

# SNS PROPERTIES & LEASING LIMITED

Regd. Office : D2-11, Budh Vihar, Phase – I, New Delhi  
E-mail : [sns.prop.ltd@gmail.com](mailto:sns.prop.ltd@gmail.com) Phone No. : 9317778262  
CIN : L65922DL1985PLC020853

Ref.No.:SNS / 2018-19

Date : 30.10.2018

To

**The Metropolitan Stock Exchange of India Ltd.**  
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,  
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 098

Subject : Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

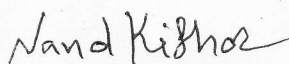
Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (LODR) Regulations, 2015, we enclose herewith the Annual Report of the Company approved and adopted at the Annual General Meeting held on 29<sup>th</sup> September 2018.

Kindly take the above on record.

Thanking you,

for SNS Properties And Leasing Limited



(Nand Kishore)  
Director  
DIN : 03400345

Encls: A/A

# SNS PROPERTIES & LEASING LIMITED

ANNUAL REPORT 2017-18

## DIRECTOR'S REPORT

To,

The Members,

The Directors of **SNS PROPERTIES & LEASING LIMITED** have great pleasure in presenting their 32<sup>nd</sup> Annual Report of the company together with the audited statements of accounts for the financial year ended 31<sup>st</sup> March, 2018 along with report of the Statutory Auditors thereon.

### 1. Financial summary of the Company

The summary of financial results of the Company for the period ended 31<sup>st</sup> March, 2018 is as under:

(Rs.In Lacs)

PARTICULARS	Figures for the year ended 31 <sup>st</sup> March, 2018	Figures for the year ended 31 <sup>st</sup> March, 2017
Total Revenue	3.30	3.50
Total Expenses	3.58	3.44
Profit/(Loss) Before Tax	(0.28)	0.06
Tax Expense	0.00	0.00
Profit For The Period	0.28	0.06

### 2. Management Discussion & Analysis

During the year under review, your Company has registered gross operating & other income of Rs. 3.30 Lacs as compared to Rs.3.50 Lacs in previous year.

### 3. Dividend

Keeping in view the present economic situations, the board recommends retaining the earnings in the Company hence, the Board has not recommended any dividend on the equity share capital of the Company.

### 4. Reserves

No amount is being transferred to reserve & surplus in the current year.

### 5. Brief description of the Company's working during the year.

In this year of its operations, i.e. FY 2017-18, your company's revenue during the year under review decreased to Rs. 3.30 Lacs as compared to Rs. 3.50 Lacs in previous year. Your company's Net loss is Rs. 0.28 Lacs as compared to previous year's profit of Rs.0.06 Lacs.

### 6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the Financial Statements relate and the date of the Report.

### 7. 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 under review no significant and material orders have been passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

### 8. Adequacy of Internal Control.

The Company has a proper and adequate system of internal control, to ensure that all assets are safeguarded, properly utilized and protected against loss from un-authorized use or disposition and those transactions are authorized and recorded by the concerned departments properly and reported to the Audit Committee/Board correctly.

The Company has also in place adequate internal financial controls with reference to financial statements. Such controls are tested from time to time and no reportable material weakness in the design or operation has been observed so far.

**9. Subsidiary/Joint Ventures/Associate Companies.**

The Company did not have any Subsidiary, Joint Venture or Associate Company during the year under review.

**10. Deposits.**

The Company has not accepted any public deposits pursuant to the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules made there under and as such, no amount on account of principal or interest on Public Deposits was outstanding on the date of the Balance Sheet.

**11. Auditors****(a) Statutory Auditors**

M/s.SRY & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office till conclusion of 34<sup>th</sup> AGM subject to annual ratification at respective AGMs.

The Auditor has furnished a certificate to the effect that their ratification, if made, at the ensuing AGM, will be within the limits prescribed under Section 141 of the Companies Act, 2013 and that they are not beneficially holding any security or interest in the Company as defined under Companies Act, 2013. However, this provision of ratification has been discontinued and the Board on recommendation of the Audit Committee recommends the ratification of M/s. SRY & Associates, as Statutory Auditors for the rest of his tenure by the members at the AGM.

Members are requested to consider the ratification of their appointment and authorize the Board of Directors to fix their remuneration.

**(b) Secretarial Auditors and Secretarial Audit Report**

Pursuant to Section 204 of the Companies Act 2013, your Company had appointed M/s Rajiv Bhambri & Associates, Company Secretaries in practice, Ludhiana as its Secretarial Auditors to conduct the secretarial audit of the Company for the FY 2017-18. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for the FY 2017-18 is annexed to this report.

**12. Auditors' Report**

M/s SRY & Associates, Chartered Accountants, Statutory Auditors of the Company, have audited the accounts of the Company for the year 2017-18 and their Report is annexed. Pursuant to Section 143(3)(i) of the Companies Act, 2013, the Statutory Auditors have also reported on the adequacy and operating effectiveness of the internal financial controls system over financial reporting, which has been enclosed as 'Annexure' to Independent Auditor's Report. Significant Audit observations, if any, and corrective actions taken by the Management are presented to the Audit Committee of the Board from time to time. There are no qualifications, reservations or adverse remarks or disclaimers made in the Auditor's Report.

