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NOTICE

NOTICE is hereby given that 38th Annual General Meeting of **NARENDRA INVESTMENTS (DELHI) LIMITED** will be held on Tuesday 29th September, 2015 at 9:30 A.M. at the Registered office of the Company at 1, MatruChhaya, MaharshiKarve 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, 2015, the Balance Sheet as at that date and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of 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 2015-16.”

SPECIAL BUSINESS

4. Appointment of Mr. Mandar Patil (DIN 05284076) as an Independent Director of the Company
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT Mr. Mandar Patil (DIN 05284076), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 17th October, 2014, and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 be and is hereby appointed as a Director of the Company;
RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Mandar Patil (DIN 05284076) has submitted declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 17th October, 2015 up to 16th October, 2019.
5. Appointment of Mrs. Archana Sarode (DIN 06637416) as an Independent Director in the capacity of Woman Director of the Company
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT Mrs. Archana Sarode (DIN 06637416), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 25th July, 2015, and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 be and is hereby appointed as a Director of the Company;
RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof, for the

time being in force), Mrs. Archana Sarode(DIN 06637416) has submitted declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 25th July, 2015 up to 24th July, 2020.

Notes:

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the business under Item No. 4 is annexed hereto. The additional information pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange(s) in respect of the Directors seeking appointment/re-appointment is furnished herewith.
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 Wednesday, 23rdSeptember 2015 to Tuesday 29th September 2015 (both days inclusive)
8. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s. System Support Services cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company/Registrars and Transfer Agents, M/s. System Support Services.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s. System Support Services.
11. Non-Resident Indian Members are requested to inform M/s. System Support Services, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.

- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least Five days before the date of meeting, so that the information required may be made available at the meeting.
 13. The equity Shares of the Company are listed on Ahmedabad Stock Exchange Limited, ASE, Kamdhenu Complex, Opp. Sahajanand College, Panjrapole Ahmedabad, Gujarat 380015. The listing fees have been paid up-to-date 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 Notice of AGM along with the Annual Report 2014-15 is being sent by electronic mode to those members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode.
 16. To support 'Green initiative', members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
 17. Voting through Electronic means:-
In compliance with provision of Section 108 of the companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, the Company is pleased to provide members, the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice. The e-voting facility is available at the link <https://www.evotingindia.co.in>.

The instructions and process for e-voting as under:

- i) The voting period begins on Saturday, 26th September, 2015 at 9.00AM and ends on Monday, 28th September, 2015 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 Tuesday, 22nd September, 2015, 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 2015
- iii) Mr. Vikas Chomal, Practicing Company Secretary (Membership No. A24941) 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
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	<p>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

- x) After entering these details appropriately, click on “SUBMIT” tab.
- xi) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii) Click on the EVSN for **Narendra Investments (Delhi) Limited** to vote.
- xiv) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xvi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xviii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xix) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

xxii) The Results shall be declared alongwith the Scrutinizer's Report and shall be placed on the Company's website www.narendrainvestment.com and on the website of CDSL www.evoting.cdsl.com within 2 (two) days of passing of the resolutions at the 38th Annual General Meeting and will be communicated to Ahmedabad Stock Exchange Limited, where the shares of the company are listed.

For and on behalf of the Board of Directors

Date: 21st August 2015

Sd/-

Place: Thane

LaxmikantKabra

Director

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERALMEETING (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

Name of Director	Mrs. Archana Sarode	Mr. Mandar Patil
Director Identification No.	06637416	05284076
Date of Birth	02 nd April 1986	24 th May 1970
Date of Appointment	25 th July 2015	17 th October 2014
Relationship with other Directors	N.A.	N.A.
Expertise in specific functional Areas	Mrs. Archana Sarode is an Independent Director. She is a commerce graduate & has got over 8 years of experience in handling administrative, accounting financial & banking functions	Mr. Mandar Patil is Chartered Accountant in Practice for over 19 years. He is practicing from thane and is specialized in Statutory audits, Direct and Indirect Taxation.
Qualifications	B.com	B.com, F.C.A.
No. of shares held in the Company	Nil	Nil
List of other Companies in which Directorship held	1) Amarnath Securities Ltd. 2) Finsage Capital Services Private limited	1) Amarnath Securities Ltd. 2) Monarch Apparels (India) limited 3) Astec Lifescience Limited
Chairman /Member of the committees of the Board of the Companies on which he/she is a director	1) Amarnath Securities Ltd.: a) Chairman of Stakeholders Relationship Committee	1) Amarnath Securities Ltd.: a) Chairman of Audit Committee 2) Monarch Apparels (India) Limited: a) Membership of Audit Committee b) Membership of Stakeholders Relationship Committee 3) Astec Lifescience Limited a) Membership in Audit Committee b) Membership in ESOP Committee

Name of Director	Mr. Laxmikant Kabra
Director Identification No.	0061346
Date of Birth	9 th March 1969
Date of Appointment	26/08/2013
Relationship with other Directors	N.A.
Expertise in specific functional Areas	Mr. Laxmikant R. Kabra is a Non-Executive and Non-Independent Director of the Company. He is an eminent Chartered Accountant having more than 23 years of experience in the fields of Income Tax, Company Law, Banking, Finance, Statutory Audit, Internal Audit, Concurrent Audit, Special Task Audit, Tax Audit, Bank Audit, Financial Institutions Audit, Designing and developing Internal Control and Check Systems etc. He has been practicing as a Chartered Accountant, in Mumbai, under the firm name M/s Laxmikant Kabra & Co.
Qualifications	Mr. Laxmikant R. Kabra is a fellow member of The Institute of Chartered Accountants of

