

SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

ANNUAL REPORT

2015-2016

Registered office:

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

Corporate Information

KEY MANAGERIAL PERSONNEL

Mr. Sumant Kumar	Managing Director
Ms. Nidhi Marwaha	Chief Financial Officer (CFO)
Mr. Purav Jain	Company Secretary (CS) and Compliance Officer

BOARD OF DIRECTORS

Mr. Gopal Krishan Anand	Director
Mr. Neelam Anand	Director
Mr. Surinder Kumar Jain	Director
Mr. Jitendra Kumar Agarwal	Director (Independent)
Mr. Pankaj Kapoor	Additional Director (Independent)
Mr. Avinash Sharma	Additional Director (Independent)

AUDITORS

V.N. Purohit & Co.,
Chartered Accountants
214, New Delhi House, 2nd Floor
27, Barakhamba Road,
New Delhi-110001
Contact Person: Mr. Gaurav Joshi
Ph.: (011) 43596011
E-mail Id: vnpdelhi@vnpaudit.com

SECRETARIAL AUDITOR

Sakshi Jain & Associates
Company Secretary,
F- 17/ 16, Sector- 8,
Rohini, New Delhi- 110085
Ph.: 9953806570
E-mail Id: sakshi.j2636@yahoo.com

INTERNAL AUDITOR

S.K. Goel & Associates
Chartered Accountants
C-1/117, 3rd Floor, Janakpuri, New Delhi-110058
Ph.: (011) 25533400
E-mail Id: info@skgoel.com

BANKERS

Punjab National Bank
Bank of India
Citi Bank

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, First Floor, Okhla Industrial Area,
Phase-I New Delhi-110020
Ph: (011)- 64732681-88
E-mail Id: admin@skylinerta.com

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

Metropolitan Stock Exchange of India Limited (MSEI)
The Delhi Stock Exchange of India Limited (DSE) [DSE was derecognized by SEBI w.e.f November 19, 2015]

ANNUAL GENERAL MEETING

Date: 14th September, 2016
Time: 11:00 A.M.
Day: Wednesday
Venue: 325, IIIrd Floor, Aggarwal Plaza, Sector-14,
Rohini, New Delhi-110085

REGISTERED OFFICE

325, IIIrd Floor, Aggarwal Plaza, Sector-14,
Rohini, New Delhi-110085
Ph.: (011) 65448448
Website: www.shreeworstex.in
E-mail -Id: shreeworstex@gmail.com

TABLE OF CONTENTS

S. No.	Contents	Page No.
01	Notice to Shareowners	4-17
02	Directors' Report	18-32
A.	Secretarial Audit Report	33-36
B.	MGT- 9 (Extract of Annual Return)	37-44
03	Management Discussion and Analysis Report	45-47
04	Independent Auditors' Report	48-54
05	Balance Sheet	55
06	Statement of Profit & Loss Account	56
07	Cash Flow Statement	57
08	Notes to Accounts	58-69
09	Attendance Slip	70
10	Proxy Forms	71-72
11	Route Map of Venue	73

Notice of 33rd Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of the members of **Shree Worstex Limited** will be held on Wednesday, September 14, 2016, 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- Adoption of Financial Statements**

To receive, consider and adopt the Audited standalone Financial Statements of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and the Auditors thereon.

Item No. 2- Declaration of Dividend on Equity Shares

To declare dividend of Re. 0.05 per Equity Share of Rs. 10/ each for Financial Year 2015-16.

Item No. 3 – Appointment of Ms. Neelam Anand as a director Liable to retire by rotation

To appoint a Director in the place of Ms. Neelam Anand (DIN: 00142693), who retires by rotation and being eligible, offers herself for reappointment.

Item No. 4 – To ratify the appointment of Statutory Auditor 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) and pursuant to the resolution passed by the members at the AGM held on September 30, 2015, 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, 2017, as may be determined by the Audit Committee in consultation with Statutory Auditors."

SPECIAL BUSINESS**Item No. 5 - Appointment of Mr. Pankaj Kapoor (DIN: 07501136) as an Independent Director of the Company.**

To consider & 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and relevant provisions of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pankaj Kapoor (DIN: 07501136), who was appointed by the Board of Directors as an Additional Director (in the Capacity of Independent Director) with effect from 25th Day of May, 2016 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 24th Day of May, 2021 and shall not be not liable to retire by rotation.

Item No. 6 – Appointment of Mr. Avinash Sharma (DIN: 07510278) as an Independent Director of the Company.

To consider & 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and relevant provisions of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Avinash Sharma (DIN: 07510278), who was appointed by the Board of Directors as an Additional Director (in the Capacity of Independent Director) with effect from 8th Day of August, 2016 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 07th Day of August, 2021 and shall not be not liable to retire by rotation.”

Item No. 7–Revision in term of remuneration of Mr. Sumant Kumar, Managing Director of the Company.

To consider & if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Pursuant to Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act , (including any Statutory modification or re-enactment thereof), Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and upon the recommendation of the Nomination and Remuneration Committee, and as approved by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for revision in the remuneration of Mr. Sumant Kumar, Managing Director of the Company from Rs. 16,000 per month to Rs. 18,000/- per month w. e. f 01st Day of April, 2016 for the remaining period of his tenure (with maximum yearly increment of 25% on the completion of each year, as may be determined by the Board of Directors from time to time on the recommendation of the Nomination and Remuneration Committee).

RESOLVED FURTHER THAT in case the Company has no profit or its profit is inadequate in a particular financial year, the above remuneration shall be considered as the minimum remuneration payable to Mr. Sumant Kumar, as referred/prescribed under Section II of Part II of Schedule V of the Act.

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

Item no 8- Adoption of New Set of Articles of Association

To consider & if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

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

Item no 9- Adoption of New Set of Memorandum of Association

To consider and if though fit, to pass with or without modification the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft clauses contained in the Memorandum of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the clauses contained in the existing Memorandum of Association of the Company subject to the condition that there will not be any change in content of main object clause and incidental object clause of Memorandum of Association the Company.

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

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

sd/-

Purav Jain

Company Secretary & Compliance officer

M.No.:A44091

Date: 08/08/2016

Place: New Delhi

NOTES

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts of the proposed special business for the items 5 to 9 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. 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 Wednesday, 07th September, 2016 to Wednesday, 14th September, 2016 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if approved by the shareholders in ensuing AGM.
6. The ISIN of the Equity Shares of Rs.10/- each is INE926R01012.
7. 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.
8. Members may also note that the Notice of the AGM and the Annual Report for FY 2015-16 will also be available on the Company's website <http://www.shreeworstex.in/>.
9. 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.

10. 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.
11. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc. by the Company electronically.
12. 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.
13. 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.
14. Members are requested to bring along their Attendance Slip in the meeting, as enclosed with the Notice.
15. 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.
16. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 entered with the Stock Exchanges the Company is pleased to provide the Members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by CDSL / NSDL. Details and Instructions for e-Voting are enclosed along with the Notice.
17. 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.

Voting through Electronic Means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the Members, facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The e- Voting facility is available at the link <https://www.evoting.nsdl.com>

The e- Voting facility will be available during the following voting period:

Commencement of e- Voting	10 th September, 2016 at 9:00 A.M.
End of e- Voting	13 th September, 2016 at 5:00 P.M.

INSTRUCTIONS FOR E-VOTING

1. The Notice of the 33rd Annual General Meeting (AGM) of the Company inter-alia indicating the process and manner of e-Voting is being sent to all the Members.
2. NSDL shall be sending the User ID and Password to those Members whose shareholding is in the dematerialized format and whose e-Mail addresses are registered with the Company/Depository Participants. For Members who have not registered their e-Mail Address, can use the details as provided in this document.
3. Launch internet browser by typing the following URL:<https://www.evoting.nsdl.com>
4. Click on Shareholder – Login
5. Put User ID and Password as provided in this document and click Login. If you are already registered with NSDL for e-Voting then you can use your existing User ID and Password for the Login.
6. If you are logging in for the first time, the Password change menu will appear. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
7. Once the home page of e-voting opens. Click on e-voting: **Active Voting Cycles**.
8. Select “EVEN (Electronic Voting Event Number)” of Shree Worstex Limited.
9. Once you enter the **Cast Vote page** will open. Now you are ready for e-voting.
10. Cast your Vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
11. Upon confirmation, the message “**Vote cast successfully**” will be displayed.
12. Once you have voted on the resolution, you will not be allowed to modify your vote.

13. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at amitkumar_cs@hotmail.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that login to 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 "Forget Password" option available on the site to reset the same.

GENERAL INSTRUCTIONS:

1. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-Voting user manual for Shareholders available to the Downloads section of <https://www.evoting.nsdl.com>
2. You can also update your mobile number and e-mail id in the profile details of the folio which may be used for sending future communication(s).
3. The e-voting period commences on Saturday, 10th September, 2016 (09:00 a.m. IST) and ends on Tuesday, 13th September, 2016 (05:00 p.m. IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date (record date) of Wednesday, 07th day of September, 2016 may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
4. The voting rights of shareholders 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 07th September, 2016.
5. 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 Wednesday, September 07, 2016.
6. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
7. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of

Wednesday, 07th September, 2016 and not casting their vote electronically, may only cast their vote at the 33rd Annual General Meeting.

