

SHREE WORSTEX LIMITED

ANNUAL REPORT FINANCIAL YEAR 2017-18

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SHREE WORSTEX LIMITED

**35TH ANNUAL REPORT
2017-18**

SHREE WORSTEX LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pawan Kumar Mittal, Non- Executive Director
Mrs. Kiran Mittal, Non-Executive Director
Mr. Jitendra Kumar Aggarwal, Independent Director
Mr. Pankaj Kapoor, Independent Director
Mr. Avinash Sharma, Independent Director

KEY MANAGERIAL PERSONNEL

Ms. Nidhi Marwaha, CEO & CFO
Ms. Pooja Mittal, Company Secretary & Compliance Officer

STATUTORY AUDITOR

M/s V. N. Purohit & Co., Chartered Accountants
214, New Delhi House, 2nd Floor, 27, Barakhamba Road, New Delhi-110001

SECRETARIAL AUDITOR

M/s Akhilesh & Associates, Company Secretaries
Maharaja Agrasen Plaza, RZ-B-12/15, 2nd Floor,
Back Side Kh No 82/4/1, Mahavir Enclave, Near
Dashrath Puri Metro Station, Gate No-2, Palam,
New Delhi-110045

INTERNAL AUDITOR

M/s S.K. Goel & Associates,
Chartered Accountants
C-1/117,3rd Floor, Front Side, Opposite St. Marks
School, Janak Puri, New Delhi-110058

REGISTERED OFFICE

325, IIIrd Floor, Aggarwal Plaza, Sector-14,
Rohini, New Delhi-110085

COMPANY'S WEBSITE

www.shreeworstex.in

BANKERS

HDFC Bank
FIU/42, F1U Blk, Pitampura, New Delhi, 110034

BOARD COMMITTEES

Audit Committee

Mr. Avinash Sharma, Chairman & Member
Mr. Pankaj Kapoor, Member
Mr. Jitendra Kumar Aggarwal, Member

Nomination & Remuneration Committee

Mr. Avinash Sharma, Chairman & Member
Mr. Pankaj Kapoor, Member
Mrs. Kiran Mittal, Member

Stakeholders Grievances Committee

Mr. Avinash Sharma, Chairman & Member
Mr. Pankaj Kapoor, Member
Mr. Pawan Kumar Mittal, Member

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, First Floor, Okhla Industrial Area, Phase-I
New Delhi-110020

NAME OF THE STOCK EXCHANGE AT WHICH THE COMPANY'S SECURITIES ARE LISTED

Metropolitan Stock Exchange of India Limited (MSEI)
BSE Limited

INVESTORS HELPDESK

Contact Person- Ms. Pooja Mittal
Company Secretary & Compliance Officer,
E-mail id: shreeworstex@gmail.com
Tel. 9315202833

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DECLARATION ON AUDITED FINANCIAL RESULTS

pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, by the SEBI (LODR) (Amendments) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, the undersigned, on behalf of the Board of Directors of Shree Worstex Limited ("Company") (CIN: L17111DL1982PLC013790) having its registered office at 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085 hereby confirms that M/s. V. N. Purohit & Co., Chartered Accountants (FRN: 304040E), the Statutory Auditors of the Company have issued their Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2018.

For Shree Worstex Limited

sd/-

Pawan Kumar Mittal

(Director)

DIN: 00749265

Date: 30/05/2018

Place: New Delhi

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SHREE WORSTEX LIMITED

Regd. Off: 325, IIIrd Floor, Aggarwal Plaza, Sector- 14, Rohini, New Delhi- 110085

Mob.: 9315202833, Email ID: shreeworstex@gmail.com, info@shreeworstex.in

Website: www.shreeworstex.in, CIN: L17111DL1982PLC013790

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the members of Shree Worstex Limited will be held on Friday, September 21, 2018, at 11:00 A.M. at 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085 to transact the following business:

ORDINARY BUSINESS

Item No. 1: To receive, consider and adopt the Audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Reports of the Board of Directors and the Auditors thereon.

Item No. 2: To re- appoint Mr. Pawan Kumar Mittal, Non Executive Non Independent Director, who is liable to retire by rotation and being eligible for re- appoint, as Director of the Company.

Item No. 3: To ratify the appointment of Statutory Auditors 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 pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of M/s V.N. Purohit & Co., Chartered Accountants (FRN: 304040E) as the Statutory Auditors of the Company till the conclusion of 36th AGM be and are hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2019, as may be determined by the Audit Committee in consultation with Statutory Auditors."

SPECIAL BUSINESS

Item No. 4: To approve the alteration of the Clause III (A) of main objects of Memorandum of Association of the company

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT Pursuant to the provisions of section 13 read with rules framed thereunder and all other applicable provisions if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities and with the consent of members, Clause III (A) of main objects of Memorandum of Association of the company be altered by replacing the existing main objects with the following objects:

1. To carry on the business(s) of investment company, and to buy, underwrite and to invest in and acquire and hold shares, stocks, Mutual Funds, debentures, debenture stock, bonds, obligation or securities of companies or partnership firms or body corporate or any other entities whether in India or elsewhere either singly or jointly with any other person(s), body corporate or partnership firm or any other entity carrying out or proposing to carry out any activity whether in India or elsewhere.
2. To lend, advance and borrow money and assets of all kinds or give/take credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of , or any other company whether or not associated in any way with, the company), to enter into guarantees, contracts of indemnity and surety ship of all kinds and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the company)
3. To subscribe for, conditionally or unconditionally, to underwrite issue on commission or otherwise take, hold, deal in, and convert stocks, shares and securities, of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership, or organize companies, syndicates, or partnerships of all kinds, for the purpose of acquiring and undertaking any property and liabilities of this company, or of any other company or of advancing, directly or indirectly, the object thereof, or for any other purpose which this company may think expedient.

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4. To carry on the business as consultant in the field of finance, investment and Purchase or sale of property.
5. To act as an portfolio agent, selling agent, commission agent or all type of agent against the consideration amount received.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make necessary changes in Clause III (A) of Memorandum of Association of the Company to do all acts & deeds, settle all matters and things arising out of and incidental to the above mentioned change in the objects of the Company and further take all such steps as it may, in its absolute discretion, deem necessary to give effect to this resolution.

By the order of the Board of directors of
Shree Worstex Limited

Sd/-
Pooja Mittal
Company Secretary & Compliance officer
M.Nos. : A38988

Date: 08.08.2018

Place: New Delhi

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NOTES

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts of the proposed special business for the item no. 4 is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and a proxy need not be a member of the company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the commencement of Annual General Meeting.
3. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Details under Regulation 26 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the Notice. The Director has furnished the requisite declarations for re-appointment to the Company.
7. Pursuant to section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from Friday, 14th September, 2018 to Friday, 21st September, 2018 (both days inclusive) for the purpose of Annual General Meeting .
8. The ISIN of the Equity Shares of Rs.10/- each is INE926R01012.

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9. Sections 101 and 136 of the Companies Act, 2013 read with the rules made thereunder, permit the listed companies to send the notice of Annual General Meeting and the Annual Report, including financial statements, board's report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company or for the other whose e-mail id is not registered same shall couriered to them.
10. Members may also note that the Notice of the AGM and the Annual Report for FY 2017-18 will also be available on the Company's website www.shreeworstex.in.
11. The following Statutory Registers are open for inspection of members and others at the registered office of the Company as prescribed in the respective sections of the Companies Act, 2013 as specified below:
 - a. Register of contracts with related party and contracts and bodies etc. in which directors are interested under section 189 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.
 - b. Register of directors and key managerial personnel and their shareholding under section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.

The aforesaid registers shall be kept open for inspection at the Annual General Meeting by any person attending the meeting.

12. Members are requested to notify change in address, if any, to the Share Transfer Agent and to the Company quoting their Folio Numbers, number of shares held etc.
13. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc. by the Company electronically.
14. Members/proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their Shareholding, attendance slip(s) and copies of their Annual Reports.
15. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company in order to comply with the SEBI guidelines.

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16. Members are requested to bring along their Attendance Slip in the meeting, as enclosed with the Notice.
17. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
18. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
19. All documents referred to in accompanying Notice and Explanatory Statement shall be open for inspection and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.
20. *Members are requested to get their physical form securities in dematerialize form upto the date December 5, 2018 through their Depository Participants as Per the SEBI Circular no. SEBI/Cir /ISD/1/2010 dated September 2, 2010 read with Circular No. SEBI/cir/ ISD/2/2010 dated October 26,2010 and SEBI Circular no. SEBI/cir/ ISD/1/2012 dated March 30, 2012, thereafter the transfer of securities is only valid through the dematerialization process.*

VOTING THROUGH ELECTRONIC MEANS

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the

Company for your participation in e-voting on resolution placed by the Company on e- Voting system.

The Notice of the 35th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link www.evoting.nsdl.com or www.shreeworstex.in.

The facility for voting through Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

PROCEDURE TO LOGIN TO E-VOTING WEBSITE

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log in to NSDL's e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL's e-voting system.

Details on Step 1 is mentioned below

How to log in to the NSDL e-voting website

1. Visit the e-voting website of NSDL by opening your web browser and typing the following URL either on a desktop computer / laptop or on a mobile or scan the QR code using your smart phone.
2. Once the homepage of the e-voting system is launched, click on the icon, 'Login', available under 'Shareholders'.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services, i.e. IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS log-in details. Once you log in to NSDL e-services using your log-in credentials, click on 'e-Voting' and proceed to Step 2, i.e., cast your vote electronically.

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4. Your User ID details are given below :

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	User ID
a) For members who hold shares in demat accounts with NSDL	8-character DP ID followed by 8-digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For members who hold shares in demat account with CDSL	16-digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For members holding shares in physical form	EVEN, followed by Folio Number registered with the company For example, if your EVEN is 101456, and Folio Number is 001*** then your User ID is 101456001***

5. Your password details are given below :

- a) If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
- b) If you are using the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and change your password, as prompted by the system.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment (it will be a .pdf file). Open the file. The password to open the file is your 8-digit client ID for your NSDL account, or the last 8 digits of your CDSL client ID, or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

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6. If you have not received the 'initial password', or are unable to retrieve it, or have forgotten your password:
 - a) Click on the 'Forgot User Details / Password?' (for those holding shares in demat accounts with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) A 'Physical User Reset Password?' (for those holding shares in physical mode) option is also available on www.evoting.nsdl.com.
 - c) If you are unable to get your password following the aforesaid options, you can send a request to evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name, and your registered address.
7. After entering your password, agree to the terms and conditions by checking the box.
8. Next, click on the 'Login' button.
9. After you click on the 'Login' button, the homepage of e-voting will open.

