

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Sudhir Kumar Agarwal	Director
Payal Agarwal	Director
Amit Aggarwal	Director
Nitin Agarwal	Managing Director/ CFO
Ambika Agarwal	Additional Director
Vinod Kumar	Additional Director

### **REGISTERED OFFICE**

439, Vikas Marg, Jagriti Enclave, Delhi-110092

### **SECRETARIAL AUDITORS**

M/s K S Manish & Associates  
(Company Secretaries)

### **STATUTORY AUDITOR**

M/s Moon and Company  
Chartered Accountants  
FRN No: 024693N

### **INTERNAL AUDITOR**

M/s Goyal & Kedia  
(Chartered Accountant)  
FRN No: 026817N

### **STOCK EXCHANGE**

Metropolitan Stock Exchange of India Limited

### **REGISTRAR AND TRANSFER AGENT**

Skyline Financial Services Pvt Ltd, D-153 A,  
1st Floor, Okhla Industrial Area,

### **BOARD OF COMMITTEES**

#### **AUDIT COMMITTEE**

Mr. Vinod Kumar  
Ms. Payal Agarwal  
Mrs. Ambika Agarwal

#### **NOMINATION AND REMUNERATION COMMITTEE**

Mr. Vinod Kumar  
Ms. Payal Agarwal  
Mrs. Ambika Agarwal

#### **STAKEHOLDER RELATIONSHIP COMMITTEE**

Mr. Vinod Kumar  
Ms. Payal Agarwal  
Mrs. Ambika Agarwal

#### **INVESTORS HELP DESK & EMAIL**

Mr. Sudhir Kumar Agarwal  
Email ID: sarnimalinvestltd@gmail.com  
Phone No: 011- 22481097

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## DIRECTORS' REPORT

To,  
The Members  
**Sarnimal Investment Limited**

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the financial year ended March 31<sup>st</sup>, 2018.

### FINANCIAL RESULTS

(Amount in ₹)

PARTICULARS	F.Y. 2017-18	F.Y. 2016-17
Revenue from operations	65,82,539.00	62,32,334.00
Total expenses	62,16,724.00	61,68,064.00
Profit / (loss) before exceptional items and tax	3,65,815.00	64,270.00
Exceptional Item	0.00	0.00
Profit / (loss) before Tax	3,65,815.00	64,270.00
Tax expense	94,197.00	19,859.00
Profit / (loss) for the year	2,71,618.00	44,411.00
Other Comprehensive Income	0.00	0.00
Total comprehensive Profit / (Loss) of the year	2,71,618.00	44,411.00
Earnings / (Loss) per Equity share (each @ ₹1/-)	0.006	0.001

### COMPANY'S PERFORMANCE

Even though the provisions of Companies Act, 2013 regarding corporate social responsibility are not attracted to the company yet the company has been indulged in the enhancement of shareholder value through sound business decisions, prudent to financial management and high standard of ethics throughout the organization.

### CHANGE IN NATURE OF BUSINESS

During the year there was no change in nature of business of the company.

### DIRECTORS

#### Composition of Board of Directors:-

S.No.	NAME	DESIGNATION
1.	Mr. Nitin Agarwal	Managing Director / Chief Financial Officer
2.	Mr. Amit Aggarwal	Director
3.	Mr. Rajeev Garg	Director <sup>1</sup>
4.	Mrs. Payal Agarwal	Director
5.	Mr. Sudhir Kumar Agarwal	Director <sup>2</sup>
6.	Mr. Vinod Kumar Jain	Director <sup>2</sup>
7.	Mr. Vinod Kumar	Additional Director <sup>3</sup>
8.	Ms. Ambika Agarwal	Additional Director <sup>3</sup>

<sup>1</sup>Mr. Rajeev Garg has resigned from directorship w.e.f. 13<sup>th</sup> August, 2018.

<sup>2</sup>Mr. Vinod Kumar jain have resigned from the post of Directorship w.e.f. 22<sup>nd</sup> August, 2017 and Mr. Sudhir Kumar Agarwal has been appointed as Additional Director w.e.f. 22<sup>nd</sup> August, 2017 and regularized in Annual General Meeting held on 29<sup>th</sup> September, 2017.

\*\* Mr. Vinod Kumar and Ms. Ambika Agarwal were appointed as Additional Director w.e.f. 13<sup>th</sup> August, 2018.

**Rotation of Director**

Mr. Amit Aggarwal (DIN 02504414) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

**CHANGE IN MANAGEMENT**

During the year following appointments / resignation took place:-

S.No.	NAME	EVENT
1.	Mr. Nitin Agarwal	Appointed as Chief Financial Officer (CFO) w.e.f. 26.05.2017
2.	Mr. Sudhir Kumar Agarwal	Appointed as Additional Director in Board Meeting held on 21 <sup>st</sup> August, 2017 and regularized in Annual General Meeting held on 29 <sup>th</sup> September, 2017.
3.	Mr. Vinod Kumar Jain	Ceased to be Director with effect from 22 <sup>nd</sup> August, 2017

However, after the Financial Year ended on 31<sup>st</sup> March, 2018, Mr. Vinod Kumar and Ms. Ambika Agarwal were appointed as Additional Director w.e.f. 13<sup>th</sup> August, 2018, whose resolution for regularization is placed in Annual General Meeting notice.

**SUBSIDIARY COMPANIES, JOINT VENTURES & ASSOCIATE COMPANIES**

As on 31<sup>st</sup> March 2018, the Company has no Subsidiary, Joint- Venture or Associate Company. But, Last Year as on 31<sup>st</sup> March, 2017 company had two Associate Companies as follows:-

- a) Winlin Tradelink Limited
- b) Arcane Buildtech Limited

However, during the year 2017-18, company has strike off its subsidiary companies. Hence Company has no Associate / Subsidiary Company as on F.Y. end 31<sup>st</sup> March, 2018.

**CONSOLIDATED FINANCIAL STATEMENT**

As company has no Subsidiary, Joint- Venture or Associate Company, accordingly provision for preparation of consolidated Financial Results are not applicable to company.

**DEPOSITS**

During the year under review the Company has not accepted any deposit falling within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the year there was no significant and material order passed by any regulators or court or tribunal which would impact the going concern status and company's operations in future.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal Audit functions reports to the Chairman of the Audit Committee and to Chairman and Managing Director of the Company.

M/s Goyal & Kedia, Chartered Accountants, (FRN No: 026817N), acts as an Internal Auditor of the Company.

The Internal Audit monitors and evaluates the efficiency and adequacy of Internal control systems in the company. It's compliance with operating systems, accounting procedure and policies at all locations of the Company.

**NBFC REGISTRATION**

The company has been registered with Reserve Bank of India as Non Banking Finance Company vide Registration No. B-14.02077 Dated 11th February, 2000. Your Company is categorized as a Non-deposit taking, Non-Banking Financial Company. The Company has not accepted any deposit from the public during the year pursuant to the provisions of Section 73 of Companies Act, 2013.

**COMPLIANCE WITH RBI GUIDELINES**

Your Company has complied with all the regulations of Reserve Bank of India as on 31<sup>st</sup> March, 2018; applicable to it as Non-Deposit taking Non-Banking Finance Company.

**MEETING OF BOARD OF DIRECTORS**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Ten (10) Board Meetings held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the year Financial Year from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018, the board of directors met Ten (10) times 15.04.2017, 26.05.2017, 29.05.2017, 12.08.2017, 22.08.2017, 01.09.2017, 14.09.2017, 12.10.2017, 14.11.2017 and 13.02.2018.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors report as under:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the annual accounts on a going concern basis.
- e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The current policy is to have an appropriate mix of executive, non-executive and independent Director to maintain the independence of the Board, and separate its functions of governance and management. As of March, 31 2018, the Board had five (5) Directors.

The Policy of the company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of section 178 of Companies Act, 2013 is in place and maintained by company as per law.

### **EXPLANATIONS BY BOARD ON QUALIFICATIONS BY STATUTORY AUDITOR, SECRETARIAL AUDITOR**

There is one qualification in Secretarial Auditor in their reports that company has not appointed Company Secretary. The Board clarified that management will appoint Company Secretary. However, there are no remarks by statutory Auditor in their Reports.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT**

The Company has not given any loan or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

### **RELATED PARTIES TRANSACTIONS**

There are no materially significant related party transactions made by the Company with the Promoters, Key Management Personnel or other designated persons which may have potential conflict with interest of the Company at large. Other Related Party Transactions details are given in Financials of the Company. **Annexure A** attached herewith.

### **RESERVES**

The Company has transferred Rs. 271618/- into the Reserve for the financial year ended on 31st March, 2018.

### **DIVIDENDS**

The management believes that the profits earned during the financial year must be retained and redeployed for the operations of the Company. As the Company needs further funds to enhance its business operations, upgrade the efficiency and to meet out the deficiencies in working capital, the Directors do not recommend any dividend on Equity Shares for the financial year 2017-18.

### **MATERIAL CHANGES AND COMMITMENTS**

There is no material change took place between the end of the financial year of the company to which the financial statements relate and the date of the report in the company which may effect the financial position of the company.

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

The information required to be furnished under section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo is **annexed in “Annexure B” herewith** and forming part of this report.

**BUSINESS RISK MANAGEMENT**

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The company need not to comply with the provisions of Section 135 of Companies act, 2013, as the company does not fall in eligibility ambit of Corporate Social Responsibility initiatives.

**SHARE CAPITAL**

The Authorised Share Capital is ₹ 5,00,00,000.00/- and paid up Equity Share Capital as on 31<sup>st</sup> March, 2018 was ₹ 4,49,80,000.00 @ ₹ 1/- per share. The Company not issued shares with differential voting rights nor granted stock options nor sweat equity.

**INDUSTRIAL RELATIONS**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all level.

**SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

As per the SEBI Circular No. **SEBI/LAD-NRO/GN/2015-16/013** dated 2<sup>nd</sup> September, 2015 of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Paid up equity capital as on the last day of previous financial year i.e. on 31<sup>st</sup> March 2017 was ₹ 4,49,80,000.00/- and Net Worth was ₹ 4,55,43,259.00/-

Therefore, in terms of the said circular the compliance with the corporate governance provisions as specified in **Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply** in our Company.

**CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company.

**AUDIT COMMITTEE**

The Audit Committee of the Company duly constituted by the following members:-

- i) Mrs. Payal Agarwal
- ii) Mr. Vinod Kumar
- iii) Mrs. Ambika Agarwal
- iv) Mr. Rajeev Garg\*
- v) Mr. Amit Aggarwal\*\*

\*Mr. Rajeev Garg was member of Audit committee, but he ceased from directorship w.e.f. 13.08.2018.

\*\*Mr. Amit Aggarwal is no longer member of Audit Committee.

**Meetings of the Committee:**

The Committee met 4 (Four) times on 29.05.2017, 12.08.2017, 14.11.2017 and 14.02.2018 during the financial year ended March 31, 2018.

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

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

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**The Composition of the Audit Committee and Their Attendance at the Meeting:**

Name of Members	Category / Designation	No. of Meetings		Attendance Percentage (%)
		Held	Attended	
Mrs. Payal Agarwal	Chairperson	4	4	100
Mr. Rajeev Garg	Member	4	4	100
Mr. Amit Aggarwal	Member	4	4	100

No sitting fees have been paid to any director during the year. The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company. All members have attended the meeting in person.

**NOMINATION AND REMUNERATION COMMITTEE**

- vi) Mrs. Payal Agarwal
- vii) Mr. Vinod Kumar
- viii) Mrs. Ambika Agarwal
- ix) Mr. Rajeev Garg\*
- x) Mr. Amit Aggarwal\*\*

\*Mr. Rajeev Garg was member of Audit committee, but he ceased from directorship w.e.f. 13.08.2018.

\*\*Mr. Amit Aggarwal is no longer member of Audit Committee.

The Committee met 4 (Four) times on 29.05.2017, 12.08.2017, 14.11.2017 and 14.02.2018 during the financial year ended March 31, 2018.

**The Composition of the Nomination and Remuneration Committee and Their Attendance at the Meeting:**

Name of Members	Category / Designation	No. of Meetings		Attendance Percentage (%)
		Held	Attended	
Mrs. Payal Agarwal	Chairperson	4	4	100
Mr. Rajeev Garg	Member	4	4	100
Mr. Amit Aggarwal	Member	4	4	100

No sitting fees have been paid to any director during the year. The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company. All members have attended the meeting in person.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee of the Company duly constituted by the following members:-

- xi) Mrs. Payal Agarwal
- xii) Mr. Vinod Kumar
- xiii) Mrs. Ambika Agarwal
- xiv) Mr. Rajeev Garg\*
- xv) Mr. Amit Aggarwal\*\*

\*Mr. Rajeev Garg was member of committee, but he ceased from directorship w.e.f. 13.08.2018.

\*\*Mr. Amit Aggarwal is no longer member of Committee.

The Committee met 4 (Four) times on 29.05.2017, 12.08.2017, 14.11.2017 and 13.02.2018 during the financial year ended March 31, 2018.

**The Composition of the Stakeholder Relationship Committee and Their Attendance at the Meeting:**

Name of Members	Category / Designation	No. of Meetings		Attendance Percentage (%)
		Held	Attended	
Mrs. Payal Agarwal	Chairperson	4	4	100
Mr. Rajeev Garg	Member	4	4	100
Mr. Amit Aggarwal	Member	4	4	100

No sitting fees have been paid to any director during the year. The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company. All members have attended the meeting in person.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy.

#### **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the code.

#### **EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST March, 2018**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as "ANNEXURE C"

The extract of Annual Return in MGT-9 is also available on company's website i.e. <http://sarnimal.com/>.

#### **SECRETARIAL AUDIT REPORTS:**

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed **M/S K S MANISH & ASSOCIATES, COMPANY SECRETARY IN WHOLE TIME PRACTICE** to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed herewith as "Annexure D" in the Form MR-3.

#### **AUDITOR/AUDITORS REPORTS**

**M/S MOON AND COMPANY, CHARTERED ACCOUNTANT (FRN 0024693N)**, who have been the Statutory Auditor of the Company for the F.Y. 2016-2021 for the term of Five (5) Years continues to be Statutory Auditor of the Company for the F.Y. 2018-19 also.

As per the MCA Notification Dated 7<sup>th</sup> May, 2018 read with The Companies (Amendment) Act, 2017 also read with section 139 of Companies Act, 2013, there is no need to ratify the term of auditor in every ensuing Annual General Meeting till the continuation of his term. Hence, no resolution has been inserted for ratification of Statutory Auditor. The Independent Auditor Report is annexed with Annual report.

M/s Goyal & Kedia (Chartered Accountant) FRN No: 026817N who have been appointed as Internal Auditor of the company. There s no any qualification or remarks n their report.

#### **PARTICULARS OF EMPLOYEES**

Information as per Section 134 of the Companies Act, 2013 read with Companies (Particulars of Employees) Rules, 1975 are given in the statement which from a part of this report. However as per the provisions of section 136 of the Companies Act, 2013, the report and accounts are being sent to all shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining a copy of the particulars may write to the Company's Registered Office.

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**LISTING WITH STOCK EXCHANGES**

The Company confirms that it has paid the Annual Listing Fees for the year 2018-19 to MSEI where the Company's Shares are listed.

**ACKNOWLEDGMENT**

Your Directors place on record their sincere appreciation of the services rendered by the employees of the Company. They are grateful to shareholders, bankers, depositors, customers and vendors of the company for their continued valued support. The Directors look forward to a bright future with confidence.

**CAUTIONARY STATEMENT**

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

**For and on behalf of the Board  
Sarnimal Investment Limited**

**Place: New Delhi  
Dated: 13.08.2018**

**Nitin Agarwal  
(DIN: 03122245)  
(Managing Director)**

**Payal Agarwal  
(DIN: 00920334)  
(Director)**

**FORM NO. AOC-2**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto  
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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1. Details of contracts or arrangements or transactions not at arm's length basis:- None
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts/arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (e) Justification for entering into such contracts or arrangements or transactions
  - (f) date(s) of approval by the Board
  - (g) Amount paid as advances, if any:
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
  
2. Details of material contracts or arrangement or transactions at arm's length basis:- None
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts/arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
  - (e) Date(s) of approval by the Board, if any:
  - (f) Amount paid as advances, if any:

**For and on behalf of the Board  
Sarnimal Investment Limited**

**Place: New Delhi  
Dated: 13.08.2018**

**Nitin Agarwal  
(DIN: 03122245)  
(Managing Director)**

**Payal Agarwal  
(DIN: 00920334)  
(Director)**

## Annexure B

**As per section 134(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014****i) Conservation of Energy**

The operations involve low energy consumption. Wherever possible, energy conservation measures have been implemented. Efforts to conserve and optimise the use of energy are a continuous process.

**ii) Technology Absorption**

1. Specific areas in which R & D carried out are as follows:
  - a) Review of the existing courses and evaluation of feasibility of the new courses to be launched and estimating the costing thereof.
  - b) Providing technical support on existing products.

2. Benefits derived as a result of the above R & D

As a result the organisation is being able to implement current courses.

3. Expenditure on R & D : NIL

**iii) Foreign Exchange Earnings & Outgo**

There were no foreign exchange earnings as well as outgo of the Company during the year under report.

**ACKNOWLEDGMENT**

Your Directors would like to express their grateful appreciation for assistance and Co-operation received from the financial institutions, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors, also wish to place on record their deep sense of appreciation for the committed services of executives, staff and workers of Company.

**For and on behalf of the Board  
Sarnimal Investment Limited**

**Place: New Delhi  
Dated: 13.08.2018**

**Nitin Agarwal  
(DIN: 03122245)  
(Managing Director)**

**Payal Agarwal  
(DIN: 00920334)  
(Director)**

**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31/03/2018****[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]****1. REGISTRATION AND OTHER DETAILS:-**

i.	CIN	:	L65993DL1981PLC012431
ii.	Registration Date	:	30/09/1981
iii.	Name of the Company	:	Sarnimal Investment Limited
iv.	Category of Company	:	Company Limited by Share
v.	Sub-Category of Company	:	Non-Govt Company
vi.	Address of the Registered office and	:	439, Vikas Marg, Jagriti Enclave, Delhi-110092
vii	Listed / Unlisted	:	Listed
viii	Name & Address of RTA	:	Skyline Financial Services Private Limited Address: D-153A, Okhla Industrial Area, Phase-I, New Delhi-110020

**2. Principal Business Activities of the Company:**

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

SI No.	Name and Description of main Product / services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Other financial service activities	64990	83.44
2.	Financial leasing	64910	16.56

**3. Particular of Holding, Subsidiary and Associates Companies.**

SI No.	Name And Address Of The Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section

## 4. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity).

## 1) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% Change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A) Promoter</b>									
<b>1) Indian</b>									
a) Individual / HUF	0	0	0	0.00	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (1) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2) Foreign</b>									
a) NRIs- Individual	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	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
<b>Sub Total (A) (2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter(A)= (A) (1)+(A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>00</b>

<b>B) Public Shareholding</b>									
<b>1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Compnay	0	0	0	0	0	0	0	0	0
g) FIs	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
<b>2. Non-Institutions</b>	0	0	0	0	0	0	0	0	0
a. Bodies Corporate	<b>250000</b>	<b>15000</b>	<b>265000</b>	<b>0.59</b>	<b>250000</b>	<b>15000</b>	<b>265000</b>	<b>0.59</b>	<b>0</b>
i. Indian Overseas	0	0	0	0	0	0	0	0	0

<b>b) Individual</b>									
1) Individual shareholders holding nominal share capital upto ₹ 2 Lakh	13930000	1577000	15505000	34.47	13930000	1577000	15505000	34.47	0
ii) Individual shareholders holding nominal share capital in exc. ₹ 2 Lakh	22100000	1672000	23772000	52.85	22100000	1672000	23772000	52.85	0
c. Any other (specify)									
TRUST	0	0	0	0	0	0	0	0	0
NRI	0	0	0	0	0	0	0	0	0
CLEARING MEMBERS	0	0	0	0	0	0	0	0	0
HUF	5308000	128000	5436000	12.09	5308000	128000	5436000	12.09	0

Total Public Shareholding (B)=(B)(1)+(B)(2)	41588000	3390000	44978000	100	41588000	3390000	44978000	100	0
C. shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	41588000	3392000	44980000	100	41588000	3392000	44980000	100	0