8. Amit Kumar, Practicing Company Secretary (Membership No.: FCS 5917 C.P. No.: 6184) has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
9. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the voting cast at the meeting, thereafter unblock the votes cast through remote e-Voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Consolidated 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.
10. The Results shall be declared forthwith after the submission of Consolidated 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.

The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company www.shreeworstex.in and on the website of NSDL immediately after the declaration of the results by the Chairman.

By the order of the Board
For Shree Worstex Limited

sd/-

Purav Jain

Company Secretary & Compliance officer

M.No.:A44091

Date: 08/08/2016

Place: New Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO. 5****Appointment of Mr. Pankaj Kapoor as an Independent Director of the Company**

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act') Mr. Pankaj Kapoor was appointed as Additional Director of the Company on May 25, 2016 and he will hold office upto the date of this Annual General Meeting.

The Company has received notices in writing under the provisions of Section 160 of the Act from Members along with required deposit proposing the candidatures of Mr. Pankaj Kapoor for the office of Directors of the Company.

Sh. Pankaj Kapoor has given declaration to the Board of Directors that he meets the criteria of independence as provided under Section 149 of the Act and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the above Directors fulfill the conditions for their appointment as Independent Director in terms of Section 149 of the Act.

Mr. Pankaj Kapoor is an MBA in Finance and is a person with great acumen and having rich and vast experience of 20 years in the banking and is also an insurance advisor. Board considers that his association with the Company would be of immense benefit to the Company and it is desirable to avail services of Mr. Pankaj Kapoor as an Independent Director.

As per the provisions of the Companies Act, 2013 and rules made there under, the Independent Directors are not liable to retire by rotation and required to be appointed by shareholders. Therefore, it is proposed to appoint Mr. Pankaj Kapoor as an Independent Directors of the Company for the term of five consecutive years upto 24th Day of May, 2021.

Information about the Pankaj Kapoor is:

Name:	Pankaj Kapoor
Age:	46 Years
Nature of his expertise in specific functional area	Finance
Name of the other Companies in which Directorship held	1. Gulmohar Investments and Holdings Limited. 2. Dolf Leasing Limited.

Name of the other Companies in which Committee Membership held	1. Gulmohar Investments and Holdings Limited. 2. Dolf leasing Limited.
Shareholding in the Company	NIL

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except, Mr. Pankaj Kapoor, is concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 5.

The Board recommends the resolution at item nos. 5 for approval of the Members as Ordinary Resolution.

ITEM NO. 6

Appointment of Mr. Avinash Sharma as an Independent Director of the Company

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act') Mr. Avinash Sharma was appointed as Additional Director of the Company on August 08, 2016 and he will hold office upto the date of this Annual General Meeting.

The Company has received notices in writing under the provisions of Section 160 of the Act from Members along with required deposit proposing the candidatures of Mr. Avinash Sharma for the office of Directors of the Company.

Mr. Avinash Sharma has given declaration to the Board of Directors that he meets the criteria of independence as provided under Section 149 of the Act and relevant provisions of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the above Directors fulfill the conditions for their appointment as Independent Director in terms of Section 149 of the Act.

Mr. Avinash Sharma holds degree in Master of Commerce from Sikkim Manipal University having good knowledge of Commerce –accounting & management. Board considers that his association with the Company would be of immense benefit to the Company and it is desirable to avail services of Mr. Avinash Sharma as an Independent Director.

As per the provisions of the Companies Act, 2013 and rules made there under, the Independent Directors are not liable to retire by rotation and required to be appointed by shareholders. Therefore, it is proposed to appoint Mr. Avinash Sharma as an Independent Directors of the Company for the term of five consecutive years upto 07th Day of August, 2021.

Mr. Avinash Sharma are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as Directors & a declaration that it fulfills the criteria as specified in 149(6) of Companies Act, 2013.

Information about Mr. Avinash Sharma:

Name:	Avinash Sharma
Age:	31 Years
Nature of his expertise in specific functional area	Finance
Name of the other Companies in which Directorship held	NIL
Name of the other Companies in which Committee Membership held (as per Clause 49 of the Listing Agreement)	NIL
Shareholding in the Company	NIL

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except, Avinash Sharma, is concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 6.

The Board recommends the resolution at item nos. 6 for approval of the Members as Ordinary Resolution.

ITEM NO. 7

Revision in term of remuneration of Mr. Sumant Kumar, Managing Director of the Company.

In the last Annual General Meeting of the Company, Shareholders of the Company had appointed Mr. Sumant Kumar as Managing Directors of the Company w.e.f September 30, 2015 for a period of 5 years at a remuneration of Rs. 16000 per month.

Mr. Sumant Kumar, Managing director of the Company has always given its best services to the Company and his performance of very much satisfactory. In view of this, Board of Directors in its meeting held on 12th February, 2016, on recommendation of Nomination and Remuneration Committee and subject to the approval of the Shareholders in the general meeting, has approved to revise the remuneration of Mr. Sumant Kumar, Managing Director of the Company, w.e.f. April 01, 2016 on the terms and conditions, as mentioned in the draft resolution at item no. 7 of the accompanying notice in compliance of Section 196, 197, 198 the Act read with Schedule V of the Act.

Except Mr. Sumant Kumar, Managing Director of the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolution as set out in Item no. 7.

The Board recommends the resolution at item nos. 7 for approval of the Members as Ordinary Resolution.

ITEM NO. 8 & 9 :

Adoption of Memorandum & Article of Companies as Per Companies Act, 2013

As you all are aware that the new Companies Act, 2013 has been implemented and it is advisable that we should follow the rules and regulations as formulated in the new Act. Hence as per the new Act, the content of the Memorandum of Association is provided in Table A of Schedule I and which doesn't have the OTHER OBJECTS clause.

Your Board is of the opinion that we should adopt the Table A of Schedule I.

In order to comply with the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to alter the Liability Clause of the Memorandum of Association. The modification in the Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013.

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company needs to be re-aligned as per the provisions of the new Act.

Accordingly, it is proposed to adopt a new set of Articles of Association of the Company, primarily based on Table "F" of Schedule I of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by Shares, and also including such additional matters as are necessary for the management of the Company in place of the existing Articles of Association.

In accordance with the applicable provisions of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014, alteration of Memorandum of Association of the company requires approval of the members by way of Special Resolution.

By virtue of Section 5 and 14 of the Companies Act, 2013, approval of Members is required by way of Special Resolution in General Meeting to amend the Articles of Association of the Company.

Accordingly, the Board of Directors of the Company seek the approval of the members of the Company for the aforesaid alteration by way of a Special Resolution. A copy of the altered

Memorandum and Articles of Association will be available for inspection at the Annual General Meeting and such copy will be so made available for inspection in physical or in electronic form during the business hours i.e. from 9:00 a.m. to 6:00 p.m. at the registered office of the Company at 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085.

None of the Directors and/or Key Managerial Persons of the Company and their relatives except to the extent of their shareholding in the Company is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

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

Date: 08/08/2016
Place: New Delhi

**sd/-
Purav Jain
Company Secretary & Compliance officer
M.No.:A44091**

Directors' Report

To the Shareowners,

Your Directors take pleasure in presenting the 33rd Annual Report on the business and operations of your Company along with the audited standalone financial statements for the year ended March 31, 2016.

BACKGROUND

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) (formerly known as MCX Stock Exchange Limited) & Delhi Stock Exchange Limited (DSE) [DSE was derecognized by SEBI w.e.f November 19, 2015].

FINANCIAL SUMMARY/HIGH LIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)

The Company's financial results are as under:

Particular	(Amount in Rs.)	
	Current Year 2015-16	Previous Year 2014-15
Revenue from Operations	1,214,666	3,84,316
Total revenue (including other income)	1,214,981	4,18,912
Total Expenses:	10,26,511	4,02,091
Profit before tax	188,470	16,821
Tax Expenses:		
Less: Current tax	(58,200)	(1000)
Add: Deferred tax	(25,770)	9,642
Profit after tax	1,04,500	25,463

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India. There has been no change in the business of the Company, during the year under review.

The total revenue from operations of your Company for the year ended March 31, 2016 stood at Rs. 1,214,981 as against Rs. 4,18,912 for the year ended March 31, 2015. The Profit before tax stood at Rs. 1,88,470 as compared to Rs. 16,821 in the previous year. The Profit after tax for the year ended March 31, 2016 stood at Rs. 104,500 as compared to Rs. 25,463 in the previous year ended March 31, 2015.

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, In terms of Section 45-IC of Reserve Bank of India Act, 1934, your Company has transferred Rs. 20,900 to Special Reserve Fund . Besides this, your Company has not transferred any amount to reserve out of the profits of the year.

DIVIDEND

For the financial year 2015-16, your Directors have recommended a dividend of Re. 0.05/- (0.50%) per equity share of Rs. 10/- each fully paid up to the shareholders for their approval in the Annual General Meeting. Total outgo for the current year amounts to Rs. 66,863 (including of Dividend Distribution Tax).