Details on Step 2 is given below

How to cast your vote electronically on the NSDL e-voting system?

1. After successfully logging in following Step 1, you will be able to see the e-voting homepage. Click on 'e-Voting'. Then, click on 'Active Voting Cycles'.
2. Upon clicking on 'Active Voting Cycles', you will be able to see the 'EVEN' of all the companies in which you hold shares and whose voting cycles are in 'active' status.
3. Select the 'EVEN' of the company for which you wish to cast your vote.
4. Now you are on the voting page and ready for e-voting.
5. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote, and click on 'Submit'. Also click on 'Confirm' when prompted.
6. Upon confirmation, the message, 'Vote cast successfully', will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Please remember that you are not allowed to modify your vote once you confirm your vote on a resolution.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amitkumar_cs@hotmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

OTHER INFORMATION

1. The e-voting period commences on September 18, 2018 (9:00 a.m.) and ends on September 20, 2018 (5:00 p.m.). During this period, members of the Company holding shares either in physical or dematerialized form, as on the relevant date i.e. Thursday, September 13, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which a vote has already been cast. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice convening the AGM and up to the cut-off date i.e. September 13, 2018, may obtain his login ID and password by sending a request at evoting@nsdl.co.in.
2. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Thursday, September 13, 2018.
3. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

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4. Shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of Thursday, September 13, 2018 may only cast their vote at the 35th Annual General Meeting.
5. Mr. Amit Kumar, Practicing Company Secretary (Membership No.: FCS 5917, C.P. No.: 6184) has been appointed as the Scrutinizer for the Purpose of Annual General Meeting.
6. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the voting cast at the meeting and make a Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than three working days from the conclusion of the AGM.
7. The Results shall be declared forthwith after the submission of Scrutinizer's Report either by Chairman of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
8. The Results declared along with the Scrutinizer's Report will be available on the website of the Company www.dirl.in after the declaration of the results by the Chairman.

MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

By the order of the Board of directors of
Shree Worstex Limited

Sd/-
Pooja Mittal
Company Secretary & Compliance officer
M.Nos. : A38988

Date: 08.08.2018

Place: New Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

Approval of the alteration of the Clause III (A) of main objects of Memorandum of Association of the company

As company is registered with RBI as NBFC company and its existing Main Object Clause III (A) of the Memorandum of Association enables the Company to carry out other business but revenue of company is generating by the NBFC activities as its main objects from past 3 years. Accordingly, your Directors propose to replace the existing clause with the clauses as stated in the notice of the Meeting with the prior approval of members of the company and competent authorities. It is proposed to amend the said Clause as per the business line and revenue source. The amendment would be subject to the approval of the Registrar of Companies, NCT of Delhi & Haryana, and any other Statutory or Regulatory Authority, as may be necessary.

A Copy of the Memorandum of Association of the Company together with the proposed alteration is available for inspection by the Members of the Company at the registered office of the Company during the days and hours mentioned in the notes to the Notice of this Meeting.

None of the Directors / Key Managerial Personnel of the company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Directors recommend the resolution for approval by the members.

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Details of Directors (as on March 31, 2018) seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

S. No.	Name of the Director	Mr. Pawan Kumar Mittal
1.	Date of Birth	07.12.1971
2.	Date of Appointment	27.04.2017
3.	Qualification	Chartered Accountant, B. Com (H)
4.	Expertise	He has experience of 21 years in the field of finance and taxation. He is responsible for overall planning and management of the Company.
5.	Directorship in other Entities	1. Delta Industrial Resources Limited 2. Crazypricing Online Services Limited 3. Gulmohar Investments and holdings Limited 4. Rita Finance and Leasing Limited (Formerly known as Rita Holdings Limited) 5. Smart Capital Services Limited 6. Dolf Leasing Limited 7. Aawas Infratech Private Limited 8. R.S. Football CLUB
6.	Number of Shares Held in Company	12,11,900 Equity Shares
7.	Chairman / Member of Committee(s) of Board of Directors of the Company	Member in a One (1) Committees of Board of Directors of the Company
8.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	Member of total Six (6) Committees of Board of Directors of other Companies
9.	Whether related with other Directors / Key Managerial Personnel	Spouse of Mrs. Kiran Mittal, Director of the Company

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SHREE WORSTEX LIMITED

Regd. Off: 325, IIIrd Floor, Aggarwal Plaza, Sector- 14, Rohini, New Delhi- 110085

Mob.: 9315202833, Email ID: shreeworstex@gmail.com, info@shreeworstex.in

Website: www.shreeworstex.in, CIN: L17111DL1982PLC013790

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID*	
Regd. Folio No.	
No. of shares held	
Whether the member is attending the meeting in person or by proxy or by authorized representative	
Name of the proxy (to be filed in if proxy attends instead of the member)	

I certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the 35th Annual General Meeting of the Company held on Friday, September 21, 2018, at 11:00 A.M. at 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085.

Signature of the Member/Proxy

(To be signed at the time of handing over the slip)

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SHREE WORSTEX LIMITED

Regd. Off: 325, IIIrd Floor, Aggarwal Plaza, Sector- 14, Rohini, New Delhi- 110085

Mob.: 9315202833, Email ID: shreeworstex@gmail.com, info@shreeworstex.in

Website: www.shreeworstex.in, CIN: L17111DL1982PLC013790

FORM NO. MGT-11

PROXY FORM

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

CIN: L17111DL1982PLC013790

Name of the Company: SHREE WORSTEX LIMITED

Venue of the Meeting: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

Date and Time: 21st day of September, 2018 at 11:00 A.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID/ Regd. Folio No.	
No. of shares held	

I/We, being the member(s) of shares of the above named company, hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday, September 21, 2018, at 11:00 A.M. at 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085 and at any adjournment thereof) in respect of such resolutions as are indicated below:

1. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

SHREE WORSTEX LIMITED

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2. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

3. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

S. No.	Resolution	Number of shares held	For	Against
<i>Ordinary Business</i>				
1.	Adoption of Financial Statements for the year ended March 31, 2018 along with Auditor's and Director's Report thereon			
2.	Re- appointment of Mr. Pawan Kumar Mittal, Non Executive Non Independent Director, who is liable to retire by rotation and being eligible for re-appoint, as Director of the Company			
3.	Ratification of appointment of M/s V.N. Purohit & Co., Chartered Accountants (FRN: 304040E) as the Statutory Auditors of the Company			

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Special Business

4.	Approval of the alteration of the Clause III (A) of main objects of Memorandum of Association of the company			
----	--	--	--	--

Signature of shareholder

Signature of Proxy holder(s)

Signed this Day of 2018

Affix
Revenue
Stamp

Note:

- This is optional to put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a member of the Company.
- The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

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SHREE WORSTEX LIMITED

Regd. Off: 325, IIIrd Floor, Aggarwal Plaza, Sector- 14, Rohini, New Delhi- 110085

Mob.: 9315202833, Email ID: shreeworstex@gmail.com, info@shreeworstex.in

Website: www.shreeworstex.in, CIN: L17111DL1982PLC013790

FORM NO. MGT-12

POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

CIN: L17111DL1982PLC013790

Name of the Company: SHREE WORSTEX LIMITED

Venue of the Meeting: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

Date and Time: 21st day of September, 2018 at 11:00 A.M.

BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./*Client ID No.	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Resolution	Number of shares held	I assent to the resolution	I dissent from the resolution
Ordinary Business				
1.	Adoption of Financial Statements for the year ended March 31, 2018 along with Auditor's and Director's Report thereon			
2.	Re- appointment of Mr. Pawan Kumar Mittal, Non Executive Non Independent Director, who is liable to retire by rotation and being eligible for re- appoint, as Director of the Company			

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3.	Ratification of appointment of M/s V.N. Purohit & Co., Chartered Accountants (FRN: 304040E) as the Statutory Auditors of the Company			
Special Business				
4.	Approval of the alteration of the Clause III (A) of main objects of Memorandum of Association of the company			

Place:

Date:

