SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

32ND ANNUAL REPORT

For Financial Year 2014- 15

CORPORATE INFORMATION

BOARD OF DIRECTORS
Ms. Neelam Anand: Director
Mr. Gopal Krishan Anand: Director
Mr. Surinder Kumar Jain: Additional Director
Mr. Sumant Kumar: Additional Director

STATUTORY AUDITORS
V.N. Purohit & Co.,
Chartered Accountants
214, New Delhi House, IInd Floor, 27,
Barakhamba Road, New Delhi- 110001
Contact Person: Mr. O.P. Pareek
Ph.: (011) 43596011
E- mail: vnpdelhi@vnpaudit.com

REGISTRAR & TRANSFER AGENT
Skyline Financial Services Private Limited
D-153A, First Floor, Near-Courtesy Honda City Showroom,
Okhla Industrial Area, Phase-I, New Delhi-110020
Ph.: (011) 64732681- 88
E- mail: admin@skylinerta.com

ANNUAL GENERAL MEETING
Date : 30th September, 2015
Time : 04:00 P.M.
Day : Wednesday
Venue : Anand house- 2, Community Centre,
Saket, New Delhi- 110017

NAME OF THE STOCK EXCHANGE(S) AT WHICH THE COMPANY'S SHARES ARE LISTED
Metropolitan Stock Exchange of India Limited (MSEI)
The Delhi Stock Exchange Limited (DSE)

REGISTERED OFFICE
Anand house- 2, Community Centre, Saket, New Delhi- 110017
Website: shreeworstex.com
E- mail: shreeworstex@gmail.com
Ph.: (011) 65448448

SHREE WORSTEX LIMITED

Regd. Off: Anand House, 2 Community Centre, Saket, New Delhi - 110017
Tel: +91-11-26515675 Email ID: shreeworstex@gmail.com
CIN: L17111DL1982PLC013790

NOTICE

of the Annual General Meeting

Notice is hereby given that the 32nd Annual General Meeting of the members of Shree Worstex Limited will be held on Wednesday, the 30th day of September, 2015 at 04:00 p.m. at the registered office of the Company situated at Anand House- 2, Community Centre, Saket, New Delhi- 110017 to transact the following business as:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended 31st March, 2015 including Audited Balance Sheet as at 31st March, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Auditor's Report and Director's Report annexed thereto.

2. To re- appoint the Auditor and to pass, with or without modification(s), the following as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141 & 142 of the Companies Act, 2013, and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and recommendation of the Audit Committee and approval by the Board of Directors at their meetings dated 01st September, 2015, the consent of the Company be and is hereby accorded to appoint M/s **V.N. Purohit & Co., Chartered Accountants** (FRN: 304040E), as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Fifth AGM, considering this AGM as the First AGM of the Company, subject to the ratification by the Members at every AGM, held after this AGM and at such remuneration plus Service Tax as may be mutually agreed between the Board of Directors of the Company and the Auditors."

3. To appoint a Director in place of Mr. Gopal Krishan Anand (DIN: 00286812), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Special Business:

ITEM NO. 4: APPOINTMENT OF MR. SURINDER KUMAR JAIN AS A DIRECTOR

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

"**RESOLVED THAT** in accordance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), and

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the Articles of Association of the Company, Mr. Surinder Kumar Jain (DIN: 05262037), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 5th March, 2013, pursuant to the Articles of Association of the Company and Section 161 of the Companies Act, 2013, and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom a Notice pursuant to Section 160 of the Companies Act, 2013, has been received in writing along with requisite fee, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to retire by rotation."

ITEM NO. 5: APPOINTMENT OF MR. SUMANT KUMAR AS A DIRECTOR

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

"**RESOLVED THAT** in accordance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), and the Articles of Association of the Company, Mr. Sumant Kumar (DIN: 07115801), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 16th March, 2015, pursuant to the Articles of Association of the Company and Section 161 of the Companies Act, 2013, and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom a Notice pursuant to Section 160 of the Companies Act, 2013, has been received in writing along with requisite fee, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall not be liable to retire by rotation."

ITEM NO. 6: APPOINTMENT OF MR. SUMANT KUMAR AS MANAGING DIRECTOR

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 Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the members be and is hereby accorded to appoint Mr. Sumant Kumar (DIN: 07115801) as Managing Director of the Company for a term of 5 (five) years commencing from 30th September, 2015 till the conclusion of 37th Annual General Meeting, whose office shall not be liable to retire by rotation, upon such terms and conditions (without remuneration) as set out in the explanatory statement annexed to this Notice with the liberty to the Board to alter and vary the said terms and conditions as it may deem fit and as may be acceptable to Mr. Sumant Kumar."

ITEM NO. 7: APPOINTMENT OF MR. JITENDRA KUMAR AGARWAL AS AN INDEPENDENT DIRECTOR

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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with

Schedule IV to the Companies Act, 2013, Mr. Jitendra Kumar Agarwal (DIN: 00850314), who is eligible for appointment and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and in respect of whom the Company has received a notice in writing from a member of the Company along with requisite fee pursuant to Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold the office for 5 (five) consecutive years, and shall not be liable to retire by rotation."

ITEM NO. 8: APPOINTMENT OF MR. PRAKASH CHAND JAJORIA AS AN INDEPENDENT DIRECTOR

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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Prakash Chand Jajoria (DIN: 07020057), who is eligible for appointment and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and in respect of whom the Company has received a notice in writing from a member of the Company along with requisite fee pursuant to Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold the office for 5 (five) consecutive years, and shall not be liable to retire by rotation."

ITEM NO. 9: APPOINTMENT OF MS. VANDANA GUPTA AS AN INDEPENDENT WOMEN DIRECTOR

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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Vandana Gupta (DIN: 00013488), who is eligible for appointment and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act, and in respect of whom the Company has received a notice in writing from a member of the Company along with requisite fee pursuant to Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Women Director of the Company to hold the office for 5 (five) consecutive years, and shall not be liable to retire by rotation."

ITEM NO. 10: AUTHORIZATION TO BORROW THE LOAN UPTO A LIMIT OF RS. 20,00,00,000/- UNDER SECTION 180(1) (C) OF THE COMPANIES ACT, 2013

To consider and 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 180(1)(c) of the Companies Act, 2013, as may be amended from time to time, and other applicable provisions, if any, of the Companies

Act, 2013, approval of the members be and is hereby accorded to the Board of Directors of the Company, to borrow money(s), from time to time, for and on behalf of the Company, from any bank/financial institution/lenders, in any form or manner or otherwise, in one or more trenches, whether unsecured or secured, on such terms and conditions as may be decided by the Board of Directors, notwithstanding that the moneys to be borrowed together with money(s) already borrowed by the Company, apart from the temporary loans obtained/ to be obtained from the Company's bankers in the ordinary course of business exceed the aggregate of paid up share capital and free reserves of the Company, provided that the total amount of the borrowings by the Board of Directors, at any time, shall not exceed upto the tune of Rs. 20,00,00,000/- (Rupees Twenty Crore only) inclusive of all loans/ borrowings already availed by the Company.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

ITEM NO. 11: APPROVAL FOR CREATION OF CHARGE/ MORTGAGE ON THE ASSETS OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and all other applicable provisions if any of the Companies Act, 2013 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter "the Board") for mortgaging / charging all or any of the immovable and movable properties of the Company both present and future and the whole or substantially the whole of the undertaking or the undertakings of the Company on such terms and conditions, as may be agreed to between the Board and Lender(s) to secure the loans / borrowings obtained or as may be obtained, which may exceed the paid-up capital and free reserves in the ordinary course of business but not exceeding Rs. 20,00,00,000/- (Rupees Twenty Crore only) at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or any of its duly constituted committee be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the charge/mortgage aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

By the order of the Board
For Shree Worstex Limited

Shree Worstex Limited NEW DELHI

Sumant Kumar
(Chairman)
DIN: 07115801
Address: 229/ 13A, Railway Colony, Mandawali, New Delhi- 110092

Date: 01/09/2015
Place: New Delhi

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts of the proposed ordinary and special resolutions for the items is annexed hereto. The said Resolutions and Explanatory Statement are being sent for approval of the Shareholders, whose name appears in the Register of Members on 28th August, 2015.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. 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.