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In the opinion of the Board, there has been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

SHARE CAPITAL

The present Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakh) divided into 35,00,000 (Thirty Five Lakh) equity shares of Rs. 10/- (Rupees Ten) each.

The present Paid up capital of the Company is Rs. 1,14,00,000/- (Rupees One Crore Fourteen Lakh) divided into 11,40,000 (Eleven Lakh Fourty Thousand) equity shares of Rs. 10/- (Rupees Ten) each.

During the year, the Company has allotted 900,000 Equity Shares of Rs. 10/- at a par.

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.

VIGIL MECHANISM

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. The Board of Directors of your Company has adopted the Vigil Mechanism and Whistle Blower Policy in compliance of Companies Act, 2013.

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.

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.

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), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) etc.

The Company has complied with all applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, Listing Agreement executed with the Stock Exchanges, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

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.

RBI GUIDELINES

As a Non Deposit taking Non-Banking Finance Company, your Company always aims to operate in compliance with applicable RBI laws and regulations and employs its best efforts towards achieving the same.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**DIRECTORS:**

During the year under review, the following changes were taken place in the Directors and Key Managerial Personnel of the Company:

- Mr. Jitendra Kumar Aggarwal, Prakash Chand Jajoria and Ms. Vandana Gupta has been appointed as Independent director in the Annual General Meeting of the company held on 30th September, 2015
- Mr. Surinder Kumar Jain and Mr. Sumant Kumar were regularized as Director of the Company in the Annual General Meeting held on 30th September, 2015.
- Mr. Atul Mittal has resigned from the post of directorship of the Company w,e,f 12th August, 2015.
After F.Y. 2015-2016, Following changes took Place in the management of the Company :
- Mr. Prakash Chand Jajoria and Ms. Vandana Gupta had resigned from the post of directorship of the Company w.e.f. May 25, 2016 and August 08, 2016, respectively. The Board places on record its profound appreciation for the contributions made by them during their tenure as Directors of the Company.

- In accordance with the provisions of 152 and other applicable provisions of the Companies Act, 2013, Ms. Neelam Anand will retire at the ensuing AGM and being eligible, seek re-appointment. The Board recommends her re-appointment.

Mr. Pankaj Kapoor (DIN: 07501136) and Mr. Avinash Sharma (DIN: 07510278) was appointed as Additional Director (in the category of independent directors) of the Company, w.e.f May 25, 2016 and August 08, 2016, respectively. As per Section 161 of the Companies Act, 2013, Mr. Pankaj Kapoor and Mr. Avinash Sharma, being Additional Directors hold office upto the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from the member(s) under his hand signifying the intention of such member to propose their candidature for that office, along with the requisite deposit. Further, in terms of provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and relevant provisions of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pankaj Kapoor and Mr. Avinash Sharma are being appointed as Independent Directors for a period of 5 years subject to the approval of Shareholders in ensuing AGM. Your Board recommends their appointment as Independent Directors of the Company.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of section 203 of the Act:

- The Board of Directors of the Company has appointed Ms. Nidhi Marwaha as Chief Financial Officer of the Company w.e.f April 28, 2016.
- Mr. Sumant Kumar was appointed as Managing Director of the Company with effect from 30th September, 2015 for a period of 5 years.
- The Board of Directors of the Company has appointed Mr. Purav Jain (Membership No.: ACS 44091) as Company Secretary and Compliance Officer of the Company w.e.f. August 08, 2016.

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.

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

The 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 are given below:

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

Directors	Ratio to median remuneration*
Mr. Gopal Krishan Anand	NA
Ms. Neelam Anand	NA
Mr. Surinder Kumar Jain	NA
Mr. Sumant Kumar	NA
Mr. Jitendra Kumar Agarwal	NA
Mr. Prakash Chand Jajoria#	NA
Ms. Vandana Gupta#	NA

*the expression "median" mean the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one. Not applicable, since during the FY 2015-16, there was no permanent employee on the roll of the Company except Mr. Sumant Kumar, Managing Director of the Company.

Resigned with effect from May 25, 2016 and August 08, 2016 respectively.

- 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:** Not Applicable, since all current KMPs and Directors to whom remuneration has been paid was appointed during FY 2015-16 and there is no comparable date for previous financial year i.e FY 2014-15.
- iii) **The percentage increase in the median remuneration of employees in the financial year:** Not Applicable
- iv) **the number of Permanent employees on the rolls of the company :** 1 (one)
- 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: There was no remuneration paid to employees except Managing Director in the last financial year.. Hence, the comparison between the two cannot be made.

- vi) **Affirmation that the remuneration is as per the remuneration policy of the company:** It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

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

There is no directors/employees in the Company for which disclosure have to be made under the provisions of Rule 5 (2) & (3) of the Companies (Appointment and Remuneration or Managerial Personnel) Rules, 2014.

A. Details of Top ten employees in terms of remuneration drawn:

Name & Designation	Age (in Years)	Remuneration Received	Nature of Employment	Qualification & Experience	Date of commencement of Employment	Last Employment	% of Equity Share held	Whether related to Director or Manager
Sumant Kumar Managing Director	45	16,000	Regular	Graduation	17/03/2015	New Ways Consultant Pvt. Ltd.	-	No

B. Details of other employees under aforesaid Rules:

Nil.

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.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR OF THE COMPANY

All the Independent Directors are well appointed on the Board of Company in compliance with the Companies Act, 2013. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence under sub-section (6) of section 149 of the Act.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186

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.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188

During the year under review, there are no transactions within the purview of Section 188 of the Companies Act, 2013.

MEETINGS OF THE BOARD

The agenda and Notice for the Meetings is prepared and circulated in advance to the Directors. The Board of Directors of the Company met Six (6) times during the financial year 2015-16 on [06th April, 2015], [30th May, 2015], [12th August, 2015], [01st September, 2015], [06th November, 2015] and [12th February, 2016]. Details of attendance of board meetings by directors are as follows:

Name of the Director	Nos. of meetings attended
Neelam Anand	6
Gopal Krishan Anand	6
Atul Mittal*	2
Surinder Kumar Jain	6
Sumant Kumar	6
Jitender Kumar Agarwal	2
Prakash Chand Jajoria**	2
Vandana Gupta#	2

* Resigned w.e.f 12th August, 2015

** Resigned w.e.f 25th May, 2016

Resigned w.e.f 08th August, 2016

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.

COMMITTEES OF THE BOARD:**AUDIT COMMITTEE:**

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 2 Directors out of 3 members have financial management expertise. As on the date of this report, the Audit Committee comprises of the following Directors:

S. No.	Name of the Member	Category
1.	Mr, Avinash Sharma (DIN: 07510278)**	Chairman
2.	Mr. Sumant Kumar (DIN: 07115801)	Member
3.	Mr, Pankaj Kapoor (DIN: 07501136)	Member

The Audit Committee met Four [4] times during the financial year 2015-16 on [29th May, 2015, 10th August, 2015, 4th November, 2015, and 11th February, 2016]. Details of attendance of meetings by directors are as follows:

Name of the Member	Nos. of meetings attended
Gopal Krishan Anand	3
Surinder Kumar Jain	3
Prakash Chand Jajoria#	1
Sumant Kumar	4
Vandana Gupta*	1

*Audit Committee was reconstituted effective from November 06, 2015, where Mr. Prakash Chand Jajoria and Ms. Vandana Gupta was inducted in place of Mr. Gopal Krishan Anand and Mr. Surinder Kumar Jain.

#Audit Committee was reconstituted effective from May 25, 2016, where Mr. Pankaj Kapoor was inducted in place of Mr. Prakash Chand Jajoria.

**Audit Committee was reconstituted effective from August 08, 2016, where Mr. Avinash Sharma was inducted in place of Ms. Vandana Gupta.

During the year under review, the Board accepted all the recommendations made by the Audit Committee of the Board.

NOMINATION AND REMUNERATION COMMITTEE:

During the Year, Company has re-constituted its Nomination & Remuneration Committee in terms of requirement of Companies Act, 2013. This Committee comprises of the following Directors as on date.

S. No.	Name of the Member	Category
1.	Mr, Avinash Sharma (DIN: 07510278)*	Chairman
2.	Mr. Jitendra Kumar Aggarwal (DIN: 00850314)#	Member
3.	Mr, Pankaj Kapoor (DIN: 07501136)#	Member

The Nomination and Remuneration Committee has met one [1] times during the financial year 2015-16 on [31st August,,2015], Details of attendance of meetings by directors are as follows:

Name of the Member	Nos. of meetings attended
Gopal Krishan Anand	1
Surinder Kumar Jain	1
Sumant Kumar	1

#Nomination and Remuneration Committee was reconstituted effective from November 06, 2016, where Mr. Prakash Chand Jajoria and Ms. Vandana Gupta was inducted in place of Mr. Gopal Krishan Anand and Mr. Surinder Kumar Jain..

Nomination and Remuneration Committee was reconstituted effective from May 25, 2016, where Mr. Pankaj Kapoor and Mr. Jitendra Kumar Agarwal was inducted in place of Mr. Prakash Chand Jajoria and Mr. Sumant Kumar.