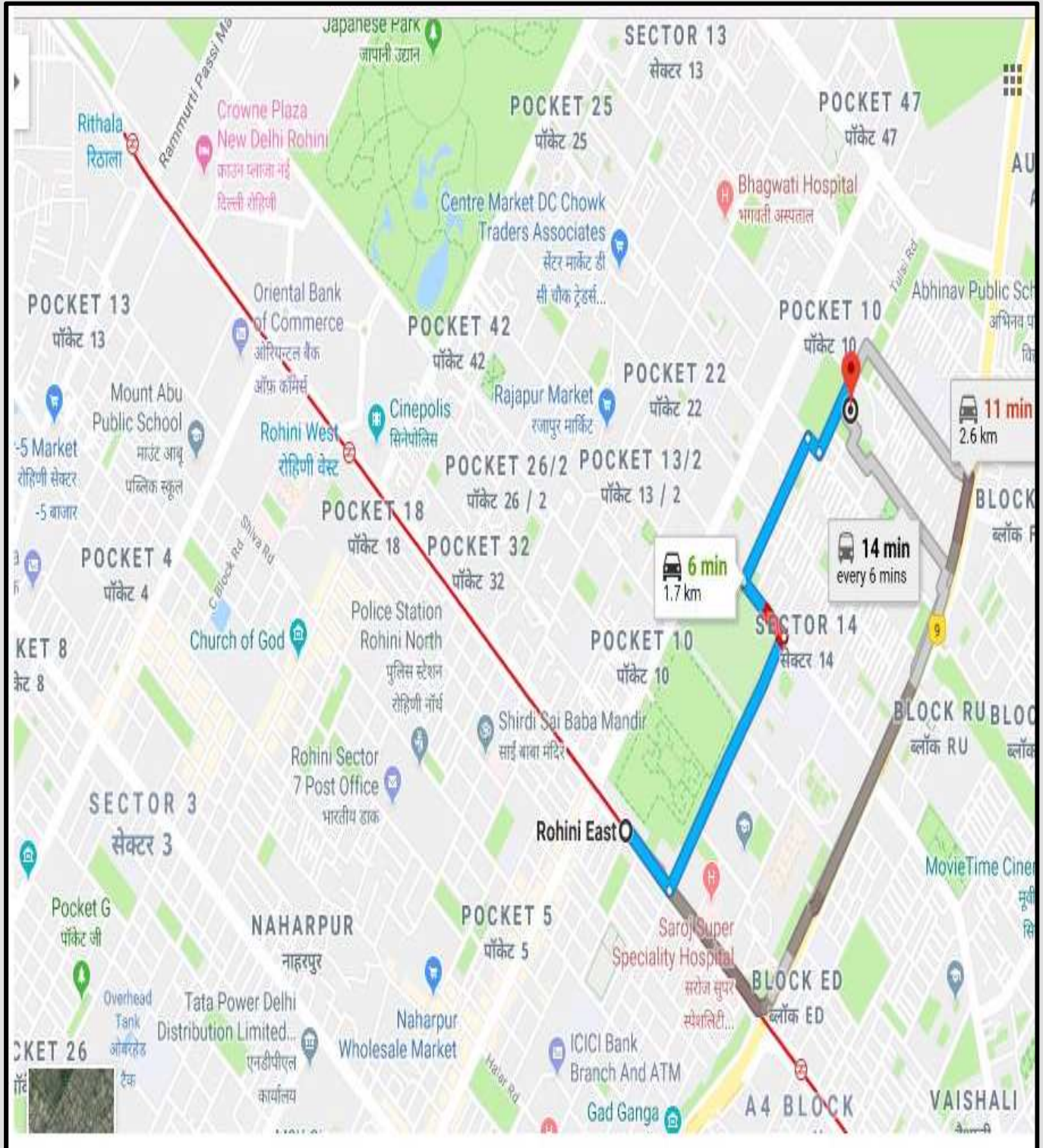
(Signature of the shareholder)

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ROUTE MAP



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DIRECTOR'S REPORT

To the Shareholders,

Your directors take pleasure in presenting the 35th Annual Report on the business and operations of your Company along with the audited standalone financial statements for the year ended March 31, 2018.

COMPANY OVERVIEW

Shree Worstex Limited was incorporated under Companies Act, 1956 on 2nd June, 1982. The Company is a Non Deposit Accepting Non-Banking Finance Company ("NBFC"), holding "Certificate of Registration no.: 14.00233" from the Reserve Bank of India ("RBI") dated 31st July, 2000. Equity Shares of the Company are listed on Metropolitan Stock Exchange of India Limited (MSEI) and BSE Limited .

FINANCIAL SUMMARY/HIGH LIGHTS/PERFORMANCE OF THE COMPANY

The Company's financial results are as under:

Particular	(in ₹)	
	Current Year 2017-18	Previous Year 2016-17
Revenue from Operations	31,03,404	1,473,827
Total revenue (including other income)	1,27,03,404	1,774,277
Total Expenses:	62,90,384	1,804,077
Profit before tax	64,13,020	(29,800)
Tax Expenses:		
Less: Current tax	(16,51,353)	-
Add: Deferred tax	-	8149
Profit after tax	47,61,667	(21,651)

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The total revenue from operations of your Company for the year ended March 31, 2018 stood at ₹ 31,03,404/- as against ₹ 1,473,827/- for the year ended March 31, 2017. The Company has earned a profit (after tax) of ₹ 47,61,667/- for the Year ended March 31, 2018 as compared to loss of ₹ (21,651/-) incurred in the previous year.

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STATE OF COMPANY'S AFFAIRS

With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to customer service. Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenue. Together with forward looking strategy, the Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence.

RESERVES

During the year under review, Company has not transferred any amount to special reserve Fund in terms of Section 45-IC of Reserve Bank of India Act, 1934, as the company has not earned any profit during the Year.

RBI GUIDELINES

The Company continues to fulfill all the norms and standards laid down by the Reserve Bank of India for the Non Banking Financial Company.

DIVIDEND

The Company needs further funds to enhance its business operations, to upgrade the efficiency and to meet out the deficiencies in working capital. The Directors, therefore, do not recommend any dividend on Equity Shares for the financial year 2017-18.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 and rules made there under. There is no unclaimed or unpaid deposit lying with the Company.

HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company.

SHARE CAPITAL

As on 31st March 2018, Share Capital of the Company is ₹ 3,50,00,000/- (Rupees Three Crore Fifty Lakh) divided into 35,00,000 (Thirty Five Lakh) equity shares of ₹ 10/- (Rupees Ten) each.

As on 31st March 2018, issued, subscribed and Paid up share capital of the Company was ₹ 3,14,00,000/- (Rupees Three Crore Fourteen Lakh) divided into 31,40,000 (Thirty One Lakh Fourty Thousand) equity shares of ₹ 10/- (Rupees Ten) .

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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Shree Worstex Limited is a registered NBFC and the main objects of the Company is to provide loan, guarantees and made investments. Hence, the Company does not fall under the purview of the provisions of Section 186 of the Companies Act, 2013 and rules made there under w.r.t. its investment and lending activities. Details of Loans, Guarantees and Investments are given in the notes to the Financial Statements.

LISTING OF EQUITY SHARES OF THE COMPANY

Initially, Company's 2,40,000 equity shares of ₹ 10/- each got listed on Metropolitan Stock Exchange of India Limited (MSEI) with MSEI letter number MCX-SX/LIST/SL/2015/1223F dated March 13, 2015 which was effective from March 18, 2015 and Company's 9,00,000 equity shares of ₹ 10/- each got listed on Metropolitan Stock Exchange of India Limited (MSEI) with MSEI letter number MSEI/LIST/3066/2015 dated June 04, 2015 which was effective from June 05, 2015. Thereafter, Company's 20,00,000 equity shares of ₹ 10/- each got listed on Metropolitan Stock Exchange of India Limited (MSEI) with MSEI letter number MSEI/LIST/2017/1479 dated May 30, 2017 which was effective from June 15, 2017.

Also, company applied listing of 31,40,000 fully paid up shares to BSE Limited under director listing on September 25, 2017 and company got approval with BSE letter number DCS/DL/BS/IP/345/2018-19 dated May 22, 2018 which was effective from May 31, 2018.

Hence, as on date Company's total 31,40,000 equity shares of ₹ 10/- each is listed on Metropolitan Stock Exchange of India Limited (MSEI) and BSE Limited.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Company has made Preferential Allotment of 20,00,000 Equity Shares of ₹ 10/- each at Par in the board meeting held on April 11,2017 and After successful completion of open offer under SEBI (SAST), Regulations, 2011 Mr. Pawan Kumar Mittal and Ms. Kiran Mittal has been inducted in the Promoter Group of the Company in the board Meeting held on April 27, 2017.

RE-CLASSIFICATION OF SHARE CAPITAL STRUCTURE OF COMPANY

After the approval of the members of the company in the previous annual general meeting held on September 22, 2017 and further documents submitted to Stock Exchange, company got approval letter for reclassification of promoters under regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide MSEI Letter No. MSE/LIST/2018/1484 dated May 24, 2018.

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CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the company in the financial year 2017-18.

CREDIT RATING

The Directors of the Company are pleased to report that the Company get its membership Certificate from all four CICs i.e. Credit Information Bureau (India) Limited (CIBIL), Equifax Credit Information Services Private Limited (ECIS), Experian Credit Information Company of India Pvt Ltd, CRIF High Mark Credit Information Services Pvt Ltd.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, are not applicable to the Company. However, the Company makes all efforts towards conservation of energy, protection of environment and ensuring safety. During the year under review, the Company had no earnings and expenditure in foreign exchange.

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in "**Annexure A**" of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report has been appended separately, are given in "**Annexure B**" of this Report.

CORPORATE GOVERNANCE

Since, the paid-up capital of the Company is less than ₹ 10 Crores and Net worth is less than ₹ 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, your Company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Shareholders and the Company are properly served. It has always been the Company's endeavor to excel through better Corporate Governance and fair & transparent practices, many of which have already been in place even before they were mandated by the law of land.

The management of Company believes that it will further enhance the level of Corporate Governance in the Company.

RISK MANAGEMENT

Your Company being a NBFC is subjected to both Business and Financial risk. While the business risk associated with operating environment, ownership structure, Management, System & Policy, the financial risk lies in Asset Quality, Liquidity, Profitability and Capital Adequacy. The company recognizes these risks and makes best effort to mitigate them in time. Risk Management is also an integral part of the Company's business strategy.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risk as also identify business opportunities.

INTERNAL CONTROL SYSTEMS

The Company's Internal Control System is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

The Company has complied with all the applicable environmental law and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Board of Directors

As on March 31, 2018, your Board comprised of 5 (Five) Directors which includes two non executive directors (including women director) and three independent directors. Your Directors on the Board possess experience, competency and are renowned in their respective fields. All Directors are liable to retire by rotation except Independent Directors whose term of 5 consecutive years was approved by the Shareholders of the Company in the Annual General Meeting.

Key Managerial Personnel

As on March 31, 2018, following members holds the position of Key Managerial Personnel are:

- Mrs. Nidhi Marwaha, Chief Executive Officer & Chief Financial officer

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- Ms. Bhawna Dang, Company Secretary & Compliance Officer

After the year 2017-2018 under review, following events took Place in the composition:

- Ms. Bhawna Dang resigned from the post of Company Secretary & Compliance Officer of the company w.e.f. 31.03.2018.
- Mr. Leeladhar Jha was appointed as Company Secretary & Compliance Officer of the company w.e.f. 02.04.2018.
- Mr. Leeladhar Jha resigned from the post of Company Secretary & Compliance Officer of the company w.e.f. 02.05.2018.
- Ms. Pooja Mittal was appointed as Company Secretary & Compliance Officer of the company w.e.f. 03.05.2018.

