Delhi 110002. The listing fees have been paid up-to-date to these Exchanges.
14. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to provisions of section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled to M/s. System Support Services. The prescribed form in this regard may be obtained from M/s. System Support Services. Members holding shares in electronic form are requested to contact their DP directly for recording their nomination



15. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 2, 4, 5, 6 & above is annexed hereto.
16. The Notice of AGM along with the Annual Report 2013-14 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 Friday, 26th September, 2014 at 9.00AM and ends on Saturday, 27th September, 2014 at 6.00PM. 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) of Monday, 29th August, 2014, 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 29th August' 2014
- iii) The shareholders should log on to the e-voting website www.evotingindia.com
- iv) Click on "Shareholders" tab.
- v) 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.
- vi) Next enter the Image Verification as displayed and Click on Login



- vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii) 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*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details	<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

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) 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.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for **Narendra Investments (Delhi) Limited** to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii) 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.
- xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instruction:

1. Mr. Vikas R. Chomal, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
2. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is



sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mr. Vikas R. Chomal, Scrutinizer at his office situated at 3, Ground Floor, Suyog Apartment, Near Sampada Hospital, Daji Ramchandra Road, Charai, Thane (W) - 400601, Tel: 022-25410931, Email: vikas@vrca.co.in, csvrca@gmail.com, so as to reach him on or before 24th September, 2014 by 6.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.

3. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to narendrainvestmentdelhi@gmail.com by mentioning their Folio No./DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer's Office not later than Wednesday, 24th September, 2014 (6.00 p.m. IST).

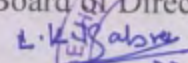
A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both these modes, then voting done through e-voting shall prevail and the vote cast through Ballot shall be treated as invalid.

4. The Results shall be declared alongwith the Scrutinizer's Report and shall be placed on the Company's website www.astecls.com and on the website of CDSL www.evoting.cdsl.com within 2 (two) days of passing of the resolutions at the 20th Annual General Meeting and will be communicated to Delhi Stock Exchange Limited, where the shares of the company are listed.

Date: 22nd August' 2014

Place: Mumbai

For and on behalf of the Board of Directors


Laxmikant Kabra

Director



**ANNEXURE TO THE NOTICE
STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,
2013.**

Item No. 2

The Company had, pursuant to provisions of Section 149 of the Act, which came into effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Information of directors seeking appointment/re-appointment at the forthcoming annual general meeting (pursuant to clause 49 (vi) (a) of the listing agreements

Name	Mr. Murlidhar Lakhiani	Mr. Laxmikant Kabra
Relationship with other Directors interse	None	None
Date of Birth	03-07-1959	09-03-1969
Date of Appointment	29-08-2013	26-08-2013
DIN	02991497	00061346
Qualification	Commerce Graduate	B.Com, FCA
Expertise in specific functional area	Business of Trading in coal, coke & Transport Services	Direct and Indirect Taxation, Audit & Assurance etc.
No. of Shares held in the companies	NIL	NIL
Directorships held in other Public companies	1. Amarnath Securities Ltd.	1. Astec LifeSciences Ltd., 2. Amarnath Securities Ltd.
Position held in mandatory committees of other companies	NIL	6

Item No. 4 & 5

The present share capital of the company is Rs 25,00,000/- (Rupees Twenty Five Lac Only). The company is required to raise resources by issue of Securities in order to meet the rising requirements of funds. Hence, the present Authorised Share Capital is proposed to be increased to Rs.3,25,00,000/- (Rupees Three Crores Twenty Five Lacs Only) by creation of 32,50,000 (Thirty Two Lacs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each.



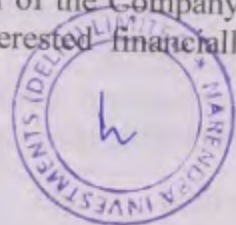
Clause V of the Memorandum of Association is required to be consequently amended. In view of above, the Board of Directors recommend the passing of the resolutions in item no.13 as an ordinary resolution and item no.14 as special resolutions as per the provisions of the Companies Act, 2013.

None of the Promoters, Directors, Key Managerial Personnel of the Company and none of their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.