3. The instrument appointing a proxy duly completed and signed should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLCABLE. A proxy form is enclosed.

4. 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 Monday, 28th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive) for the purpose of Annual General Meeting.

5. The ISIN of the Equity Shares of Rs.10/- each is INE926R01012

6. Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, 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.

7. 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.

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

8. 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.

9. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc. by the Company electronically.

10. Members/proxies are requested to bring their copies of annual reports to the meeting.

11. For security reasons, no article/baggage will be allowed at the venue of the meeting.

12. 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.

13. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

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 Clause 35B of the Listing Agreement 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.

<u>Voting through Electronic Means:</u>

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 32nd 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*

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

Commencement of e- Voting	27th September, 2015 at 9:00 A.M.
End of e- Voting	29th September, 2015 at 8:00 P.M.

INSTRUCTIONS FOR E-VOTING

1. The Notice of the 32nd 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 appears. 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 consultpcs@gmail.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

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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 communicaton(s).

3. The e-voting period commences on Sunday, 27th September, 2015 (09:00 a.m. IST) and ends on Tuesday, 29th September, 2015 (08:00 p.m. IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date (record date) of Wednesday, 23rd September, 2015 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 23rd September, 2015.

5. 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, 23rd September, 2015 and not casting their vote electronically, may only cast their vote at the 32nd Annual General Meeting.

6. Ms. Sweeny Gulati, Practising Company Secretary (Membership No.: ACS 29367; C.P No.: 12127) has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

7. The Scrutinizer shall immediately after the conclusion 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.

8. 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.

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

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

ITEM NO.: 4

Appointment of Mr. Surinder Kumar Jain as Director:

Mr. Surinder Kumar Jain was appointed as an Additional Director by the Board of directors on 5th March, 2013. In terms of Section 161(1) of the Companies Act, 2013, Mr. Surinder Kumar Jain hold the office up to the date of the ensuing Annual General Meeting of the Company. The Company has received a notice from a member of the Company along with requisite fee under section 160 of the Companies Act, 2013, signifying his intention to propose appointment of Mr. Surinder Kumar Jain as a Non- Executive Director, who shall be liable to retire by rotation.

The Board considers the appointment of Mr. Surinder Kumar Jain as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company, who shall be liable to retire by rotation.

Except Mr. Surinder Kumar Jain, 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. 4.

The Board of directors therefore, recommends the resolution for appointment of Mr. Surinder Kumar Jain as a Director of the Company for approval of the members by passing the Ordinary resolution.

Brief Resume of Mr. Surinder Kumar Jain is as under:

Name	Surinder Kumar Jain
Age	68 Years
Name of the other Companies in which Directorship held	1. Anand Water Meter Manufacturing Company Private Limited 2. Nisare Music Tracks Private Limited 3. Rita Holdings Limited 4. Asahi Meters Limited 5. Tripta Impex Enterprises Private Limited 6. Jyoti Construction Company New Delhi Private Limited 7. Asahi Video Limited 8. Atam Impex Enterprises Private Limited 9. Koshish Investment & Finance Private Limited
Name of the other Companies in which Committee Membership held (as per Clause 49 of the Listing Agreement)	N.A.
Shareholding in the Company	NIL

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ITEM NO.: 5

Appointment of Mr. Sumant Kumar as Director:

Mr. Sumant Kumar was appointed as an Additional Director by the Board of Directors on 16th March, 2015. In terms of Section 161(1) of the Companies Act, 2013, Mr. Sumant Kumar hold the office up to the date of the ensuing Annual General Meeting of the Company. The Company has received a notice from a member of the Company along with requisite fee under section 160 of the Companies Act, 2013, signifying his intention to propose appointment of Mr. Sumant Kumar as a Director, who shall not be liable to retire by rotation.

The Board considers the appointment of Mr. Sumant Kumar as an Executive Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company, who shallnot be liable to retire by rotation.

Except Mr. Sumant Kumar, 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. 5.

The Board of Directors therefore, recommends the resolution for appointment of Mr. Sumant Kumar as an Executive Director of the Company for approval of the members by passing the **Ordinary** resolution.

Brief Resume of Mr. Sumant Kumar is as under:

Name	Sumant Kumar
Age	44 Years
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)	N.A.
Shareholding in the Company	Nil

ITEM NO.: 6

Appointment of Mr. Sumant Kumar as Managing Director:

With the enactment of the Companies Act, 2013, it has become mandatory for the Company to appoint a Managing Director who shall hold the position of a Key Managerial Personnel in the Company pursuant to the provisions of Section 203. Also keeping in view the management's outlook towards increasing the scale of operations of the Company and the current scenario of the Company, it becomes necessary for the Company to have a whole time executive on its Board who will look after the overall functioning of the Company, will be assuming full accountability to the Board for all the operations and shall also be responsible for formulating and successfully implementing the policies of the Company.

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On recommendation of the Nomination and Remuneration Committee of the Company, the Company has decided to appoint Mr. Sumant Kumar as Managing Director of the Company.

The Board of Directors of the Company believes that his managerial abilities and analytical skills will help the Company in directing its strategies towards its profitable growth and operation and will help the Company walk along the path of success and achieve its vision and mission.

Therefore, the Directors of your Company recommend the aforesaid resolution for your consideration and approval.

Except Mr. Sumant Kumar, 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. 6.

Terms & Conditions of Appointment and Remuneration:

The terms & conditions of Appointment of Mr. Sumant Kumar are as under:

1. He shall hold his office for a term of five years from the date of appointment. However, the Board (powers vested in Nomination and Remuneration Committee) as well as the proposed Managing Director would be at free will to terminate the office before the said period upon giving reasonable explanations to the effect. The Nomination and Remuneration Committee shall be obligated to conduct a thorough enquiry and give the proposed MD a reasonable opportunity of being heard prior to termination of his office.

2. He shall not be liable to retire by rotation.

3. He shall be eligible to draw Rs. 16,000/- (Rupees Sixteen Thousand only) per month as remuneration from the Company in the Capacity of Managing Director.

4. The Managing Director will perform his duties as such with regard to all work of the Company and he will manage & attend to such business and carry out the orders and direction given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may be given.

5. The Managing Director and shall abide by the provisions contained in section 166 of the Companies Act, 2013 with regard to duties of directors.

6. The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

<u>ITEM NO.: 7, 8 and 9</u>

Appointment of Mr. Jitendra Kumar Agarwal, Mr. Prakash Chand Jajoria and Ms. Vandana Gupta as Independent Directors:

As per the provisions of the Companies Act, 2013 Rules made there under & amended Clause 49 of the Listing Agreement, the Independent Directors are not liable to retire by rotation and required to be appointed by shareholders. Therefore, it is proposed to appoint Mr. Jitendra Kumar Agarwal, Mr. Prakash Chand Jajoria as Independent Directors and Ms. Vandana Gupta as

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Independent Women Director of the Company for the term of five consecutive years commencing from 30th September, 2015 up to the conclusion of 37th AGM.

Mr. Jitendra Kumar Agarwal. Mr. Prakash Chand Jajoria and Ms. Vandana Gupta 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.

In the opinion of the Board, Mr. Jitendra Kumar Agarwal. Mr. Prakash Chand Jajoria and Ms. Vandana Gupta fulfils the conditions specified in the Companies Act, 2013 and rules made there under for their appointment as Independent Directors.