Board Evaluation

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Declaration given by Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149(6) of the Companies Act, 2013 and have submitted their respective declarations as required under Section 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Familiarisation Programme

The Company has put in place an induction and familiarisation programme for all its Directors including the Independent Directors.

Directors' Appointment and Remuneration Policy

The Company's policy on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013, as is adopted by the Board.

The Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened Meeting. The Nomination and Remuneration Committee shall formulate the criteria for determining the 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. The Nomination and Remuneration Committee shall ensure that—

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. During the year under review, none of the Directors of the company receive any remuneration.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) 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 at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts for the financial year ended March 31, 2018, on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

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the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MEETINGS

Board Meetings

The Board of Directors of the Company met Eleven (11) times during the financial year 2017-18. The meetings of Board of Directors were held on 11th April, 2017, 26th April, 2017, 27th April, 2017, 27th May, 2017, 14th August, 2017, 28th August, 2017, 21st September, 2017, 22nd September, 2017, 14th November, 2017, 18th November, 2017 and 8th February, 2018.

The Minutes of the Meetings of the Board of Directors are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of the Director	Designation	Category	Number of Board Meetings during the year		Attendance of Last AGM
			Held	Attended	
Mr. Sumant Kumar*	Managing Director	Executive- Non Independent	11	4	No
Mrs. Neelam Anand**	Director	Non Executive- Non Independent	11	3	No
Mr. Gopal Krishan Aand**	Director	Non Executive- Non Independent	11	3	No
Mr. Surinder Kumar Jain**	Director	Non Executive- Non Independent	11	3	No
Mr. Jitendra Kumar Aggarwal	Director	Non Executive- Independent	11	11	Yes
Mr. Pankaj Kapoor	Director	Non Executive- Independent	11	11	Yes
Mr. Avinash Sharma	Director	Non Executive- Independent	11	11	Yes

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Mr. Pawan Kumar Mittal***	Director	Non Executive-Non Independent	11	8	Yes
Mrs. Kiran Mittal***	Director	Non Executive-Non Independent	11	8	Yes

*Mr. Sumant Kumar was resigned from the post of managing director w.e.f. 27.05.2017.

**Mrs. Neelam Anand, Mr. Gopal Krishan Aand and Mr. Surinder Kumar Jain was resigned from the post of directorship w.e.f. 03.05.2017.

*** Mr. Pawan Kumar Mittal and Mrs. Kiran Mittal was resigned from the post of managing director w.e.f. 27.04.2017.

The necessary quorum was present in all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The agenda and Notice for all the Meetings was prepared and circulated in advance to the Directors.

Information provided to the Board

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are summarised either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, inter alia, includes:

- Annual operating plans of businesses, capital budgets, updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents.
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
- Significant development in the human resources front.
- Sale of material, nature of investments, assets which is not in the normal course of business.
- Quarterly update on the return from deployment of surplus funds.

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- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources /Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

Independent Directors Meetings

In due compliance with the provisions of the Companies Act, 2013 read with the rules made there under a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole was evaluated, taking into account the views of directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual directors was discussed.

One (1) meeting of Independent Directors was held on March 31, 2018 during the year 2017-18.

Committee Meetings

Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

Brief description of the terms of reference

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and draft audit report, including quarterly / half yearly financial information.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - o Any changes in accounting policies and practices;
 - o Major accounting entries based on exercise of judgment by management;
 - o Qualifications in draft audit report;
 - o Significant adjustments arising out of audit;
 - o Compliance with accounting standard;
 - o Compliance with stock exchange and legal requirements concerning financial statements;

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- o Any related party transactions as per Accounting Standard 18.
- o Reviewing the Company's financial and risk management policies.
- o Disclosure of contingent liabilities.
- o Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
- o Discussion with internal auditors of any significant findings and follow up thereon.
- o Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- o Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- o Reviewing compliances as regards the Company's Whistle Blower Policy.
- Mandatory review of following information
 - o Management discussion and analysis of financial condition and results of operations;
 - o Statement of significant related party transactions, submitted by management;
 - o Management letters / letters of internal control weaknesses issued by Statutory Auditors and:
- o Appointment, removal and terms of remuneration of Internal Auditor.

The Board has re-constituted the Audit Committee in accordance with the requirement of Companies Act, 2013 and other applicable provisions. All members of Audit Committee are financially literate and have financial management expertise. The Audit Committee comprises of three members including all members as independent director out of which one is chairman of this committee.

The Audit Committee met Six (6) times during the financial year 2017-18. The meetings of Audit Committee were held on 26th April, 2017, 26th May, 2017, 14th August 2017, 14th November, 2017, 18th November, 2017 and 8th February, 2018.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. Avinash Sharma	Chairman	6	6

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Mr. Sumant Kumar*	Member	6	2
Mr. Pankaj Kapoor	Member	6	6
Mr. Jitendra kumar Aggarwal*	Member	6	4

*Mr. Sumant Kumar was resigned and Mr. Jitendra kumar Aggarwal was inducted in the committee w.e.f. 27.05.2017.

Nomination and Remuneration Committee

The policy formulated under Nomination and Remuneration Committee are in conformity with the requirements as per provisions of sub-Section (3) of Section 178 of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had Constituted Nomination and Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company as per provisions u/s 178 of the Companies Act, 2013.

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for executive director (s)/Manager under the Companies Act, 2013 after taking in to account the financial position of the Company, trend in the industry, appointees qualification, experience, past performance, interest of the Company and members.

This Nomination & Remuneration committee will look after the functions as enumerated u/s 178 of the Companies Act, 2013. This Committee has comprises three members including two members as independent directors out of which one member is chairman of the committee.

The Nomination and Remuneration Committee met Two (2) times during the financial year 2017-18. The meetings of Nomination and Remuneration Committee were held on 26th April, 2017 and 21st September, 2017.

The Minutes of the Meetings of the Nomination and Remuneration Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Nomination and Remuneration Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. Avinash Sharma	Chairman	2	2
Mr. Sumant Kumar*	Member	2	1
Mr. Pankaj Kapoor	Member	2	2

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Mrs. Kiran Mittal*	Member	2	1
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*Mr. Sumant Kumar was resigned and Mrs. Kiran Mittal was inducted in the committee w.e.f. 27.05.2017.

Stakeholder's Relationship Committee

The scope of the Stakeholders' Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has an independent Stakeholders' Relationship Committee to consider and resolve grievances of the Shareholders / Investors. This Committee has comprises three members including all members as independent directors out of which one member is chairman of the committee.

The Stakeholders' Relationship Committee met One (1) time during the financial year 2017-18. The meetings of Stakeholders' Relationship Committee were held on 28th February, 2018.

The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Stakeholders' Relationship Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. Avinash Sharma	Chairman	1	1
Mr. Sumant Kumar*	Member	1	0
Mr. Pankaj Kapoor	Member	1	1
Mr. Pawan Kumar Mittal*	Member	1	1

*Mr. Sumant Kumar was resigned and Mr. Pawan Kumar Mittal was inducted in the committee w.e.f. 27.05.2017.

Compliance Officer

Name	Ms. Pooja Mittal Company Secretary & compliance Officer
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Contact Details	325, III rd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085
E- mail Id	shreeworstex@gmail.com, info@shreeworstex.in

Shareholders Meetings

There was only one (1) annual general meeting of shareholders was held on September 22, 2017.

AUDITORS

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. Akhilesh & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the Financial Year 2017-18.

• Secretarial Auditors Reports

The Secretarial Auditors have given Secretarial audit report in Form MR-3 for financial year 2017-18, are given in "**Annexure C**" of this report.

• Secretarial Auditors Observations

Secretarial Auditors observations are self explanatory. There was no adverse remark, observation and any disclaimer.

Internal Auditors

Pursuant to the provision of Section 138 of the Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Board had appointed M/s S.K. Goel & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2017-18.

• Internal Auditors Reports

The Internal Auditors have placed their internal audit report to the company.

• Internal Auditors Observations

Internal Audit Report was self explanatory and need no comments.

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. V. N. Purohit & Co., Chartered Accountants, were appointed in the 31st Annual General Meeting as the Statutory Auditors of the Company for

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a period of five years to hold office up to the conclusion of the 36th Annual General Meeting. As required by the provisions of the Companies Act, 2013, their appointment should be ratified by the Members at every AGM. The Board has recommended the ratification of appointment of M/s. V.N. Purohit & Co., Chartered Accountants, as Statutory Auditors of the Company. Accordingly, requisite agenda item forms part of the notice convening AGM for ratification of appointment of Auditor. The Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Auditors of your Company.

- **Statutory Auditors Reports**

The Statutory Auditors have given an audit report for financial year 2017-18, are given in "Annexure D" of this report.

- **Statutory Auditors Observations**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013 during the financial year ended March 31, 2018.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

The particulars of contracts or arrangements with related parties for the financial year 2017-18 along with the Financial Statements in Form No. AOC-2 are given in "Annexure E" of this report.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in Form MGT 9 are given in "Annexure F" of this Report.

ENHANCING SHAREHOLDER VALUE

Our Company firmly believes that its success in the market place and a good reputation is among the primary determination of value to the shareholders.

DEMATERIALISATION OF SHARES

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN- INE926R01012 has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates. 95.12% of the Company's Paid-up Share Capital is in dematerialized form and balance 4.88% is in physical form as on 31st March, 2018.

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VIGIL MECHANISM (WHISTLE BLOWER POLICY)

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of your Company has adopted the Vigil Mechanism and Whistle Blower Policy.

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards has adopted lays down this Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the financial year 2017-18, following orders passed by respective authorities/regulators:

- Company got listing and trading approval of 31,400,000 equity shares of ₹ 10/ each from the Bombay Stock Exchange Limited with effective date May 31, 2018.
- Company got reclassification of promoter and promoter group approval from MSEI dated May 24, 2018.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2017-18:

- No of complaints received : 0
- No of complaints disposed off : N.A.

HUMAN RESOURCES

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset.

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The Company recognizes people as its most valuable asset and The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to spend any amount in respect of Corporate Social Responsibility as provisions relating to Corporate Social Responsibility under Section 135 of Companies Act, 2013 is not applicable to Company.

DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2017-2018.

OTHER DISCLOSURES

Your Directors state that during the financial year 2017-18:

- The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
- The Company did not issue any Sweat Equity shares.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

COMPLIANCE

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc.