	India(ICAI) and is a commerce graduate from Mumbai University
No. of shares held in the Company	20,000
List of other Companies in which Directorship held	<ol style="list-style-type: none"> 1) Lake City Traders Pvt. Ltd. 2) Astec LifeSciences Ltd. 3) Astec Europe SPRL 4) Behram Chemicals Pvt. Ltd. 5) Astec Crop Care Pvt. Ltd. 6) Amarnath Securities Ltd. 7) Comercializadora Agricola Agrostrachem CiaLtd. 8) Omkar Speciality Chemicals Limited. 9) Ornate Chemicals Pvt. Ltd. 10) Ornate Finserve Pvt. Ltd.
Chairman /Member of the committees of the Board of the Companies on which he/she is a director	<ol style="list-style-type: none"> 1)Omkar Speciality Chemicals Ltd.: <ol style="list-style-type: none"> a) Member of Audit Committee b) Member of Corporate Social Responsibility Committee 2) Astec LifeSciences Ltd.: <ol style="list-style-type: none"> a) Member of Audit Committee b) Member of Nomination & Remuneration Committee c) Chairman of Stakeholders Relationship Committee d) Member of ESOP Compensation Committee e) Member of Risk Management Committee f) Member of Corporate Social Responsibility Committee 3) Amarnath Securities Ltd.: <ol style="list-style-type: none"> a) Member of Audit Committee b) Chairman of Stakeholders Relationship Committee

Statement pursuant to Section 102(1) of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4:

The Board of Directors, at its meeting held on 17th October, 2014, appointed Mr. Mandar Patil (DIN 05284076) as an Additional Director in the capacity of Independent Director of the Company, pursuant to Section 161 of the Companies Act, 2013, read with Article 130 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Mandar Patil (DIN 05284076) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs. 5,000/- proposing the candidature of Mr. Mandar Patil (DIN 05284076) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Mandar Patil (DIN 05284076) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that she meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Mandar Patil (DIN 05284076) as an Independent Director of the Company for a period up to 16th October, 2019, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation. In the opinion of the Board, Mr. Mandar Patil (DIN 05284076), the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Mandar Patil (DIN 05284076) as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

No Director, Key Managerial Personnel or their relatives, except Mr. Mandar Patil (DIN 05284076) to whom the resolution relates, are interested or concerned in the resolution.

Item No. 5:

The Board of Directors, at its meeting held on 25th July, 2015, appointed Mrs. Archana Sarode (DIN 06637416) as an Additional Director in the capacity of Independent Director and Woman Director of the Company, pursuant to Section 161 of the Companies Act, 2013, read with Article 130 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Archana Sarode (DIN 06637416) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs. 5,000/- proposing the candidature of Mrs. Archana Sarode (DIN 06637416) for the office of Independent Director in capacity of Woman Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mrs. Archana Sarode (DIN 06637416) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies

Act, 2013 and (iii) a declaration to the effect that she meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mrs. Archana Sarode (DIN 06637416) as an Independent Director in the capacity of Woman Director of the Company for a period up to 16th July, 2020, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. She will not be liable to retire by rotation. In the opinion of the Board, Archana Sarode (DIN 06637416), the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under and she is independent of the Management. A copy of the draft letter for the appointment of Mrs. Archana Sarode (DIN 06637416) as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

No Director, Key Managerial Personnel or their relatives, except Mrs. Archana Sarode (DIN 06637416) to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 4 and 5 for the approval of the members.

Date: 21st August 2015

Place: Thane

For and on behalf of the Board of Directors

Sd/-

Laxmikant Kabra

Director

DIRECTOR'S REPORT

To,
The Members,
Narendra Investments (Delhi) Limited

Your Directors have pleasure in presenting the Annual Report together with the audited statement of accounts for the year ended 31st March, 2015.

1. OPERATIONS / STATE OF THE COMPANY'S AFFAIRS

The summarized financial results for the year ended 31st March, 2015 are as under:

(Amount in Rs.)

Particulars	2014-15	2013-14
Profit before Interest, Depreciation and Tax	2,54,083	1,21,271
Interest	-	-
Depreciation	-	-
Profit(Loss) Before Tax	2,54,083	1,21,271
Provision for taxation	81,762	36,770
Profit(Loss) After Tax	1,72,321	84,501

The 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, 2015 is Rs. 1,72,321/- as compared to Rs. 84,501/- for the previous year.

2. DIVIDEND:

Your Director do not recommend dividend for the year.

3. TRANSFER TO RESERVES

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

4. FIXED DEPOSITS:

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

5. LISTING

The company is listed on Ahmedabad Stock Exchange and Delhi Stock Exchange (presently derecognized)

6. CAPITAL STRUCTURE:

The paid up equity share capital of the company as on 31st March 2015 is Rs. 3,02,00,000/- comprising of 30,20,000 equity share of Rs. 10/- each. During the year under review, your company has issued preferential allotment basis 28, 20,000 equity shares of Rs. 10 each at par.

7. 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.