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the beginning of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
		0	0	0	0	0	0	0

**C) Change in Promoters' Shareholding**

Particulars		Shareholding at the beginning 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
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment, transfer / bonus, / sweat equity etc.	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

**D) Shareholding pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Transfer / Purchase during 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	No. of Shares	% of total shares of the company
1.	Dinesh Gupta	1250000	2.78	0	0	1250000	2.78
2.	Ruchi Gupta	1250000	2.78	0	0	1250000	2.78
3.	Kiran Makrani	875000	1.95	0	0	875000	1.95
4.	Sandip Mehra	750000	1.67	0	0	750000	1.67
5.	Manish Yadav	700000	1.56	0	0	700000	1.56
6.	Shashi Yadav	700000	1.56	0	0	700000	1.56
7.	Seema Agarwal	700000	1.56	0	0	700000	1.56
8.	Akshat Agarwal	700000	1.56	0	0	700000	1.56
9.	Sanjeev Agarwal	700000	1.56	0	0	700000	1.56
10.	Ravi Malik	600000	1.33	0	0	600000	1.33

**(v) Shareholding of Directors and Key Managerial Personnel:**

For Each of the Directors and KMP	Shareholding at the beginning 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
<b>Payal Agarwal</b>				
At the beginning of the year	0	0	0	0
Date wise increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	0	0	0	0
At the end of year	0	0	0	0
<b>Rajeev Garg</b>				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	0	0	0	0
At the end of year	Nil	Nil	Nil	Nil



<b>Amit Aggarwal</b>				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	0	0	0	0
At the end of year	Nil	Nil	Nil	Nil
<b>Nitin Agarwal</b>				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	0	0	0	0
At the end of year	Nil	Nil	Nil	Nil
<b>Sudhir Kumar Agarwal</b>				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	0	0	0	0
At the end of year	Nil	Nil	Nil	Nil
<b>Vinod Kumar Jain**</b>				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	0	0	0	0
At the end of year	Nil	Nil	Nil	Nil

\* Mr. Sudhir Kumar Agarwal have been appointed as Additional Director w.e.f. 22nd August, 2017 and regularized in Annual General Meeting held on 29th September, 2017.

\*\* Mr. Vinod Kumar Jain have been resigned from directorship w.e.f. 22nd August, 2017.

<b>V. INDEBTEDNESS</b>				
<b>Indebtedness of the Company including interest outstanding/ accrued but not due for payment</b>				
Particulars	Secured loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
<b>Change in Indebtedness during the financial year</b>				
a) addition	-	-	-	-
b) Reduction				
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/ or Manager (Amt in Lakhs)

S.No.	Particulars of Remuneration	Name of MD/WTD/Manage	Total Amount (₹)
		Nitin Agarwal* (Managing Director / C.F.O.)	
1.	Gross Salary		
	Salary as per provisions contained in sec 17(1) of the Income -Tax Act, 1961		
	Value of Perquisites u/s 17(2) Income TaxAct, 1961		
	Profits in lieu of Salary under sec. 17(3) Income Tax Act, 1961		
2.	Stock Option		-
3.	Sweat Equity		-
4.	Commision - as% of Profit - other specify		-
5.	Other, Pleases Specify		-
6.	Total (A)		-
7.	Ceiling as per the Act		-

**B. Remunerations to others Director**

S.No.	Particulars of Remuneration	Name of Director			Total Amount (₹)
1.	1. Independent Directors	Payal Agarwal (Director)			
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, Please specify</li> </ul>				-
	<b>Total (1)</b>				-
2.	2. Other Non - Executive / Executive Directors	Sudhir Kumar Agarwal (Non-Executive Director)	Rajeev Garg (Non-Executive Director)	Amit Aggarwal (Non-Executive Director)	
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, Please specify</li> </ul>	-		-	-
3.	Total (2)	-		-	-
4.	Total (B) = (1+2)	-		-	-
5.	Total Managerial Remuneration	-		-	-
6.	Total Managerial Remuneration	-		-	-

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

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	Nitin Agarwal (CFO)	Total
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17 (1) of the Income - tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	<ul style="list-style-type: none"> <li>- As % of profit</li> <li>- Others specify.....</li> </ul>	-	-	-	-
5.	Others, Please specify	-	-	-	-
	<b>Total</b>	-	-	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees impose	Authority [RD/NCLT/ COURT]	Appeal made if any (give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Director</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers in Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**FORM MR-3**  
**(SECRETARIAL AUDIT REPORT)**  
**For The Financial Year Ended 31st March, 2018**

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

To,

**The Members,**

**SARNIMAL INVESTMENT LIMITED**  
**439, Vikas Marg,**  
**Jagriti Enclave, Delhi-110092**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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 31st March, 2018 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
  - (ii) The Reserve Bank of India Act, 1934 and rules made there under;
  - (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (No Fresh FDI, ODI and ECB was taken by the Company during the Audit Period)
  - (vi) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
    - (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; **(Company did not issue any securities during the Audit Period);**
    - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(company has not grant any option to its employee during the Audit Period)**
    - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Company did not issue any debt securities during the Audit Period)**
    - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
-

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the company during the period under review)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the company during the period under review)**

(vii) Other laws applicable to the Company as per the representations made by the Management.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India have been notified w.e.f. 1st October, 2017.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and SEBI ( Listing Obligation and Disclosure Requirement) Regulations, 2015 ( effective from 1st December, 2015)

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

Based on the information received and records maintained, we further report that,

1. Pursuant to Section 203 of the Companies Act, 2013, the Company was required to appoint Company Secretary but Company could not appoint the same for the audit period.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and 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.
3. Adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance with the proper compliances of the provisions of Companies Act, 2013. Some meetings were held on shorter notice with the proper compliances of applicable provisions of Companies Act, 2013 and rules made there under.
4. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. And In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

We further report that during the audit period, there were no instances of:

- i. Public/Right/preferential/debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction, etc.
- iv. Foreign technical collaborations

**For K S MANISH & ASSOCIATES  
(COMPANY SECRETARIES)**

**Manish Kumar Singh**  
(Proprietor)  
ACS 50295  
CP 18237

Date: 13/08/2018  
Place: New Delhi

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To,

The Members,  
**SARNIMAL INVESTMENT LIMITED**  
439, Vikas Marg,  
Jagriti Enclave, Delhi-110092

**Sub: Secretarial Audit for the Financial Year ended March, 2018 of even  
date is to be read with this letter**

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

**For K S MANISH & ASSOCIATES**  
**(COMPANY SECRETARIES)**

**Manish Kumar Singh**  
(Proprietor)  
ACS 50295  
CP 18237

Date: 13/08/2018  
Place: New Delhi

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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. Industry structure and developments

The company is engaged in trading in shares, financial services and investment activities where the outlook of the business seems to be encouraging over and above we have been diversified into different businesses ranging from third party product distributions (lowest balance sheet risk) to originating unsecured personal loans, corporate loans (highest balance sheet risk). We believe that we are well placed to leverage on the growth opportunities in the economy.

### 2. Opportunities and Threats

#### OPPORTUNITIES

- Increase in Income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on selling new product/services.

#### THREATS

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

### 3. Segment-wise or product-wise performance

The company has only one segment line of business. Hence, this head does apply to our company.

### 4. Risks and concerns

Management of risk to the business is continuous challenge for any organization growing in size and enhancing its purpose. The traditional risk factors like client risks, industry segment risks and economic risk are well understood and the means to handle them are also fairly established.

### 5. Internal control systems and their adequacy

The company ensures existence of adequate internal control through policy and procedures to be followed by the executives at various levels in the company. The operating managers ensure compliance within their areas. The Company has internal Audit system to carry out extensive checking and test and report noncompliance/ weakness, if any through internal Audit Reports on the respective areas. These reports along with reports on compliance made thereafter are reviewed by the Audit Committee of the Board.

### 6. Material developments in Human Resources / Industrial Relations front, including number of people employed

Management relation with the employees remains cordial. The Company's Human Resources philosophy is to establish and build a strong performance and competency drive culture with greater senses of accountability and responsibility. The industrial relations scenario remained peaceful and harmonious.

### 7. Disclosure Of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis. The Company has follows to continue with the period of 1st day of April to 31st day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

### 8. Cautionary Statement

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

For and on behalf of the Board  
Sarnimal Investment Limited

Place: New Delhi  
Dated: 13.08.2018

Nitin Agarwal  
(DIN: 03122245)  
(Managing Director)

Payal Agarwal  
(DIN: 00920334)  
(Director)



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF "SARNIMAL INVESTMENT LIMITED"

#### Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Sarnimal Investment Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2016, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS 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 thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its Profits including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
  2. As required by section 143 (3) of the Act, we report that:
-

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2016, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) 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, as amended, 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 which would affect its financial position.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Moon and Company  
Chartered Accountants**

**Moon Goyal  
(Partner)  
M.NO. 523034**

**Place: Delhi  
Date: May 28, 2018**

**Annexure 1 referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date**

**TO THE MEMBERS OF SARNIMAL INVESTMENT LIMITED**

- (i) As per the information and explanations given to us, the company has already claimed full depreciation and hence no amount is being reflected in balance sheet.
  - (ii) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
  - (iii) As per the Information and explanation given to us, company has given loans to companies, firms and other parties whose register is required to be maintained under section 189 and
-

the requisite disclosures have been provided in the Financial Statements. – Refer Note..... In the Financial Statements.

- (iv) In our opinion and according to the information and explanations given to us, In respect of loans, investments, guarantees and securities given, we found that company has duly complied with the requirements of Section 185 and 186.
  - (v) Based on our scrutiny of the company's records and according to the information and explanation provided by the management, in our opinion the Company has not accepted any deposits from the public within the meaning of Rule 2 of the Companies (Acceptance of Deposits) Rules, 2014 or any directives issued by the Reserve Bank of India.
  - (vi) As informed to us, the Central Government has not prescribed for maintenance of cost records under subsection (1) of Section 148 of the Act and provisions of clause 3(vi) of the said order are not commented upon.
  - (vii) In respect of statutory dues:
    - a) According to the records of the Company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Tax Deducted at Sources, Service Tax and other material statutory dues applicable to it, with the appropriate authorities.
    - b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income Tax, Tax Deducted at Source, Service Tax and other material statutory dues in arrears/were outstanding as at March 31, 2018 for a period of more than six months from the date they became payable
  - (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks. The company does not have any loans or borrowings from banks or governments and has not issued any debentures.
  - (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer or debt instruments or term loans and hence, reporting under clause 3(ix) of the order is not applicable.
  - (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
  - (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
  - (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
  - (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
  - (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
  - (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
-

- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are applicable to the Company.