**13. Extract of the annual return**

The extract of the annual return in Form No. MGT-9 forms part of the Board's report and can be accessed at <http://www.snsind.com>.

**14. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

Information with respect to Conservation of energy, technology, absorption, foreign exchange earnings and outgo pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable because there are no manufacturing activities in the Company.

**15. Directors & Key Managerial Personnel**

Your Company has Three (3) Directors consisting of Two (2) Independent Directors and One (1) Non-Independent Non-executive Director as on March 31, 2018.

**(a) Independent and Non-Independent Non-Executive Directors**

In terms of the definition of 'Independent Directors' as prescribed under SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 and based on the confirmation/disclosures received from the Directors, the following Non-Executive Directors are Independent Directors:-

1. Mr. KAMAL KISHORE SHARMA
2. Mr. NAND KISHORE

(b) Statement on Declaration by Independent Directors

The Company has received declaration from each independent director under Section 149(7) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), that they meet the criteria of independence laid down in the Companies Act, 2013 and Listing Regulations.

(c) Appointment / Re-appointment / Resignation / Retirement of Directors.

In order to ensure compliance with Section 152(6) of the Act, the Board has considered Mr. Anil Kumar, Director, being longest in office, shall retire at the ensuing AGM and being eligible, offers himself for re-appointment, for ensuring compliance with Section 152(6) of Act.

Relevant details, including brief profile of the Director seeking appointment / re-appointment at the ensuing Annual General Meeting, have been furnished in the Notice of the Annual General Meeting.

There were no appointments/Resignations of Directors during the Financial Year 2017-18.

(d) Remuneration to Directors/Employees and related analysis.

During the year under review, no employee of the Company received salary in excess of the limits as prescribed under the Act. Accordingly, no particulars of employees are being given pursuant to Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details pertaining to the ratio of the remuneration of each director to the median employee's remuneration and other prescribed details as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith and forms part of the Directors' Report.

**16. Number of meetings of the Board of Directors**

The Board met four (4) times during the FY 2017-18.

**17. Audit Committee**

The Audit Committee comprises of namely Mr. Kamal Kishore Sharma (Chairman), Mr. Nand Kishore and Mr. Anil Kumar as other members.

Audit Committee meeting, which met four (4) times during the year.

No recommendation of the Audit Committee has been rejected by the Board of Directors.

**18. Listing / De-listing of Shares**

The Shares of your Company are presently listed on Metropolitan Stock Exchange Limited, Mumbai (MCX) and the Annual Listing Fees for the year 2018-19 has already been paid to it.

**19. Details of establishment of vigil mechanism for directors and employees**

The Company has implemented a Whistle Blower Policy pursuant to which Whistle Blowers can raise concerns relating to Reportable Matters (as defined in the policy) such as breach of Company's Code of Conduct. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle Blowers have been denied access to the Audit Committee of the Board. The details of the Whistle Blower Policy are explained in the Report on Corporate Governance and also available on the website of the Company and can be accessed at <http://www.snsind.com>.

**20. Familiarization programme for Independent Directors.**

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <http://www.snsind.com>.

**21. Particulars of loans, guarantees or investments under section 186.**

During the year under review, the company has not given any loan, guarantee, provided security to any person or other body corporate or acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding the limits prescribed under section 186 of the Companies Act, 2013.

**22. Particulars of contracts or arrangements with related parties:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link :

<http://www.snsind.com>.

**23. Nomination and Remuneration Policy.**

The Company's Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee deals with the appointment and remuneration of Directors and KMPs of the Company. The policy also covers the criteria for determining qualifications, positive attributes, independence of a Director and KMP. In terms of Section 134(3)(e) of Companies Act, 2013 the Nomination and Remuneration Policy of the Company is annexed herewith and forms part of the Directors' Report.

**24. Insider Trading Regulations.**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of SNS Properties & Leasing Limited at the time when there is unpublished price sensitive information.

**25. Risk management policy**

The Company has adopted Risk Management Policy which has been approved by the Board of Directors of the Company. The aim of the Risk Management Policy is to maximize opportunities in all activities and to minimize adversity. The policy includes identifying types of risks and its assessment, risk handling and monitoring and reporting, which in the opinion of the Board may threaten the existence of the Company.

The Risk Management policy may be accessed on the Company's website at the link:

<http://www.snsind.com>.

**26. Human Resources Development**

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. The relations at all levels of the Company have remained very cordial throughout the year.

**27. Corporate Governance Certificate**

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI.

However, since the company does not fulfil the criteria mentioned in Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, the compliances with regard to corporate governance provisions are not applicable to the company.

**28. Corporate Social Responsibility**

The provisions of Section 135 of Companies Act, 2013 are not applicable on the Company.

**29. Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace**

The Company has zero tolerance for sexual harassment at the workplace, and has adopted a 'Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace', in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Policy aims to provide protection to women employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment.

**30. Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had 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) the directors had prepared the annual accounts on a going concern basis; and
- (e) 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.