8. 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, 2015 and the date of the director report

9. CORPORATE SOCIAL RESPONSIBILITY

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, every Company having the net worth of Rs. 500 crores or more or turnover of Rs. 1000 crores or more net profit of Rs. 5 crores during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years.

Accordingly the provision of CSR activities under Companies Act, 2013 do not apply to your company.

10. CORPORATE GOVERNANCE:

Compliance with the provision of Clause 49 shall not be mandatory as paid up equity share capital not exceeding Rs. 10 Cores and the Net worth not exceeding Rs. 25 Cores, as the last day of the previous financial year as per circular of SEBI bearing number CIR/CFD/POLICY CELL/7/201d dated 15th September, 2014.

11. JOINT VENTURE COMPANY/ASSOCIATES

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

12. SUBSIDIARY

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

13. 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.

14. 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.

15. EXTRACTS OF ANNUAL RETURNS

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

16. COMPOSITION OF BOARD

As on the date of this report, the Board Strength consists of in all 4 directors. Out of them, 2 are Non-Executive Independent Directors, 1 is Executive Independent Directors and 1 Non-Executive Non-Independent Directors.

Further none of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Also necessary disclosures regarding Committee positions in other public Companies have been made to the Company by the Directors at regular intervals.

17. NUMBER OF MEETINGS OF THE BOARD

The Board met 6 times during the financial year. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

18. DETAILS OF THE BOARD OF DIRECTORS AND EXTERNAL DIRECTORSHIPS

Particulars of the Board's Composition, Directors' Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on 31 March 2015, are given below:

Sr. No.	Name of the Director, Designation and Category	Attendance of Board Meetings	Attendance at previous AGM	No. of other Directorships (*)	Number of other Board Committee positions (@)	
					As Chairman	As Member
1	Laxmikant Kabra	Yes	Yes	3	2	2
2	Bhavesh Tanna	Yes	Yes	1	-	1
3	Bharat Bhushan (resigned on 17/10/2014)	Yes	Yes	2	-	-
4	Babita Jain (resigned on 17/10/2014)	Yes	Yes	6	-	-
5	Murlidhar Lakhiani (resigned on 25/07/2015)	Yes	Yes	1	-	-
6	Gaurav Chavda (resigned on 25/07/2015)	Yes	Yes	1	-	-
7	Mandar Patil (appointed on 17/10/2014)	Yes	No	3	1	1
8	Archana Sarode (appointed on 25/07/2015)	-	No	1	-	1

Notes:

(*) includes directorships held in public limited Companies only.

Directorships held in Private Companies, Foreign Companies and Companies registered under Section 25 of the Companies Act, 1956 are excluded.

(@) includes only positions held in Audit Committee and Shareholders'/ Investor Grievance Committee of the Board of Directors

19. COMMITTEES OF THE BOARD

The Board has constituted following Committees of Directors:

- Audit Committee,
- Nomination & Remuneration Committee, and
- Stakeholder's Relationship Committee,

Audit Committee

Terms of Reference:

The role and terms of reference of Audit Committee covers areas mentioned as per the requirements of section 177 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial statements. The brief terms of reference of the Audit Committee is outlined as under:

1. To select and establish accounting policies.
2. To review the adequacy of the Internal Control System.
3. To review financial statements and Auditor Report thereon.
4. To review the adequacy of the Internal Audit function & reports, reporting structure coverage and frequency of internal audit.
5. To review the findings of any internal investigations by the internal auditors and report the matter to the Board of Directors.
6. To review the Company's financial and risk management policies.
7. To review and monitor Auditors independence and performance and effectiveness of audit process.
8. To approve or any subsequent modification of transactions of the Company with related parties.
9. To scrutinize inter-corporate loans & investments.
10. To do the valuation of undertakings or assets of the Company, wherever it is necessary.
11. To evaluate internal financial controls & risk management systems.
12. To monitor the end use of funds rose through public offers, if any & its related matters.
13. To recommend the Appointment, Remuneration & terms of Appointment of Auditors of the Company.

Meetings of the Committee:

The Committee met Four times during the financial year 2014-15 on i.e. 14th May, 2014, 30th July 2014, 17th October, 2014 & 31st January 2015.

Constitution of the Committee:

The Chairman of the Audit Committee is an Independent Director and is financially literate and has accounting related financial management expertise.

The Composition of the Committee, together with the details of the attendance of each member as at 31st March, 2015 is given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1	Gaurav Chavda (resigned on 25/07/2015)	Chairman	1	Non-Executive Non-Independent Director
2	Mandar Patil (appointed on	Chairman	2	Non-Executive Independent Director

	17/10/2014)			
3	Laxmikant Kabra	Member	4	Non-Executive Non-Independent Director
4	Bhavesh Tanna	Member	4	Executive Non-Independent Director

Stakeholders Relationship Committee

Terms of the Committee:

1. To scrutinize and approve registration of transfer of shares/warrants issued or to be issued.
2. The Shareholders' and Investors' complaints on matters relating to transfer of shares, non receipt of annual report, non-receipt of dividends and matters related thereto.
3. To exercise all power conferred on the Board of Directors under Articles of Association.
4. Attending to investors' queries and complaints regarding transfer, dividend, annual reports, etc.
5. Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

Details of Pending Investor Grievances and Compliance Officer:

There were no investor grievances pending for redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year under review

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Name : Bhavesh Tanna

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

Email ID: bhaveshtanna2562@yahoo.in

Composition & Meeting

The Composition of the Committee, together with the details of the attendance of each member as at 31st March, 2015 is given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1	Murlidhar Lakhiani (resigned on 25/07/2015)	Chairman	1	Non-Executive Non-Independent Director
2	Mandar Patil (appointed on 17/10/2014)	Chairman	2	Non-Executive Independent Director
3	Laxmikant Kabra	Member	4	Non-Executive Non-Independent Director
4	Bhavesh Tanna	Member	4	Executive Non-Independent Director

Nomination & Remuneration Committee:

Terms of the Committee

The Committee was renamed as Nomination & Remuneration Committee and the terms of reference of the said committee has been revised in order to align with the provisions of Companies Act, 2013.