**For Moon and Company  
Chartered Accountants**

**Moon Goyal  
(Partner)  
M.NO. 523034**

**Place: Delhi  
Date: May 28, 2018**

**ANNEXURE 2**

**REFERRED TO IN PARAGRAPH 2 (f) OF THE SECTION ON “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE**

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

To  
The Members  
“Sarnimal Investment Limited”

We have audited the internal financial controls over financial reporting of Sarnimal Investment Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Moon and Company  
Chartered Accountants**

**Moon Goyal  
(Partner)  
M.NO. 523034**

**Place: Delhi  
Date: May 28, 2018**

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**Sarnimal Investment Limited**

(CIN. L65993DL1981PLC012431)

Email ID: sarnimalinvestmentltd@gmail.com Website : www.sarnimal.com

439, Vikas Marg, Jagriti Enclave, Delhi-110092

**Balance Sheet as at 31 March, 2018**

(Amount in ₹)

PARTICULARS	Notes	31 March 2018	31 March 2017	01 April 2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
a) Property, Plant and Equipment		-	-	-
b) Capital Work in Progress		-	-	-
c) Intangible Assets		-	-	-
d) Financial Assets				
(i) Trade receivable		-	-	-
(ii) Lonas		-	-	-
(iii) Other financial assets		-	-	-
e) Advance Income tax assets (net)		-	-	-
f) Deferred tax assets		56,955	56,955	56,955
g) Other non-current assets	4	7,53,55,700	11,34,00,195	7,65,95,595
		<b>7,54,12,655</b>	<b>11,34,57,150</b>	<b>7,66,52,550</b>
<b>Current Assets</b>				
a) Inventories	5	5,41,71,569	4,01,400	-
b) Financial Assets				
(i) Investments	6	-	30,00,000	50,00,000
(ii) Trade receivables	7	78,61,464	-	-
(iii) Cash and cash equivalents	8	7,07,815	11,61,873	79,369
(iv) Other Bank Balances		-	-	-
(v) Loans		-	-	-
(vi) Other financial assets		-	-	-
c) Current Income tax assets (net)		-	-	-
d) Other current assets	9	2,10,95,477	9,46,025	4,20,290
		<b>8,38,36,325</b>	<b>55,09,298</b>	<b>54,99,660</b>
<b>TOTAL</b>		<b>15,92,48,980</b>	<b>11,89,66,448</b>	<b>8,21,52,210</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	10	4,49,80,000	4,49,80,000	4,49,80,000
Other Equity	11	8,34,877	5,63,259	5,18,848
		<b>4,58,14,877</b>	<b>4,55,43,259</b>	<b>4,54,98,848</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Other financial liabilities		-	-	-
b) Provisions		-	-	-
c) Deferred tax liabilities (Net)		-	-	-
d) Other non-current liabilities		-	-	-
<b>TOTAL A</b>		-	-	-

Continued.....

**Sarnimal Investment Limited**

(CIN. L65993DL1981PLC012431)

Email ID: sarnimalinvestmentltd@gmail.com Website : www.sarnimal.com

439, Vikas Marg, Jagriti Enclave, Delhi-110092

**Balance Sheet as at 31 March, 2018**

(Amount in ₹)

PARTICULARS	Notes	31 March 2018	31 March 2017	01 April 2016
<b>Current Liabilities</b>				
a) Financial liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		10,05,400	41,59,705	-
(iii) Other financial liabilities	12	11,11,45,480	6,83,86,560	3,60,16,873
b) Other current liabilities	13	8,87,603	5,59,928	4,45,000
c) Provisions	14	3,95,620	3,16,996	1,91,489
<b>Total B</b>		<b>11,34,34,103</b>	<b>7,34,23,189</b>	<b>3,66,53,362</b>
<b>Total liabilities (A+B)</b>		<b>11,34,34,103</b>	<b>7,34,23,189</b>	<b>3,66,53,362</b>
<b>Total equity and liabilities</b>		<b>15,92,48,980</b>	<b>11,89,66,448</b>	<b>8,21,52,210</b>

See accompanying note nos. 1 to 27 forming part of the financial statements  
In terms of our report attached of the even date

**For Moon And Company**  
Chartered Accounts  
FRN: 024693N

**For and on behalf of the Board of Directors**  
Sarnimal Investment Limited

Moon Goyal  
Partner  
Membership No. 523034

Nitin Agarwal  
(Managing Director)  
DIN-03122245

Payal Agarwal  
(Director)  
(DIN: 00920334)

Nitin Agarwal  
(C.F.O)

Place : New Delhi  
Date : May 28, 2018

**Sarnimal Investment Limited**

(CIN. L65993DL1981PLC012431)

Email ID: sarnimalinvestmentltd@gmail.com Website : www.sarnimal.com

439, Vikas Marg, Jagriti Enclave, Delhi-110092

**Profit & Loss Account for the year ended 31st March, 2018**

(Amount in ₹)

PARTICULARS	Notes	31 March 2018	31 March 2017
<b>Income:</b>			
I Revenue from Operations (gross)	15	65,82,539	-
II Other Income	16	-	62,32,334
III <b>Total (I+II)</b>		<b>65,82,539</b>	<b>62,32,334</b>
<b>IV Expenses:</b>			
Cost of materials consumed		-	-
Changes in inventories of finished goods and work-in-progress	17	(5,37,70,169)	(4,01,400)
Purchases		5,25,05,985	39,27,305
Direct Expenses	18	1,00,422	-
Employee benefits expense	19	2,85,000	5,50,588
Finance costs	20	65,18,369	18,08,400
Depreciation and amortisation expense Other expenses		-	-
Administrator & Other expenses	21	5,72,830	1,77,525
Contingent Provision for Standard Assets (@0.4% of outstanding)		4,286	1,05,648
<b>Total Expenses</b>		<b>62,16,724</b>	<b>61,68,064</b>
V <b>Profit/ (loss) before exceptional item and tax (III-IV)</b>		<b>3,65,815</b>	<b>64,270</b>
VI Exceptional Items		-	-
VII <b>Profit/ (loss) before tax (V-VI)</b>		<b>3,65,815</b>	<b>64,270</b>
VIII Tax-expense / (Credit):			
- Current tax		94,197	-
Less - MAT Credit Entitlement		-	19,859
- Deferred tax		-	-
IX <b>Profit/ (loss) for the year (VII-VIII)</b>		<b>2,71,618</b>	<b>44,411</b>
<b>Item that will not be subsequently reclassified to profit or loss</b>		-	-
a) Re-measurement gains / (losses) on defined benefit obligations		-	-
b) Income tax effect		-	-
<b>Item that may be subsequently reclassified to profit or loss:</b>		-	-
a) Cash flow hedges		-	-
b) Income tax effect		-	-
<b>Total Other Comprehensive income/(loss) for the year</b>		<b>-</b>	<b>-</b>
XI			
XII Earnings / (loss) per equity share (of ₹1/- each)			
<b>Basic and Diluted ( in ₹ per share)</b>		<b>0.006</b>	<b>0.001</b>

See accompanying note nos. 1 to 27 forming part of the financial statements  
In terms of our report attached of the even date

**For Moon And Company**  
**Chartered Accounts**  
**FRN: 024693N**

Moon Goyal  
**Partner**  
Membership No. 523034

Nitin Agarwal  
**(Managing Director)**  
DIN-03122245

**For and on behalf of the Board of Directors**  
**Sarnimal Investment Limited**

Payal Agarwal  
**(Director)**  
(DIN: 00920334)

Nitin Agarwal  
**(C.F.O)**

**Place : New Delhi**  
**Date : May 28, 2018**



**Sarnimal Investment Limited**

(CIN. L65993DL1981PLC012431)

Email ID: sarnimalinvestmentltd@gmail.com Website : www.sarnimal.com

439, Vikas Marg, Jagriti Enclave, Delhi-110092

**Cash Flow Statement as on 31st March, 2018**

(Amount in ₹)

<b>PARTICULARS</b>	<b>31 March 2018</b>	<b>31 March 2017</b>
<b>A. Cash flow from operating activities:</b>	<b>3,65,815</b>	<b>64,270</b>
Profit/(loss) before tax		
Adjusted for :		
Depreciation and amortisation expense	-	-
Leasehold prepayments amortisation	-	-
Interest income	-	-
Finance cost	65,18,369	-
(Profit) / loss on sale of investments	-	-
Gain on mark to market of investments	-	-
(Profit) / loss on sale of property, plant and equipment (net)	-	-
Net (gain) / loss on foreign currency transactions and translation	-	-
Provision for Standard assets	-	-
Deferred Government grant transferred	-	-
<b>Operating profit / (loss) before working capital changes</b>	<b>68,84,184</b>	<b>64,270</b>
Adjusted for:		
(increase) / Decrease in trade receivables	(78,61,464)	-
(increase) / Decrease in inventories	(5,37,70,169)	(4,01,400)
(increase) / Decrease in other assets	(2,01,49,452)	(5,25,734)
(increase) / Decrease in trade payables	(31,54,305)	-
(increase) / Decrease in Short Term loans & Advances	3,80,44,495	(3,68,04,600)
(increase) / Decrease in other liabilities	3,27,675	42,74,633
(increase) / Decrease in provisions	78,624	1,25,507
	<b>(4,64,84,596)</b>	<b>(3,33,31,595)</b>
<b>Cash generated from operations</b>	<b>(3,96,00,412)</b>	<b>(3,32,67,325)</b>
Net Income taxes (paid) / refunds	94,197	19,860
<b>Net cash from operating activities</b>	<b>(3,96,94,609)</b>	<b>(3,32,87,184)</b>
<b>B. Cash flow from investing activities:</b>		
Capital expenditure on property, plant and equipments including capital advances	-	-
Sale of Property, plant and equipments	-	-
Purchases of investments	-	-
Sale of investments	30,00,000	20,00,000
Interest received	-	-
Finance Cost	(65,18,369)	-
Bank balances not considered as cash and cash equivalents	-	-
- Deposits placed	-	-
- Deposits matured	-	-
<b>Net cash used in investing activities</b>	<b>(35,18,369)</b>	<b>(20,00,000)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	4,27,58,920	3,23,69,687
Proceeds from short term borrowings	-	-
Repayment of long-term borrowings	-	-
Repayment of short-term borrowings	-	-
Interest and finance charges paid	-	-
<b>Net cash used in financing activities</b>	<b>(4,27,58,920)</b>	<b>(3,23,69,687)</b>
Net (decrease) / increase in cash and cash equivalents	<b>(4,54,058)</b>	<b>10,82,503</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>11,61,873</b>	<b>79,370</b>
<b>Cash and cash equivalents as at the End of the year</b>	<b>7,07,815</b>	<b>11,61,873</b>