Nomination and Remuneration Committee was reconstituted effective from August 08, 2016, where Mr. Avinash Sharma was inducted in place of Ms. Vandana Gupta.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee looks into the redressal of the shareholders complaints in respect of any matter including transfer of shares, non -receipt of annual report, non -receipt of declared dividend etc.

During the Year, Company has re-constituted its Stakeholder Relationship Committee in terms of requirement of Companies Act, 2013. This Committee comprises of the following Directors as on date.

S. No.	Name of the Member	Category
1.	Mr, Avinash Sharma (DIN: 07510278)*	Chairman
2.	Mr. Sumant Kumar (DIN: 07115801)	Member
3.	Mr, Pankaj Kapoor (DIN: 07501136)	Member

The Stakeholder Relationship Committee met 7 [Seven] times during the financial year 2015-16 on 07th October, 2015, 16th October, 2015, 29th October, 2015, 04th November, 2015 09th November, 2015, 18thNovember, 2015 and 26thNovember, 2015. Details of attendance of meetings by directors are as follows:

Name of the Member	Nos. of meetings attended
Gopal Krishan Anand	5
Surinder Kumar Jain	5
Prakash Chand Jajoria#	5
Sumant Kumar	7
Vandana Gupta	2

The Company had re-constituted the Stakeholder Relationship Committee as per provisions u/s 178 of the Companies Act, 2013. This committee will look after the functions as enumerated u/s 178 of the Companies Act, 2013. As on date, this Committee comprises of the following Directors:

Stakeholder Relationship Committee was reconstituted effective from November 06, 2015, where Mr. Prakash Chand Jajoria and Ms. Vandana Gupta was inducted in place of Mr. Gopal Krishan Anand and Mr. Surinder Kumar Jain..

Stakeholder Relationship Committee was reconstituted effective from May 25, 2016, where Mr. Pankaj Kapoor was inducted in place of Mr. Prakash Chand Jajoria.

*Stakeholder Relationship Committee was reconstituted effective from August 08, 2016, where Mr. Avinash Sharma was inducted in place of Ms. Vandana Gupta.

AUDITORS

STATUTORY AUDITORS

M/s V.N. Purohit & Co., Chartered Accountants were appointed as Statutory Auditors of the Company to hold office until the conclusion of the 36th AGM which was subject to the ratification at every AGM.

As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Statutory Auditors is required to be ratified by members at every Annual General Meeting. Accordingly, the appointment of M/s. V.N. Purohit & Co., Chartered Accountants, as Statutory Auditor of the Company is placed for ratification by the shareholders.

STATUTORY AUDITORS' REPORT

The Statutory Auditors' Report has been annexed with this report; Auditors' observations are self explanatory, which do not call for any further clarifications except that the Company has not paid managerial remuneration in accordance with applicable provisions of the Companies Act, 2013 to its Managing Director "Mr. Sumant Kumar" so far it relates to his tenure of being Additional Director of the Company during the period from 16th March, 2015 to 30th September, 2015.

Response of Board of Directors: With respect to above-said Non- Compliance, the Board assures that, it will take necessary steps to comply the provisions at the earliest and no delay happens in future.

SECRETARIAL AUDIT

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. Sakshi Jain & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the Financial Year 2015-16. The Secretarial Audit Report is annexed herewith as "**Annexure A**".

SECRETARIAL AUDITORS' REPORT

The Secretarial Audit Report has been annexed with this report. There has been no qualification, reservation or adverse remark made by Secretarial Auditors in their report for the financial year ended 31st March, 2016 except that the Company has not paid managerial remuneration in accordance with applicable provisions of the Companies Act, 2013 to its Managing Director "Mr. Sumant Kumar" so far it relates to his tenure of being Additional Director of the Company during the period from 16th March, 2015 to 30th September, 2015.

Response of Board of Directors: With respect to above-said Non- Compliance, the Board assures that, it will take necessary steps to comply the provisions at the earliest and no delay happens in future.

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 2015-16.

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 is annexed herewith as "**Annexure B**".

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.

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, 2016, 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, 2016, 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 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.

CORPORATE GOVERNANCE

Since, the paid-up capital of the Company is less than Rs. 10 Crores and Net worth is less than Rs. 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.

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.

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

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

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

There has been no significant and material order passed by any regulator, courts or tribunals impacting the going concern status and operations of the Company in future.

DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT U/S 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 2015-2016.

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, which forms part of this report and the Annual Report.

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 levels.

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

Date: 08/08/2016

Place: New Delhi

**sd/-
Avinash Sharma
Director
DIN: 07510278**

**sd/-
Sumant Kumar
Managing Director
DIN: 07115801**

SAKSHI JAIN & ASSOCIATES,
COMPANY SECRETARIES

Annexure-A

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

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

CIN	L17111DL1982PLC013790
AUTHORISED CAPITAL	Rs. 35,000,000/-
PAID UP CAPITAL	Rs. 11,400,000/-

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE WORSTEX LIMITED** (hereinafter referred to as the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of –

- i. The Companies Act, 2013 ("Act") and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made under that Act;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI); **(Not Applicable during the Audit Period)**

CONTINUATION SHEET

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; – **Not Applicable to the Company during the Audit Period**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 notified on October 28, 2014;- **Not Applicable to the Company during the Audit Period**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- **Not Applicable to the Company during the Audit Period**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **Not Applicable to the Company during the Audit Period; and**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- - **Not Applicable to the Company during the Audit Period**

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India notified with effect from July 1, 2015; and

ii. The Listing Agreements entered into by the Company with the Stock Exchange(s) i.e. Metropolitan stock exchange India Limited (MSEI)[#] and Delhi Stock Exchange Limited/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from December 01, 2015.

[#] *(The Company got listed its 9,00,000 (Nine Lakhs) Equity Shares on Metropolitan stock exchange India Limited (MSEI) on 05th June, 2015 vide letter No. MSEI/LIST/3066/2015 dated 04th June, 2015).*

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Compliance System prevailing in the Company and on examination of the relevant documents and records in pursuance thereof the Company has complied with the following laws applicable specifically to the Company:

i. Reserve Bank of India Directions, Guidelines and Circulars applicable to Non Systemically Important Non Deposit Accepting or Holding NBFCs (ND - NBFC).

CONTINUATION SHEET**I further report that:**

- i. The Board of Directors of the Company duly constituted. 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.
- ii. The Company has appointed Key Managerial Personnel as required under Section 203 of the Companies Act, 2013 during the year.

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

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

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

According to the information and explanation given, the Company has not paid managerial remuneration in accordance with applicable provisions of the Companies Act, 2013 to its Managing Director "Mr. Sumant Kumar" so far it relates to his tenure of being Additional Director of the Company during the period from 16th March, 2015 to 30th September, 2015.

I further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Sakshi Jain & Associates
Company Secretaries**

**Sd/-
Sakshi Jain
Proprietor
COP No.: 15252
Membership No.: A37149**

Place: New Delhi
Date: 08-08-2016

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

CONTINUATION SHEET**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,
The Members,
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 record 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 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. 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 the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sakshi Jain & Associates
Company Secretaries

Sd/-
Sakshi Jain
Proprietor
COP No.: 15252
Membership No.: A37149

Place: New Delhi
Date: 08-08-2016

Annexure-B

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on March 31, 2016**

[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, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
VI	Whether listed Company	Yes
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.	Earnings from Interest on Loans advanced	99711400	100

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NOT APPLICABLE					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year#
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares#	
A. Promoters									

(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	76,500	76,500	31.88%	-	76,500	76,500	6.71%	(25.16%)
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	76,500	76,500	31.88%	-	76,500	76,500	6.71%	(25.16%)
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	76,500	76,500	31.88%	-	76,500	76,500	6.71%	(25.16%)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	113,900	113,900	47.46%	100,000	113,900	213,900	18.76%	(28.70%)
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual	-	49,600	49,600	20.67%	-	40,800	40,800	3.58%	(17.09%)

shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	600000	-	600,000	52.63%	52.63%
c) Others (HUF)	-	-	-	0.00%	200000	8800	208,800	18.32%	18.32%
Non Resident Indians	-	-	-	0.00%	0	0	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	163,500	163,500	68.13%	900,000	163,500	1,063,500	93.29%	25.16%
Total Public (B)	-	163,500	163,500	68.13%	900,000	163,500	1,063,500	93.29%	25.16%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	240,000	240,000	100.00%	900,000	240,000	1,140,000	100.00%	0.00%

During the year ended March 31, 2016, the Company has allotted 9,00,000 Shares and therefore total share capital of the Company was increased to 11,40,000 Equity Shares of Rs. 10 each as on March 31, 2016 as compared to 2,40,000 Equity Shares of Rs. 10 each as on March 31, 2015. Hence, there might be changes in %holding in certain categories, even there is no change in number of shares.