No Stock option has been allotted to any of the Directors during the financial year 2014-2015. The terms of reference of Committee broadly includes identifying & selection of candidates for appointment as Directors/Independent Director based on certain laid down criteria; performing all such functions as are required to be performed by the Committee with regard to such matters as specified under section 178 of the Companies Act, 2013. It formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees. While reviewing the Company's remuneration policies and deciding on the remuneration, the Board and the Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors. .

The Committee also ensures that the level & composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. The Committee also ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmark. The Committee also ensures that the remuneration to directors, key managerial personnel & senior management involves a balance between fixed & incentive pay reflecting short & long term performance objectives appropriate to the working of the Company & its goals.

None of the Executive or Non-Executive Directors has been paid remuneration during the year 2014-2015.

20. 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.

21. 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 2015-16.

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 Vikas Chomal and 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**"

22. 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.

23. 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, 2015, 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, 2015 and of the profit and loss of the Company for the year ended 31st March, 2015;
- 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, 2015 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

24. DIRECTORS:

Appointment of Independent Directors:

In accordance with the provisions of Companies Act, 2013, the company has appointed the Mr. Jaid Ismail Kojar as Independent Director as per Section 149(4) of Companies Act, 2013 with effect from 17th October 2014 and Mrs. Archana Sarode as Independent Director as per Section 149(4) of Companies Act, 2013 with effect from 25th July 2015.

Resignation of Directors:

Mr. Murludhar Lakhiani and Mr. Gaurav Chavda have resigned from the Board on 25th July 2015. The Board places on record its sincere appreciation for the valuable services rendered by them.

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.

25. POLICIES

The following policies of the company are attached herewith and marked as Annexure 1, Annexure 2A and Annexure 2B.

- Policy on appointment of Directors and Senior Management (Annexure 1)
- Policy on Remuneration to Directors' (Annexure 2A)
- Policy on Remuneration of Key Managerial Personnel and Employees (Annexure 2B)

The Company is managed by well- qualified professionals. All directors are suitably qualified, experienced and competent .The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors.

The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

26. 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.

27. PARTICULARS OF THE EMPLOYEES:

The Company has no employee to whom the provisions of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975 apply and so it is not applicable to the company.

28. 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.

29. ISIN NO:

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE 666Q01016.

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: 21st August 2015

Place: Thane

For and on behalf of the Board of Directors

Sd/-

LaxmikantKabra

Director

ANNEXURE 1 TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015:

POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT

I. Appointment of Directors

The Nomination and Remuneration Committee (NRC) of the Board of Directors (Board) of the Company reviews and assesses Board composition and recommends the appointment of new Directors. In evaluating the suitability of individual Board member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and also independence of director when Independent Director is to be appointed:

1. All Board appointments will be based on merit, in the context of the skills, experience, diversity, and knowledge, for the Board as a whole to be effective;
2. Ability of the candidates to devote sufficient time and attention to his / her professional obligations as Director for informed and balanced decision making;
3. Adherence to the applicable Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Directors

Based on the recommendations of the NRC the board will evaluate the candidates and decide on the selection the appropriate member. The Board through the Chairman or the Managing Director & CEO will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made there under.

II. Removal of Directors

If a Director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations there under or due to non - adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions

III. Senior Management Personnel

The NRC shall identify persons based on merit, experience and knowledge who may be appointed in senior management team.

Senior Management personnel are appointed or promoted and removed/relieved with the authority of Managing Director & CEO based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed one level below the Key Managerial Personnel during a quarter shall be presented to the Board.

Date: 21st August 2015

Place: Thane

For and on behalf of the Board of Directors

Sd/-

Laxmikant Kabra

Director

ANNEXURE 2A TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2015

POLICY FOR REMUNERATION OF THE DIRECTORS

Purpose

This Policy sets out the approach to Compensation of Directors, in Matru-Smriti Traders Limited

Policy Statement

The Company has a well-defined Compensation policy for Directors, including the Chairman of the Company. The overall compensation philosophy which guides us to focus on enhancing the value, to attract, to retain and motivate Directors for achieving objectives of Company and to become a major player in Trading & Commodities Trading activities, to be the most trusted brand in the business we operate in and focus on customer serenity through transparency, quality and on time delivery to be a thought leader and establish industry benchmarks in sustainable development.

In order to effectively implement this, the Company has built a Compensation structure by a regular annual benchmarking over the years with relevant players across the industry the Company operates in.

Non-Executive Including Independent Directors

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation, both fixed and variable, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchanges and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolutions.