See accompanying note nos. 1 to 27 forming part of the financial statements In terms of our report attached of the even date

**For Moon And Company**  
**Chartered Accounts**  
**FRN: 024693N**

Moon Goyal  
**Partner**  
 Membership No. 523034

**Place : New Delhi**  
**Date : May 28, 2018**

Nitin Agarwal  
**(Managing Director)**  
 DIN-03122245

**For and on behalf of the Board of Directors**  
**Sarnimal Investment Limited**

Payal Agarwal  
**(Director)**  
 (DIN: 00920334)

Nitin Agarwal  
**(C.F.O)**

## Statement of Changes in Equity for the year ended March 31, 2018

A Equity share capital (Amount in ₹)

Particulars	As at March 31, 2018	
Equity shares of Rs. 1 each issued, subscribed and fully paid:	Number of shares	Rupees
As at April 1, 2016	4,49,80,000	4,49,80,000.00
As at March 31, 2017	4,49,80,000	4,49,80,000.00
As at March 31, 2018	4,49,80,000	4,49,80,000.00

B Other equity

Particulars	Reserve and Surplus				
	Reserve Fund	Retained Earnings	Debenture Redemption Reserve	General Reserve	Total Reserves
Balance as at April 1, 2016	3,37,741.00	(1,47,017.00)	-	3,28,124.00	5,18,848.00
Profit for the year	-	44,411.00	-	-	44,411.00
Other comprehensive income / (loss) for the year <sup>3</sup>	-	-	-	-	-
Total comprehensive income / (loss) for the year	3,37,741.00	(1,02,606.00)	-	3,28,124.00	5,63,259.00
Transferred (from) / to Reserve Fund	1,05,648.00	(1,05,648.00)	-	-	-
Income tax refund	-	-	-	-	-
Balance as at April 1, 2017	4,43,389.00	(2,08,254.00)	-	3,28,124.00	5,63,259.00
Profit for the year	-	2,71,617.68	-	-	2,71,617.68
Other comprehensive income / (loss) for the year <sup>3</sup>	-	-	-	-	-
Total comprehensive income / (loss) for the year	4,43,389.00	63,363.68	-	3,28,124.00	8,34,876.68
Transferred (from) / to Reserve Fund	4,286.00	(4,286.00)	-	-	-
Balance as at March 31, 2018	4,47,675.00	59,077.68	-	3,28,124.00	8,34,876.68

See accompanying note nos. 1 to 27 forming part of the financial statements  
In terms of our report attached of the even date

For Moon And Company  
Chartered Accounts  
FRN: 024693N

For and on behalf of the Board of Directors  
Sarnimal Investment Limited

Moon Goyal  
Partner  
Membership No. 523034

Nitin Agarwal  
(Managing Director)  
DIN-03122245

Payal Agarwal  
(Director)  
(DIN: 00920334)

Nitin Agarwal  
(C.F.O)

Place : New Delhi  
Date : May 28, 2018

## Statement of Changes in Equity for the year ended March 31, 2018

Particulars	(Amount in ₹)			
	March 31, 2018	March 31, 2017	April 1, 2016	
<b>4. Other non-current assets</b>				
<b>Unsecured, considered good</b>				
Advance against immovable property	-	-	-	
Capital advances	-	-	-	
Prepaid expenses	-	-	-	
Loan & Advances	7,53,55,700.00	11,34,00,195.00	7,65,95,595.00	
Claims and other receivables	-	-	-	
Security deposits	-	-	-	
<b>Total</b>	<b>7,53,55,700.00</b>	<b>11,34,00,195.00</b>	<b>7,65,95,595.00</b>	
<b>5. Inventories</b>				
a) Raw materials Goods-in transit	-	-	-	
b) Work-in-progress Goods-in transit	-	-	-	
c) Finished goods	5,41,71,569.00	4,01,400.00	-	
<b>Total</b>	<b>5,41,71,569.00</b>	<b>4,01,400.00</b>	<b>-</b>	
<b>6. Investments</b>				
<b>Investment in equity share of subsidiary company</b>				
- Winlin Tradelink Ltd	-	10,00,000.00	-	
- Arcane buildtech Ltd	-	20,00,000.00	-	
Investment in Shares	-	-	50,00,000.00	
<b>Total</b>	<b>-</b>	<b>30,00,000.00</b>	<b>50,00,000.00</b>	
<b>7. Financial assets - current : Trade receivable</b>				
<b>Unsecured, considered good</b>				
Trade receivable	78,61,464.00	-	-	
<b>Total</b>	<b>78,61,464.00</b>	<b>-</b>	<b>-</b>	
<b>8. Financial assets - Current : Cash and Cash equivalents</b>				
Cash on hand	12607.48	15,174.00	68,924	
Balances with banks	6,95,207.48	11,46,699.00	10,445	
<b>Total</b>	<b>7,07,814.96</b>	<b>11,61,873</b>	<b>79,369</b>	
*Balance Subject to Reconciliation.				
<b>9. Other Current Assets</b>				
<b>Unsecured, considered good</b>				
Short term loans & Advances	2,03,51,566.00	-	-	
Claims and other receivables (refer note 9(2)(a))	-	-	-	
Balances with Statutory / Government authorities	7,43,911.00	9,46,025.00	4,20,290.35	
Export incentives receivable	-	-	-	
Leasehold land prepayments	-	-	-	
<b>Total</b>	<b>2,10,95,477.00</b>	<b>9,46,025.00</b>	<b>4,20,290.35</b>	
<b>10. Share Capital</b>				
<b>Particulars</b>	<b>March 31, 2018</b>		<b>March 31, 2017</b>	
	<b>Number of Shares</b>	<b>Amount</b>	<b>Number of Shares</b>	<b>Amount</b>
<b>a) Authorised Share Capital</b>				
Opening / Closing balance (500,00,000 equity shares of ₹ 1 each)	5,00,00,000	5,00,00,000.00	5,00,00,000	5,00,00,000.00
<b>Total</b>	<b>5,00,00,000</b>	<b>5,00,00,000.00</b>	<b>5,00,00,000</b>	<b>5,00,00,000.00</b>
<b>b) Issued, subscribed and fully Paid up</b>				
Opening / Closing balance (449,80,000 equity shares of ₹ 1 each)	4,49,80,000	4,49,80,000.00	4,49,80,000	4,49,80,000.00
<b>Total</b>	<b>4,49,80,000</b>	<b>4,49,80,000.00</b>	<b>4,49,80,000</b>	<b>4,49,80,000.00</b>

## Statement of Changes in Equity for the year ended March 31, 2018

Particulars	(Amount in ₹)		
	March 31, 2018	March 31, 2017	
<b>11. Reserve &amp; Surplus</b>			
a) General Reserve	A		
	3,28,124.00	3,28,124.00	
b) Reserve Fund (as required by section 45-IC of RBI Act, 1934)			
Op. Balance	4,43,389.00	3,37,741.00	
Add.- Current year Transfer	4,286.00	1,05,648.00	
	<b>B</b>	<b>4,43,389.00</b>	
c) Surplus of profit & Loss account	(2,08,254.00)	(1,47,017.00)	
Op. Balance	2,71,617.68	44,411.00	
Current years profit & loss account	63,363.68	<b>(1,02,606.00)</b>	
less - Transfer to Reserve Fund	4,286.00	1,05,648.00	
	<b>C</b>	<b>(2,08,254.00)</b>	
<b>Grand Total A+B+C</b>	<b>8,34,876.68</b>	<b>5,63,259.00</b>	
<b>Particulars</b>	<b>March 31, 2018</b>	<b>March 31, 2017</b>	<b>April 1, 2016</b>
<b>12. Financial liabilities - Current</b>			
<b>Other financial liabilities</b>			
Current maturities of long term borrowings	-	-	-
Interest accrued but not due on borrowings	-	-	-
Derivative Financial instruments	-	-	-
Capital creditors	-	-	-
Dues to related parties (refer note 26)	11,11,45,480.00	6,83,86,560.00	3,60,16,873.00
Deposits from vendors and others	-	-	-
<b>Total</b>	<b>11,11,45,480.00</b>	<b>6,83,86,560.00</b>	<b>3,60,16,873.00</b>
<b>13. Other Current liabilities</b>			
Deferred Government grants	-	-	-
TDS Payable	4,08,154.00	1,71,840.00	-
Salary Payable	-	-	-
Audit Fee Payable	18,000.00	18,000.00	25,000.00
Expences Payable	60,764.00	3,70,088.00	4,20,000.00
Others	4,00,685.00	-	-
<b>Total</b>	<b>8,87,603.00</b>	<b>5,59,928.00</b>	<b>4,45,000.00</b>
<b>14. Provisions</b>			
Provision for Income Tax	94,197.38	19,859.00	-
Contingent Provision on Standard Assets	3,01,423.00	2,97,137.00	1,91,489.00
<b>Total</b>	<b>3,95,620.38</b>	<b>3,16,996.00</b>	<b>1,91,489.00</b>
<b>15. Revenue from operations</b>			
Sale of products (gross)		3,42,18,532.00	-
Profit / (Loss) on Future & Option Trading		(3,44,29,347)	-
Interest Income		67,93,354	-
<b>Revenue from operation (gross)</b>		<b>65,82,539.00</b>	-
<b>16. Other Income</b>			
Interest Income		-	62,16,275.00
Miscellaneous receipts		-	16,059.00
<b>Total</b>		-	<b>62,32,334.00</b>
<b>17. Changes in inventories of finished goods and work-in-progress</b>			
Opening inventories Finished good Work in progress By products		4,01,400.00	-
Closing inventories Finished goods Work in progress By products		5,41,71,569.00	4,01,400.00
<b>Total</b>		<b>(5,37,70,169.00)</b>	<b>(4,01,400.00)</b>