Item No. 6 & 7

The existing Memorandum of Association (MOA) & Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing MOA & AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act. With the coming into force of the Companies Act, 2013 several regulations of the existing AOA of the Company require alteration or deletions in several articles and as per the provisions of new Act, the MOA of the company requires certain amendments. Given this position, it is considered expedient to wholly replace the existing MOA & AOA by a new set of Memorandum & Articles of Association. The new MOA to be substituted in place of existing MOA is based on the Table 'A' of Schedule I of the Companies Act, 2013 and the new AOA to be substituted in place of the existing AOA is based on Table 'F' of Schedule I of the Companies Act, 2013 which sets out the model articles of association for a company limited by Shares.

None of the Promoters, Directors, Key Managerial Personnel of the Company and none of their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.



C. A. P.M. KATHARIYA

B.Com., LLB., (Gen.), FCA

C. A. HEMANT S. MAHAVAR

B.Com., FCA

C.A. RONAK N. DHARNIDHARKA

B.Com., ACA

C.A. PRATIK M. CHOUDHARY

B.Com., ACA



SHAH & KATHARIYA
CHARTERED ACCOUNTANT

Room No. 6, Kermani Building, 4th Floor,
27, Sir P. M. Road, Fort, Mumbai - 400 001.
Ph. : 6631 5862 Fax : 2285 6615 R. : 2872 8803
Mobile : 98210 34665 / 99872 49694 / 705
E-mail : admin@shahkathariya.com
Web. : www.shahkathariya.com

Independent Auditors' Report

To the Members of NARENDRA INVESTMENTS (DELHI) LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of NARENDRA INVESTMENTS (DELHI) LIMITED, ("the Company"), which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for 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 referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the 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:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;



C. A. P.M. KATHARIYA

B.Com., LLB., (Gen.), FCA

C. A. HEMANT S. MAHAVAR

B.Com., FCA

C.A. RONAK N. DHARNIDHARKA

B.Com., ACA

C.A. PRATIK M. CHOUDHARY

B.Com., ACA



SHAH & KATHARIYA
CHARTERED ACCOUNTANT

Room No. 6, Kermani Building, 4th Floor,
27, Sir P. M. Road, Fort, Mumbai - 400 001.
Ph. : 6631 5862 Fax : 2285 6615 R. : 2872 8803
Mobile : 98210 34665 / 99872 49694 / 705
E-mail : admin@shahkathariya.com
Web. : www.shahkathariya.com

- ii) in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii) in the case of the- Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The financial statements dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the financial statements comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act; and
 - e. On the basis of written representations received from the directors, as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For Shah & Kathariya.
Chartered Accountants
Firm Registration No.: 115171W

Pratik M. Choudhary

per P M Kathariya
Partner
Membership No.: 031315



Mumbai

Date: 14/05/2014

Annexure to the Independent Auditors' Report of even date to the members of NARENDRA INVESTMENTS (DELHI) LIMITED, on the financial statements for the year ended March 31, 2014.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) In our opinion, a substantial part of fixed assets has not been disposed off during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii)(a) The Company has not granted any loans to parties covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clause 4 (iii)(b) to (iii)(d) of the Order are not applicable.
- (e) The Company has not taken loans from parties covered in the register maintained under Section 301 of the Act.
- (f) In our opinion, the rate of interest and other terms and conditions of loans taken by the Company are not, prima facie, prejudicial to the interest of the Company.
- (g) In respect of loans taken, repayment of the principal amount and the interest is regular.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) (a) In our opinion, the particulars of all contracts or arrangements that need to be entered into the register maintained under Section 301 of the Act have been so entered.
- (b) In our opinion, the transactions made in pursuance of such contracts or arrangements and exceeding the value of five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.



Annexure to the Independent Auditors' Report of even date to the members of NARENDRA INVESTMENTS (DELHI) LIMITED, on the financial statements for the year ended March 31, 2014.

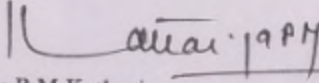
- (vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the provisions of clause 4(vi) of the Order are not applicable.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) (a) The Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues outstanding in respect of sales-tax, income-tax, custom duty, wealth-tax, excise duty on account of any dispute.
- (x) In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- (xi) In our opinion, the Company has not defaulted in repayment of dues to any financial institution or a bank or to debenture-holders during the year.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, provisions of clause 4(xiii) of the Order are not applicable.
- (xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions which are not, prima facie, prejudicial to the interest of the Company.
- (xvi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.