**31. Acknowledgements**

Your Directors are pleased to place on record their appreciation and express their gratitude to the Company's Bankers, Clients, Advisors and Business Associates for their continued and valuable co-operation and support to the company from time to time.

Your Directors also wish to express their gratitude to investors for the faith that they continues to repose in the Company.

Your Directors would also like to place on record their appreciation for committed services rendered by the employees at all levels of your company.

For and on behalf of the Board of Directors

Sd/-

(Nand Kishore)

Director

DIN : 03400345

Sd/-

(Kamal Kishore Sharma)

Director

DIN : 02774401

Place: New Delhi

Date :14.08.2018

## **(POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR EMPLOYEES)**

### **BACKGROUND**

SNS Properties and Leasing Limited (hereinafter referred as the 'Company') practices a corporate culture that is based on the tenets of trusteeship, empowerment, accountability, control and ethical practices with transparency at its core for creation of maximum value for the stakeholders.

### **BRIEF OVERVIEW UNDER COMPANIES ACT 2013**

{Section 178 & Companies [Meetings of Board and its Powers] Rules 2014}

- Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.
- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.

### **NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors in its meeting held on 14<sup>th</sup> day of November 2014.

### **Definitions**

**"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

**"Key Managerial Personnel" means**:"

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

**"Senior Managerial Personnel"** means the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management of rank equivalent to General Manager and above, including all functional heads.

### **Objective**

The objective of the policy is to ensure that:-

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.



**Role of the Committee**

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors, KMP and Senior Management.
- To devise a policy on Board diversity, composition and size.
- Succession planning for replacing Key Executives and overseeing their orientation and successful alignment with the philosophy of the Company.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

**APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Interview and Selection procedure.
- 1) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- 2) The Company shall not appoint or continue the employment of any person as the M.D or Whole-time Director or a manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

**TERM / TENURE****a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**Rotation:** The Managing Director/Whole Time Director and other Non-Executive Directors of the Company shall be liable to retire by rotation subject to the employment agreement, if any signed between the company and such Directors of the Company at the time of appointment.

**Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.



**Rotation:** An Independent Director shall not be liable to retire by rotation pursuant to the provisions of sub-sections (6) and (7) of section 152 of the Companies Act, 2013.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Listing Agreement.

#### **EVALUATION**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly.

#### **REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations.

#### **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

#### **POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

##### **a. Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

##### **b. Remuneration to Non-Executive / Independent Directors:**

- (v) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- (vi) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- (vii) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- (viii) Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause(b) above if the following conditions are satisfied:
  - i. The Services are rendered by such Director in his capacity as the professional; and
  - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

### c. Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's HR Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually.

### **IMPLEMENTATION**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

### **DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

- (i) The ratio of the remuneration of the Managing Director to the median remuneration of the employees of the company for the financial year is not applicable since there was no Managing Director in the Company.
- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Sr. No	Name of Director/KMP and Designation.	% increase in Remuneration in the Financial Year 2017-18.
1.	NIL	NIL

- (iii) the percentage increase in the median remuneration of employees in the financial year. – Not applicable.
- (iv) As on 31st March 2018, the Company did not have any permanent employee on the rolls of the Company.
- (v) Relationship between average increase in remuneration and company performance:- NA.
- (vi) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration ; - Not applicable.
- (vii) Affirmation: Affirmed that the remuneration is as per the remuneration policy of the company.

### **Compliance Certificate by Chief Executive Officer and Chief Financial Officer:**

Pursuant to 17(8) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we hereby certify that:

- a. We have reviewed the financial statements and the Cash Flow Statement for the year ended on 31.03.2018 and that to the best of our knowledge and belief:
  - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - II. These statements together present a true and fair view of the Company's affairs and are in

compliance with existing accounting standards, applicable laws and regulations.

- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee:
  - I significant changes, if any, in internal control over financial reporting during the year;
  - II significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
  - III that no instances of significant fraud have come to our notice.

FOR SNS Properties and Leasing Limited

Sd/-

(Nand Kishore)

Director

DIN – 03400345

Place: New Delhi

Date: 14.08.2018

**CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY**

This is to state that the Company had duly adopted a Code of Conduct. After adoption of the Code of Conduct, the same was circulated to all the Board Members and Senior Management Personnel for compliance. It is affirmed that all the Board Members and Senior Management Personnel have complied with the Code of Conduct and have given a confirmation in this regard.