(ii) SHARE HOLDING 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 Holdings Limited	44,400	18.50%	0	44,400	3.89%	0	-14.61%
2	Shree Lakshmi Holdings Limited	27,200	11.33%	0	27,200	2.39%	0	-8.95%
3	Jyoti Construction Company New Delhi Private Limited	4,800	2.00%	0	4,800	0.42%	0	-1.58%
4	Koshish Investment And Finance Private Limited	100	0.04%	0	100	0.01%	0	-0.03%
	Total	76,500	31.88%	0	76,500	6.71%	0	-25.16%

During the year ended March 31, 2016, the Company has allotted 9,00,000 Shares to non-promoters and therefore total share capital of the Company was increased to 11,40,000 Equity Shares of Rs. 10 each as on March 31, 2016 as compared

to 2,40,000 Equity Shares of Rs. 10 each as on March 31, 2015. This resulted in decrease in shareholding of Promoters in %terms, even there is no change in number of shares.

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (please specify if there is no change)

During the year ended March 31, 2016, there is no change in shareholding of Promoters in terms of number of shares. However, during the year ended March 31, 2016, the Company has allotted 9,00,000 Shares to non-promoters and therefore total share capital of the Company was increased to 11,40,000 Equity Shares of Rs. 10 each as on March 31, 2016 as compared to 2,40,000 Equity Shares of Rs. 10 each as on March 31, 2015. This resulted in decrease in shareholding of Promoters in %terms, even there is no change in number of shares.

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

SN	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	-	0.00%	-	0.00%
	Shares acquired/sold (acquired through preferential allotment on April 06, 2015)	100,000	8.77%#	100,000	8.77%
	At the end of the year			100,000	8.77%
2	Sanjay Agarwal				
	At the beginning of the year	-	0.00%	-	0.00%
	Shares acquired/sold (acquired through preferential allotment on April 06, 2015)	100,000	8.77%#	100,000	8.77%
	At the end of the year			100,000	8.77%
3	Girdhari Lal Mangal (HUF)				
	At the beginning of the year	-	0.00%	-	0.00%
	Shares acquired/sold (acquired through preferential allotment on April 06, 2015)	100,000	8.77%#	100,000	8.77%
	At the end of the year			100,000	8.77%
4	Lalita Mittal				
	At the beginning of the year	-	0.00%	-	0.00%
	Shares acquired/sold (acquired through preferential allotment on April 06, 2015)	100,000	8.77%#	100,000	8.77%
	At the end of the year			100,000	8.77%
5	Rekha Garg				
	At the beginning of the year	-	0.00%	-	0.00%
	Shares acquired/sold (acquired through preferential allotment on April 06, 2015)	100,000	8.77%#	100,000	8.77%
	At the end of the year			100,000	8.77%
6	Anand Water & Mfg. Co. Pvt. Ltd.				

	At the beginning of the year	59,900	24.96%	59,900	5.25%
	Shares acquired/sold	-	0.00%	59,900	5.25%
	At the end of the year			59,900	5.25%
7	AW & AI INDUSTRIES PVT. LTD.				
	At the beginning of the year	54,000	22.50%	54,000	4.74%
	Shares acquired/sold	-	0.00%	54,000	4.74%
	At the end of the year			54,000	4.74%
8	S. K. Goel (HUF)				
	At the beginning of the year	-	0.00%		0.00%
	Shares acquired/sold (acquired through preferential allotment on April 06, 2015)	50,000	4.39%#	50,000	4.39%
	At the end of the year			50,000	4.39%
9	D. N. Goel (HUF)				
	At the beginning of the year	-	0.00%	-	0.00%
	Shares acquired/sold (acquired through preferential allotment on April 06, 2015)	50,000	4.39%#	50,000	4.39%
	At the end of the year			50,000	4.39%
10	Vinita Gupta				
	At the beginning of the year	-	0.00%	-	0.00%
	Shares acquired/sold (acquired through preferential allotment on April 06, 2015)	50,000	4.39%#	50,000	4.39%
	At the end of the year			50,000	4.39%
11	Shivani Agarwal				
	At the beginning of the year	-	0.00%	-	0.00%
	Shares acquired/sold (acquired through preferential allotment on April 06, 2015)	50,000	4.39%#	50,000	4.39%
	At the end of the year			50,000	4.39%
12	Pradeep Kumar Goel				
	At the beginning of the year	-	0.00%	-	0.00%
	Shares acquired/sold (acquired through preferential allotment on April 06, 2015)	50,000	4.39%#	50,000	4.39%
	At the end of the year			50,000	4.39%
13	Ashish Goyal				
	At the beginning of the year	-	0.00%	-	0.00%
	Shares acquired/sold (acquired through preferential allotment on April 06, 2015)	50,000	4.39%#	50,000	4.39%
	At the end of the year			50,000	4.39%
14	Mohd. Aslam Baqui				
	At the beginning of the year	-	0.00%	-	0.00%
	Shares acquired/sold (acquired through preferential allotment on April 06, 2015)	50,000	4.39%#	50,000	4.39%
	At the end of the year			50,000	4.39%

15	Nikhat Aslam				
	At the beginning of the year	-	0.00%	-	0.00%
	Shares acquired/sold (acquired through preferential allotment on April 06, 2015)	50,000	4.39%#	50,000	4.39%
	At the end of the year			50,000	4.39%

As a % to expanded capital of 11,40,000 Equity Shares of Rs. 10 each

(v) Shareholding of Directors and Key Managerial Personnel

SN	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		NIL			

(vi) INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	67.56	-	67.56
* Reduction	-	6.95	-	6.95
Net Change	-	60.61	-	60.61
Indebtedness at the end of the financial year				
i) Principal Amount	-	60.00	-	60.00
ii) Interest due but not paid	-	.61	-	.61
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	60.61	-	60.61

(vii) Remuneration of Directors and Key Managerial Personnel

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount (Rs.)
		Managing Director: Sumant Kumar	72,564
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961 (Rs.)	72,564	-
	(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)	72,564	72,564
	Ceiling as per the Act	-	-

b. Remuneration to Other Directors:

Sl. No.	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	Mr. Prakash Chand Jajoria	
	(a) Fee for attending board committee meetings	2000	2000
	(b) Commission	0	0
	(c) Others, please specify	0	0
	Total (1)	0	0
2	Other Non Executive Directors	-	-
	(a) Fee for attending board committee meetings	0	0
	(b) Commission	0	0
	(c) Others, please specify.	0	0
	Total (2)	0	0
	Total (B)=(1+2)	2000	2000
	Total Managerial Remuneration	0	0
	Overall Ceiling as per the Act.	-	-

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

Sl. No.	Particulars of Remuneration	Company Secretary	CFO	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-
	(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	0	0	0

Viii 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.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment			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
For Shree Worstex Limited

Date: 08/08/2016
Place: New Delhi

Sd/-
Avinash Sharma
Director
DIN: 07510278

Sd/-
Sumant Kumar
Managing Director
DIN: 07115801

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. 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 continues in our policies.

Shree Worstex Limited is an NBFC and is engaged mainly in the business of providing loans and advances to various Corporates. The main objective of the Company is to finance Industrial Enterprises by way of making loans and advances to industrial enterprises in India and to carry out all such activities as may be ancillary to the achievement of main objectives of the Company. The industry structure relevant to the Company's operations is mainly concerned with the capital market.

Indian economy is going through a period of rapid 'financial liberalization'. The NBFC sector is undergoing a significant transformation at present and has come to be recognized as an important element of the financial system. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. RBI has been setting right its regulatory and supervising policies from time to time to keep pace with the changes in the economic environment. The segment consisting of NBFCs, such as equipment leasing/hire purchase finance, providing loans and investment to other companies, etc. have made great strides in recent years and are meeting the diverse financial needs of the economy. They are being recognized as complementary to the banking sector due to their customer-oriented services, simplified procedures, attractive rates of return on deposits, flexibility and timeliness in meeting the credit needs of specified sector.

Your Company's performance for the year 2015- 16 has to be viewed in the context of aforesaid economic and market environment.

II. OPPORTUNITIES AND THREATS:

The sector uses the loans for various business activities ranging from the business of hire Purchase Company and to acquire, to provide on all type hire purchase basis of industrial and official plant, equipment machinery, vehicles, Agriculture, Handicrafts, Trading, Services, Shops, Livestock, and Production to others. As banks are unable to appraise the credit requirements of the micro and small businesses they are unable to extend credit facilities with collateral security. The banking system will not be able to meet this demand and a wide gap exists giving the Company an opportunity to grow in its financing of Small Business/ Industrial Loans. Major threat faced by Shree Worstex Limited would be circumstances of not being able to raise funds for its future business operations.

III. SEGMENT-WISE PERFORMANCE:

The Company is engaged in a single segment i.e. finance/lending. Details of performance have been provided in this report.

IV. OUTLOOK:

Shree Worstex Limited expects to improve its performance in financial year 2016- 17 and hopes to grow at rate faster than the growth of bank credit. The approach would be to continue with the growth momentum while balancing risk. The Company will continue to invest in strengthening risk management practices; and in maintaining its investment in human resources to consolidate its position as a potentially big NBFC in India.