Therefore, the Directors of your Company recommend the aforesaid resolution for your consideration and approval.

Information about the appointees:

Brief Resume of Mr. Jitendra Kumar Agarwal is as under:

Name:	Jitendra Kumar Agarwal
Age:	62 Years
Name of the other Companies in which Directorship held	1. Bhandari Export Industries Limited 2. Creativelane Payment Systems Private Limited 3. Delta Industrial Resources Limited
Name of the other Companies in which Committee Membership held (as per Clause 49 of the Listing Agreement)	N.A.
Shareholding in the Company	NIL

Except Mr. Jitendra Kumar Agarwal, being an appointee, 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 of directors therefore, recommends the resolution for appointment of Jitendra Kumar Agarwal as an Independent Director of the Company for approval of the members by passing the **Ordinary resolution.**

Brief Resume of Mr. Prakash Chand Jajoria is as under:

Name:	Prakash Chand Jajoria
Age:	61 Years
Name of the other Companies in which Directorship held	1. Delta Industrial Resources Limited
Name of the other Companies in which Committee Membership held (as per Clause 49 of the Listing Agreement)	N.A.
Shareholding in the Company	NIL

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Except Mr. Prakash chand Jajoria, being an appointee, 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. 8.

The Board of directors therefore, recommends the resolution for appointment of Mr. Prakash Chand Jajoria as an Independent Director of the Company for approval of the members by Passing the Ordinary resolution.

Brief Resume of Ms. Vandana Gupta is as under:

In Compliance to the Companies Act, 2013 and amendments made thereto and other applicable provisions of the Act, which came into effect from 1st April, 2014, Company is required to appoint at least one women Director on the Board.

The Board of Directors of the Company has decided to adopt the provisions with respect to the appointment of Women Director on the Board which is consistent with the Companies Act, 2013.

Name:	Vandana Gupta
Age:	34 Years
Name of the other Companies in which Directorship held	1. Varrsana Ispat Limited
Name of the other Companies in which Committee Membership held (as per Clause 49 of the Listing Agreement)	N.A.
Shareholding in the Company	NIL

Except Ms. Vandana Gupta, being an appointee, 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. 9.

The Board of Directors therefore, recommends the resolution for appointment of Ms. Vandana Gupta as an Independent Women Director of the Company for approval of the members by Passing the Ordinary resolution.

ITEM NO.: 10

Authorization to Borrow the Loan Upto a Limit of Rs. 20,00,00,000/- Under Section 180(1) (c) of the Companies Act, 2013:

The Company requires funds to meet its capital and revenue expenditures which is obtained from various sources i.e. Bank Loans and unsecured loans and borrowings. As per the provisions of Section 180(1) (c) of the Companies Act, 2013, the Company requires the approval of limit of borrowings from the shareholders through a Special Resolution so as to enable the Board of Directors to borrow funds up to the limit approved, beyond paid up share capital and free reserves. In the ordinary course of business of the Company, it is likely that the moneys to be borrowed together with money(s) already borrowed by the Company (apart from the temporary loans obtained/ to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of paid up share capital and free reserves of the Company. To ensure the smooth operations of the Company, the members are required to give their consent to the

Shree Worstex Limited

Board of Directors to borrow monies up to Rs. 20,00,00,000/- (Rupees Twenty Crore only) from the sources as permitted under section 180(1)(c) of Companies Act, 2013.

The approval of members is sought for the aforesaid matter by the way of Special Resolution.

The Directors recommend the resolution for the approval of members of the Company.

None of the Directors and their relatives, Key Managerial Persons and their relatives are in any way interested in the above said resolution.

ITEM NO.: 11

Approval for Creation of Charge/ Mortgage on the Assets of the Company:

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, the consent of the members by a special Resolution is necessary to lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company. Since mortgaging by the Company of its movable or immovable properties in favour of various Financial Institutions/ Banks etc., for availing terms loan/other secured borrowings is regarded as disposal of the Company's properties /undertakings, it is necessary for the members to pass the Resolution under Section 180(1)(a) of the Companies Act, 2013 by way of Special Resolution.

Accordingly, It is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of security up to limit specified in the resolution passed under Section 180(1)(c) of the Companies Act, 2013.

The Board of Directors recommend the above resolution for your approval as a Special Resolution.

None of the Directors and their relatives, Key Managerial Persons and their relatives are in any way interested in the above said resolution.

By the order of the Board
For Shree Worstex Limited

Shree Worstex Limited
NEW DELHI

Sumant Kumar
(Chairman)
DIN: 07115801
Address: 229/ 13A, Railway Colony,
Mandawali, New Delhi- 110092

Date: 01/09/2015
Place: New Delhi

SHREE WORSTEX LIMITED

Regd. Off: Anand House, 2 Community Centre, Saket, New Delhi - 110017
Tel: +91-11-26515675 Email ID: shreeworstex@gmail.com
CIN: L17111DL1982PLC013790

BOARD'S REPORT

To,

The Members of Shree Worstex Limited.

Your Directors are pleased to present the ***32nd Annual Report*** on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended 31st March, 2015.

1. 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 Delhi Stock Exchange Limited (DSE) and on Metropolitan Stock Exchange of India Limited (MSEI) (formerly known as MCX Stock Exchange Limited).

2. STATE OF COMPANY'S AFFAIR

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.

3. FINANCIAL RESULTS

The Company's financial results are as under:

Particulars	For The Year Ended	
	31.03.2015 (In Rs.)	31.03.2014 (In Rs.)
Revenue from Operations	384316	72,000
Total Revenue	**4,18,912**	**72,000**
Total Expenses	**4,13,588**	**2,55,214**
Profit Before Tax	**5,324**	**(1,83,214)**
Less: Tax Expenses (Current Tax)	(1000)	-

Add: Deferred Tax	9,642	-
Less: Income Tax Adjustment for earlier periods	-	-
Profit/(Loss) After Tax	**13,966**	**(1,83,214)**

4. RESERVES & PROVISIONS

For the financial year ended 31st March, 2015 the Company has transferred Rs. 13,966/- in respect of current year's profit and Rs. 1,83,214/- from the past years profit to Reserve Fund. Thus, the total amount transferred to Statutory Reserve Fund accumulates to Rs. 1,69,248/-.

5. DIVIDEND

The Company needs further funds to enhance its business operations, to upgrade the efficiency and to meet out the deficiencies in working capital. The Directors, therefore, do not recommend any dividend on Equity Shares for the financial year 2014-15.

6. DISCLOSURES UNDER SECTION 134 OF THE COMPANIES ACT, 2013

Direct Listing on Metropolitan Stock Exchange of India Limited (MSEI), formerly known as MCX Stock Exchange Limited

Your Company is presently listed on Delhi Stock Exchange Limited (DSE) and Metropolitan Stock Exchange of India Limited (MSEI).

However, SEBI vide its Order No. WTM/PS/45/MRD/NOV/2014 dated 19th November, 2014, has withdrawn recognition granted to Delhi Stock Exchange Limited. Accordingly, in order to maintain the listed status of the Company and to protect the interest of the shareholders, the management of the Company has got the Equity Shares of the Company listed on Metropolitan Stock Exchange of India Limited (MSEI).

The Company had received the Listing and Trading Approval from the MSEI vide its letter dated 13th March, 2015 and the Company has been permitted to trade on MSEI w.e.f. 18th March, 2015.