## Statement of Changes in Equity for the year ended March 31, 2018

Particulars	(Amount in ₹)	
	March 31, 2018	March 31, 2017
<b>18. Direct Expenses</b>		
Share transaction Diff Account	(69,500.00)	-
Stamp Duty	95,066.75	-
Mcx Expences	36,750.00	-
Turnover Tax	38,105.47	-
<b>Total</b>	<b>1,00,422.22</b>	<b>-</b>
<b>19. Employee benefits expense</b>		
a) Salaries and wages	2,85,000.00	5,02,588.00
b) Staff welfare expenses	-	48,000.00
<b>Total</b>	<b>2,85,000.00</b>	<b>5,50,588.00</b>
<b>20. Employee benefits expense</b>		
Interest expense	65,18,369.00	18,08,400.00
Other borrowing cost	-	-
Forward premium	-	-
Net loss on foreign currency transactions and translation considered as finance cost)	-	-
<b>Total</b>	<b>65,18,369.00</b>	<b>18,08,400.00</b>
<b>21. Other Expenses</b>		
Advertisement Expense	17,980.00	-
AGM expenditure	40,060.00	50,000.00
Auditors fee	18,000.00	18,000.00
CDSL	22,273.00	-
Bank Charges	3,070.20	675.00
Legal & Professional Fee	37,264.00	-
Listing Fee	35,000.00	28,625.00
NSDL Expenses	10,465.00	-
General Expense	24,300.00	6,404.00
Service Tax	9,162.25	-
ROC Fee	12,800.00	-
STT	2,79,136.00	-
Travelling & Convence	30,200.00	-
Misc. Expenditure	9,000.00	18,711.00
Printing & Stationery	7,120.00	8,100.00
Short & Excess	-	28.00
Depository Charge	-	19,440.00
Telephone Expenses	2,000.00	12,540.00
Secretarial Expense	15,000.00	15,000.00
<b>Total</b>	<b>5,72,830.45</b>	<b>1,77,523.00</b>

Particulars	(Amount in ₹)	
	March 31, 2018	March 31, 2017
<b>22. Contingent Liabilities and commitments</b>		
Guarantee given by bank	Nil	Nil
Income Tax matter in dispute	Nil	Nil
<b>23. Obligation &amp; Commitments outstanding</b>		
a) Estimated Value of contracts remaining to be executed	Nil	Nil
b) Bill Discounted with Bank	Nil	Nil

23. a) The response to letters sent by the Company requesting confirmation of balances has been insignificant. In the management's opinions, adjustment on reconciliation of the balances, if any required, will not be material in relation to the financial statements of the company and the same will be adjusted in the financial statements as and when the confirmations are received and reconciliations are completed.
- b) Inventories, loans & advances, trade receivables and other current / non-current assets are reviewed annually and in the opinion of the management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the balance sheet.

## Statement of Changes in Equity for the year ended March 31, 2018

c) The company operates in a two type of business i.e. Income Form Shares & Interest Income and single geographical segment i.e. with in India Accordingly no separate disclosures for primary Business and Second Geographical segment are required.

Particulars	(Amount in ₹)	
	March 31, 2018	March 31, 2017
<b>24. Payments to auditors</b>		
As Auditor - for statutory audit and limited review For other services	18,000.00	18,000.00
<b>Total</b>	<b>18,000.00</b>	<b>18,000.00</b>
<b>25. Earnings per share (EPS)</b>		
Net profit / (loss) after tax for the year	<b>2,71,617.68</b>	<b>44,411.00</b>
Weighted number of ordinary shares for basic EPS	6,525,400	6,525,400
Nominal value of ordinary share (in Rs. per share)	10	10
<b>Basic and Diluted earnings for ordinary shares (in Rs. per shares)</b>	<b>0.042</b>	<b>0.01</b>

## 26. RELATED PARTY DISCLOSURES

## A Names of related parties and description of relation :

- (i) Holding companies : Nil
- (ii) Subsidiary companies : Nil
- (iii) Related Parties Other than Holding Companies with whom transactions have place during the year
- (a) Fellow subsidiaries : Nil
- (b) Other related parties  
Abhinav Leasing And Finance Limited, Aglow Financial Services Pvt Ltd., Midas Global Securities Pvt. Ltd., Svam Software Limited, Avika Developers Pvt. Ltd., Chrishamatic Developer Pvt. Ltd., Shridhar Financial Services Limited.
- (iv) Key Management Personal : Mr. Sudhir Kumar Agarwal, Payal Agarwal, Rajeev Garg, Amit Aggarwal, Nitin Agarwal

## B Transactions with related parties for the year ended March 31, 2018

## Interest expenses

	(Amount in ₹)
Tridev Infra Estates Limited	1,86,025
Midas Commodities Pvt. Ltd.	1,29,896
Shiny Buildwell Pvt. Ltd.	20,65,000
Aglow financial Service Pvt. Ltd.	8,37,633
SVAM Software Limited	56,725
<b>Total</b>	<b>32,75,279</b>

## Interest Income

Abhinav Leasing & Finance Ltd	86,630
Jolly Plastic Industries Ltd	88,855
Salora Capital Ltd	3,24,055
Shridhar Financial Services Limited	1,47,814
<b>Total</b>	<b>6,47,354</b>

## 27. First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 and note 3 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements as at and for the year ended 31 March 2017 and in the preparation of the opening Ind AS balance sheet 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS Balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

- a) The company has applied Ind AS 16 retrospectively for its property, plant and equipments, from the date of their acquisition.
- b) Ind AS 101 First-time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has availed the following exemption:

For its Long Term Foreign Currency Monetary Items, the Company has opted to continue its Indian GAAP Policy for accounting of exchange differences arising from the translation of long-term foreign currency monetary items recognized in the Indian GAAP financial statements upto and for the year ended March 31, 2017. Accordingly exchange differences, arising on translation / settlement of long-term foreign currency monetary items acquired before 1 April 2016, pertaining to the acquisition of a depreciable asset, are adjusted to the cost of the asset.

#### **D. Standard issued but not yet effective**

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' The amendments are applicable to the Company from 1 April, 2017.

#### **Amendment to Ind AS 7:**

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The company is evaluating the requirements of the amendment and its impact on its cash flows, which are not expected to be material.

#### **Amendment to Ind AS 102:**

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settle awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transactions accounted for as such from the date of the modification. Further, the amendment requires that award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The Company does not have any scheme of share based payments and hence the requirements of the amendment will not have any impact of the financial statements.

### **"1. COMPANY OVERVIEW**

The Company was originally incorporated with name "Sarnimal Investment Private Limited" and the Certificate of Incorporation was granted by the Registrar of Companies, NCT of Delhi & Haryana on 30th September, 1981 vide registration No.012431.

Subsequently, the Status of the Company was changed from Private Limited to Public Limited vide fresh Certificate of Incorporation dated 9th December, 1981, issued by Registrar of Companies, NCT of Delhi and Haryana.

Consequently the name of the Company has been changed from "Sarnimal Investment Private Limited" to "Sarnimal Investment Limited". The CIN of the Company L65993DL1981PLC012431.

Sarnimal Investment Limited is a Non Banking Financial Company (NBFC) under the category B (NBFC not accepting Public Deposits). The Company obtained its Certificate of Registration from RBI to carry on the business of non-banking financial institution on 02nd November, 2000. The Registration no. of the Company with RBI is B-14.02077. At present, the Company is carrying on activities of NBFC. The main business of the Company is to carry on the business of financiers (not amounting to banking business) by way of lending and advancing money to industrials, commercials and other enterprises.

The shares of the Company are presently listed at the MCX Stock Exchange Limited and Delhi Stock Exchange Limited. The Company got its shares listed with Delhi Stock Exchange Limited in the Financial Year 1982-83 when it came with Initial Public Offer inviting public to subscribe for its shares. The IPO of the Company was successful.

Further Company got its shares listed with MCX Stock Exchange Limited w.e.f 12th January, 2015"

### **2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

a) Basis of preparation and compliance with Ind AS

(i) For all periods upto and including the year ended March 31, 2018, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2018 and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.

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- (ii) The Company had prepared a separate set of financial statements for the year ended March 31, 2017 and March 31, 2016 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the Company May 29, 2017 and May 30, 2016 respectively. The management of the Company has compiled the Special Purpose Comparative Ind AS Financial Statements using the Audited Previous GAAP Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP Financial Statements, and the Special purpose Comparative Ind AS Financial Statements, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Financial Statements.
- (iii) The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind ASs as at March 31, 2017, and April 1, 2016 and of the Profit/ (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017.
- (iv) These financial statements were approved for issue by the Board of Directors on May 28, 2018.

**b) Basis of measurement**

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative.

## Sarnimal Investment Limited

Email ID: sarnimalinvestmentltd@gmail.com Website : www.sarnimal.com  
(CIN. L65993DL1981PLC012431)

### Notes forming part of Balance Sheet and Statement of Profit & Loss

**3. Summary of significant accounting policies.****a. Use of Estimates**

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected

**b. Revenue Recognition**

Revenue is recognised for amounts the Company expects to be entitled to in exchange for transferring promised goods and services to a customer excluding amounts collected on behalf of third parties e.g. sales tax. Revenue from contracts with customers is recognised when the Company satisfies the performance obligation identified in the contract through transfer of control of the promised goods and services.

"Contract with a customer is accounted for when all the following criteria are met:

- the parties to the contract have approved the contract and are committed to perform their respective obligations;
- each party's rights regarding the goods or services to be transferred are identifiable;
- payment terms for the goods or services to be transferred are identifiable;
- the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- it is probable that the entity will collect the consideration to which it is entitled in exchange for the goods or services that will be transferred to the customer."

**Service income**

Revenue from service transactions is usually recognised as the service is performed on conversion of customer's material by the percentage completion method. Processing charges include freight and packaging charges but are net of service tax.

**Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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**Dividend income**

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

**c. Inventories**

Finished goods is valued at lower of cost or net realisable value. Net realisable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

**d. Investments**

Long-term investments are stated at cost. Provision for diminution in the value of long term investment is made only if, such a decline is other than temporary in the opinion of the management. The Current investments are stated at lower of cost or quoted/fair vale market value computed category wise.

**e. Fixed, Intangible Assets & Borrowing Cost**

Company having no any Tangible Fixed Assets.

**f. Cash & Cash equivalent**

Cash and cash equivalents comprise cash and cash or deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to know amounts of cash to be cash equivalents.

**g. Employee Benefits**

Company is not liable for any P.F and Gratuity.

**h. Accounting for taxes for income**

Deferred Tax :- Deferred tax is provided on timing differences between tax and accounting treatments that originate in one period and are expected to be reversed or settled in subsequent periods. Deferred tax assets and liabilities are measured using the enacted/substantively enacted tax rate for continuing operations. Adjustment of deferred tax liability attributable to change in tax rate is shown in the statement of profit and loss as a part of the deferred tax adjustment for the year.

**i. Provisions and Contingent Liabilities**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial assets."

**k) Financial liabilities and equity instruments****Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

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**Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gain or losses and is recognised in the statement of profit and loss.

**Derivative financial instruments and hedge accounting**

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, cross currency swaps and interest rate swaps. The instruments are employed as hedges of transactions included in the accounts or for highly probable forecast transactions/ firm contractual commitments. These derivatives contracts do not generally extend beyond 12 months, except for certain interest rate swaps and cross currency interest rate swaps.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The fair values for forward currency contracts, interest rate swaps are marked to market at the end of each reporting period. The Company adopts hedge accounting for forward and interest rate contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item or transaction and the nature of the risk being hedged. At inception each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portions of designated hedges are recognised immediately in the Statement of Profit and Loss.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the Statement of Profit and Loss and compensate for the effective portion the symmetrical changes in the fair value of the derivatives

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the Statement of Profit and Loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Statement of Profit and Loss for the period.

Certain components, such as terms and conditions, embedded in financial instruments or other host contracts are accounted for as separate derivatives and carried at fair value. These components are separately accounted for when their risks and characteristics are not closely related to those of the host contract, the host contract itself is not carried at fair value with gains or losses reported in the Statement of Profit and Loss, and where a separate instrument with the same terms as the embedded component would itself meet the definition of a derivative.

**k. Earnings Per Share**

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented."

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**Sarnimal Investment Limited**

Regd. Office: 439, Vikas Marg, Jagriti Enclave, Delhi-110092  
(CIN. L65993DL1981PLC012431)  
Email ID: sarnimalinvestmentltd@gmail.com  
Website : www.sarnimal.com

**NOTICE**

Notice is hereby given that the 37th Annual General Meeting of the Members of SARNIMAL INVESETMENT LIMITED (CIN L65993DL1981PLC012431) will be held on Monday 24th September, 2018 at 11:00 A.M at, "Hotel Aura Grand Residency" situated at Jagriti Enclave, Vikas Marg, Delhi-110092 to transact the following business:

**ORDINARY BUSINESS:-**

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2018 and the Auditors and Directors Report thereon.
2. To appoint a Director in place of Mr. Amit Aggarwal (DIN 02504414), who retires by rotation and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:-****3. APPOINTMENT OF MR. VINOD KUMAR AS A 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 161(1), 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Vinod Kumar (DIN 01390433), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 24th September, 2018 for a consecutive period of 5 years, not liable to retire by rotation.

**4. APPOINTMENT OF MRS. AMBIKA AGARWAL AS A 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 161(1), 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mrs. Ambika Agarwal (DIN 07082863), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 24th September, 2018 for a consecutive period of 5 years, not liable to retire by rotation.

**5. APPROVAL FOR RELATED PARTY TRANSACTIONS:-**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 and all other applicable provisions, if any, of the companies Act, 2013 (the Act) read with the companies ( Meetings of board and its powers) Rules, 2014 and read with the regulation 23 of SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 consent of the members be and is hereby accorded to the Board of directors of the Company to enter into the contracts and/or arrangements with the following related parties and its associate companies as defined under the Act, with respect to sale, purchase or supply of any goods or material, selling or otherwise disposing of or buying, leasing of property of any kind, availing or rendering of any services or any other transactions of whatever nature, giving and taking of ICD's creation of secured charges with the following Related Parties and its associates on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and the Related Parties up to maximum amount per amount to exceeding ₹ 200 Crores.

The Company hereby approves, ratifies and confirms the said agreements/ transactions entered into with the related parties as defined under the act, Rules made there under and SEBI (LODR), regulations with effect from 1st April, 2018.

S. No.	Name of Related Party	Period of Contract	Particulars of Contract	Expected Maximum Value of Transaction Per Annum W.E.F. 1st April 2018 (₹ in Crore)
1.	Aglow Financial Services Private Limited	1st April, 2018 to 31st March 2021	Availing or rendering of any service, Selling or otherwise disposing of, or buying, property of any kind, ICDs taken/ given and creation of charges, payment of Interest on ICDs etc., or any other material related party transactions.	200 Crores
2.	Midas Commodities Private Limited	1st April, 2018 to 31st March 2021	Availing or rendering of any service, Selling or otherwise disposing of, or buying, property of any kind, ICDs taken/ given and creation of charges, payment of Interest on ICDs etc., or any other material related party transactions.	
3.	Midas Global Securities Limited	1st April, 2018 to 31st March 2021	Availing or rendering of any service, Selling or otherwise disposing of, or buying, property of any kind, ICDs taken/ given and creation of charges, payment of Interest on ICDs etc., or any other material related party transactions.	
4.	Salora Capital Limited	1st April, 2018 to 31st March 2021	Availing or rendering of any service, Selling or otherwise disposing of, or buying, property of any kind, ICDs taken/ given and creation of charges, payment of Interest on ICDs etc., or any other material related party transactions.	
5.	Shridhar Financial Services Limited	1st April, 2018 to 31st March 2021	Availing or rendering of any service, Selling or otherwise disposing of, or buying, property of any kind, ICDs taken/ given and creation of charges, payment of Interest on ICDs etc., or any other material related party transactions.	
6.	Svam Software Limited	1st April, 2018 to 31st March 2021	Availing or rendering of any service, Selling or otherwise disposing of, or buying, property of any kind, ICDs taken/ given and creation of charges, payment of Interest on ICDs etc., or any other material related party transactions.	
7.	Avika Developers Private Limited	1st April, 2018 to 31st March 2021	Availing or rendering of any service, Selling or otherwise disposing of, or buying, property of any kind, ICDs taken/ given and creation of charges, payment of Interest on ICDs etc., or any other material related party transactions.	
8.	Chrismatic Developers Private Limited	1st April, 2018 to 31st March 2021	Availing or rendering of any service, Selling or otherwise disposing of, or buying, property of any kind, ICDs taken/ given and creation of charges, payment of Interest on ICDs etc., or any other material related party transactions.	
9.	Abhinav Leasing And finance Limited	1st April, 2018 to 31st March 2021	Availing or rendering of any service, Selling or otherwise disposing of, or buying, property of any kind, ICDs taken/ given and creation of charges, payment of Interest on ICDs etc., or any other material related party transactions.	

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board of Directors (which expression shall include the Audit Committee or any other committee thereof for the time being exercising the powers conferred by this resolution) to approve the transactions and the terms and conditions with any of the aforesaid related party/ies and to take such steps as may be necessary for giving effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this Resolution.”

#### 6. ALTERATION IN MEMORANDUM OF ASSOCIATION:-

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 13 and all other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the confirmation of the Registrar of Companies, Delhi and Haryana, and subject to all the applicable laws and regulations, including but not limited to SEBI (LODR) Regulations, 2015, if any, the approval of the Members be and is hereby granted approval for alteration of the Object Clause of the Memorandum of Association of the Company by inserting Clause 7 after existing Clause 6 of “**MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE**” as follows:

- “7. To carry on business of trading, buying, selling, underwriting, investing, acquiring and holding of shares, stocks, debentures, debenture stock, bonds, obligation, commodities, futures or securities of any kind, of companies or of body corporate or any other entities whether in India or elsewhere either singly or jointly whether in India or elsewhere in any manner on any Stock Exchange and National Stock Exchange (including Commodity Market)”.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, NCT of Delhi and Haryana.”

**By the order of Board of directors  
Sarnimal Investment limited**

**Place: Delhi  
Date: 13.08.2018**

**Sudhir Kumar Agarwal  
Director**

**NOTES:-**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING / AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
  2. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE MEETING IS ATTACHED TO THIS NOTICE.
  3. A PERSON CAN ACT AS PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN (10) PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER, HOLDING MORE THAN TEN (10) PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
  4. Register of members and share transfer books will be closed from Tuesday, 18th September, 2018 to Monday 24th September, 2018 (both the days inclusive).
  5. Members are requested to please notify immediately any change in their addresses to the company.
  6. Members/proxies should bring the attendance slip duly filled in for attending the meeting.
  7. Mr. Himanshu Goel (M. No. 535066) Chartered Accountants in whole time practice, has been appointed as Scrutinizer for the purpose of Postal Ballot Process.
  8. Shareholders seeking any information with regard to accounts are requested to write well in advance so as to reach the company at least 7 days prior to the annual general meeting to enable the management to keep the information ready at the AGM.
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9. The Member Are Requested To: -
  - a. Intimate changes if any in their address to the company or to the Registrar and Share transfer agent of the company, Skyline Financial Services (P) Ltd. At D-153A, Okhla Industrial Area, Phase-I, Delhi 110020. Ph-011-30857575.
  - b. Quote folio number in all their correspondence with the company.
  - c. Bring their copies of annual report including attendance slip at the venue for the AGM.
10. Member holding shares in physical form are requested to lodge share transfer, transmission and intimate changes, if any, in their registered address, bank account and mandate details, residential status etc. Quoting their folio number(s) to company's share transfer agent.
11. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing the representatives to attend and vote at the general meeting.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM NO. 3**

The Company had, pursuant to the provisions of SEBI(Listing Obligations And Disclosure Requirements) Regulations, 2015, appointed Mr. Vinod Kumar, as Independent Directors at various times, in compliance with the requirements of the regulations. Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Mr. Vinod Kumar, non-executive directors of the Company, has given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