V. RISK MANAGEMENT:

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company. As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head – Risk. The Credit Risk management structure includes separate credit policies and procedures for various businesses. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover risk assessment for new product offerings. Concentration Risk is managed by analyzing counter-party, industry sector, geographical region, single borrower and borrower group. Retail Finance credit approval is based on product / programs and monitoring is primarily done at the portfolio level across products and programs. Casual analysis is carried out and corrective actions are implemented on key risk indicators. A Senior Management oversight committee meets periodically to review the operational risk profile of the organization. Fraud risks are mitigated through a fraud risk management team.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance of the Company during the year under reference was reasonably good. For detailed information, please refer to Directors' Report, which forms part of this Annual Report.

VIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

We recognize people as our most valuable asset and we have built an open, transparent and meritocratic culture to nurture this asset. Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our Organization. Attrition has been managed well and has been below industry benchmarks. Shree Worstex Limited has kept a sharp focus on Employee Engagement. We follow 360 degree feedback to ensure the satisfaction of our people. We have a strong system of grievance handling too. No concern of our people goes without addressing. We strive for excellence by thriving on Shree Worstex Limited's positivity. As on March 31, 2016, total number of employee on the pay roll of the Company is one.

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

Date: 08/08/2016
Place: New Delhi

Sd/-
Avinash Sharma
Director
DIN: 07510278

Sd/-
Sumant Kumar
Managing Director
DIN: 07115801



V. N. PUROHIT & CO.
CHARTERED ACCOUNTANTS
(ESTD. 1961)

214, New Delhi House, 2nd Floor
27, Barakhamba Road,
New Delhi- 110 001
Telefax: 43596011
E-mail: vnpdelhi@vnpaudit.com
Website: www.vnpaudit.com

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, 2016, 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 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 2016;
- 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.
 - (i) The Board of Directors of the company has passed a resolution for the non-acceptance of any public deposits.
 - (ii) The company has not accepted any public deposits during the relevant year.
 - (iii) 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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 does not have any pending litigations in its financial statements;
 - 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/-

Gaurav Joshi

Partner

Membership No. 516027

New Delhi, the 25th day of May, 2016

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 2016.

- (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) The Company does not have any inventory and therefore provisions of sub clause (ii) of the Paragraph 3 of the order are not applicable on Company;
- (iii) *According to information and explanations given to us, the Company has granted unsecured loans to parties covered in register maintained under section 189 of the Companies Act, 2013 in respect of which:-*
 - (a) *Terms and Conditions of the grant of such loan are not prejudicial to the interest of the Company;*
 - (b) *The schedule of repayment of principal amount and payment of interest has been stipulated but the same are not regular;*
 - (c) *A sum of Rs. 19,46,051 including interest has been overdue for more than 90 days. The Company has written off whole of such balance from the books during the year.*
- (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;
- (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 not paid managerial remuneration in accordance with applicable provisions of the Companies Act, 2013 to its Managing Director “Mr. Sumant Kumar” so far it relates to his tenure of being Additional Director of the Company during the period from 16th March 2015 to 30th September 2015;*
- (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 shares and has complied with the provisions of section 42 of Companies Act, 2013 and the amount raised have been used for the purposes 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/-
Gaurav Joshi
Partner
Membership No. 516027

New Delhi, the 25th day of May, 2016

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

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
Gaurav Joshi
Partner
Membership No. 516027

New Delhi, the 25th day of May, 2016

SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

BALANCE SHEET AS AT 31ST MARCH 2016

	Notes	31st March 2016 (Rupees)	31st March 2015 (Rupees)
<u>EQUITY AND LIABILITIES</u>			
Shareholders' fund			
Share capital	2	11,400,000	2,400,000
Share Application Money	3	-	9,000,000
Reserves and surplus	4	2,214,916	2,214,774
Non- current liabilities			
Long-Term Borrowings	5	6,061,107	-
Long- term Provisions	6	49,992	11,497
Current liabilities			
Other Current Liabilities	7	35,811	299,773
Short- term Provisions	8	66,863	-
Total		19,828,689	13,926,044
<u>ASSETS</u>			
Non- current assets			
Fixed Assets			
Non Current Investments	9	218,596	218,596
Deferred Tax Assets (Net)	10	-	25,770
Long Term Loans and Advances	11	16,677,428	4,598,962
Current Assets			
Short Term Loans & Advances	12	49,255	5,840
Cash and Bank Balances	13	2,883,410	9,076,876
Total		19,828,689	13,926,044
Summary of significant accounting policies	1	-	-

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/-

Gaurav Joshi

Partner

Membership No. 516027

New Delhi, the 25th Day of May, 2016

For and on behalf of the Board of Directors of

Shree Worstex Limited

sd/-

Sumant Kumar

Managing Director

DIN: 07115801

sd/-

Vandana Gupta

Director

DIN: 00013488

sd/-

Nidhi Marwaha

CFO

PAN: AMFPM6902N

SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2016

	Notes	31st March 2016 (Rupees)	31st March 2015 (Rupees)
Income			
Revenue from Operations	14	1,214,666	384,316
Other Income	15	315	16,210
Profit on Sale of Investments		-	664
Profit on sale of Fixed Assets		-	17,722
Total Revenue (I)		1,214,981	418,912
Expenses			
Depreciation		-	7,878
Employee Benefit Expenses	16	227,226	28,000
Other Expenses	17	799,285	366,213
Total (II)		1,026,511	402,091
Profit Before Tax		188,470	16,821
Tax Expense			
Current Tax		(58,200)	(1,000)
Deferred Tax		(25,770)	9,642
Profit/ (loss) for the year		104,500	25,463
Earning per equity share (EPS)			
[nominal value of share Rs. 10]			
Basic		0.09	0.11
Diluted		0.09	0.02

Summary of significant accounting policies 1

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/-

Gaurav Joshi

Partner

Membership No. 516027

New Delhi, the 25th Day of May, 2016

For and on behalf of the Board of Directors of

Shree Worstex Limited

Sd/-

Sumant Kumar

Managing Director

DIN: 07115801

Sd/-

Vandana Gupta

Director

DIN: 00013488

Sd/-

Nidhi Marwaha

CFO

PAN: AMFPM6902N

SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

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

	31st March 2016 (Rupees)	31st March 2015 (Rupees)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net profit/ (loss) before tax and after extra- ordinary items	188,470	16,821
<u>Adjustments for items not included: -</u>		
Depreciation	-	7,878
Profit on Sale of Investments	-	(664)
Profit on Sale of Tangible Assets	-	(17,722)
Operating Profit before working capital changes	<u>188,470</u>	<u>6,313</u>
<u>Working capital adjustments: -</u>		
(Increase)/ decrease in trade receivables	-	-
(Increase)/ decrease in loans and advances	(12,082,236)	(1,088,636)
Increase/ (decrease) in other liabilities	5,797,145	248,905
Cash generated from operations	<u>(6,096,621)</u>	<u>(833,418)</u>
Direct Taxes Adjustments	(96,845)	21,690
Net cash flow from operating activities (A)	<u>(6,193,466)</u>	<u>(811,728)</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Sale of Investment	-	787,778
Sale of Tangible Assets	-	39,832
Purchase of Investment	-	-
Purchase of Tangible Assets	-	-
Net cash flow from investing activities (B)	<u>-</u>	<u>827,610</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Share Application Money	-	9,000,000
Net cash flow from financing activities (C)	<u>-</u>	<u>9,000,000</u>
Net cash flow during the year (A + B + C)	<u>(6,193,466)</u>	<u>9,015,882</u>
Add: Opening cash and cash equivalents	9,076,876	60,994
Closing cash and cash equivalents	<u>2,883,410</u>	<u>9,076,876</u>
<u>Components of cash and cash equivalents</u>		
Cash in hand	646,800	23,596
Deposit with banks in current accounts	2,236,610	9,053,280
Total cash and cash equivalents	<u>2,883,410</u>	<u>9,076,876</u>

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/-

Gaurav Joshi

Partner

Membership No. 516027

New Delhi, the 25th Day of May, 2016

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

sd/-

Sumant Kumar

Managing Director

DIN: 07115801

sd/-

Vandana Gupta

Director

DIN: 00013488

sd/-

Nidhi Marwaha

CFO

PAN: AMFPM6902N

SHREE WORSTEX LIMITED**CIN: L17111DL1982PLC013790**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016.

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. Fixed Assets & Depreciation

All fixed assets are valued at cost less depreciation. All costs including borrowing costs relating to the acquisition and installation of fixed assets are capitalized. Depreciation is provided under the 'WDV Method' as per the rates specified in Schedule II to the Companies Act, 2013.

d. Inventories

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

e. 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.

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

Sd/-
Sumant Kumar
Managing Director
DIN: 07115801

Sd/-
Vandana Gupta
Director
DIN: 00013488

Sd/-
Nidhi Marwaha
CFO
PAN: AMFPM6902N

New Delhi, the 25th day of May 2016

SHREE WORSTEX LIMITED**CIN: L17111DL1982PLC013790**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016.

f. 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.

g. Employee Benefits

Gratuity, Provision for gratuity liability has been made as per the Provision of Gratuity Act, 1972.

h. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised 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 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.