FOR SNS Properties and Leasing Limited

Sd/-

(Nand Kishore)

Director

DIN – 03400345

Place: New Delhi

Date: 30.05.2018

# **SNS PROPERTIES & LEASING LIMITED**

**ANNUAL REPORT 2017-18**

## **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2018**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,**

**The Members,**

**SNS Properties and Leasing Limited,**

**D2-11, Budh Vihar,**

**Phase -I, New Delhi**

**CIN: L65922DL1985PLC020853**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 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 31 March, 2018, to the extent applicable and according to the provisions of:

- (i)** The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv)** Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b)** SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - (c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time
  - (d)** The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e)** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h)** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) 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 laws relating to, inter alia:

- All labour laws;
- The Power of Attorney Act, 1882
- The Indian Contract Act, 1872
- The Indian Stamp Act, 1899

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

- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India to the extent of its applicability.
- (ii) The Listing Agreement entered into by the Company with the MSEI Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**Company Secretary was not appointed as per the provisions of the Act.**

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**Rajeev Bhambri & Associates**

Company Secretary in whole time practice

C.P. No. 9491

Place: Ludhiana

Dated: 30.05.2018

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

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**‘ANNEXURE A’**

To,

The Members,

SNS Properties and Leasing Limited,

D2-11, Budh Vihar,

Phase -I, New Delhi

**CIN: L65922DL1985PLC020853**

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

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as we have relied upon the Audit done by Statutory Auditors as required under The Companies Act, 2013.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. 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.
5. 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.

**Rajeev Bhambri & Associates**

Company Secretary in whole time practice

C.P. No. 9491

Place: Ludhiana

Dated: 30.05.2018

**INDEPENDENT AUDITORS' REPORT**

The Members of

**SNS Properties & Leasing Ltd.**

New Delhi.

**Report on the Financial Statements**

We have audited the accompanying Ind AS financial statements of SNS Properties & Leasing Limited which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters 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 and cash flows of the Company in accordance with the 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. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 there under.

We conducted our audit of Ind AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS 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 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 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 aforesaid 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 including Ind. AS, the financial position of the company as on March 31st, 2018, and its financial performances including other comprehensive income, its cash flow 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 section 143(11) of the Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement 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) Rule, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section sub section(2) of section 164 of the Companies Act 2013.
  - 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 'B'.
  - g) With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of The Companies ( audit and Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanation given to us ;
    - i. The Company does not have any pending litigations which would impact on its financial position in its Ind AS financial statements.
    - ii. The Company did not have any long-term contracts including derivatives contracts as at 31st March, 2018 for which there were any material foreseeable losses and
    - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For **SRY & ASSOCIATES**  
**Chartered Accountants**  
Firm. R. No. 011227N

**(Rajan Gupta)**  
**Partner**  
**M.No.089469**

**Place: New Delhi**  
**Date: 30.05.2018**

**“ANNEXURE A” OF THE AUDITORS’ REPORT**

(Referred to in paragraph 1)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets  
b) According to the information and explanations given to us, fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such physical verification. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the Company and nature of its business.
2. The physical verification of inventories carried by the company, has been done at reasonable intervals.
3. The Company has not granted any loan to director/key managerial Person/relative covered in the register maintained under section 189 of the Companies Act 2013; and therefore paragraph 3 (iii ) of the Order is not applicable..
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 read with section 186 and section 186 of the Companies Act with respect to loans and investments made.
5. The Company has not accepted any deposit from public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of record of the company , the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, Goods and Service Tax, value added tax (VAT), Wealth Tax, Service Tax , Custom Duty , Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.  
According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, tax, Service Tax, Goods and Service Tax, VAT, Cess and other material statutory dues in arrears/were outstanding as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, Goods and Service Tax duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to the debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
10. According to the information and explanations given to us, no material fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not paid/provided for managerial remuneration.
12. 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.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the year.
15. Based upon the audit procedures performed and 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. Accordingly, the provisions of clause 3(xv) of the order are not applicable the company and hence not commented upon.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SRY & ASSOCIATES**  
**Chartered Accountants**  
Firm. R. No. 011227N

**(Rajan Gupta)**  
**Partner**  
**M.No.089469**

**Place: New Delhi**  
**Date: 30.05.2018**

### **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of SNS PROPERTIES & LEASING LIMITED ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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.

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

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

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and 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 31 March 2018, based on the internal control over financial reporting criteria established by the Company 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 **SRY & ASSOCIATES**  
**Chartered Accountants**  
Firm. R. No. 011227N

**(Rajan Gupta)**  
**Partner**  
**M.No.089469**

**Place: New Delhi**  
**Date: 30.05.2018**

# SNS PROPERTIES & LEASING LIMITED

ANNUAL REPORT 2017-18

## Balance Sheet as at 31<sup>st</sup> March, 2018

Particulars	Note	As at 31st March,2018 (Rs.)	As at 31st March,2017 (Rs.)	As at 31st March,2016 (Rs.)
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Computer, Air conditioner & Equipments	2	2,776	2,776	2,776
(b) Financial assets				
Non- Current Investments	3	20,000	20,000	20,000
(c) Deferred Tax Assets (Net)	4	157	289	440
<b>Total non-current assets</b>		<b>22,933</b>	<b>23,065</b>	<b>23,216</b>
<b>2 Current assets</b>				
(a) Inventories	5	5,067,000	5,127,000	5,302,000
(b) Financial assets				
Cash and cash equivalents	6	20,372	56,882	130,995
(c) Other current assets	7	250,000	250,000	252,207
<b>Total current assets</b>		<b>5,337,372</b>	<b>5,433,882</b>	<b>5,685,202</b>
<b>TOTAL ASSETS</b>		<b>5,360,305</b>	<b>5,456,947</b>	<b>5,708,418</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	8			
(a) Equity share capital		9,941,750	9,941,750	9,941,750
(b) Other equity		(7,320,415)	(7,292,085)	(7,297,786)
<b>Total equity</b>		<b>2,621,335</b>	<b>2,649,665</b>	<b>2,643,964</b>
<b>Liabilities</b>				
<b>1 Current liabilities</b>				
Other current liabilities	9	2,738,970	2,807,282	3,064,454
<b>Total current liabilities</b>		<b>2,738,970</b>	<b>2,807,282</b>	<b>3,064,454</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,360,305</b>	<b>5,456,947</b>	<b>5,708,418</b>
<b>Significant Accounting policies</b>	1			