Annexure to the Independent Auditors' Report of even date to the members of NARENDRA INVESTMENTS (DELHI) LIMITED, on the financial statements for the year ended March 31, 2014.

- (xvii) In our opinion, no funds raised on short-term basis have been used for long-term investment by the Company.
- (xviii) The Company has not made any preferential allotment of shares to (parties /and companies) covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of clause 4(xviii) of the Order are not applicable.
- (xix) The Company has neither issued nor had any outstanding debentures during the year. Accordingly, the provisions of clause 4(xix) of the Order are not applicable.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable.
- (xxi) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For **Shah & Kathariya.**
Chartered Accountants
Firm Registration No.: 115171W


per **P M Kathariya**
Partner
Membership No.: 031315



Mumbai

Date: 14/05/2014

NARENDRA INVESTMENTS (DELHI) LIMITED
BALANCE SHEET AS AT 31ST MARCH 2014

Particular	Note No.	(Amount in ₹)	
		As at 31 March 2014	As at 31 March 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	2,000,000	2,000,000
Reserves and surplus	3	4,916	(79,585)
Non-current liabilities			
Long-term borrowings	4	154,150	-
Long-term Provision	5	36,770	-
Current liabilities			
Other current liabilities	6	11,236	9,500
		2,207,072	1,929,915
ASSETS			
Non-current assets			
Non-current investments	7	1,580,000	1,580,000
Long Term Loans and Advnce	8	198,710	198,710
Current assets			
Trade receivables	9	297,972	53,000
Cash and cash equivalents	10	130,390	98,205
		2,207,072	1,929,915
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

P.M. Kathariya
C.A. P.M. Kathariya
Partner
Membership No. 031315



For and on behalf of
the Board of Directors

L.K. Sahas

(Director)

[Signature]

(Director)

Place : Mumbai
Date: 14th May 2014

NARENDRA INVESTMENTS (DELHI) LIMITED
 Profit and Loss statement for the year ended 31.03.2014

Particulars	Refer Note No.	(Amount in ₹)	
		31 March 2014	31 March 2013
I. Revenue from operations	11	986,625	1,247,000
II. Total Revenue		986,625	1,247,000
III. Expenses:			
Changes In Inventories	12	-	1,192,750
Other expenses	13	865,354	50,527
Total expenses		865,354	1,243,277
IV. Profit before tax (III- IV)		121,271	3,723
V. Tax expense:			
(1) Current tax		36,770	(710)
(2) Deferred tax		-	-
Add MAT Credit Entilement		-	-
VI Profit (Loss) for the period (V + VI)		84,501	4,433
VII Earnings per equity share:			
(1) Basic		0.42	0.02
(2) Diluted		0.42	0.02

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:117183W

P. M. Kathariya
 C.A. P.M. Kathariya
 Partner
 Membership No. 031315



For and on behalf of
 the Board of Directors

L. S. G. S.

(Director)

S. S.

(Director)

Place : Mumbai
 Date: 14th May 2014

NARENDRA INVESTMENTS (DELHI) LIMITED
Notes to the financial statements for the year ended 31 March 2014

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, 1956 (the 'Act') and comply in all material aspects with Accounting Standards prescribed by the Central Government, in accordance with the Companies (Accounting Standards) Rules 2006, to the extent applicable.

b. Use of estimates

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

c. Investments

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

d. Revenue recognition

i. Revenue from Service Rendered

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

e Earnings per share

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

f Provisions and Contingent liabilities

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

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

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NARENDRA INVESTMENTS (DELHI) LIMITED

Notes to the financial statements for the year ended 31 March 2014

NOTE 2 : SHARE CAPITALS

	As at 31 March 2014		As at 31 March 2013	
	Number	Amounts	Number	Amounts
Authorised share capital Equity shares of Rs.10 each	250,000	2,500,000	250,000	2,500,000
Issued, subscribed and fully paid up Equity shares of Rs.10 each	250,000	2,500,000	250,000	2,500,000
Total	200,000	2,000,000	200,000	2,000,000
	200,000	2,000,000	200,000	2,000,000