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

Sd/-
Sumant Kumar
Managing Director
DIN: 07115801

Sd/-
Vandana Gupta
Director
DIN: 00013488

Sd/-
Nidhi Marwaha
CFO
PAN: AMFPM6902N

New Delhi, the 25th day of May 2016

SHREE WORSTEX LIMITED**CIN: L17111DL1982PLC013790**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016.

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.

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

Sd/-
Sumant Kumar
Managing Director
DIN: 07115801

Sd/-
Vandana Gupta
Director
DIN: 00013488

Sd/-
Nidhi Marwaha
CFO
PAN: AMFPM6902N

New Delhi, the 25th day of May 2016

SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

NOTES TO THE FINANCIAL STATEMENTS

2. Share capital

	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
Authorised shares		
35,00,000 (31 March 2015) equity shares of Rs.10 each	35,000,000	35,000,000
Issued, subscribed and fully paid-up shares		
11,40,000 (31 March 2015: 2,40,000) equity shares of Rs. 10 each fully paid up	11,400,000	2,400,000
Total issued, subscribed and fully paid- up share capital	11,400,000	2,400,000

a. Reconciliation of Shares outstanding at the beginning and at the end of reporting period

	As at 31st March 2016		As at 31st March 2015	
	No.	(Rupees)	No.	(Rupees)
Equity shares at the beginning of the period	240,000	2,400,000	240,000	2,400,000
Issued during the year as preferential allotment	900,000	9,000,000	-	-
Outstanding at the end of the period	1,140,000	11,400,000	240,000	2,400,000

b. Terms and rights attached to equity shares

(i) The company has issued only one class of equity share having a par value of Rs. 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 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.

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

	As at 31st March 2016		As at 31st March 2015	
	Nos.	% holding	Nos.	% holding
AWM Mfg. Co. Pvt. Ltd.	59,900	5.25%	59,900	24.96%
AW & AI Pvt. Ltd.	-	-	54,000	22.50%
Rita Holdings Ltd.	-	-	44,400	18.50%
Shree Laxmi Holdings Ltd.	-	-	27,200	11.33%
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.

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

Sd/- Sumant Kumar Managing Director DIN: 07115801	Sd/- Vandana Gupta Director DIN: 00013488
--	--

Sd/-
Nidhi Marwaha
CFO
PAN: AMFPM6902N

SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

NOTES TO THE FINANCIAL STATEMENTS

3 Share Application Money	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
Share Application money pending for allotment	-	9,000,000
	-	9,000,000

The Company has received application money against allotment of shares during the period from 27th March 2015 to 31st March 2015 and the same has been allotted on 6th April 2015 according to provisions under section 42 of the Companies Act, 2013 read with Rules framed thereunder.

4. Reserves and Surplus	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
Special Reserve		
Balance as per Last Balance Sheet	463,693	460,900
Add: Transfer From surplus	20,900	2,793
	484,593	463,693
Surplus in statement of profit & loss		
Balance as per last financial statements	1,751,081	1,642,688
Adjustment related to Fixed Assets*	-	(9,844)
Profit/ (loss) for the year	104,500	25,463
Contingent provision on standard assets	(38,495)	(11,497)
Appropriation to Special Reserve u/s 45-IC of the RBI Act, 1934	(20,900)	(2,793)
Gratuity Provision Written back	-	123,460
Proposed Dividend (See Note 8)	(57,000)	-
Dividend Distribution Tax (See Note 8)	(9,863)	-
Income tax adjusted for earlier years	1,000	(16,396)
Net surplus in statement of profit and loss	1,730,323	1,751,081
	2,214,916	2,214,774

* Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II related to Depreciation on fixed assets. Accordingly the unamortised carrying value is being depreciated over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit & Loss Account amounting to Rs. 9,844.

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

Sd/- Sumant Kumar Managing Director DIN: 07115801	Sd/- Vandana Gupta Director DIN: 00013488
--	--

Sd/-
Nidhi Marwaha
CFO
PAN: AMFPM6902N

SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

NOTES TO THE FINANCIAL STATEMENTS

5.	Long Term Borrowings	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
	Loans from Body Corporate (Unsecured)	6,061,107	-
		6,061,107	-
6.	Long -term Provisions	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
	Contingent provision on standard assets [*]		
	Opening balance	11,497	-
	Addition during the year	38,495	11,497
	Reversal during the year	-	-
		49,992	11,497
<p>[*] A contingent provision against standard assets has been created at 0.30% (31 March 2015: 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>			
7.	Other Current Liabilities	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
	Audit Fees Payable	22,900	20,000
	Mantra Consultancy	-	275,273
	Sunil Ram & Associates	-	4,500
	Expenses Payable	6,122	-
	TDS Payable	6,789	-
		35,811	299,773
8.	Short- term Provisions	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
	Proposed Dividend on Equity Shares [*]	57,000	-
	Dividend Distribution Tax on above [*]	9,863	-
		66,863	-
<p>[*] The Board of Directors in their meeting held on 25th May 2016 have decided to recommend dividend @ 0.5% of the equity share capital of the Company. Thus, the dividend has been provided in books alongwith Dividend Distribution Tax payable u/s 115-O of the Income tax Act, 1961.</p>			
9.	Non- Current Investments	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
	<u>Trade Investments</u>		
	<u>Quoted</u>		
	29,001 (31 March 15: 29,001) fully paid equity shares of	218,596	218,596
	Rs. 10 each in Rita Holdings Limited		
		218,596	218,596

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

sd/-
Sumant Kumar
Managing Director
DIN: 07115801

sd/-
Vandana Gupta
Director
DIN: 00013488

sd/-
Nidhi Marwaha
CFO
PAN: AMFPM6902N

SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

NOTES TO THE FINANCIAL STATEMENTS

10. Deferred Tax Assets (Net)	As at 31st March 2016	As at 31st March 2015
	(Rupees)	(Rupees)
Opening Deferred Tax Asset	25,770	16,128
Less: Reversal of Deferred tax assets on account of fixed assets	(25,770)	9,642
	<u>-</u>	<u>-</u>
Add: Deferred tax Asset on account of fixed assets	-	25,770
	<u>-</u>	<u>25,770</u>
11. Long Term Loans & Advances	As at 31st March 2016	As at 31st March 2015
	(Rupees)	(Rupees)
Unsecured, considered good		
Loan to Body Corporates [#]	15,642,428	4,598,962
Loan to Others [#]	1,021,517	-
Prepaid Expenses	13,483	-
	<u>16,677,428</u>	<u>4,598,962</u>
Unsecured, Considered Doubtful		
Loans and Advances (including Interest Receivable		
Rs. 1,41,051) from related party [*]	-	1,946,051
Less: Provision for Doubtful Loan and Advances	-	(1,946,051)
	<u>16,677,428</u>	<u>4,598,962</u>

[#] Standard assets as per the classification of loans under the RBI guidelines.^{*} The Board of directors in their meeting held on 12/02/2016 have decided to write off the balance of Loan recoverable of Rs. 19,46,051 from M/s Asahi Battery Company Private Limited, as the same was held doubtful from past 5 years showing no signs of recovery.

12. Short Term Loans & Advances	As at 31st March 2016	As at 31st March 2015
	(Rupees)	(Rupees)
Advance Tax (Net of Provision)	45,485	5,840
Other Advances	3,770	-
	<u>49,255</u>	<u>5,840</u>
13. Cash and Bank Balances	As at 31st March 2016	As at 31st March 2015
	(Rupees)	(Rupees)
Cash and cash equivalents		
<u>Balances with banks:</u>		
On current accounts	2,236,610	9,053,280
Cash on hand (as certified)	646,800	23,596
	<u>2,883,410</u>	<u>9,076,876</u>

For and on behalf of the Board of Directors of
Shree Worstex Limitedsd/-
Sumant Kumar
Managing Director
DIN: 07115801sd/-
Vandana Gupta
Director
DIN: 00013488
sd/-
Nidhi Marwaha
CFO
PAN: AMFPM6902N

SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March 2016 (Rupees)	For the year ended 31st March 2015 (Rupees)
14. Revenue from Operations	1,214,666	384,316
Interest earned on loans	1,214,666	384,316
15. Other Incomes	315	2,210
Interest on Income Tax Refund	315	2,210
Miscellaneous Income	-	14,000
16. Employee Benefit Expenses	227,226	28,000
Salaries & Wages	95,000	26,000
Director`s Remuneration	132,226	-
Staff Welfare Expenses	-	2,000
17. Other expenses	799,285	366,213
Advertising Expenses	49,293	-
Annual Listing Fee	3,435	-
Audit Fees	22,900	20,000
Bank charges	3,105	1,685
Filing fees	391,250	12,350
Interest Paid	106,221	-
Listing fees	82,216	291,013
Miscellaneous Expenses	12,806	-
Penalty	33,205	-
Postage and courier	2,718	-
Printing & Stationery	6,998	-
Professional charges	76,432	35,609
Siting Fees	2,000	-
Telephone equipment	1,650	-
Telephone Expenses	1,165	5,556
Website Exp	3,891	-

For and on behalf of the Board of Directors of
Shree Worstex Limitedsd/-
Sumant Kumar
Managing Director
DIN: 07115801sd/-
Vandana Gupta
Director
DIN: 00013488sd/-
Nidhi Marwaha
CFO
PAN: AMFPM6902N

SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016.