The accompanying notes are an Integral part of the financial statements

As per our Report of even date

**For SRY & ASSOCIATES**

Chartered Accountants

Firm R. No. 011227N

**For and on behalf of the Board**

**(RAJAN GUPTA)**

Partner

M. No. 089469

Place : New Delhi

Date : 30/05/2018

**(KAMAL KISHORE SHARMA)**

Director

**DIN- 02774401**

**(NAND KISHORE)**

Director

**DIN- 03400345**

# SNS PROPERTIES & LEASING LIMITED

ANNUAL REPORT 2017-18

## Statement of Profit and Loss for the year ended 31st March, 2018

Particulars	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Revenue from operations</b>	<b>10</b>	<b>Rs.</b> 330,000	<b>Rs.</b> 350,000
<b>I. Total income</b>		330,000	350,000
<b>II. Expenses :</b>			
Employee benefit expense	<b>11</b>	60,305	82,935
Finance cost	<b>12</b>	128	351
Other expenses	<b>13</b>	297,765	260,862
<b>Total expenses</b>		<b>358,198</b>	<b>344,148</b>
<b>III. Profit before tax (I-II)</b>		(28,198)	5,852
<b>IV. Tax expense:</b>			
Current tax (MAT)		-	-
Income tax relating to earlier year		-	-
Deferred tax		132	151
Total of tax expenses		132	151
<b>V. Profit for the period (III-IV)</b>		(28,330)	5,701
<b>VI. Other Comprehensive Income</b>			
<b>A Items that will not be reclassified to profit or loss</b>			
Remeasurement of the Shares		-	-
Income tax relating to items that will not be reclassified to profit or loss			
<b>B Items that will be reclassified to profit or loss</b>			
Income tax relating to items that will be reclassified to profit or loss			
<b>Total Other Comprehensive Income (Net)</b>		-	-
<b>VII. Total comprehensive income for the period (V+VI)</b>		(28,330)	5,701
<b>Earnings per share (RS.)</b>			
Basic and Diluted - Par value of Rs 10 per share		(0.03)	0.01
<b>Significant Accounting policies</b>	<b>1</b>		

The accompanying notes are an Integral part of the financial statements

As per our Report of even date  
**For SRY & ASSOCIATES**  
Chartered Accountants  
Firm R. No. 011227N

For and on behalf of the Board

**(RAJAN GUPTA)**  
Partner  
M. No. 089469  
Place : New Delhi  
Date : 30/05/2018

**(KAMAL KISHORE SHARMA)**  
Director  
DIN- 02774401

**(NAND KISHORE)**  
Director  
DIN- 03400345

# SNS PROPERTIES & LEASING LIMITED

ANNUAL REPORT 2017-18

## Cash Flow Statement for the year ended 31st March, 2018

Particulars	For the year ended 31st March, 2018 Rs.		For the year ended 31st March, 2017 Rs.	
<b>A. Cash flow from operating activities</b>				
Net Profit/(Loss) before tax and extraordinary items		(28,198)		5,852
<u>Adjustments for:</u>				
Depreciation and Loss on Sale of Fixed Assets	-		-	
Operating profit before working capital changes		(28,198)		5,852
<u>Changes in working capital:</u>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	60,000		175,000	
Short- Term Loans and advances	-		2,207	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	(68,312)		(257,172)	
Cash flow from extraordinary items		(8,312)		(79,965)
Cash generated from operations		(36,510)		(74,113)
Net income tax (paid) / refunds		-		-
<b>Net cash flow from operating activities (A)</b>		(36,510)		(74,113)
<b>B. Cash flow from investing activities</b>				
Purchase of Investment		-		-
Sale of investment		-		-
<b>Net cash flow (used in) investing activities (B)</b>		-		-
<b>C. Cash flow from Financing activities</b>				
		-		-
<b>Net Increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		(36,510)		(74,113)
Cash and cash equivalents at the beginning of the year		56,882		130,995
Cash and cash equivalents at the end of the year		20,372		56,882

As per our Report of even date

**For SRY & ASSOCIATES**

Chartered Accountants

Firm R. No. 011227N

**For and on behalf of the Board**

**(RAJAN GUPTA)**

Partner

M. No. 089469

Place : New Delhi

Date : 30/05/2018

**(KAMAL KISHORE SHARMA)**

Director

**DIN- 02774401**

**(NAND KISHORE)**

Director

**DIN- 03400345**



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note No.1****SIGNIFICANT ACCOUNTING POLICIES:****1. Basis of Preparation of Financial Statements.**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The company has adopted Ind AS with April 1, 2017 as the transition date and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees ("INR").