Managing Director & Chief Executive Officer (MD & CEO) and Executive Director

Remuneration of the MD & CEO and Executive Directors reflects the overall remuneration philosophy and guiding principle of the Company. While considering the appointment and remuneration of Managing Director and Executive Directors, the NRC shall consider the industry benchmarks, merit and seniority of the person and shall ensure that the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies. The policy aims at a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The remuneration to the MD & CEO shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as per the policy of the Company from time to time and as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of appointment, the variable compensation will be determined annually by the NRC based on the performance of MD & CEO. The term of office and remuneration of MD & CEO is subject to the approval of the Board of Directors, shareholders, and Central Government, as may be required and within the statutory limits laid down in this regard from time to time.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay, subject to the requisite approvals, remuneration to its MD & CEO in accordance with the provisions of Schedule V to the Companies Act, 2013.

If a MD & CEO draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government of the Company.

Remuneration for MD & CEO is designed subject to the limits laid down under the Companies Act, 2013 to remunerate him / her fairly and responsibly. The remuneration to the MD & CEO comprises of salary, perquisites and benefits as per policy of the Company and performance based incentive apart from retirement benefits like P.F., Superannuation, Gratuity, Leave Encashment, etc. as per Rules Salary is paid within the range approved by the Shareholders. Increments are effective annually, as recommended / approved by the NRC / Board. The MD & CEO is entitled for grant of Stock Options as per the approved Stock Options Schemes of the Company from time to time.

Directors

The MD & CEO is an executive of the Company and draws remuneration from the Company. The Non-Executive Independent Directors receive sitting fees for attending the meeting of the Board and Committee thereof, as fixed by the Board of Directors from time to time subject to statutory provisions. The Non-Executive Independent Directors would be entitled to the remuneration under the Companies Act, 2013. In addition to the above, the Directors are entitled for reimbursement of expenses incurred in discharge of their duties.

The Company may also grant Stock Options to the eligible employees and Directors (other than Independent Directors) in accordance with the ESOP Schemes of the Company from time to time and subject to the compliance statutes and regulations.

Disclosures

Information on the total remuneration of members of the Company's Board of Directors, Managing Director and Executive Directors and KMP/senior management personnel may be disclosed in the Board's report and the Company's annual report / website as per statutory requirements in this regard.

Date: 21st August 2015

Place: Thane

For and on behalf of the Board of Directors

Sd/-

Laxmikant Kabra

Director

ANNEXURE 2B TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2015:

POLICY ON REMUNERATION OF KEY MANAGERIAL PERSONNEL AND EMPLOYEES

This policy shall be effective from the financial year 2014-15.

Objective

To establish guidelines for remunerating employees fairly and in keeping with Statutes.

Standards

1. All employees, irrespective of contract, are to be paid remuneration fairly and the remuneration is to be externally competitive and internally equitable. The remuneration will be paid in accordance with the laid down Statutes.
2. Remuneration for on-roll employees will include a fixed or guaranteed component payable monthly; and a variable component which is based on performance and paid annually.
3. The fixed component of remuneration will have a flexible component with a bouquet of allowances to enable an employee to choose the allowances as well as the quantum based on laid down limits as per Company policy. The flexible component can be varied only once annually in the month of July, after the salary increment exercise.
4. The variable component of the remuneration will be a function of the employee's grade.
5. The actual pay-out of variable component of the remuneration will be function of individual performance as well as business performance. Business performance is evaluated using a Balance Score Card (BSC) while individual performance is evaluated on Key Result Areas (KRA). Both the BSC & KRAs are evaluated at the end of the fiscal to arrive at the BSC rating of the business and PPS rating of the individual.
6. An Annual compensation survey is carried out to ensure that the Company's compensation is externally competitive. Based on the findings of the survey and the business performance, the committee decides:
 - (i) The increment that needs to be paid for different performance ratings as well as grades.
 - (ii) The increment for promotions and the total maximum increment.
 - (iii) The maximum increase in compensation cost in % and absolute.

Compensation corrections are made in a few cases where it is outside the band or to keep it tune with the market.

Date: 21st August 2015

Place: Thane

For and on behalf of the Board of Directors

Sd/-

LaxmikantKabra

Director

ANNEXURE 3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

- 1. Details of contracts or arrangements or transactions not at arm's length basis:** The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2014-15.
- 2. Details of material contracts or arrangement or transactions at arm's length basis:** The Company has not entered into material contract or arrangement or transaction with its related parties during financial year 2014-15.

Date: 21st August 2015
Place: Thane

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

ANNEXURE TO THE DIRECTORS' REPORT

FORM MGT 9 - EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2015

[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, Matru Chhaya, Ground floor, Opp Dr. Bedekar Hospital, M. Karve road, Naupada Thane – 400602, Maharashtra India
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any	System Support Services, 209, Shivai Industrial Estate, 89, Andheri Kurla Road, Saki Naka, Mumbai 400 072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.	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)

ii. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% 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	
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)					80000	-	80000	2.65	
(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	-	430000	14.24	
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	170000	170000	85		120000	120000	3.97	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	30000	30000	15	2390000	-	2390000	79.14	
c) Others (specify)	-	-	-	-	-	-	-	-	-
Directors									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	200000	170000	-	2820000	120000	2940000	97.35	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	200000	170000	-	2820000	120000	2940000	97.35	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	200000	170000	100	2900000	120000	3020000	100	-

iii. Shareholding of Promoters

Sr	Shareholder's Name	Shareholding at the beginning of the year (01/04/2014)			Shareholding at the end of the year (31/03/2015)			% 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	0	0	0	20000	0.66	0	0.66
2	GAURAV RANJITSINGH CHAVDA	0	0	0	20000	0.66	0	0.66
3	LAXMIKANT RAMPRASAD KABRA	0	0	0	20000	0.66	0	0.66
4	MURLIDHAR MOHANLAL LAKHIANI	0	0	0	20000	0.66	0	0.66