The Company has complied with all applicable provisions of the Companies Act, 2013, Listing Agreement executed with the Stock Exchange(s), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company is in compliance with the Secretarial Standards.

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ACKNOWLEDGMENT

Your Directors wish to express their sincere appreciation for the support and cooperation, which the Company continues to receive from its clients, Banks, Government Authorities, Financial Institutions and associates and are grateful to the shareholders for their continued support to the Company. Your Directors place on record their appreciation for the contributions made and the efforts put in by the management team and employees of the Company at all level.

By the order of the Board of directors of
For Shree Worstex Limited

Sd/-

Pawan Kumar Mittal

Director

DIN: 00749265

Sd/-

Kiran Mittal

Director

DIN: 00749457

Date: 08/08/2018

Place: New Delhi

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

Information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year: NIL

No Remuneration was paid to any directors during the year under review except Sitting fees.

- ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year
NIL

- iii) The percentage increase in the median remuneration of employees in the financial year
NIL

- iv) The number of Permanent employees on the rolls of the company
Zero (0)

- v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration
NIL

- vi) Affirmation that the remuneration is as per the remuneration policy of the company
It is hereby affirmed that remuneration paid, if any, is as per the remuneration policy of the company.

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DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OR MANAGERIAL PERSONNEL) RULES, 2014

A. Names of top ten employees in terms of remuneration drawn during the financial year 2017-18:

(in ₹)

Name & Designation	Age (in Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	%of Equity Share held	Whether related to Director or Manager
Ms. Kanchan Girdhar	26	2,28,810/- p.a.	Otherwise	Chartered Accountant, Expertise in accountancy	15.05.2017	-	-	No
Mrs. Nidhi Marwaha	43	6,00,000/- p.a.	Otherwise	CEO & CFO, Financial Expertise	28.04.2016	-	-	No
Mr. Sumant Kumar	46	77,595/- p.a.	Otherwise	MD, Financial Expertise	16.05.2015	-	-	No
Mr. Purav Jain	26	49,032/- p.a.	Otherwise	CS, Secretarial Expertise	08.08.2016	-	-	No
Ms. Bhawna Dang	26	1,44,380/- p.a.	Otherwise	CS, Secretarial Expertise	21.09.2017	-	-	No

B. Names of employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh if employed throughout the financial year 2017-18:

Name & Designation	Age (in Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	%of Equity Share held	Whether related to Director or Manager
NIL								

C. Name of employee whose remuneration in aggregate was not less than eight lakh and fifty thousand per month if employed for part of the financial year 2017-18:

Name & Designation	Age (in Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	%of Equity Share held	Whether related to Director or Manager
NIL								

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The year witnessed a highly dynamic situation of our country, India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. In anticipation of the election results the equity markets have created an all time high and currency markets are buoyant but investors (private and foreign) are waiting for stability of governance. They will see policy actions before committing long term capital to India. Basically, India is experiencing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth estimation graph shows bottomward trends but recovery is predicated upon clarity of policy matters and decision making by the Government. Both of the factors are out of the control of private enterprises.

The past year has been a challenging year for our Industry with lots of ups and downs. In spite of the above, the industry has been able to maintain its steady performance during the year under review.

Your Company's performance for the year 2017-18 has to be viewed in the context of aforesaid economic and market environment.

OPERATING RESULTS OF THE COMPANY

The total revenue from operations of your Company for the year ended March 31, 2018 stood at ₹ 31,03,404/- as against ₹ 1,473,827/- for the year ended March 31, 2017. The Company has earned a profit (after tax) of ₹ 47,61,667/- for the Year ended March 31, 2018 as compared to loss of ₹ (21,651/-) incurred in the previous year.

OPPORTUNITIES

- i) There is a provision of more FDI and investment opportunities.
- ii) Withdrawal of quota restriction is contributing immensely in market development.
- iii) The global needs are being catered with product development.
- iv) An upsurge in the purchasing power and disposable income of Indian customers has opened room for new market development.

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THREATS

- i) Inflation could trigger increase in consumer price inflation, which would dampen growth.
- ii) Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.
- iii) Striking a balance between demand and supply.
- iv) Unfavorable economic development.
- v) Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

PROSPECT & OUTLOOK

The management is of the view that the future prospects of your company are bright and the performance in the current year is expected to be very well. The committed customers of the company are expected to place more orders, which ultimately affect the top line of the company, positively.

RISKS AND CONCERNS

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

There are well-established procedures for Internal Controls for operations of the company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The company has constituted Audit Committee for guidance and proper control of affairs of the company.

HUMAN RESOURCES

Human Resources are highly valued assets at Shree Worstex Limited. The company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The employees are satisfied and having good relationship with the Management.

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DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis.

The Company has follows to continue with the period of 1st day of April to 31st day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "FORWARD LOOKING" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic Conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

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Annexure-C

SECRETARIAL AUDITOR'S REPORT

For the financial year ended March 31, 2018

[Pursuant to Section 204, 9(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Member,
SHREE WORSTEX LIMITED
325, IIIrd Floor, Aggarwal Plaza,
Sector- 14, Rohini, New Delhi- 110085

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE WORSTEX LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised 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 March 31, 2018 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 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 the Company for the financial year ended on March 31, 2018 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment; (Not Applicable)

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5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 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)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable)

6. OTHER LAWS applicable to the Company;

We have examined the framework, processes and procedures of compliance of laws applicable on the Company in detail. We have examined reports, compliances with respect to applicable laws on test basis

Other Miscellaneous and state laws.

- a) Reserve Bank of India Act, 1934
- b) Income Tax Act, 1961;
- c) Goods and Service Tax Act, 2017;
- d) The Indian Stamp Act 1899

(The Company has paid Stamp Duty on various instruments according to stamp rates prescribed by respective states)

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSEI) and BSE Limited*

*Listing and trading approval of 31,400,000 equity shares of ₹ 10/ each from the BSE Limited with effective date May 31, 2018.

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During the period under review 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 duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 (except where the shorter notice was applicable), and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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

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 had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc

- 1- The Company has taken approval from Reserve Bank of India for Change in Management/ Control vide letter no DNBS (ND) CMS-VIII/No. 1966/05.19.183/2016-2017 dated 16th February, 2017 .
- 2- The Company has passed board resolution on 1st October, 2016 and taken approval from shareholders of the company in the Extra Ordinary General Meeting held on 9th November, 2016 to issue and allot 20,00,000 fully paid equity shares of Rs. 10 each for cash at a price of ₹ 10 on the preferential basis and The Company has allotted 20,00,000 fully paid equity shares of ₹ 10 each for cash at a price of Rs. 10 on the preferential basis on 11th April, 2017.
- 3- In reference of above point no 2, the Company has taken in-principal approval under Regulation 28 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 for issue of up to 20, 00,000 equity shares of ₹ 10/- each at par to the person other than promoters on preferential basis vide letter No MSEI/LIST/2016/4715 dated 16th November, 2016 from Metropolitan Stock Exchange of India Limited (MSEI).

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- 4- The company has received listing and trading approval of 31,400,000 equity shares of ₹ 10/ each from the BSE Limited with effective date May 31, 2018

For AKHILESH & ASSOCIATES
(Company Secretaries)

sd/-
(Akhilesh Kumar Jha)
Proprietor
FCS: 9031,CP: 18250

Place: Delhi
Date: 08/08/2018

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

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"ANNEXURE A"

To,
The Member,
SHREE WORSTEX LIMITED
325, IIIrd Floor, Aggarwal Plaza,
Sector- 14, Rohini, New Delhi- 110085

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For AKHILESH & ASSOCIATES
(Company Secretaries)

sd/-
(Akhilesh Kumar Jha)
Proprietor
FCS: 9031, CP: 18250

Place: Delhi
Date: 08/08/2018

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Annexure-D

INDEPENDENT AUDITOR'S REPORT

To
The Shareholders of
SHREE WORSTEX LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of SHREE WORSTEX LIMITED, which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the 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 the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 specified under Section 143(10) of the Act. Those Standards require that we comply with ethical

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requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and 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 accounting principles generally accepted in India:

- i. In case of the Balance Sheet, of the state of affairs of the company as at 31st March 2018;
- ii. In case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. In case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 (the Order), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure- A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. The Company is a Non- Banking Financial Company not accepting public deposit and holding certificate of registration no. 14.00233 dated 31/07/2000 from Reserve Bank of India has been issued to the Company.

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- a. The Board of Directors of the company has passed a resolution for the non-acceptance of any public deposits.
 - b. The company has not accepted any public deposits during the relevant year.
 - c. The company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it.
3. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The observation of financial transactions does not reveal any matter which has any adverse effect on the functioning of the Company.
 - g. With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure- B.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of the pending litigations in its financial statements;

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- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. However, company does not enter into any long-term contracts including derivative during the specified period;
- iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund.

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

sd/-

O.P. Pareek

Partner

Membership No. 014238

New Delhi, the 30th day of May, 2018

ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of Shree Worstex Limited (the Company) for the year ended on 31st March 2018.