**2. Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**3. Fixed Assets**

On adoption of Ind AS the company retained the carrying value of all the fixed assets as recognized in financial statement as at the date of transition to Ind AS measured as per previous GAAP and used that as deemed cost as permitted by Ind AS 101.

Fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The costs of acquisition including taxes, duties and other direct and indirect expenses incidental to acquisition and installation/construction directly attributable to acquisition are capitalized until the property,

Depreciation on fixed assets is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 except.

Fixed assets which are added/ disposed off during the year, depreciation is provided on pro-basis with reference to the month of addition/deletion. The company depreciates fixed assets over their estimated useful lives using the straight-line method.

**4. Inventory:**

Inventories are valued at cost or net realizable value, whichever is lower.

**5. Revenue Recognition:**

Sales are recognized when risk and rewards of ownership are passed on to the customers. Interest income is recognized on time proportion basis. Other revenues are recognized when they had accrued.

**6. Employee Benefits**

The provision of P.F does not apply to this company.

**7. Investments**

Current investments are carried at lower of cost and fair value. Long Term investments are stated at cost. Provision for diminution in the value of long- term investments is made only if such a decline is other than temporary.

**8. Borrowing Cost:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**9. Earning per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting taxes) by the weighted average number of equity shares outstanding during the year.

**10. Taxes on Income**

Tax expenses comprises of current and deferred income tax, and wealth tax. Current income tax is calculated at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward of unabsorbed depreciation and tax losses, deferred tax, assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against further taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that further taxable income will be available against which such deferred tax assets can be realized.

**11. Impairment Of Assets**

At each balance sheet date, the carrying amounts of fixed assets are reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (recoverable amount is the higher of an assets net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre discounted rate that reflects the current market assessment of time value of money and risks specific to the asset.

Reversal of impairment loss is recognized immediately as income in the Profit and Loss Account.

**12. Provisions, Contingent Liabilities and Contingent Assets.**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**13. Miscellaneous Expenditure.**

Preliminary expenses had been fully written off in early years.

# SNS PROPERTIES & LEASING LIMITED

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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Note 2 Computer, Air conditioner & Office Equipments

Particulars	Computer Rs.	Air Conditioner Rs.	Office Equipments Rs.	Total Rs.
<b>Gross carrying value:-</b>				
<b>As at April 01, 2016</b>	894	1,282	600	2,776
Additions				
Disposals				
<b>As at March 31, 2017</b>	894	1,282	600	2,776
Additions				
Disposals				
<b>As at March 31, 2018</b>	894	1,282	600	2,776
<b>Depreciation:-</b>				
<b>As at April 01, 2016</b>	-	-	-	-
Charge for the year	-	-	-	-
Disposals				-
<b>As at March 31, 2017</b>	-	-	-	-
Charge for the year	-	-	-	-
Disposals				
<b>As at March 31, 2018</b>	-	-	-	-
<b>Net carrying value:-</b>				
<b>As at April 01, 2016</b>	894	1,282	600	2,776
<b>As at March 31, 2017</b>	894	1,282	600	2,776
<b>As at March 31, 2018</b>	894	1,282	600	2,776

# SNS PROPERTIES & LEASING LIMITED

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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
<b>Note 3 Investments</b>			
Non-Current Investments of other entities (Unquoted)	20,000	20,000	20,000
<b>Total</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>
<b>Note 4 Deferred tax:</b>			
Deferred tax assets -			
Opening	289	440	614
Difference in Carrying Amount of Fixed Assets	(132)	(151)	(174)
Closing	157	289	440
<b>Note 5 Inventories</b>			
Stock-in-trade (acquired for trading)	5,067,000	5,127,000	5,302,000
<b>Total</b>	<b>5,067,000</b>	<b>5,127,000</b>	<b>5,302,000</b>
<b>Note 6 Cash and cash equivalents</b>			
Cash in hand	4,592	47,593	113,022
Balances with banks	15,780	9,289	17,973
In current accounts			
<b>Total</b>	<b>20,372</b>	<b>56,882</b>	<b>130,995</b>
<b>Note 7 Other Current Assets</b>			
Other Recoverable	250,000	250,000	252,207
Unsecured, considered good			
<b>Total</b>	<b>250,000</b>	<b>250,000</b>	<b>252,207</b>
<b>Note 8 Statement of Changes in Equity</b>			
<b>(a) Equity Share Capital</b>			
Balance at the beginning of the reported period	9,941,750	9,941,750	9,941,750
Changes in the equity share capital during the year	-	-	-
<b>Balance at the closing of the reported period</b>	<b>9,941,750</b>	<b>9,941,750</b>	<b>9,941,750</b>
<b>(b) Other Equity</b>			
Particulars	Retained Earnings	Reserve & Surplus Other items of other comprehensive income	Total
	Rs.	Rs.	Rs.
<b>Balance as at April 1, 2016</b>	(7,297,786)	-	(7,297,786)
Profit for the year	5,701	-	5,701
Other comprehensive income for the year	-	-	-
<b>Balance as at March 31, 2017</b>	<b>(7,292,085)</b>	<b>-</b>	<b>(7,292,085)</b>
Profit for the year	(28,330)	-	(28,330)
Provision For Diminution in investment	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year			
<b>Balance as at March 31, 2018</b>	<b>(7,320,415)</b>	<b>-</b>	<b>(7,320,415)</b>
<b>Note 9 Other Current Liabilities</b>			
<b>Other Liabilities</b>	<b>2,738,970</b>	<b>2,807,265</b>	<b>3,027,517</b>
Statutory Dues	-	17	36,937
<b>Total</b>	<b>2,738,970</b>	<b>2,807,282</b>	<b>3,064,454</b>