Appointment of Internal auditor

The Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Company has appointed M/s S.K. Goel & Associates, Chartered Accountants as the internal Auditors of the Company w.e.f. 12th August 2015

Raising of Funds through Preferential Allotment of Shares

The Members at the Extra Ordinary General Meeting held on 23rd March, 2015 passed a Special Resolution thereby approving the issue and allotment of 9,00,000 Equity Shares of Rs. 10/- each on preferential basis. In this regard, the Company obtained In- Principle approval from Metropolitan Stock Exchange of India Limited (MSEI) vide its letter dated 24th March, 2015. Thereafter, 9,00,000 Equity Shares were allotted at the Board Meeting held on 1st April, 2015.

Further, for such fresh equity shares allotted on preferential basis, the company obtained Listing and Trading Approval from Metropolitan Stock Exchange of India Limited (MSEI) on 4th June, 2015.

Shree Worstex Limited

Presently, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakh only) divided into 35,00,000 Equity Shares of Rs. 10/- each and the issued, subscribed and paid up share capital of the Company, after Preferential Allotment of Equity shares, has increased from Rs. 24,00,000/- (Rupees Twenty Four Lakh Only) divided into 2,40,000 Equity Shares of Rs. 10/- each to Rs. 1,14,00,000/- (Rupees One Crore Fourteen Lakh Only) divided into 11,40,000 Equity Shares of Rs. 10/- each.

7. BUSINESS RISK MANAGEMENT

Risk Management is an integral part of the Company's business strategy. The Risk Management oversight structure includes Committees of the Board and Senior Management Committees. The Risk Management Committee of the Board ("RMC") 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 RMC nurtures a healthy and independent risk management function to inculcate a strong risk management culture 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, to ensure Integrated Risk Management for various Risks.

8. 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.

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.

9. VIGIL MECHANISM

To review the matters relating to fraud risk, including corrective and remedial actions as regards people and processes, the Company has formed a Vigil Mechanism which is in direct control of the Audit Committee of the Company. The said policy has also posted on the website of the Company.

10. HUMAN RESOURCES

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. 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.

Shree Worstex Limited

11. 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 and other applicable rules/regulations/guidelines issued from time to time.

12. DEPOSITS

The Company has neither invited nor accepted any deposits from the public during the year. There is no unclaimed or unpaid deposit lying with the Company.

13. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) APPOINTED / RESIGNED DURING THE YEAR

S. No.	Name	Designation	Date of Appointment/ Resignation	Change
1.	Mr. Gopal Krishan Anand	Director	27/08/1987 (Appointment)	Re- appointed as a Director liable to retire by rotation
2.	Mr. Surinder Kumar Jain	Additional Director	05/03/2013 (Appointment)	Appointed as an Additional Director. Proposed to be regularized as Director
3.	Mr. Sumant Kumar	Additional Director	16/03/2015 (Appointment)	Appointed as an Additional Director. Proposed to be regularized as Director and appointed as Managing Director
4.	Mr. Jitendra Kumar Agarwal	--	--	Proposed to be appointed as an Independent Director in the ensuing AGM
5.	Mr. Prakash Chand Jajoria	--	--	Proposed to be appointed as an Independent Director in the ensuing AGM
6.	Ms. Vandana Gupta	--	--	Proposed to be appointed as an Independent Director in the ensuing AGM
7.	Mr. AtulMittal	Additional Director	12/08/2015 (Resignation)	Resigned from the Directorship

Brief resume of the above Directors, nature of their expertise in functional areas and the name of the public companies in which they hold the Directorship and the Chairmanship/Membership of the Committees of the Board are provided in detail with the explanatory statement of the Notice for convening the Annual General Meeting.

Shree Worstex Limited

14. DECLARATION GIVEN BY INDEPENDENT DIRECTOR

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out is based on the criteria as specified by the management of the Company i.e. No. of Meetings attended, quality suggestion accepted by the Board from the individual Director, participation of Directors in Board discussion, etc. has been mentioned in the Board evaluation policy adopted by the Board and has been posted on the Website of the Company.

16. DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

Directors	Ratio to median remuneration*
Mr. Gopal Krishan Anand	NIL
Mr. Surinder Kumar Jain	NIL
Mr. Sumant Kumar	NIL
Ms. Neelam Anand	NIL
Mr. Atul Mittal	NIL

* *Directors do not receive any remuneration or commission from the Company*

ii) The percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year: NIL, as there is no remuneration being paid to the Directors of the Company during the financial year, therefore there is no percentage increase in remuneration of any Director.

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

iv) The number of employees on the rolls of Company: **02**

v) The relationship between average increase in remuneration and Company performance cannot be explained.

vi) The remuneration of the Key Managerial Personnel cannot be compared against the performance of the Company as there is no remuneration being paid to the Key Managerial Personnel during the year.

vii) As shares of the Company are listed on The Delhi Stock Exchange Limited (DSE), Metropolitan Stock Exchange of India Limited (MSEI) where no trading has taken place, therefore variations in the market capitalisation of the

Shree Worstex Limited

Company cannot be determined. Further, the net-worth of the Company in the current financial year is Rs. 55,14,774/- as compared to Rs. 45,03,588/- in the previous financial year.

viii) There was no increase in the salaries of employees other than managerial personnel in the last financial year, further no remuneration is being paid to the managerial personnel. Hence, the comparison between the two cannot be made.

ix) Remuneration of each Key Managerial Personnel cannot be compared against the performance of the Company as no remuneration being paid to the Key Managerial Personnel.

x) As no remuneration has been paid to the Directors during the year, there are no key parameters for any variable component of remuneration.

xi) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year can't be determined.

xii) The Company affirms that remuneration given (if any) is as per the remuneration policy of the Company.

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

No directors/employees of the Company was in receipt of amount exceeding a salary of Rs.5,00,000/-per month or Rs. 60,00,000/- per annum or more when employed for whole of the year, under the provisions of Rule 5 (2) & (3) of The Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014.

18. DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The said Policy has been posted on the Website of the Company.

19. MEETINGS

The agenda and Notice for the Meetings is prepared and circulated in advance to the Directors. During the year Eleven (11) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

Shree Worstex Limited is a registered NBFC and the main objective 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 thereunder.

Shree Worstex Limited

27. SECRETARIAL AUDITORS' REPORT

The Secretarial Auditors Report has been annexed with this report. Secretarial Auditors' observations are self explanatory, which do not call for any further clarifications from the Board except the following:

I) *Remark: The composition of Audit Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committee needs to be reconstituted by appointing appropriate number of Independent Directors in the Committee as per Section 177 and 178 of the Companies Act, 2013.*

Board Clarification: The Board has proposed to appoint Mr. Jitendra Kumar Agarwal, Mr. Prakash Chand Jajoria as the Independent Director's and Ms. Vandana Gupta as the Independent Women Director of the Company in the ensuing Annual General Meeting

28. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure B".

29. ENERGY CONSERVATION, 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 Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, are not applicable to the Company. During the year under review, the Company had no earnings and expenditure in foreign exchange.

30. DIRECTORS RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

a.) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b.) that accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;

c.) that proper and sufficient care has been taken 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 for preventing and detecting fraud and other irregularities;

d.) that the annual financial statements have been prepared on a going concern basis;

e.) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f.) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

31. REPORT ON 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 Clause 49 of the Standard Equity Listing Agreement 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 endeavour 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.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

Management Discussion and Analysis Report (MDAR) is provided as a separate section in the Annual Report.

33. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to your Company.

34. ACKNOWLEDGMENT

The Directors gratefully acknowledge all stakeholders of the Company viz. financial institutions, Government Authorities, customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees, executives, staff and workers of the Company for their unstinted commitment and continued contribution to the Company.