- (i) The Company does not have any fixed assets and therefore provisions of sub clause (i) of the Paragraph 3 of the order are not applicable on Company;
- (ii) As per information and explanation given to us, verification of inventory has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification;
- (iii) According to information and explanations given to us, the Company has not granted unsecured loans to parties covered in register maintained under section 189 of the Companies Act, 2013.
- (iv) According to information and explanations given to us, the Company have complied the provisions of section 185 and 186 of the Companies Act, 2013 so far as applicable, in respect of providing loans, investments, guarantees and securities given.
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;
- (b) According to information and explanations given to us, there are no outstanding statutory dues on the part of Company which is not deposited on account of dispute.
- (viii) According to information and explanations given to us, the company has not obtained any loans and borrowings from any financial institution, bank, government or dues to debenture holders, and hence question of default of repayment does not arise;

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- (ix) According to information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer. The Company has not taken any term loans from any bank or financial institution;
- (x) According to information and explanations given to us, there is no noticed or unreported fraud on or by the Company during the year under audit.
- (xi) According to information and explanations given to us, the Company has paid managerial remuneration in accordance with applicable provisions of the Companies Act, 2013.
- (xii) As per information, the Company is not a Nidhi Company, hence provisions of sub-clause (xii) of the Paragraph 3 of the Order are not applicable;
- (xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) According to information and explanations given to us, the Company has made preferential allotment of fully paid equity shares during the year also requirements of section 42 of Companies act 2013 have been duly complied and amount raised have been utilized for the purpose for which the funds were raised;
- (xv) According to information and explanations given to us, the Company has not entered into non- cash transactions with directors or persons connected with him;
- (xvi) According to information and explanations given to us, the Company is a Non- Banking Financial Company duly registered under Section 45-IA of the Reserve Bank of India Act, 1934;

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

sd/-

O.P. Pareek

Partner

Membership No. 014238

New Delhi, the 30th day of May, 2018

ANNEXURE- B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of SHREE WORSTEX LIMITED (the Company) as on 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on "the internal financial controls over financial reporting criteria considering the essential components of

SHREE WORSTEX LIMITED

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internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

sd/-

O.P. Pareek

Partner

Membership No. 014238

New Delhi, the 30th day of May, 2018

SHREE WORSTEX LIMITED

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SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

BALANCE SHEET AS AT

	Notes	31st March 2018 (in ₹)	31st March 2017 (in ₹)
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	2	31,400,000	11,400,000
Reserves and surplus	3	6,937,871	2,228,786
Non- current liabilities			
Long-Term Borrowings	4	11,795,601	6,061,107
Long- term Provisions	5	101,445	48,863
Current liabilities			
Other Current Liabilities	6	15,960,486	528,031
Short- term Provisions	7	645,473	-
Total		66,840,876	20,266,787
ASSETS			
Non- current assets			
Non Current Investments	8	218,596	218,596
Deferred Tax Assets (Net)	9	8,149	8,149
Long Term Loans and Advances	10	40,577,982	19,545,393
Current Assets			
Inventory	11	17,105,000	
Cash and Cash Equivalent	12	99,539	315,629
Short Term Loans & Advances	13	8,828,310	1,770
Other Current Assets	14	3,300	177,250
Total		66,840,876	20,266,787
Notes on Financial Statement	1-35		-

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

As per our report of even date

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

For and on behalf of the Board of Directors of
Shree Worstex Limited

sd/-

O.P. Pareek

Partner

Membership No. 014238

New Delhi, the 30th Day of May 2018

sd/-

Pawan Kumar Mittal

Director

DIN: 00749265

sd/-

Nidhi Marwaha

CFO

PAN: AMEPM6902N

sd/-

Kiran Mittal

Director

DIN: 00749457

sd/-

Pooja Mittal

Company Secretary

PAN: COWPM5285E

SHREE WORSTEX LIMITED

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SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON

	Notes	31st March 2018 (in ₹)	31st March 2017 (in ₹)
Income			
Revenue from Operations	15	3,103,404	1,473,827
Other Income	16	9,600,000	300,450
Total Revenue (I)		12,703,404	1,774,277
Expenses			
Purchase of Shares	17	18,391,288	-
Changes in inventory	18	(17,105,000)	-
Employee Benefit Expenses	19	1,171,817	861,395
Finance Cost	20	433,993	-
Other Expenses	21	3,398,286	942,682
Total (II)		6,290,384	1,804,077
Profit before tax		6,413,020	(29,800)
Tax Expense			
Current Tax		(1,651,353)	-
Deferred Tax		-	8,149
Profit/ (loss) for the year		4,761,667	(21,651)
Earning per equity share (EPS)			
[nominal value of share ₹ 10]			
Basic		1.52	(0.02)
Diluted		1.52	(0.02)

Notes on Financial Statement

1-35

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

As per our report of even date

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

sd/-

O.P. Pareek

Partner

Membership No. 014238

New Delhi, the 30th Day of May 2018

For and on behalf of the Board of Directors of
Shree Worstex Limited

sd/-

Pawan Kumar Mittal

Director

DIN: 00749265

sd/-

Nidhi Marwaha

CFO

PAN: AMFPM6902N

sd/-

Kiran Mittal

Director

DIN: 00749457

sd/-

Pooja Mittal

Company Secretary

PAN: COWPM5285F

SHREE WORSTEX LIMITED

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SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

CASH FLOW STATEMENT FOR THE YEAR ENDED ON

	31st March 2018 (in ₹)	31st March 2017 (in ₹)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra- ordinary items	6,413,020	(29,800) (32,471)
Adjustments for items not included: -		
Interest paid	429,839	420,015
Operating Profit before working capital changes	6,842,859	357,744
Working capital adjustments: -		
(Increase)/ decrease in loans and advances	(21,032,589)	(2,879,448)
(Increase)/ decrease in Short Term loans and advances	(8,826,540)	
(Increase)/ decrease in Inventories	(17,105,000)	6,233
Increase/ (decrease) in other liabilities	3,950	492,219
Cash generated from operations	(40,117,320)	(2,023,252)
Direct Taxes Adjustments	(835,881)	(124,514)
Net cash flow from operating activities (A)	(40,953,201)	(2,147,766)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(429,839)	(420,015)
Increase/ (decrease) in loans and borrowings	5,734,494	-
Increase/ (decrease) in other current liabilities	15,432,455	
Increase/ (decrease) in share capital	20,000,000	
Net cash flow from financing activities (B)	40,737,110	(420,015)
Net cash flow during the year (A + B)	(216,090)	(2,567,781)
Add: Opening cash and cash equivalents	315,629	2,883,410
Closing cash and cash equivalents	99,539	315,629
Components of cash and cash equivalents		
Cash in hand	99,539	100,539
Deposit with banks in current accounts	-	215,090
Total cash and cash equivalents (Note 12)	99,539	315,629

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

As per our report of even date

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

sd/-

O.P. Pareek

Partner

Membership No. 014238

New Delhi, the 30th Day of May 2018

For and on behalf of the Board of Directors of
Shree Worstex Limited

sd/-

Pawan Kumar Mittal

Director

DIN: 00749265

sd/-

Nidhi Marwaha

CFO

PAN: AMFPM6902N

sd/-

Kiran Mittal

Director

DIN: 00749457

sd/-

Pooja Mittal

Company Secretary

PAN: COWPM5285F

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of Financial Statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles (Indian GAAP), including Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies not specifically referred, are consistently applied from the past accounting periods.

b. Investments

Current investments are carried at lower of cost and quoted/ fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is permanent.

c. Inventories

Inventories include investments in shares and derivatives of other companies which are stated at cost.

d. Revenue Recognition

Having regard to the size, nature and level of operation of the business, the company is applying accrual basis of accounting for recognition of income earned and expenses incurred in the normal course of business.

e. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

f. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle

SHREE WORSTEX LIMITED

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the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

g. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

NOTES TO THE FINANCIAL STATEMENTS

2. Share capital	As at	
	31st March 2018 (in ₹)	31st March 2017 (in ₹)
Authorised shares		
35,00,000 (31 March 2017: 35,00,000) equity shares of ₹ 10 each	35,000,000	35,000,000
Issued, subscribed and fully paid- up shares		
31,40,000 (31 March 2017: 31,40,000) equity shares of ₹ 10 each fully paid up	31,400,000	11,400,000
Total issued, subscribed and fully paid- up share capital	31,400,000	11,400,000

2.1 Reconciliation of Shares outstanding at the beginning and at the end of reporting period

	As at 31st March 2018		As at 31st March 2017	
	No.	(in ₹)	No.	(in ₹)
Equity shares at the beginning of the period	1,140,000	11,400,000	1,140,000	11,400,000
Add: Preferential allotment made during the year	2,000,000	20,000,000	-	-
Outstanding at the end of the period	3,140,000	31,400,000	1,140,000	11,400,000

2.2 Terms and rights attached to equity shares

(i) The company has issued only one class of equity share having a par value of ₹ 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

(ii) 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 the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

2.3 Details of shareholders holding more than 5% shares in the company

	As at 31st March 2018		As at 31st March 2017	
	Nos.	% holding	Nos.	% holding
Kiran Mittal	1,000,000	31.85%	-	-
Pawan Kumar Mittal	1,211,900	38.60%	86,900	7.62%
Madho Keshav Properties Private Limited	-	-	100,000	8.77%
Sanjay Agarwal	-	-	100,000	8.77%
Girdhari Lal Mangal (HUF)	-	-	100,000	8.77%
Lalita Mittal	-	-	100,000	8.77%
Rekha Garg	-	-	100,000	8.77%

As per records including registers and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

3 Reserves and Surplus

	As at	
	31st March 2018 (in ₹)	31st March 2017 (in ₹)
Special Reserve u/s 45- IC of RBI Act, 1934		
Balance as per Last Balance Sheet	484,593	484,593
Add: Transfer From surplus	952,333	-
	1,436,926	484,593
Surplus in statement of profit & loss		
Balance as per last financial statements	1,744,193	1,730,323
Profit/ (loss) for the year	-	(21,651)
Contingent provision on standard assets	(52,582)	1,129
Appropriation to Special Reserve u/s 45-IC of the RBI Act, 1934	(952,333)	-
Income tax adjusted for earlier years	-	(32,471)
Provision written back	-	66,863
Net surplus in statement of profit and loss	4,761,667	-
	5,500,945	1,744,193
	6,937,871	2,228,786

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SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