# SNS PROPERTIES & LEASING LIMITED

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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	For the year ended March 31 <sup>st</sup> , 2018 Rs.	For the year ended March 31 <sup>st</sup> , 2017 Rs.
<b><u>Note 10 Revenue from operations</u></b>		
Income from Sale Purchase of Securities/others	330,000	350,000
<b>Total</b>	<b>330,000</b>	<b>350,000</b>
<b><u>Note 11 Employee benefits expenses</u></b>		
Salaries and Other Allowances	60,000	82,500
Staff Welfare Exp	305	435
<b>Total</b>	<b>60,305</b>	<b>82,935</b>
<b><u>Note 12 Finance costs</u></b>		
Other borrowing costs		
- Bank Charges	128	351
<b>Total</b>	<b>128</b>	<b>351</b>
<b><u>Note 13 Other expenses</u></b>		
Printing & Stationery	57,110	33,030
Fee & Taxes	96,694	120,044
Legal & Professional charges	38,350	7,500
Postage & Telegram, Telephone & Telex	23,050	32,700
Advertisement & Publicity	52,169	42,658
Other General Exp	992	2,230
AGM Expenses	5,800	2,700
<b><u>Payment to Auditors</u></b>		
As auditors - statutory audit	15,000	15,000
For taxation matters	8,600	5,000
<b>Total</b>	<b>297,765</b>	<b>260,862</b>

# SNS PROPERTIES & LEASING LIMITED

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Disclosure as required by Indian Accounting Standard (Ind AS) 101 First Time Adoption of Indian Accounting Standards.

## Reconciliation of Equity as at April 1, 2016

Particulars	Opening Balance Sheet as at April 1, 2016		
	Indian GAAP	Effects of transition to Ind AS	Ind AS
	Rs.	Rs.	Rs.
<b>ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Computer, Air conditioner & Equipments	2776		2,776
(b) Financial Assets		-	
(i) Non Current Investments	20,000	-	20,000
(c) Deferred Tax Assets (Net)	440	-	440
<b>Total non-current assets</b>	<b>23,216</b>		<b>23,216</b>
<b>(2) Current Assets</b>			
(a) Inventories	5,302,000	-	5,302,000
(b) Financial Assets		-	
Cash & Cash Equivalents	130,995	-	130,995
(c) Other Current Assets	252,207	-	252,207
<b>Total current assets</b>	<b>5,685,202</b>	-	<b>5,685,202</b>
<b>TOTAL ASSETS</b>	<b>5,708,418</b>	-	<b>5,708,418</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9,941,750	-	9,941,750
(b) Other Equity	(7,297,786)	-	(7,297,786)
<b>Total equity</b>	<b>2,643,964</b>		<b>2,643,964</b>
<b>LIABILITIES</b>			
<b>(1) Current Liabilities</b>			
Other Current Liabilities	3,064,454	-	3,064,454
<b>Total current liabilities</b>	<b>3,064,454</b>	-	<b>3,064,454</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>5,708,418</b>	-	<b>5,708,418</b>

### Reconciliation of Equity as at March 31, 2017

Particulars	Balance Sheet as at March 31, 2017		
	Indian GAAP	Effects of transition to Ind AS	Ind AS
	Rs.	Rs.	Rs.
<b>ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Computer, Air conditioner & Equipments	2,776		2,776
(b) Financial Assets			
(i) Non Current Investments	20,000	-	20,000
(c) Deferred Tax Assets (Net)	289		289
<b>Total non-current assets</b>	<b>23,065</b>	<b>-</b>	<b>23,065</b>
<b>(2) Current Assets</b>			
(a) Inventories	5,127,000	-	5,127,000
(b) Financial Assets			
Cash & Cash Equivalents	56,882	-	56,882
(c) Other Current Assets	250,000		250,000
<b>Total current assets</b>	<b>5,433,882</b>		<b>5,433,882</b>
<b>TOTAL ASSETS</b>	<b>5,456,947</b>	<b>-</b>	<b>5,456,947</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9,941,750	-	9,941,750
(b) Other Equity	(7,292,085)	-	(7,292,085)
<b>Total equity</b>	<b>2,649,665</b>	<b>-</b>	<b>2,649,665</b>
<b>LIABILITIES</b>			
<b>(1) Current Liabilities</b>			
Other Current Liabilities	2,807,282	-	2,807,282
<b>Total current liabilities</b>	<b>2,807,282</b>	<b>-</b>	<b>2,807,282</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>5,456,947</b>	<b>-</b>	<b>5,456,947</b>