By the Order of the Board
For Shree Worstex Limited

Sumant Kumar
(Chairman)
DIN: 07115801
Address: 229/ 13A, Railway Colony,
Mandawali, New Delhi- 110092

Date: 01/09/2015
Place: New Delhi

AMIT KUMAR
Company Secretaries
241, Ghalib Apartments
Pitampura
New Delhi-110034
Email: amitkumar_cs@hotmail.com

Annexure - A

SECRETARIAL AUDIT REPORT

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

To,
The Board of Directors
SHREE WORSTEX LIMITED
Anand House- 2, Community Centre,
Saket, New Delhi- 110017

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes (subject to qualifications mentioned hereunder) and compliance-mechanism in place to the extent and in the manner reported hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of –

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under that Act,

Amit Kumar
CP 3184
Company Secretary

CONTINUATION SHEET

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);~~

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(d) ~~The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999~~;
(e) ~~The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008~~;
(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
(h) ~~The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.~~

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

~~(i) Secretarial Standards issued by The Institute of Company Secretaries of India.~~

(ii) The Listing Agreements entered into by the Company with Delhi Stock Exchange and Metropolitan Stock Exchange of India (MSEI) Limited.

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

1. *As per the explanations and information furnished to us by the officers and agents of the Company for not following Secretarial Standards issued by The*

Amit Kumar
CP 8184
Company Secretary

Institute of Company Secretaries of India citing reason as it is not mandatory on the company.

We further report that:

The constitution of Board of Directors of the Company only consists of Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

1. *The Company doesn't have any Executive and/or Independent directors as required under the provisions of Companies Act, 2013 and Listing Agreement.*

   As per the explanations and informations furnished to us by the officers and agents of the Company for not adhering to the aforesaid provisions, it was cited that the company will comply the same at earliest.

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

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

We further report that:

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

We further report that:

1. During the audit period the company **M/s Shree Worstex Limited** got listed its existing Capital of Rs. 24,00,000/- (Rupees Twenty Four Lacs) divided into 2,40,000 (Two Lacs Forty Thousand) Equity Shares on Metropolitan stock Exchange of India (MSEI) Limited by way of Direct Listing and obtained the Listing Approval on 13th March, 2015.

   The Company is also listed on DSE Limited. However, SEBI vide its Order No. WTM/PS/45/MDR/DSA/NOV/2014 dated 19th November, 2014, had withdrawn the recognition granted to the Delhi Stock Exchange (DSE) Limited. So, the management of the company considered to go for direct listing on MSEI Limited.

Amit Kumar CP 8184 Company Secretary

2. The Company has obtained In- Principle Approval for issue and allotment of 9,00,000 (Nine Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each on

   Preferential Basis from Metropolitan Stock Exchange of India (MSEI) Limited on 24th March, 2015.

3. The Company has obtained Listing Approval for issue and allotment of 9,00,000 (Nine Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each on Preferential Basis from Metropolitan Stock Exchange of India (MSEI) Limited on 21st April, 2015.

4. The Company has made the application for Trading Approval of the securities mentioned above, so issued and allotted on Preferential Basis with the MSEI Limited.

   As only the application has been filed and the same is under process; hence unable to comment about the result of such action

For AMIT KUMAR
Company Secretaries

Amit Kumar
Proprietor
FCS-5917
CP-6184

Amit Kumar Company Secretary CP 6184

Place: New Delhi
Date: 30-05--2015

Annexure-B

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & 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 having Share Capital
v	Address of the Registered office	Anand House- 2, Community Centre, Saket, New Delhi- 110017
vi	Whether listed Company	Yes
Vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited, D- 153 A, Ist Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020 Ph.: 011- 64732681-88, web.: www.skylinerta.com

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

SL No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1.	Gains on Sale of Investment	N.A	NIL
2.	Earnings from Interest on Loans advanced	N.A.	NIL

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

Shree Worstex Limited

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% change during the year
A. Promoters									
(1) Indian	0	0	0	0	0	0	0	0	0
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	76,500	76,500	31.88	0	76500	76500	31.88	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	**0**	**76,500**	**76,500**	**31.88**	**0**	**76500**	**76500**	**31.88**	**0**
(2) Foreign									
a) NRI-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	**0**	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**0**	**76,500**	**76,500**	**31.88**	**0**	**76500**	**76500**	**31.88**	**0**
B. PUBLIC SHAREHOLDI									

NG									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
C) Central govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	**0**	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporate	0	113900	113900	47.46	0	113900	113900	47.46	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	49600	49600	20.67	0	49600	49600	20.67	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0
c) Others (HUF)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	**0**	**163500**	**163500**	**68.13**	**0**	**49600**	**49600**	**20.67**	**0**
Total Public Shareholding (B)=	**0**	**163500**	**163500**	**68.13**	**0**	**163500**	**163500**	**20.67**	**0**

Shree Worstex Limited

(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	240000	240000	100	0	240000	240000	100	0

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of shares Pledged encumbered	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	18.50	0	0
2	Jyoti Construction Company New Delhi Private Limited	4,800	2.00	0	4,800	2.00	0	0
3	Shree Laxmi Holdings Limited	27,200	11.33	0	27,200	11.33	0	0
4	Koshish Investment and Finance Private Limited	100	0.04	0	100	0.04	0	0
	Total	76,500	31.88	0	76,500	31.88	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the

Shree Worstex Limited

					Company
1	At the beginning of the year	76,500	31.88	0	0
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment of Prefential ~~Shares/transfer/bonus/sweat equity~~ etc)	0	0	0	0
3	At the end of the year	76,500	31.88	0	0

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

Sl. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
	For Each of the Top 10 Shareholders	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
1	AWM Mfg. Co. Private Limited	59,900	24.96	59,900	24.96
2	AW & AI Private Limited	54,000	22.50	54,000	22.50
3	Basudev Roongta	6,250	2.60	6,250	2.60
4	Mahender Kumar Roongta	6,250	2.60	6,250	2.60
5	Pratap C Shah	6,250	2.60	6,250	2.60
6	Pawan Kumar Sudrania	2,750	1.15	2,750	1.15
7	Ms. Abha Bansal	1,000	0.42	1,000	0.42
8	Mr. Arun Kumar Bansal	1,000	0.42	1,000	0.42
9	Ms. Bina Rani Kakkar	1,000	0.42	1,000	0.42
10	Mr. Chanan Singh	1,000	0.42	1,000	0.42
11	Ms. Raj Kumari Kakkar	1,000	0.42	1,000	0.42
12	Mr. Raj Mangal	1,000	0.42	1,000	0.42
13	Mr. Suresh C Mangal	1,000	0.42	1,000	0.42
14	Ms. Urmila Kakar	1,000	0.42	1,000	0.42

(v) SHAREHOLDING OF DIRECTORS & KMP

Sl. No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	-	0	0	0	0

Shree Worstex Limited

(v) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Indebtedness at the beginning of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SL. No.	**Name of the ~~MD/WTD/~~Manager**		**Total Amount**
1	**Gross salary**	--	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
	Sweat Equity	0	0
	Commission	0	0
	as % of profit	0	0
	others (specify)	0	0
	Others, please specify	0	0
	Total (A)	0	**0**
	Ceiling as per the Act	0	0

Shree Worstex Limited

B. Remuneration to other Directors:

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
	Gross Salary	CEO	Company Secretary	CFO	
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	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII PENALTIES/PUNISHMENT/COMPPOUNDING 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.

Shree Worstex Limited

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

Sumant Kumar
(Chairman)
DIN: 07115801
Address: 229/ 13A, Railway Colony,
Mandawali, New Delhi- 110092

Date: 01/09/2015
Place: New Delhi

SHREE WORSTEX LIMITED

Regd. Off. Anand House, 2 Community Centre, Saket, New Delhi - 110017
Tel: +91-11-26515675 Email ID: shreeworstex@gmail.com
CIN: L17111DL1982PLC013790

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 2014- 15 has to be viewed in the context of aforesaid economic and market environment.

II. OPPORTUNITIES:

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

Shree Worstex Limited

and a wide gap exists giving the Company an opportunity to grow in its financing of Small Business/ Industrial Loans.