NOTES TO THE FINANCIAL STATEMENTS

4	Long Term Borrowings	As at 31st March 2018 (in ₹)	As at 31st March 2017 (in ₹)
	Loans from Body Corporate (Unsecured)	11,795,601	6,061,107
		11,795,601	6,061,107
5	Long -term Provisions	As at 31st March 2018 (in ₹)	As at 31st March 2017 (in ₹)
	Contingent provision on standard assets*		
	Opening balance	48,863	49,992
	Addition during the year	52,582	-
	Reversal during the year	-	(1,129)
		101,445	48,863
<p>*A contingent provision against standard assets has been created at 0.25% (31 March 2017: 0.25%) of the outstanding standard assets in terms of the RBI circular Ref. No. DNBR (PD) CC.No. 002/03.10.001/2014-15 dated November 10, 2014.</p>			
6	Other Current Liabilities	As at 31st March 2018 (in ₹)	As at 31st March 2017 (in ₹)
	Unsettled Premium on Derivatives	13,859,901	-
	Audit Fees Payable	31,500	31,500
	Salary payable	101,540	71,348
	Expenses Payable	4,013	-
	TDS Payable	172,204	47,182
	Bank Overdraft	974,221	-
	Interest payable	817,107	378,000
		15,960,486	528,030
7	Short- term Provisions	As at 31st March 2018 (in ₹)	As at 31st March 2017 (in ₹)
	Provision for Income tax (Net of TDS Receivable)	645,473	-
		645,473	-
8	Non- Current Investments	As at 31st March 2018 (in ₹)	As at 31st March 2017 (in ₹)
	Investment in equity shares (Quoted)		
	29,001 (31 March 17: 29,001) fully paid equity shares of ₹ 10 each in Rita Finance and Leasing Limited.	218,596	218,596
		218,596	218,596
9	Deferred Tax Assets (Net)	As at 31st March 2018 (in ₹)	As at 31st March 2017 (in ₹)
	On account of timing difference of carry forward	8,149	8,149
		8,149	8,149

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SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

NOTES TO THE FINANCIAL STATEMENTS

10 Long Term Loans & Advances	As at 31st March 2018 (in ₹)	As at 31st March 2017 (in ₹)
Unsecured, considered good		
<u>Loan Portfolio*</u>		
Loan to Body Corporate	27,789,691	18,829,049
Loan to Others	12,788,291	716,344
	<u>40,577,982</u>	<u>19,545,393</u>
* Standard assets as per the classification of loans under the RBI guidelines.		
11 Inventories	As at 31st March 2018 (in ₹)	As at 31st March 2017 (in ₹)
Investment of equity shares (Quoted)		
50,000 shares of Uflex Limited of ₹ 10 each fully paid	17,105,000	-
	<u>17,105,000</u>	
11.1 (Aggregate market value of quoted equity share ₹ 1,71,05,000, P.Y. Nil)		
12 Cash and Cash Equivalents	As at 31st March 2018 (in ₹)	As at 31st March 2017 (in ₹)
Balances with banks in current accounts	-	215,090
Cash on hand (as certified)	99,539	100,539
	<u>99,539</u>	<u>315,629</u>
13 Short Term Loans & Advances	As at 31st March 2018 (in ₹)	As at 31st March 2017 (in ₹)
Input Tax Credit GST	52,438	-
Other Advances	8,775,872	1,770
	<u>8,828,310</u>	<u>1,770</u>
14 Other Current Assets	As at 31st March 2018 (in ₹)	As at 31st March 2017 (in ₹)
Advance Income taxes (net of provisions)	-	170,000
Prepaid Expenses	3,300	7,250
	<u>3,300</u>	<u>177,250</u>
15 Revenue from Operations	For the year ended 31st March 2018 (in ₹)	For the year ended 31st March 2017 (in ₹)
Interest earned	3,103,404	1,473,827
	<u>3,103,404</u>	<u>1,473,827</u>
16 Other Income	For the year ended 31st March 2018 (in ₹)	For the year ended 31st March 2017 (in ₹)
Consultancy fees	9,600,000	300,000
Interest on Income Tax Refund	-	450
	<u>9,600,000</u>	<u>300,450</u>
17 Purchases	For the year ended 31st March 2018 (in ₹)	For the year ended 31st March 2018 (in ₹)
Purchase of Shares	18,391,288	-
	<u>18,391,288</u>	<u>-</u>

SHREE WORSTEX LIMITED

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SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

NOTES TO THE FINANCIAL STATEMENTS

18	Changes in inventories	For the year ended 31st March 2018 (in ₹)	For the year ended 31st March 2017 (in ₹)
	Opening stock	-	-
	Less: Closing stock	(17,105,000)	-
		<u>(17,105,000)</u>	<u>-</u>
19	Employee Benefit Expenses	For the year ended 31st March 2018 (in ₹)	For the year ended 31st March 2017 (in ₹)
	Staff Salary	1,099,817	-
	To Director's :-		
	Remuneration	-	803,395
	Sitting fees (note- 27)	72,000	58,000
		<u>1,171,817</u>	<u>861,395</u>
20	Finance Cost	For the year ended 31st March 2018 (in ₹)	For the year ended 31st March 2017 (in ₹)
	Interest on borrowings	429,839	-
	Bank Charges	4,154	-
		<u>433,993</u>	<u>-</u>
21	Other expenses	For the year ended 31st March 2018 (in ₹)	For the year ended 31st March 2017 (in ₹)
	Advertising Expenses	69,750	144,938
	Annual Listing Fee	-	62,000
	Payment to statutory auditor	85,000	54,500
	Bank charges	-	5,929
	Filing fees	25,600	16,800
	Interest on late fees payment	26,496	420,015
	Listing fees	125,741	6,742
	Net Loss on derivatives	1,607,268	-
	Miscellaneous Expenses	8,406	1,537
	Ineligibel Input GST	81,837	-
	Postage and courier	-	5,972
	Printing & Stationery	1,655	3,800
	Proceesing Charges	23,150	-
	Professional charges	1,323,525	147,200
	Share Pledge Charges	2,407	-
	Telephone Expenses	4,353	3,250
	Website Exp	3,099	1,599
	Travelling Expenses	-	15,400
	Membership fee	10,000	53,000
		<u>3,398,286</u>	<u>942,682</u>

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22. There is no Micro, Small and Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 to which Company owes dues which are outstanding for a period more than 45 days as on Balance Sheet Date.

The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information availed with the Company and has been duly relied by the auditors of the Company.

23. Provisions of Accounting Standard (AS) - 17 on 'Segment Reporting' are not been applicable to the Company.

24. Necessary disclosures as per requirements of Accounting Standard (AS)-18 on 'Related Party Disclosure' are made as under:-

(a) Related Parties Covered: -

Nature of Relation		Name of Related Party
(i)	Key Management Personnel	Pawan Kumar Mittal (Director) Kiran Mittal (Director) Jitendra Kumar Aggarwal (Director) Pankaj Kapoor (Director) Avinash Sharma (Director) Nidhi Marwah (CFO & CEO) Pooja Mittal (CS) Sumant Kumar Palai-(Past Director) Purav Jain-(Past Company Secretary)
(ii)	Relative of Key Management Personnel	None
(iii)	Enterprise controlled or significantly influenced by the Key Management Personnel	Dolf Leasing Limited PRM Hospitality Pvt. Ltd.

(b) Transaction with Related Parties: -

Transaction with		Nature of Transaction	(in ₹)	
			31/03/2018	31/03/2017
(a)	<u>Key Management Personnel:-</u>			
	Mr. Pawan Kumar Mittal	Preferential Allotment	1,00,00,000	NIL
	Mrs. Kiran Mittal	Preferential Allotment	1,00,00,000	NIL
	Ms. Nidhi Marwaha	Remuneration	6,00,000	5,40,000
	Mr. Sumant Kumar Palai	Remuneration	77,595	1,85,645
	Mr. Purav Jain	Remuneration	49,032	77,750

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	Mr. Jitendra Kumar Aggarwal	Sitting Fees	24,000	18,000
	Mr. Pankaj Kapoor	Sitting Fees	24,000	14,000
	Mr. Avinash Sharma	Sitting Fees	24,000	10,000
(b)	Relatives of Key Management Personnel: None			
(c)	Enterprises in which Key Management Personnel and Relatives are having significant influences			
	PRM Hospitality Pvt. Ltd.	Consultancy Incomes	3,54,000	Nil
	Dolf Leasing Limited	Loan Taken	2,86,36,746	Nil
		Loan Repaid	2,28,50,000	Nil
		Interest Payable	8,855	Nil
		Interest Paid	Nil	Nil

25. Balance shown under head Sundry Debtors, Creditors and Advances are subject to confirmation.

26.

(in ₹)

Particulars	31/03/2018	31/03/2017
Earnings/ Remittances and/ or Expenditure in Foreign Currency	Nil	Nil

27. Break-up of Payments made to Directors as sitting fee is disclosed as under:-

(in ₹)

Transaction with	Nature of Transaction	31/03/2018	31/03/2017
Mr.Avinash Sharma	Sitting Fee	24,000	10,000
Mr.Pankaj Kapoor	Sitting Fee	24,000	14,000
Mr.Jitendra Kumar Agarwal	Sitting Fee	24,000	18,000
Ms.Vandana gupta	Sitting Fee	-	12,000
Mr.Prakash Chand Jajoria	Sitting Fee	-	4,000

28. In the opinion of Board of Directors and to the best of their knowledge and belief, the realisable value of Current Assets, Loans and Advances would not be less than the amount at which they are stated in the Balance Sheet.

29.

(in ₹)

Particulars	31/03/2018	31/03/2017
Contingent Liability provided for	Nil	Nil

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30. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
31. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
32. The financial statements were approved for issue by the Board of Directors on 30th May, 2018.
33. Previous Year's Figures have been re- arranged or re- grouped wherever considered necessary.
34. Figures have been rounded off to the nearest rupees.
35. Figures in brackets indicate negative (-) figures.