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

Sr	Name of the Promoter	No. of Shares	Particulars	Date
1	BHAVESH DHIRAJLAL TANNA	20,000	Purchase	
2	GAURAV RANJITSINGH CHAVDA	20,000	Purchase	
3	LAXMIKANT RAMPRASAD KABRA	20,000	Purchase	
4	MURLIDHAR MOHANLAL LAKHIANI	20,000	Purchase	

v. 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 (01/04/2014)		Cumulative Shareholding during the year (31/03/2015)	
		No. of Shares	% of total share of the Company	No. of Shares	% of total share of the Company
1	SUNIL KANAIYALAL PAGRANI	-	-	4,50,000	14.90
2	FINSAGE CAPITAL SERVICES PVT LTD	-	-	4,30,000	14.24
3	MADHUBEN KANAIYALAL PAGRANI	-	-	2,00,000	6.62
4	SUSHANT BALAKRISHNA RANPISE	-	-	1,50,000	4.97
5	VINOD KANTILAL RATHOD	-	-	1,50,000	4.97
6	YOGESH HARISH PANDYA	-	-	1,50,000	4.97
7	AKSHAY DHIRENDRA SINGH	-	-	1,20,000	3.97
8	GANESH SAMPAT MASKAR	-	-	1,00,000	3.31
9	ROSHNA SURESH KATARIA	-	-	1,00,000	3.31
10	SAIMA JAID KOJAR	-	-	1,00,000	3.31

vi. INDEBTEDENESS

The company has not availed any loan during the year and is a debt free company.

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The company has not paid any remuneration to Directors and any Key Managerial Personal.

viii. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishments, compounding of offences for the year ending March 31, 2015.

SECRETARIAL AUDIT REPORT
Form No. MR-3
FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

To,
The Members,
Narendra Investments (Delhi) Limited

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

Based on our verification of the Narendra Investments (Delhi) Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 ("**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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Narendra Investments (Delhi) Limited ("the Company") for the financial year ended on 31st March, 2015 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;
- (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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during Audit Period**);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during 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 Audit Period**); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during Audit Period**);

(Vi) and all other Acts as are generally applicable to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (**Not notified hence not applicable to the Company during the Audit Period**).

(ii) The Listing Agreements entered into by the Company with Delhi Stock Exchange Limited and Ahmadabad Stock Exchange Limited ;

During the period under review and as per the representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required by listing agreement and the Companies Act, 2013. However, the Company is in process of complying with the same.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws rules, regulations and guidelines.

We further report that during the audit period the company has made a preferential issue of 28,20,000 equity shares of Rs.10/- each at par on 21st February, 2015.

We 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. Further, Company is seeking suitable candidate for the post of Company Secretary.

We further report that the Company has shifted its registered office from the National Capital Territory of Delhi to the state of Maharashtra, Thane District.

We further report that during the audit period the company has not made:

- (ii) Redemption / buy-back of securities
- (iii) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

For Vikas R. Chomal & Associates
Sd/-
Vikas R Chomal
Proprietor
ACS No. 24941
C P No.: 12133

Place :Thane
Date : 21st August 2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overall Review

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

Financial Review

During the year under review, income from operations stood at Rs 10,68,165/- and Profit after tax stood at Rs. 1,72,321 /-

Risk And Concern

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

Internal Control System and their adequacy

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

Environmental Issues

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

Financial Performance with Respect to Operation Performance

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

Cautionary Statement

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

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

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

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, 2015.

Date: 21st August 2015

Place: Thane

For and on behalf of the Board of Directors

S/d-

LaxmikantKabra

Director

CERTIFICATION OF CEO/CFO

The Board of Directors

Narendra Investments (Delhi) Limited,

We, have reviewed financial statements and the cash flow statement of Narendra Investments (Delhi) Limited for the year ended 31st March, 2015 and that to the best of our knowledge and belief, we state that:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

there are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to taken to rectify these deficiencies.

We have indicated to the auditors and the Audit committee that

(i) there have been no significant changes in internal control over financial reporting during the year;

(ii) there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

Date: 21st August 2015

Place: Thane

For and on behalf of the Board of Directors

Sd/-

LaxmikantKabra

Director

Independent Auditor's Report

To the Board of Directors of Narendra Investments (Delhi) Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of Amarnath Securities Limited which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit 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

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 Companies Act, 2013 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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.

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

Opinion

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:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;

- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended as on that date.

Report on Other Legal and Regulatory Requirements

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 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 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 standalone 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 written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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:
 - a. the Company did not have any pending litigations;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.