III. THREAT:

Major threat faced by Shree Worstex Limited would be circumstances of not being able to raise funds for its future business operations.

IV. SEGMENT-WISE PERFORMANCE:

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

V. OUTLOOK:

Shree Worstex Limited expects to improve its performance in financial year 2015- 16 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.

VI. 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.

VII. 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.

VIII. HUMAN RESOURCES:

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.

IX. INFORMATION AND TECHNOLOGY:

Our IT team has proved to be one of the most efficient and highly technical team in the industry. Their objective is to use the highly efficient operations, technologies and processes of modern financial institutions to act as a strong backbone to bring economies of scale to financial operations. We have developed a sound and secured IT infrastructure that supports the full scale operations and back office. The system is entirely automated and interactive that enables us to execute and take quick decisions. We have an in-house server that houses our database.

X. COMPLIANCE:

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the SEBI and Stock Exchange such as Securities/Debentures Issues, Net Owned Funds, Concentration of Credit and Investment, filings, etc.

The Company has complied with all applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, Reserve Bank of India (RBI) and the SEBI Act, and Listing Agreement and other applicable rules/regulations/guidelines issued from time to time.

XI. RESPONSIBILITY FOR THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties.

Shree Worstex Limited

Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

By the order of the Board
For Shree Worstex Limited

Sumant Kumar
(Chairman)
DIN: 07115801
Address: 229/ 13A, Railway Colony,
Mandawali, New Delhi- 110092

Date: 01/09/2015
Place: New Delhi

SHREE WORSTEX LIMITED

Regd. Off: Anand House, 2 Community Centre, Saket, New Delhi - 110017
Tel: +91-11-26515675 Email ID: shreeworstex@gmail.com
CIN: L17111DL1982PLC013790

TO WHOMSOEVER IT MAY CONCERN

DECLARATION ON CODE OF CONDUCT UNDER CLAUSE 49 OF THE LISTING AGREEMENT

As provided under Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchange, I hereby affirm that the Company has obtained from all the members of the Board affirmation that they have complied with the Code of Conduct adopted by the Company for the Financial Year ended on 31st March, 2015.

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

Shree Worstex Limited
NEW DELHI

Sumant Kumar
(Chairman & Director)
DIN: 07115801
Address: 229/ 13A, Railway Colony,
Mandawali, New Delhi- 110092

Date: 30/05/2015
Place: New Delhi

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

CERTIFICATE OF COMPLIANCE AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of
Shree Worstex Limited
(CIN: L17111DL1982PLC013790)

We have examined the compliance of conditions of Corporate Governance by Shree Worstex Limited, for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Delhi Stock Exchange (DSE) Limited and Metropolitan Stock Exchange of India (MSEI) Limited.

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to a review of procedures and implementations thereof, adopted by the Company for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion of financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

V. N. PUROHIT & CO. New Delhi Chartered Accountants

Gaurav Joshi
Partner
Membership Number: 516027

Date: 30/05/2015
Place: New Delhi

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

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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, 2015 and the Statement of Profit and Loss, 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.

(Cont...2)

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, of the state of affairs of the company as at 31st March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

H. Purohit & Co. Chartered Accountants

(Cont...3)

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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.

g) The Company is a Non- Banking Financial Company not accepting public deposit and the Certificate of Registration No. 14.00233 dated 31st July 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.

h) As required by the Companies (Auditors' Report) Order 2015 (the Order) issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure' a statement on the matters specified in paragraphs 3 and 4 of the Order.

Signed for the purpose of identification

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

O.P. Pareek
Partner
Membership No. 014238

New Delhi, the 30th day of May 2015

"ANNEXURE" TO THE AUDITOR'S REPORT

(As referred in paragraphs of our report)

(i) In respect of fixed assets: -

(a) According to information and explanations given to us, the company has maintained proper records showing the full particulars including quantitative details and situation of fixed assets; and

(b) According to information and explanation given to us, fixed assets of the Company has been physically verified by its management once during the year which in our opinion, is reasonable having regard to size of business and nature of fixed assets. We have been informed that no material discrepancies have been noticed by the management on such verification; and

(ii) In respect of inventories: -

(a) As per information, physical verification of inventories has been conducted once at the end of year which in our opinion is reasonable having regard to size and nature of business; and

(b) According to information and explanations given to us, the procedure followed by the management at the time of physical verification of inventories is reasonable and adequate in relation to size of the Company and nature of its business; and

(c) According to information and explanations given to us, the Company is maintaining proper records of inventories and we have been informed that no material discrepancies were noticed on physical verification;

(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.

(a) According to information and explanation given to us, the receipt of principal and interest on above are regular as per stipulations between the parties; and

(b) According to information and explanation given to us, there were no overdue amount exceeding Rs. 1,00,000/- as per stipulations, hence the question for recovery of same does not arise; and

(iv) In our opinion and according to the explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchase of fixed assets and for sale of goods or supply of services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal controls;

(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;

N. Purohit & Co. New Delhi Chartered Accountants

(Cont...2)

(vi) Maintenance of cost records as prescribed under section 148(1) of the Companies Act, 2013 are not applicable to the company;

(vii) In respect of timely deposit of statutory dues as applicable to Company: -

(a) The company is generally regular in payment of its undisputed statutory dues such as Income Tax, Provident Fund, Wealth Tax, Service Tax and other statutory dues as applicable, to the appropriate authorities. There are no statutory dues outstanding as on last day of financial year for a period of more than six months from the date they became payable; and

(b) According to information and explanations given to us, there is no outstanding statutory dues on the part of Company which is not deposited on account of dispute;

(c) According to information and explanations given to us, Company is not required to transfer any amount to Investor Education and Protection Fund in accordance with the relevant provisions of Companies Act, 1956 and rules made thereunder to transfer such fund.

(viii) According to information and explanations given to us, the accumulated losses of the Company is less than fifty per cent of its net worth, and the Company has not incurred any cash losses during the financial year covered by this report and immediately preceding financial year;

(ix) According to information and explanation given to us, the company has not defaulted in repayment of dues to any bank or financial institution;

(x) According to information and explanation given to us, the Company has not given guarantee for loan taken by others from bank or financial institutions;

(xi) According to information and explanation given to us, Company has not obtained any term loan during the year and no term loans are outstanding on the Company at the end of year;

(xii) During the course of our examination of books of accounts and according to information and explanation given to us, no fraud on or by the company has been noticed or informed during the year.

Signed for the purpose of identification

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

O.P. Pareek
Partner
Membership No. 014238

V.N. PUROHIT & CO. New Delhi Chartered Accountants

New Delhi, the 30th day of May 2015

SHREE WORSTEX LIMITED

BALANCE SHEET AS AT

	Notes	31st March 2015 (Rupees)	31st March 2014 (Rupees)
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	2	2,400,000	2,400,000
Share Application Money	3	9,000,000	-
Reserves and Surplus	4	2,214,774	2,103,588
Non- current liabilities			
Long-Term Provisions	5	-	123,460
Current liabilities			
Other Liablities	6	299,773	50,868
Total		13,914,547	4,677,916
ASSETS			
Non- current assets			
Fixed Assets			
Tangible Assets	7	-	39,832
Non Current Investments	8	218,596	1,005,710
Deferred Tax Assets (Net)	9	25,770	16,128
Long Term Loans and Advances	10	4,587,465	3,510,326
Current Assets			
Short Term Loans & Advances	11	5,840	44,926
Cash and Bank Balances	12	9,076,876	60,994
Total		13,914,547	4,677,916

Summary of significant acounting polices 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