18. 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.

19. Provisions of Accounting Standard (AS) - 17 on 'Segment Reporting' are not been applicable to the Company.
20. Necessary disclosures as per requirements of AS- 18 on 'Related Party Disclosure' are made as under:-

(a) Related Parties Covered: -

(i)	Key Management Personnel	Sh. Atul Mittal (Past Director) Ms. Neelam Anand (Director) Sh. Gopal Krishan Anand (Director) Sh. Surinder Kumar Jain (Director) Sh. Sumant Kumar (Director)
(ii)	Relatives of Key Management Personnel	None
(iii)	Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	Atam Impex Enterprises Pvt. Ltd. Koshish Investment & Finance Pvt. Ltd. Ashahi Battery Company Private Limited Anand Water Meter Manufacturing Company Pvt. Ltd Jyoti Construction Company (New Delhi) Ltd. Tripta Impex Enterprises Pvt. Ltd. Anand Wire and Allied Industries Pvt Ltd. Rita Holdings Ltd.

For and on behalf of Board of Directors of

Shree Worstex Limited

Sd/-
Sumant Kumar
Managing Director
DIN: 07115801

Sd/-
Vandana Gupta
Director
DIN: 00013488

Sd/-
Nidhi Marwaha
CFO
PAN: AMFPM6902N

New Delhi, the 25th day of May 2016

SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016.

(b) Transaction with Related Parties: -

	Transaction with	Nature of Transactions	31/03/2016 (Rs.)	31/03/2015 (Rs.)
(a)	<u>Key Management Personnel:-</u>			
	<u>Sh. Sumant Kumar</u>	Salary Paid	1,32,226	Nil
(b)	<u>Relatives of Key Management Personnel :- NONE</u>			
(c)	<u>Enterprises in which Key Management Personnel and Relatives are having significant influences: -</u>			
	Tripta Impex Enterprises Pvt. Ltd.	Sale of Investments	Nil	3,25,000
	Anand Wire & Allied Industries Pvt Ltd.	Sale of Investments	Nil	3,57,278
	Ashahi Battery Company Private Limited	Balance Written off	19,46,051	Nil

21. Since there is no fixed asset appearing in the books. Therefore, deferred tax which was recognized earlier is reversed now.

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

23. Particulars	31/03/2016 (Rs.)	31/03/2015 (Rs.)
Earnings/ Remittances and/ or Expenditure in Foreign Currency	Nil	Nil

24. Break-up of payments made to Statutory Auditors (including Service Tax and Swachh Bharat Cess) is disclosed as under:-

Particulars	31/03/2016 (Rs.)	31/03/2015 (Rs.)
In respect of Statutory Audit (including Tax Audit)	22,900	20,000
In respect of Certification	5,130	Nil
TOTAL	28,030	20,000

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

Sd/-
Sumant Kumar
Managing Director
DIN: 07115801

Sd/-
Vandana Gupta
Director
DIN: 00013488

Sd/-
Nidhi Marwaha
CFO
PAN: AMFPM6902N

New Delhi, the 25th day of May 2016

SHREE WORSTEX LIMITED**CIN: L17111DL1982PLC013790**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016.

25. 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.

26. Particulars	31/03/2016	31/03/2015
	(Rs.)	(Rs.)
Contingent Liability not provided for	Nil	Nil

27. Previous Year's Figures have been re- arranged or re- grouped wherever considered necessary.

28. Figures have been rounded off to the nearest rupees.

29. 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
for Shree Worstex Limited

Sd/-
Gaurav Joshi
Partner
Membership No. 516027

Sd/-
Sumant Kumar
Managing Director
DIN: 07115801

Sd/-
Vandana Gupta
Director
DIN: 00013488

Sd/-
Nidhi Marwaha
CFO
PAN: AMFPM6902N

New Delhi, the 25th day of May 2016

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).	

**Applicable for investors holding shares in Electronic form.*

I certify that I am a registered Shareholders/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the Annual General Meeting of the Company held on Wednesday, the 14th day of September, 2016 at 11:00 A.M., at the Registered Office of the Company situated 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)

**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: **14th September, 2016 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	

**Applicable for investors holding shares in Electronic form.*

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 33rd Annual General Meeting of the Company to be held on 14th September, 2016 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

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
ORDINARY BUSINESS:				
1	Adoption of Financial Statement			
2	Declaration of Dividend on Equity Shares			
3	Appointment of Ms. Neelam Anand as a director Liable to retire by rotation			
4	To ratify the appointment of Statutory Auditor of the Company			
SPECIAL BUSINESS:				
5.	Appointment of Mr. Pankaj Kapoor (DIN: 07501136) as an Independent Director			
6.	Appointment of Mr. Avinash Sharma (DIN: 07510278) as an Independent Director			
7.	Revision in term of remuneration of Mr. Sumant Kumar, Managing Director of the Company			
8.	Adoption of New set of Articles of Association			
9.	Adoption of New Set of Memorandum of Association			

** This is optional. Please put a tick mark (v) 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.

Signature of shareholder

Signature of Proxy holder(s)

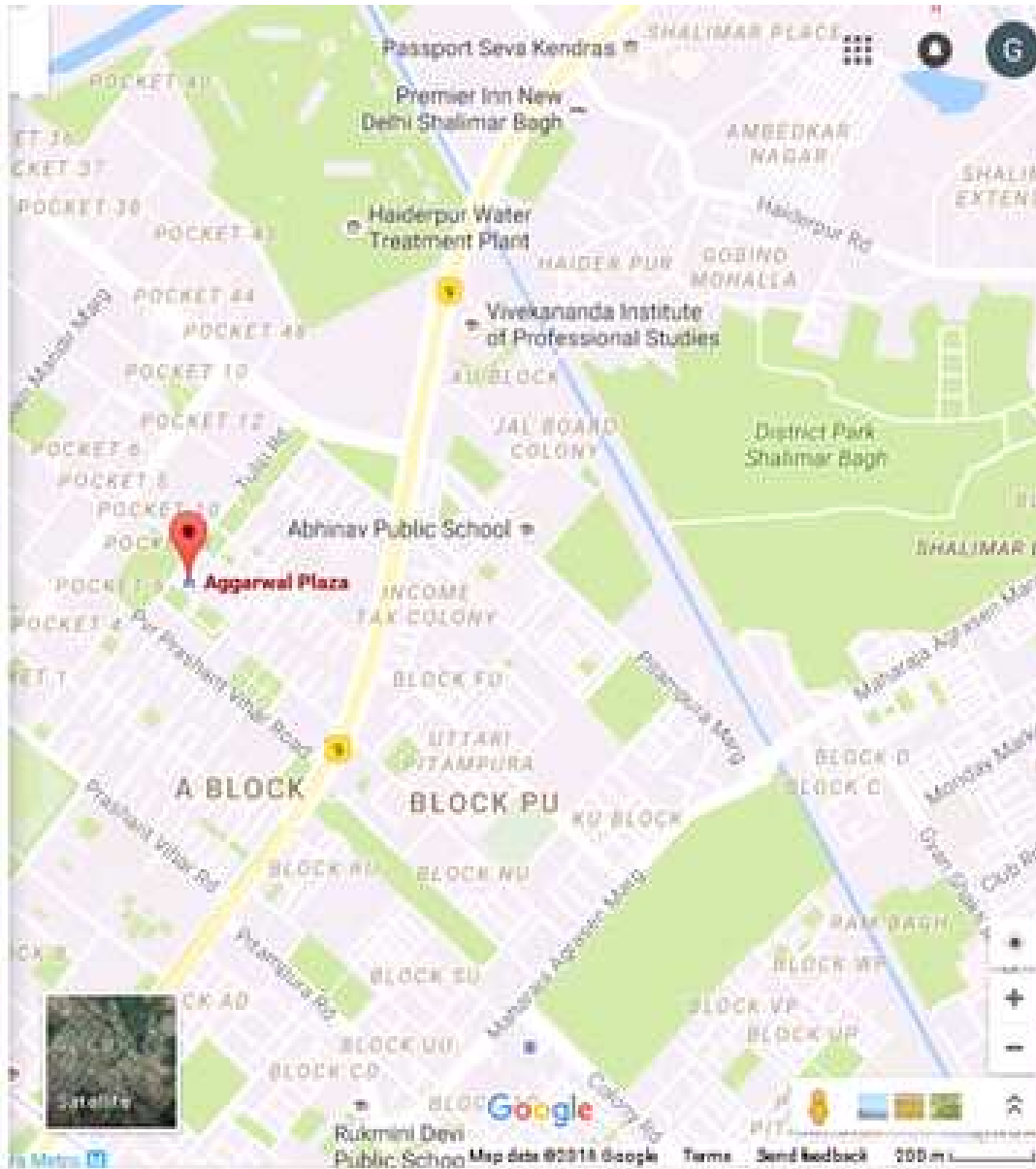
Signed this Day of 2016

Affix One Rupee Revenue Stamp
--

Note:

- 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.

Route Map to the AGM Venue



*Thank
You*