Signed for the purpose of Identification

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

For and on behalf of Board of Directors of
Shree Worstex Limited

sd/-
O.P. Pareek
Partner
Membership No. 014238

sd/-
Pawan Kumar Mittal
Director
DIN: 00749265

sd/-
Kiran Mittal
Director
DIN: 00749457

sd/-
Nidhi Marwaha
CFO & CEO
PAN: AMFPM6902N

sd/-
Pooja Mittal
Company Secretary
PAN: COWPM5285F

New Delhi, the 30th day of May 2018

SHREE WORSTEX LIMITED

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Annexure-E

FORM 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)

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 ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: NIL
 - (b) Nature of contracts/arrangements/transactions: NIL
 - (c) Duration of the contracts / arrangements/transactions: NIL
 - (d) Salient terms of the contracts or arrangements or transactions including the value: NIL
 - (e) Justification for entering into such contracts or arrangements or transactions: NIL
 - (f) Date of approval by the Board: NIL
 - (g) Amount paid as advances: NIL
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis

(in ₹)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value	Date(s) of approval by the Board	Amount paid as advances, if any
Mr. Pawan Kumar Mittal	Preferential Allotment	N.A.	1,00,00,000	11/04/2017	-
Mrs. Kiran Mittal	Preferential Allotment	N.A.	1,00,00,000	11/04/2017	-
Ms. Nidhi Marwaha	Remuneration	12 months	6,00,000	28/04/2016	-

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Mr. Sumant Kumar Palai	Remuneration	5 months	77,595	30/09/2015	-
Mr. Purav Jain	Remuneration	5 months	49,032	08/08/2016	-
Mr. Jitendra Kumar Aggarwal	Sitting Fees	4 times in a Year	24,000	30/09/2015	-
Mr. Pankaj Kapoor	Sitting Fees	4 times in a Year	24,000	25/05/2016	-
Mr. Avinash Sharma	Sitting Fees	4 times in a Year	24,000	08/08/2016	-
PRM Hospitality Pvt. Ltd.	Consultancy Incomes	N.A.	3,54,000	N.A.	-
Dolf Leasing Limited	Loan Taken	6 months 10 days	2,86,36,746	28/08/2017	-
Dolf Leasing Limited	Loan Repaid	6 months 10 days	2,28,50,000	28/08/2017	-
Dolf Leasing Limited	Interest Payable	6 months 10 days	8,855	28/08/2017	-

By the order of the Board of directors of
For Shree Worstex Limited

Sd/-

Pawan Kumar Mittal
Director
DIN: 00749265

Sd/-

Kiran Mittal
Director
DIN: 00749457

Date: 30/05/2018

Place: New Delhi

SHREE WORSTEX LIMITED

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Annexure-F

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2018

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

I REGISTRATION & OTHER DETAILS

I	CIN	L17111DL1982PLC013790
II	Registration Date	02/06/1982
III	Name of the Company	Shree Worstex Limited
IV	Category/Sub-category of the Company	Company Limited by shares
V	Address of the Registered office and contact details	325, III rd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085 Contact No: 9315202833, 011-45689444
VI	Whether listed Company	Listed
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any:-	Skyline Financial Services Private Limited Address: D-153A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Ph.: 011-64732681

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:-

S. No	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1.	Interest Earned	99711400	75.58%
2.	Consultancy Income	99715910	24.42%

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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 Corp.									
i) Indian	100,000	27,000	127,000	11.14%	100,000	27,000	127,000	4.04%	(7.10%)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	40,800	40,800	3.58%	-	40,800	40,800	1.30%	(2.28%)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6,86,900	-	6,86,900	60.25%	6,00,000	-	6,00,000	19.11%	(41.14%)
c) Others (HUF)	200000	8800	208,800	18.32%	75,000	8,800	83,800	2.67%	(15.65%)
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	900,000	163,500	1,063,500	93.29%	7,75,000	76,600	8,51,600	27.12%	(66.17%)
Total Public (B)	900,000	163,500	1,063,500	93.29%	7,75,000	76,600	8,51,600	27.12%	(66.17%)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	900,000	240,000	1,140,000	100.00%	29,86,900	1,53,100	3,140,000	100.00%	0.00%

SHREE WORSTEX LIMITED

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ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	Rita Finance and Leasing Limited (Formerly Known as Rita Holdings Limited)	44,400	3.89%	0	44,400	1.41%	0	(2.48%)
2	Shree Lakshmi Holdings Limited	27,200	2.39%	0	27,200	0.87%	0	(1.52%)
3	Jyoti Construction Company New Delhi Private Limited	4,800	0.42%	0	4,800	0.15%	0	(0.27%)
4	Koshish Investment And Finance Private Limited	100	0.00%	0	100	0.00%	0	0.00%
5	Pawan Kumar Mittal	-	-	-	12,11,900	38.60%	0	38.60%
6	Kiran Mittal	-	-	-	10,00,000	31.85%	0	31.85%

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

Company has made Preferential Allotment of 20,00,000 Equity Shares of ₹ 10/- each at Par in the board meeting held on April 11,2017 and After successful completion of open offer under SEBI (SAST), Regulations, 2011 Mr. Pawan Kumar Mittal and Ms. Kiran Mittal has been inducted in the Promoter Group of the Company in the board Meeting held on April 27, 2017.

Change in promoters shareholdings in tabular format are as follows:

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	Rita Finance and Leasing Limited (Rita Holdings Limited)	44,400	3.89%	0	44,400	1.41%	0	(2.48%)
2	Shree Lakshmi Holdings Limited	27,200	2.39%	0	27,200	0.87%	0	(1.52%)
3	Jyoti Construction Company New Delhi Private Limited	4,800	0.42%	0	4,800	0.15%	0	(0.27%)

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4	Koshish Investment And Finance Private Limited	100	0.00%	0	100	0.00%	0	0.00%
5	Pawan Kumar Mittal	-	-	-	12,11,900	38.60%	0	38.60%
6	Kiran Mittal	-	-	-	10,00,000	31.85%	0	31.85%

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Madho Keshav Properties Private Limited				
	At the beginning of the year	1,00,000	8.77%	1,00,000	8.77%
	Shares acquired/sold	0	0	0	0
	At the end of the year*	1,00,000	3.18%	1,00,000	3.18%
2	Sanjay Aggarwal				
	At the beginning of the year	1,00,000	8.77%	1,00,000	8.77%
	Shares acquired/sold	0	0	0	0
	At the end of the year*	1,00,000	3.18%	1,00,000	3.18%
3	Rekha Garg				
	At the beginning of the year	1,00,000	8.77%	1,00,000	8.77%
	Shares acquired/sold	0	0	0	0
	At the end of the year*	1,00,000	3.18%	1,00,000	3.18%
4	Lalita Mittal				
	At the beginning of the year	1,00,000	8.77%	1,00,000	8.77%
	Shares acquired/sold	0	0	0	0
	At the end of the year*	1,00,000	3.18%	1,00,000	3.18%
5	Girdhari Lal Mangal (HUF)				
	At the beginning of the year	100,000	8.77%	100,000	8.77%
	Shares acquired/sold	0	0	0	0
	At the end of the year*	75,000	2.38%	75,000	2.38%
6	Pradeep Kumar Goyal				
	At the beginning of the year	50,000	4.39%	50,000	4.39%
	Shares acquired/sold	0	0	0	0
	At the end of the year*	50,000	1.59%	50,000	1.59%
7	Vinita Gupta				
	At the beginning of the year	50,000	4.39%	50,000	4.39%
	Shares acquired/sold	0	0	0	0
	At the end of the year*	50,000	1.59%	50,000	1.59%
8	Shivani Agarwal				
	At the beginning of the year	50,000	4.39%	50,000	4.39%
	Shares acquired/sold	0	0	0	0
	At the end of the year*	50,000	1.59%	50,000	1.59%

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9	Ashish Goyal				
	At the beginning of the year	50,000	4.39%	50,000	4.39%
	Shares acquired/sold	0	0	0	0
	At the end of the year*	50,000	1.59%	50,000	1.59%
10	Mohd. Aslam Baqui				
	At the beginning of the year	50,000	4.39%	50,000	4.39%
	Shares acquired/sold	0	0	0	0
	At the end of the year*	50,000	1.59%	50,000	1.59%
11	Nikhat Aslam				
	At the beginning of the year	50,000	4.39%	50,000	4.39%
	Shares acquired/sold	0	0	0	0
	At the end of the year*	50,000	1.59%	50,000	1.59%

*Percentage of holdings of shares was changed irrespective of the number of shares hold same from beginning to end of the year due to increase in capital of the company.

v) Shareholding of Directors and Key Managerial Personnel

S No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	Mr. Pawan Kumar Mittal	0	0.00	12,11,900	38.60%
2.	Mrs. Kiran Mittal	0	0.00	10,00,000	31.85%

V INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	60,00,000	-	60,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	60,00,000	-	60,00,000
Change in Indebtedness during the financial year				
* Addition	-	57,95,601	-	57,95,601
* Reduction	-	-	-	-
Net Change	-	57,95,601	-	57,95,601

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Indebtedness at the end of the financial year					
i) Principal Amount	-	117,86,746	-	117,86,746	
ii) Interest due but not paid	-	8,855	-	8,855	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	117,95,601	-	117,95,601	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole time Director and/or Manager:

(in ₹)

S. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
		Mr. Sumant Kumar (Managing Director)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961 (Rs.)	77,595/- p.a.	77,595/- p.a.
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (Rs.)	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961(Rs.)	-	-
2	Stock option(Rs.)	-	-
	Sweat Equity	-	-
	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
	Others, please specify	-	-
	Total (A)	77,595/- p.a.	77,595/- p.a.
	Ceiling as per the Act	-	-

b. Remuneration to Other Directors:

(in ₹)

S. No	Particulars of Remuneration	Name of the Directors			Total
1	Independent Directors	Jitender Kumar Agarwal	Avinash Sharma	Pankaj kapoor	
	(a) Fee for attending board committee meetings	24,000/- p.a.	24,000/- p.a.	24,000/- p.a.	72,000/- p.a.
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (1)	24,000/- p.a.	24,000/- p.a.	24,000/- p.a.	72,000/- p.a.

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2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	0	0	00	0
	(b) Commission	0	0	0	0
	(c) Others, please specify.	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	24,000/- p.a.	24,000/- p.a.	24,000/- p.a.	72,000/- p.a.
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.				

c. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(in ₹)

S N	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO & CFO (Mrs. Nidhi Marwaha)	Company Secretary (Mr. Purav Jain)	Company Secretary (Ms. Bhawna Dang)	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	6,00,000/- p.a.	49,032/- p.a.	1,44,380/- p.a.	7,93,412/- p.a.
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	6,00,000/- p.a.	49,032/- p.a.	1,44,380/- p.a.	7,93,412/- p.a.

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

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B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

By the order of the Board of directors of
For Shree Worstex Limited

Sd/-

Pawan Kumar Mittal

Director

DIN: 00749265

Sd/-

Kiran Mittal

Director

DIN: 00749457

Date: 08/08/2018

Place: New Delhi

SHREE WORSTEX LIMITED

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Please return, if undelivered:

SHREE WORSTEX LIMITED
325, IIIrd Floor, Aggarwal Plaza,
Sector- 14, Rohini, New Delhi-
110085