O.P. Pareek
Partner
Membership No. 014238

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

Atul Mittal
Director
DIN: 00059920

Sumant Kumar
Director
DIN: 07115801

New Delhi, the 30th day of May 2015

SHREE WORSTEX LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON

	Notes	31st March 2015 (Rupees)	31st March 2014 (Rupees)
Income			
Revenue from Operations	13	384,316	72,000
Other Income	14	16,210	-
Profit on Sale of Investments		664	-
Profit on sale of Fixed Assets		17,722	-
Total Revenue (I)		418,912	72,000
Expenses			
Depreciation		7,878	6,322
Employee Benefit Expenses	15	28,000	157,506
Other Expenses	16	366,213	89,386
Provision for Standard Assets		11,497	-
Total (II)		413,588	253,214
Profit Before Tax		5,324	(183,214)
Tax Expense			
Current Tax		(1,000)	-
Deferred Tax		9,642	
Profit/ (loss) for the year		13,966	(183,214)
Earning per equity share (EPS)			
[nominal value of share Rs. 10]			
Basic		0.06	(0.76)
Diluted		0.06	(0.76)
Summary of significant acounting polices	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

O.P. Pareek
Partner
Membership No. 014238

New Delhi, the 30th day of May 2015

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

Atul Mittal
Director
DIN: 00059920

Sumant Kumar
Director
DIN: 07115801

SHREE WORTEX LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON

	31st March 2015 (Rupees)	31st March 2014 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra- ordinary items	5,324	(183,214)
Adjustments for items not included: -		
Depreciation	7,878	8,322
Adjustment in Fixed Assets	-	-
Profit on Sale of Investments	(664)	-
Profit on Sale of Tangible Assets	(17,722)	-
Operating Profit before working capital changes	(5,184)	(174,892)
Working capital adjustments: -		
(Increase)/ decrease in trade receivables	-	-
(Increase)/ decrease in loans and advances	(1,077,139)	71,953
Increase/ (decrease) in Provisions	-	2,306
Increase/ (decrease) in other liabilities	248,905	(36,347)
Cash generated from operations	(833,418)	(136,980)
Direct Taxes Adjustments	21,690	(7,200)
Net cash flow from operating activities (A)	(811,728)	(144,180)
CASH FLOW FROM INVESTING ACTIVITIES		
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)	827,610	-
CASH FLOW FROM FINANCING ACTIVITIES		
Share Application Money	9,000,000	-
Net cash flow from financing activities (C)	9,000,000	-
Net cash flow during the year (A + B + C)	9,015,882	(144,180)
Add: Opening cash and cash equivalents	60,994	205,174
Closing cash and cash equivalents	9,076,876	60,994
Components of cash and cash equivalents		
Cash in hand	23,596	1,381
Deposit with banks in current accounts	9,053,280	59,613
Total cash and cash equivalents	9,076,876	60,994

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

O.P. Pareek
Partner
Membership No. 014238

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

Atul Mittal
Director
DIN: 00059920

Sumant Kumar
Director
DIN: 07115801

New Delhi, the 30th day of May 2015

SHREE WORSTEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

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.

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.

(Cont..2)

V. N. PUROHIT & CO. Chartered Accountants New Delhi

SHREE WORSTEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

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.

i. **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.

SHREE WORSTEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2. Share capital

	As at 31st March 2015 (Rupees)	As at 31st March 2014 (Rupees)
Authorised shares		
35,00,000 (31 March 2014: 2,50,000) equity shares of Rs.10 each	35,000,000	2,500,000
Issued, subscribed and fully paid- up shares		
2,40,000 (31 March 2014: 2,40,000) equity shares of Rs.10 each	2,400,000	2,400,000
Total issued, subscribed and fully paid- up share capital	2,400,000	2,400,000

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

	As at 31st March 2015		As at 31st March 2014	
	No.	(Rupees)	No.	(Rupees)
Equity shares at the beginning of the period	240,000	2,400,000	240,000	2,400,000
Issue during the year: -	-	-	-	-
Outstanding at the end of the period	240,000	2,400,000	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 the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

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

	As at 31st March 2015		As at 31st March 2014	
	Nos.	% holding	Nos.	% holding
AWM Mfg. Co. Pvt. Ltd.	59,900	24.96%	59,900	24.96%
AW & AI Pvt. Ltd.	54,000	22.50%	54,000	22.50%
Rita Holdings Ltd.	44,400	18.50%	44,400	18.50%
Shree Laxmi Holdings Ltd.	27,200	11.33%	27,200	11.33%

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.

V. N. Purohit & Co. Chartered Accountants

SHREE WORSTEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS

3 Share Application Money

	As at 31st March 2015 (Rupees)	As at 31st March 2014 (Rupees)
Share Application money pending 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 will be alloted within due time prescribed under section 42 of the Companies Act, 2013.

4 Reserves and Surplus

		As at 31st March 2015 (Rupees)		As at 31st March 2014 (Rupees)
Special Reserve				
Balance as per Last Balance Sheet	460,900		460,900	
Add: Transfer From Surplus	2,793		-	
		463,693		460,900
Surplus in statement of profit & loss				
Balance as per last financial statements	1,642,688		1,825,902	
Less: Adjustment related to Fixed Assets*	(9,844)		-	
Profit/ (loss) for the year	13,966		(183,214)	
Less: Appropriation to Special Reserve u/s 45IC of the RBI Act, 1934	(2,793)		-	
Add: Gratuity Provision written back (Refer Note 19)	123,460		-	
Less: Income tax adjusted for earlier years	(16,396)		-	
Net surplus in statement of profit and loss		1,751,081		1,642,688
		2,214,774		2,103,588

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.

5. Long Term Provisions

	As at 31st March 2015 (Rupees)	As at 31st March 2014 (Rupees)
Provision For Gratuity (Refer Note 19)	-	123,460
	-	123,460

V. N. PUROHIT & CO.

SHREE WORSTEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6. Other Liabilities

	As at 31st March 2015 (Rupees)	As at 31st March 2014 (Rupees)
Audit Fees Payable	20,000	15,000
Mantra Consultancy	275,273	-
Sunil Ram & Associates	4,500	-
Expenses Payable	-	35,868
	299,773	50,868

7. Fixed Assets

	As at 31st March 2015 (Rupees)	As at 31st March 2014 (Rupees)
Fixed Assets (As per Annexure enclosed)	-	39,832
	-	39,832

8. Non- Current Investments

	As at 31st March 2015 (Rupees)	As at 31st March 2014 (Rupees)
Trade Investments		
Quoted		
29001 equity shares of Rs. 10 each in Rita Holdings Ltd. fully paid up	218,596	218,596
Other than Trade Investment-others		
10000 equity shares of Rs. 10 each in Ram Gopal Polytex Limited fully paid up	-	100,000
Other than Trade Investments		
Unquoted		
36450 equity shares of Rs. 10 each in Shree Laxmi Holdings Limited	-	357,278
400 equity shares of Rs. 10 each in Toshiba Anand Batteries Limited	-	4,336
3250 equity shares of Rs. 100 each in Anand Water Meter Mfg. Co. Pvt. Ltd.	-	325,000
Others		
5 equity shares of Rs. 100 each in Tarapur Synthetic Private Limited	-	500
	218,596	1,005,710

Chartered Accountants

SHREE WORSTEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS

9. Deferred Tax Assets (Net)

	As at 31st March 15 (Rupees)	As at 31st March 14 (Rupees)
Opening Deferred Tax Asset	16,128	16,128
Less: Reversal of Deferred tax liability on account of fixed assets	9,642	-
	25,770	16,128