### **ITEM NO. 4**

The Company had, pursuant to the provisions of SEBI(Listing Obligations And Disclosure Requirements) Regulations, 2015, appointed Mrs. Ambika Agarwal, as Independent Directors at various times, in compliance with the requirements of the regulations. Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Mrs. Ambika Agarwal, non-executive directors of the Company, has given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

### **ITEM NO. 5**

Pursuant to Section 188 of the Companies Act, 2013, the Company can enter into transactions which are in the ordinary course of business and/or are on arm's length basis. Transactions that do not satisfy these criteria can be carried out only with the approval of the shareholders accorded by way of a ordinary resolution. Though all the transactions with the related parties mentioned under the resolution in Item No.7 are in the ordinary course of business and are at arm's length basis. As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has made it mandatory that all material Related Party Transactions (i.e., the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company) shall require approval of the shareholders by way of a ordinary resolution. The Audit Committee and the Board of Directors of the Company in their meetings held on 28th July, 2017 have approved the transactions given in Item No.7 of the Notice. However, since these transactions, though may be on arm's length basis and also may be in the ordinary course of business, yet as an abundant caution, it is proposed to seek approval of members by passing a ordinary Resolution pursuant to Section 188 read with rules made thereunder and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Nature of Interest of Related parties in the Company is given below:-

S.No.	Name of Related Party	Nature of Interest or Concern
1.	Aglow Financial Services Private Limited	Mr. Atul Kumar Agarwal, Director of Aglow Financial Services Private Limited is relative of Mr. Sudhir Kumar Agarwal, Director of Sarnimal Investment Limited.
2.	Midas Commodities Private Limited	Mr. Atul Kumar Agarwal, Director of Midas Commodities Private Limited is relative of Mr. Sudhir Kumar Agarwal, Director of Sarnimal Investment Limited.
3.	Midas Global Securities Limited	Mr. Atul Kumar Agarwal, Director of Midas Global Securities Limited, who is relative of Mr. Sudhir Kumar Agarwal, Director of Sarnimal Investment Limited.
4.	Salora Capital Limited	Mr. Sudhir Kumar Agarwal, is Common Director in Salora Capital Limited and Sarnimal Investment Limited.
5.	Shridhar Financial Services Limited	Mr. Sudhir Kumar Agarwal, is Common Director in Shridhar Financial Services Limited and Sarnimal Investment Limited.
6.	Svam Software Limited	Mr. Sudhir Kumar Agarwal, is Common Director in Svam Software Limited and Sarnimal Investment Limited.
7.	Avika Developers Private Limited	Mr. Sudhir Kumar Agarwal is Shareholder of Avika Developers Private Limited, who is Director in Sarnimal Investment Limited.
8.	Chrismatic Developers Private Limited	Mr. Sudhir Kumar Agarwal, is Common Director in Chrismatic Developers Private Limited and Sarnimal Investment Limited.
9.	Abhinav Leasing And finance Limited	Mr. Atul Kumar Agarwal , Director of Abhinav Leasing and finance Limited, who is relative of Mr. Sudhir Kumar Agarwal, Director of Sarnimal Investment Limited.

#### ITEM NO. 6

The income derived from the trading of shares and securities as on 31st March, 2018 is more that the main objects of the company. Hence, as per provisions of Companies Act, 2013 and other applicable rules thereof, has decided to alter the Memorandum of Association by insert the Clause no. 7 after existing Clause. 6 in "MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE" as:-

- "7. To carry on business of trading, buying, selling, underwriting, investing, acquiring and holding of shares, stocks, debentures, debenture stock, bonds, obligation, commodities, futures or securities of any kind, of companies or of body corporate or any other entities whether in India or elsewhere either singly or jointly whether in India or elsewhere in any manner on any Stock Exchange and National Stock Exchange (including Commodity Market)".

The Board of Directors recommend passing of the Special Resolution as contained in the Notice A copy of the Memorandum of the Company together with the proposed alterations would be available for inspection by the members at the Registered Office of the Company.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

**By the order of Board of directors  
Sarnimal Investment limited**

**Place: Delhi  
Date: 13.08.2018**

**Sudhir Kumar Agarwal  
Director**

**VOTING THROUGH ELECTRONIC MEANS:**

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), listed companies are required to provide members with the facility to exercise their right to vote at the Annual General Meeting (AGM) through electronic means. The Company has availed the services of Central Depository Services Limited (CDSL) for providing the necessary e-voting platform to the members of the Company:

The Board of Directors has appointed Himanshu Goel (M. No. 535066) Chartered Accountant in whole time Practice as the Scrutinizer for conducting the e-voting process in accordance with law and in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, and submit it forthwith to the Managing Director and/or Chartered Accountant of the Company.

**The instructions for members for e-voting are as under:**

1. The e-voting period commences on 21st September, 2018 (9.00 A.M.) and ends on 23rd September, 2018 (5.00 P.M.). The e-voting module shall be disabled for voting thereafter.
2. The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer e-voting facility to all its Members to enable them to cast their vote electronically. This notice is being sent to all the Members, whose names appear in the Register of Members / Records of Depositories as on the close of working hours on **17th August, 2018** i.e. the cut-off date. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the members as on the cut-off date. E-voting is optional for Members. The Notice of the Annual General Meeting is sent electronically to all the shareholders who have registered their email addresses with the Company / Depositories and to the other shareholders by Speed Post / Registered Post / Courier.
3. Members desiring to exercise their vote by using e-voting facility should carefully follow the instructions given below;
  - i. The shareholders should log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com)
  - ii. Click on Shareholders Tab
  - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and have cast your vote earlier for EVSN of any company, then your existing password is to be used.  
If you are a first timer user, follow the steps given below and fill the appropriate boxes:

For Members holding share in Demat Form	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (In Capital) (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
DOB#	Enter the Date of Birth (DOB) as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. In case both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field.</li> </ul>

6. After entering these details appropriately, click on "SUBMIT" tab.
7. Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the



demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

8. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN for SARNIMAL INVESTMENT LIMITED on which you choose to vote.
10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
15. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile
17. Note for Non- Individual Shareholders and Custodians:-
  - Non – Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) which they wish to vote on and then cast their vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
17. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.

#### **GENERAL INSTRUCTIONS:**

1. The voting period begins on Friday the 21st September, 2018 from 09:00 AM and ends on Sunday the 23rd September, 2018 up to 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
3. The Notice of the Annual General Meeting are being sent to all the Members, whose names appear in the Register of Members as on cut-off date (record date) i.e. 17th August, 2018 through the mode prescribed under the Companies Act, 2013 and also by E-Mail, wherever registered. The Members may also download a copy of the Notice from the Website of the Company at [www.sarnimal.com](http://www.sarnimal.com)
4. The Members of the Company, holding Equity Shares either in physical form or in dematerialized (demat) form as on 17th September, 2018 and not casting their vote electronically, may only cast their vote at the Annual General Meeting. The voting rights of shareholders shall be in proportion to their shareholding of paid up share capital of the Company as on 17th September, 2018.
5. Mr. Himanshu Goel (M. No. 535066) Chartered Accountant in Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Managing Director and/or Chartered Accountant of the Company.

**By the order of Board of directors  
Sarnimal Investment limited**

**Place: Delhi  
Date: 13.08.2018**

**Sudhir Kumar Agarwal  
Director**

**Sarnimal Investment Limited**

Regd. Office: 439, Vikas Marg, Jagriti Enclave, Delhi-110092  
(CIN. L65993DL1981PLC012431)  
Email ID: sarnimalinvestmentltd@gmail.com  
Website : www.sarnimal.com

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**ATTENDANCE SLIP**

Please complete this Attendance Slip and hand it over at the Entrance of the Hall. Only Members or their Proxies are entitled to be present at the meeting.

Name and Address of the Member	Folio No.
	Client ID No.
	DP ID No.
	No. of Shares Held

I hereby record my Presence at the 37th Annual General Meeting of the Company being held on Monday, 24th Day of September, 2018 at 11:00 A.M. at "Hotel Aura Grand Residency" situated at Jagriti Enclave, Vikas Marg, Delhi-110092 at and at any adjournment thereof.

Signature of the Shareholder	Signature of the Proxy

- Note:**
1. The Copy of Annual Report may please be brought to the Meeting Hall.
  2. Briefcase, Hand Bags etc. are not allowed inside the Meeting Hall.
  3. Please note that no gifts will be distributed at the meeting.
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**Sarnimal Investment Limited**

Regd. Office: 439, Vikas Marg, Jagriti Enclave, Delhi-110092

(CIN. L65993DL1981PLC012431)

Email ID: sarnimalinvestmentltd@gmail.com

Website : www.sarnimal.com

**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 : L65993DL1981PLC012431****Name of the company : SARNIMAL INVESTMENT LIMITED****Registered Office : 439, Vikas Marg, Jagriti Enclave, Delhi-110092**

Name of Member(s) :
Registered Address :
E-mail Id :
Folio No. / Client Id :
DP ID :

*I/We, being the member(s) of ..... shares of the above named company, hereby appoint*

1. Name :	Address :
E-mail Id :	Signature :

or failing him

1. Name :	Address :
E-mail Id :	Signature :

or failing him

1. Name :	Address :
E-mail Id :	Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual general meeting of the company, to be held on Monday, 24th Day of September, 2018 at 11:00 A.M. at "Hotel Aura Grand Residency" situated at Jagriti Enclave, Vikas Marg, Delhi-110092 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
<b>ORDINARY BUSINESS</b>	
1	Adoption of Audited Financial Statements for the year ended March 31, 2018.
2	Re-appointment of Mr. Amit Aggarwal, retires by rotation and being eligible for reappointment, as a Director of the Company.
<b>SPECIAL BUSINESS</b>	
3	Regularization of Additional Director Mr. Vinod Kumar, as Independent Director.
4	Regularization of Additional Director Mrs. Ambika Agarwal, as Independent Director.
5	Approval of Related Party transactios.
6	Alteration in Memorandum of Association of the Company.

Signed this ..... day of .....20.....

Affix Revenue  
Stamp

Signature of Shareholder :

Signature of Proxy Holder(s) :

***Note: This form of proxy in order to be effective should be duly Completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.***