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

Sd/-
P M Kathariya
Partner
Membership No. 031315

Place: Thane
Date: 16th May 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

- i) The Company does not own any fixed assets during the year and hence this clause is not applicable to the company on the basis of available information.
- ii) The Company does not hold inventory at the end of the year. Therefore, the said clause is not applicable to the Company.
- iii) We are informed that during the year, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

- iv) In our opinion, and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of goods and services. In our opinion and according to the information and explanation given to us, there is no continuing failure to correct major weakness in such internal control systems.
- v) According to the information and explanation given to us, the Company has not accepted deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under. In our opinion, the internal audit function of the company is commensurate with the size and nature of its business.
- 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) 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. There are no disputed statutory liabilities payable.
- viii) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the financial year ended on the date or in the immediately preceding financial year.
- ix) According to the information and explanation given to us, the Company has not taken defaulted in repayment of dues to banks and financial institutions is not applicable to the Company.
- x) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) To the best of our knowledge and belief and according to the information and explanations given to us, no term loans has been availed by the company during the year and hence this clause for the final purpose of use of such term loan availed is not applicable to the Company.
- xii) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

Sd/-
P M Kathariya
Partner
Membership No. 031315

Place: Thane
Date: 16th May 2015

NARENDRA INVESTMENTS (DELHI) LIMITED
(CIN: L65993DL1977PLC008460)
BALANCE SHEET AS AT 31ST MARCH 2015

(Amount in Rs.)

Particular	Note No.	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	30,200,000	2,000,000
Reserves and surplus	3	177,237	4,916
Non-current liabilities			
Long-term borrowings	4	-	154,150
Long-term Provision	5	36,943	36,770
Current liabilities			
Other current liabilities	6	28,090	11,236
		30,442,270	2,207,072
ASSETS			
Non-current assets			
Non-current investments	7	2,600,000	1,580,000
Long Term Loans and Advances	8	26,665,059	198,710
Current assets			
Trade receivables	9	950,322	297,972
Cash and cash equivalents	10	226,889	130,390
		30,442,270	2,207,072
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

For and on behalf of
the Board of Directors

P.M. Kathariya
Partner
Membership No. 031315

Laxmikant Kabra
(Director)

Bhavesh Tanna
(Director)

Place : Thane
Date: 16th May 2015

Place : Thane
Date: 16th May 2015

NARENDRA INVESTMENTS (DELHI) LIMITED
(CIN: L65993DL1977PLC008460)
Profit and Loss statement for the year ended 31.03.2015

(Amount in Rs.)

Particulars		Refer Note No.	31 March 2015	31 March 2014
I.	Revenue from operations	11	1,068,165	986,625
II.	Total Revenue		1,068,165	986,625
III.	Expenses:			
	Other expenses	13	814,082	865,354
	Total expenses		814,082	865,354
IV.	Profit before tax (III- IV)		254,083	121,271
V.	Tax expense:			
	(1) Current tax		78,512	36,770
	(2) Earlier Year tax		3,250	-
VI	Profit (Loss) for the period (V + VI)		172,321	84,501
VII	Earnings per equity share: Basic & Diluted (weighted Average)	16	0.06	0.42

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**

**For and on behalf of
the Board of Directors**

**Sd/-
P.M. Kathariya
Partner
Membership No. 031315**

**Sd/-Sd/-
LaxmikantKabraBhaveshTanna
(Director) (Director)**

**Place : Thane
Date: 16th May 2015**

**Place : Thane
Date: 16th May 2015**

NARENDRA INVESTMENTS (DELHI) LIMITED
(CIN: L65993DL1977PLC008460)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March' 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	(Amount in Rs.)		(Amount in Rs.)	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	254,083		121,271	
		254,083		121,271
Operating profit / (loss) before working capital changes		254,083		121,271
Changes in working capital:				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade Receivable	(652,350)		(244,972)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Other current liabilities	16,854	(635,496)	1,736	(243,236)
		(381,413)		(121,965)
Cash flow from extraordinary items		-		-
Cash generated from operations		(381,413)		(121,965)
Net income tax (paid) / refunds		80,879		-
Net cash flow from / (used in) operating activities (A)		(462,292)		(121,965)
B. Cash flow from Investing activities				
Loans and Advances Given	(26,467,059)			
Purchase of Investments	(1,020,000)			
Net cash flow from / (used in) Financing activities (B)		(27,487,059)		-
B. Cash flow from Financing activities				
Increase in Share Capital	28,200,000		154,150	
Loan From Director	(154,150)			
Net cash flow from / (used in) Financing activities (B)		28,045,850		154,150
Net increase / (decrease) in Cash and cash equivalents (A+B)		96,499		32,185
Cash and cash equivalents at the beginning of the year		130,390		98,205
Cash and cash equivalents at the end of the year		226,889		130,390

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 utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

In terms of our report attached.

As per our report of even date annexed

**For Shah & Kathariya
Chartered Accountants
Firm Regn no:117183W**

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

**Place : Thane
Date: 16th May 2015**

**For and on behalf of
the Board of Directors**

**Laxmikant Kabra
(Director)**

**Place : Thane
Date: 16th May 2015**

**Bhavesh Tanna
(Director)**

NARENDRA INVESTMENTS (DELHI) LIMITED

(CIN: L65993DL1977PLC008460)

Notes to the financial statements for the year ended 31 March 2015

NOTE 2 : SHARE CAPITALS	As at 31 March 2015		As at 31 March 2014	
	Number	Amounts	Number	Amounts
Authorised share capital				
Equity shares of Rs.10 each	3,250,000	32,500,000	250,000	2,500,000
	3,250,000	32,500,000	250,000	2,500,000
Issued, subscribed and fully paid up				
Equity shares of Rs.10 each	3,020,000	30,200,000	200,000	2,000,000
Total	3,020,000	30,200,000	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 Rs. 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