10. Long Term Loans & Advances

	As at 31st March 2015 (Rupees)	As at 31st March 2014 (Rupees)
Unsecured, considered good		
Loan to Body Corporates	4,598,962	3,508,046
Advances Recoverable in cash or kind	-	2,280
Less: Provision on Standard Assets @ 0.25%	(11,497)	-
	4,587,465	3,510,326
Unsecured, Cosidered Doubtful		
Loans and Advances (including interest Receivable Rs. 1,41,051)	1,946,051	1,946,051
Less: Provision for Doubtful Loan and Advances	(1,946,051)	(1,946,051)
	4,587,465	3,510,326
Loans including interest Receivable due from Related parties		
Considered Doubtful		
Asahi Battery Company Private Limited	1,946,051	1,946,051

11. Short Term Loans & Advances

	As at 31st March 2015 (Rupees)	As at 31st March 2014 (Rupees)
Advance Tax (Net of Provision)	5,840	44,926
	5,840	44,926

12. Cash and Bank Balances

	As at 31st March 2015 (Rupees)	As at 31st March 2014 (Rupees)
Cash and cash equivalents		
Balances with banks:		
On current accounts	9,053,280	59,613
Cash on hand (as certified)	23,596	1,381
	9,076,876	60,994

V. N. PUROHIT & CO. New Delhi Chartered Accountants

SHREE WORSTEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS

13. Revenue from Operations

	For the year ended 31st March 2015 (Rupees)	For the year ended 31st March 2014 (Rupees)
Interest Received	384,316	72,000
	384,316	72,000

14. Other Incomes

	For the year ended 31st March 2015 (Rupees)	For the year ended 31st March 2014 (Rupees)
Interest on Income Tax Refund	2,210	-
Other Income	14,000	-
	16,210	-

15. Employee Benefit Expenses

	For the year ended 31st March 2015 (Rupees)	For the year ended 31st March 2014 (Rupees)
Salaries & Wages	26,000	153,200
Gratuity	-	2,306
Staff Welfare Expenses	2,000	2,000
	28,000	157,506

16. Other expenses

	For the year ended 31st March 2015 (Rupees)	For the year ended 31st March 2014 (Rupees)
Audit Fees	20,000	12,500
Rent	-	6,742
Bank charges	1,685	486
Filing fees	12,350	2,080
Listing fees	291,013	5,618
Conveyance Expense	-	15,600
Postage and courier	-	1,000
Printing and stationery	-	2,000
Professional charges	35,609	23,200
Books and Periodicals	-	9,282
Telephone Expenses	5,556	10,878
	366,213	89,386

V. N. PUROHIT & CO. New Delhi Chartered Accountants

SHREE WORSTEX LIMITED

Annexure to Note No. 7

FIXED ASSETS:

Description	Dep. Rate	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		Cost as at 01.04.2014	Additions during year	Sales/ Adj. during year	Cost as at 31.03.2015	Upto 01.04.2014	For the year	Adjusted in Retained Earnings	Adjusted in Sale	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Furniture & Fixtures	25.89%	51,747	-	51,747	-	20,017	6,654	4,814	31,485	-	-	31,730
Vaccum Cleaner	45.07%	10,990	-	10,990	-	3,231	1,224	4,951	9,406	-	-	7,759
Office Equipments	45.07%	5,290		5,290	-	4,947	-	79	5,026	-		343
Total		68,027	-	68,027	-	28,195	7,878	9,844	45,917	-	-	39,832
Previous Year Figures		68,027	-	-	68,027	19,873	8,322	-	-	28,195	39,832	48,154

V. N. PUROHIT & CO. Chartered Accountants New Delhi

SHREE WORSTEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

17. 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.

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

19. The company at present have no employee under the Payment of gratuity Act, hence the provision standing in books of Rs. 1,23,460/- has been decided to written off by the management.

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 (Director) Ms. Neelam Anand (Director) Sh. Gopal Krishan Anand (Director) Sh. Surender 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.

(b) Transaction with Related Parties: -

	Transaction with	Nature of Transaction	Current Year (Rs.)	Previous Year (Rs.)
(a)	Key Management Personnel: -	Nil	Nil	Nil
(b)	Relatives of Key Management Personnel :-	Nil	Nil	Nil
(c)	Enterprises in which Key Management Personnel and Relatives are having significant influences: -			
	Tripta Impex Enterprises Pvt. Ltd.	Sale of Investments	3,25,000	Nil
	Anand Wire & Allied Industries Pvt Ltd.	Sale of Investments	3,57,278	Nil

SHREE WORSTEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

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

22.

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Earnings/ Remittances and/ or Expenditure in Foreign Currency	Nil	Nil

23. 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.

24.

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Contingent Liability not provided for	Nil	Nil

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

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

27. Figures in brackets indicate negative (-) figures.

Signed for the purpose of identification

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

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

O.P. Pareek
Partner
Membership No. 014238

Atul Mittal
Director
DIN: 00059920

Sumant Kumar
Director
DIN: 07115801

New Delhi, the 30th day of May 2015

SHREE WORSTEX LIMITED

Regd. Off: Anand House, 2 Community Centre, Saket, New Delhi - 110017
Tel: +91-11-26515675 Email ID: shreeworstex@gmail.com
CIN: L17111DL1982PLC013790

ATTENDANCE SLIP

Venue of the Meeting: Anand House- 2, Community Centre, Saket, New Delhi-110017

Date and Time: 30th September, 2015 at 04:00 P.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	
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 30th day of September, 2015 at 04:00 P.M., at the registered office of the Company situated at Anand House- 2, Community Centre, Saket, New Delhi- 110017

Signature of the Member/Proxy
(To be signed at the time of handing over the slip)

SHREE WORSTEX LIMITED

Regd. Off: Anand House, 2 Community Centre, Saket, New Delhi - 110017
Tel: +91-11-26515675 Email ID: shreeworstex@gmail.com
CIN: L17111DL1982PLC013790

Form No. MGT-11
Proxy Form

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

CIN: **L17111DL1982PLC013790**
Name of the Company: **Shree Worstex Limited**
Venue of the Meeting: Anand House- 2, Community Centre, Saket, New Delhi- 110017
Date and Time: 30th September, 2015 at 04:00 P.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 32nd Annual General Meeting of the Company to be held on 30th September, 2015 at 04:00 P.M. at Anand House- 2, Community Centre, Saket, New Delhi- 110017 and at any adjournment thereof) in respect of such resolutions as are indicated below:

1. Name: ______________________________
Address: ______________________________

Shree Worstex Limited

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 Audited Financial Statements for the financial year ended March 31, 2015 and reports of the Board of Directors and the Auditors thereon			
2	Re-appointment of M/s V.N. Purohit & Co., Chartered Accountants as Statutory Auditors			
3	To appoint a Director in place of Mr. Gopal Krishan Anand, who retires by rotation and, being eligible, offers himself for re-appointment			
SPECIAL BUSINESS:				
4	Appointment of Mr. Surinder Kumar Jain as Director			
5	Appointment of Mr. Sumant Kumar as Director			
6	Appointment of Mr. Sumant Kumar as Managing Director			
7	Appointment of Mr. Jitendra Kumar Agarwal as an Independent Director			
8	Appointment of Mr. Prakash Chand Jajoria as an Independent Director			
9	Appointment of Ms. Vandana Gupta as an Independent Women Director			

Shree Worstex Limited
NEW DELHI

10	Approval of Borrowing Limits of the Company			
11	Approval for Creation of Charge/ Mortgage on the Assets of the Company			

** This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signature of shareholder ....

Signature of Proxy holder(s) ....

Signed this ...... Day of 2015

Affix One Rupee Revenue Stamp

Note:

a. 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.

b. A Proxy need not be a member of the Company.

c. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

BOOK -POST

If undelivered, please return to:

SHREE WORSTEX LIMITED

Registered Office: Anand House- 2, Community Centre, Saket, New Delhi- 110017.

E- mail: shreeworstex@gmail.com

Ph.: (011) 65448448