# SNS PROPERTIES & LEASING LIMITED

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## Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Particulars	Year Ended March 31, 2017		
	Indian GAAP	Effects of transition to Ind AS	Ind AS
	Rs.	Rs.	Rs.
I. Revenue From Operations	350,000	-	350,000
II. Other Income	-	-	-
<b>III. Total Income (I+II)</b>	350,000		350,000
<b>IV. Expenses</b>			
Employee Benefits Expense	82,935	-	82,935
Finance Cost	351	-	351
Depreciation and Amortization Expense	-	-	-
Other Expense	260,862	-	260,862
<b>Total Expenses (IV)</b>	344,148	-	344,148
<b>V. Profit/(Loss) Before Tax (III-IV)</b>	5,852		5,852
VI. Tax Expense			
Current tax (MAT)	-	-	-
Deferred Tax	151	-	151
<b>VII. Profit/(Loss) for the period from Continuing Operations (V-VI)</b>	5,701	-	5,701
VIII. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss	-	-	-
B (i) Items that will be reclassified to Profit or Loss	-	-	-
<b>IX. Total Comprehensive Income for the Period (VII+VIII)</b>	5,701	-	5,701

### NOTES ON ACCOUNTS:

#### 14. Corporate Information

SNS Properties and Leasing Limited (the Company) is a public company and is incorporated under the provisions of the Companies Act, applicable in India. Its shares are listed on the Metropolitan Stock Exchange of India Limited. The registered office of the company is located at D2-11, Budh Vihar, Phase 1, New Delhi, 110086.

#### 15. First-time adoption of Ind-AS

These standalone financial statements of SNS Properties and Leasing Limited for the year ended March 31, 2018 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with effect from April 1, 2017 as the transition date.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 3 have been applied in preparing the standalone financial statements for the year ended March 31, 2018.

#### 16. Contingent liabilities not provided for:

Liability in respect of TDS and Income tax has been accounted for on the basis of respective returns filed with the relevant authorities. Additional demand, if any, arising at the time of assessment is accounted for in the year in which the assessment is completed.

17. In the opinion of the Board of Directors of the Company, the current assets, loans and advances, if realized in the ordinary course of business, have a realizable value which is at least equal to the value at which these are stated in accounts.

18. There was no employee employed for full year or part of the year who was getting salary in excess of limit laid down under provisions of the Companies Act, 2013.

#### 19. Related Party Disclosures

As required by AS-18, Related Party Disclosures, are given below:

##### A. Relationships

##### a) Key Management Personnel

Mr. Nand Kishore Director

##### b) Relatives of Key Management Personnel: NIL

##### c) Associates Companies/Firm-

Convexity Solutions & Advisors Pvt. Ltd.

Nearby Properties Pvt. Ltd.

Megabuild Agri Pvt. Ltd.

#### B. Transactions with related parties:

(Rs. In Lakhs)

S. No.	Nature of Transaction	Current Year			Previous year		
		Associated/ Related Cos./Firms	Key Management Personnel	Relatives	Associated/ Related Cos./Firms	Key Management Personnel	Relatives
1.	Directors Remuneration	-	-	-	-	-	-
2.	Year Ended Balance of Unsecured Loans advanced	-	-	-	-	-	-
3.	Year Ended Balance of	-	-	-	-	-	-

# SNS PROPERTIES & LEASING LIMITED

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	Unsecured Loans received						
4.	Purchases	-	-	-	-	-	-
5.	Sales	1.30	-	-	5.25	-	-

## 20. Earning Per Share.

Particulars	31.03.2018	31.03.2017
Weighted Average number of shares outstanding during the year	1000000	1000000
Net Profit/ (Loss) available for equity share holders (Rs in lacs)	(0.28)	0.06
Earning per Share (Face Value Rs 10/-)	(0.03)	0.01

## 21. Deferred Tax Liability:

Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

Break up of deferred tax assets/ liabilities are as under:-

	Up to 31st March 2018 Rs.	For the Year Rs.	Up to 31st March 2017 Rs.
A. Deferred Tax Assets (Liabilities)			
Difference between carrying Amount of fixed assets in the Financial statements and The income tax returns.	157.00	(132.00)	289.00
Unabsorbed Loss	-	-	-
	157.00	(132.00)	289.00
	<u>Current year</u>		<u>Previous year</u>

## 22. Expenditure in foreign currency

- Travelling & Conveyance	NIL	NIL
- Income in foreign currency	NIL	NIL

## 23. Previous Year figures are regrouped and rearranged wherever necessary.

### For SRY & ASSOCIATES

Chartered Accountants  
Firm R. No. 011227N

### (RAJAN GUPTA)

Partner  
M. No. 089469  
Place : New Delhi  
Date : 30/05/2018

### For and on behalf of the Board

### (KAMAL KISHORE SHARMA)

Director  
DIN- 02774401

### (NAND KISHORE)

Director  
DIN- 03400345