	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 (Preferential allotment)	2,820,000	28,200,000	-	-
Balance at the end of the year	3,020,000	30,200,000	200,000	2,000,000

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

	Number	% Shareholding	Number	% Shareholding
Equity shares of Rs. 10 each				
FINSAGE CAPITAL SERVICES PVT LTD	4,30,000	14.24%	-	-
MADHUBEN KANAIYALAL PAGRANI	2,00,000	6.62%	-	-
SUNIL KANAIYALAL PAGRANI	4,50,000	14.90%	-	-

NOTE : 3 RESERVES AND SURPLUS	As at 31 March 2015	As at 31 March 2014
Surplus in the statement of Profit and Loss A/c		
Balance at the beginning of the year	4,916	(79,585)
Add : Transferred from statement of profit and loss	172,321	84,501
Balance at the end of the year	177,237	4,916

NOTE : 4 LONG TERM BORROWINGS	As at 31 March 2015	As at 31 March 2014
Unsecured		
Loan From directors	-	154,150
Total	-	154,150

NARENDRA INVESTMENTS (DELHI) LIMITED

(CIN:L65993DL1977PLC008460)

Notes to the financial statements for the year ended 31 March 2015

NOTE : 5 LONG-TERM PROVISIONS	As at 31 March 2015	As at 31 March 2014
Provision For Tax	36,943	36,770
Total	36,943	36,770

NOTE : 6 OTHER CURRENT LIABILITIES	As at 31 March 2015	As at 31 March 2014
Audit Fees Payable	28,090	11,236
Total	28,090	11,236

NOTE : 7 NON-CURRENT INVESTMENTS	As at 31 March 2015	As at 31 March 2014
Investment in Unquoted Shares		
Nil (3,16,000) Equity Shares of Apoorva Leasing Finance & Investment Company Ltd.	-	1,580,000
2,500 (Previous Year NIL) Equity Share of Neutro Power and controls Private Limited	2,600,000	-
Total	2,600,000	1,580,000

NOTE : 8 LONG TERM LOANS AND ADVANCE	As at 31 March 2015	As at 31 March 2014
(Unsecured considered good unless otherwise stated)		
Loan and advances to others	26,665,059	198,000
MAT Credit Entitlement	-	710
Total	26,665,059	198,710

NOTE : 9 TRADE RECEIVABLES	As at 31 March 2015	As at 31 March 2014
(Unsecured considered good unless otherwise stated)		
(1) Debts Outstanding for a Period Exceeding Six Months from the date they are due	-	-
(2) Other Debts	950,322	297,972
Total	950,322	297,972

NOTE : 10 CASH AND CASH EQUIVALENT	As at 31 March 2015	As at 31 March 2014
Balances with bank	16,800	-
Cash In Hand	210,089	130,390
Total	226,889	130,390

NOTE 11 : REVENUE FROM OPREATIONS	For the Year 31 March 2015	For the Year 31 March 2014
Profit on Sale of Shares	90,435	-
Interest Income	415,693	-
Investment Advisory Services	562,037	986,625
Total	1,068,165	986,625

NARENDRA INVESTMENTS (DELHI) LIMITED
(CIN:L65993DL1977PLC008460)
Notes to the financial statements for the year ended 31 March 2015

NOTE 13 : OTHER EXPENSES	For the Year 31 March 2015	For the Year 31 March 2014
Advertisement	32,018	55,254
Audit Fees	16,854	11,236
Bank Charges	6,740	892
Compliance Certificate Charges	22,500	7,000
Traveling And Conveyance	47,850	30,000
ROC Filing Fees	413,516	1,000
Legal & Professional Charges	52,044	45,000
Miscellaneous Expenses	26,600	15,000
NSDL and CDSL Charges	15,745	-
Meeting and other expenses	75,480	-
Postage & Telegram	3,824	3,870
Printing & Stationary	16,300	5,970
Rates and Taxes	280	633,750
SEBI Fees	84,331	56,382
Total	814,082	865,354

NOTE 14 : CONTINGENT LIABILITIES

There is no contingent liabilities

NIL

NIL

NOTE 15: RELATED PARTY DISCLOSURES: -

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

I. Relationships:-

- (a) Key Management Personnel: -
Bhavesh Tanna
GauravChavda
MurlidharLakhiani
Laxmikant Kabra

Note: There are no related party transactions during the year

NOTE 16: EARNINGS PER SHARE: -

(a) Face value per share (₹)	10	10
(b) Weighted Average No. of Shares		
(i) For Basic EPS	5,01,315	2,00,000
(ii) For Diluted EPS	5,01,315	2,00,000
(c) Net Profit for the year attributable to equity shareholders (₹)	1,72,321	84,501
(d) Basic Earnings Per Share (₹) (c / b(i))	0.34	0.42
(e) Diluted Earnings Per Share (₹) (c / b(ii))	0.34	0.42

For Shah & Kathariya
Chartered Accountants
Firm Regn no:117183W
Sd/-
P.M. Kathariya
Partner
Membership No. 031315

For and on behalf of
the Board of Directors

Sd/-
Laxmikant Kabra
(Director)

Sd/-
Bhavesh Tanna
(Director)

Place : Thane
Date: 16th May 2015

Place : Thane
Date: 16th May 2015