Note

1 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	At the beginning of the year		At the end of the year	
	Number	Amounts	Number	Amounts
Balance at the beginning of the year	200,000	2,000,000	200,000	2,000,000
Add : Issued during the year	-	-	-	-
Balance at the end of the year	200,000	2,000,000	200,000	2,000,000

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

	As at balance sheet date		As at balance sheet date	
	Number	% Shareholding	Number	% Shareholding
Equity shares of ₹10 each				
Virendra Jain	30,000	15%	30,000	15%
		0%		0%
Total	30,000	15%	30,000	15%

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NARENDRA INVESTMENTS (DELHI) LIMITED
Notes to the financial statements for the year ended 31 March 2014

NOTE : 3 RESERVES AND SURPLUS	As at 31 March 2014	As at 31 March 2013
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(79,585)	(84,018)
Add : Transferred from statement of profit and loss	84,501	4,433
Balance at the end of the year	4,916	(79,585)

NOTE : 4 LONG-TERM BORROWINGS	As at 31 March 2014	As at 31 March 2013
Unsecured Loan From Director		
Total	154,150	-
	154,150	-

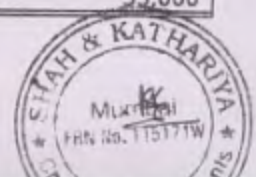
NOTE : 5 LONG-TERM PROVISIONS	As at 31 March 2014	As at 31 March 2013
Provision For Tax		
Total	36,770	-
	36,770	-

NOTE : 6 OTHER CURRENT LIABILITIES	As at 31 March 2014	As at 31 March 2013
Outstanding Expense	-	2,000
Audit Fees Payable	11,236	7,500
Total	11,236	9,500

NOTE : 7 NON-CURRENT INVESTMENTS	As at 31 March 2014	As at 31 March 2013
Investment in Quoted Shares		
3,16,000 Shares of Apoorva Leasing Finance & Investment Company Ltd.	1,580,000	1,580,000
(Previous Year 3,16,000 Shares of Apoorva Leasing Finance & Investment Company Ltd.)		
Total	1,580,000	1,580,000

NOTE : 8 LONG TERM LOANS AND ADVANCE	As at 31 March 2014	As at 31 March 2013
(Unsecured Considered Good Unless Otherwise Stated)		
Loan to Companies		
Comex Trading Enterprises Ltd.	107,000	107,000
Kanchanjunga Industrial Finance Ltd.	91,000	91,000
MAT Credit Entitlement	710	710
Total	198,710	198,710

NOTE : 9 TRADE RECEIVABLES	As at 31 March 2014	As at 31 March 2013
(Unsecured Considered Good Unless Otherwise Stated)		
(1) Debts Outstanding for a Period Exceeding Six Months from the date they are due	-	-
(2) Other Debts	297,972	53,000
Total	297,972	53,000



NARENDRA INVESTMENTS (DELHI) LIMITED
Notes to the financial statements for the year ended 31 March 2014

NOTE : 10 CASH AND CASH EQUIVALENT	As at 31 March 2014	As at 31 March 2013
Balances with bank		4,527
Cash In Hand		93,678
Total	130,390	98,205

NOTE 11 : REVENUE FROM OPREATIONS	For the Year 31 March 2014	For the Year 31 March 2013
Sale of Shares		1,194,000
Investment Advisory Services		53,000
Total	986,625	1,247,000

NOTE 12 : CHANGES IN INVENTORIES	For the Year 31 March 2014	For the Year 31 March 2013
<u>Stock-In-Trade</u>		
At The Beginning Of The Accounting Period		1,192,750
At The End Of The Accounting Period		-
Total	-	1,192,750

NOTE 13 : OTHER EXPENSES	For the Year 31 March 2014	For the Year 31 March 2013
Advertisement		10,800
Audit Fees	55,254	7,500
Bank Charges	11,236	573
Bad Debts W/OFF	892	0
Compliance Certificate Charges	7,000	2,000
Traveling And Conyence	30,000	2,532
Filing Fees	1,000	3,500
Legal & Professional Charges	45,000	2,000
Miscellaneous Expenses	15,000	3,000
Photostate Expenses		1,144
Postage & Telegram	3,870	427
Printing & Stationary	5,970	951
Publicity & Advertisement Expenses		11,100
Rates and Taxes	633,750	
SEBI Fees	56,382	5,000
Total	865,354	50,527

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