

ACHAL INVESTMENTS LIMITED

Regd. Office: OFFICE NO 208, 2ND FLOOR, PLOT NO. A-1 MADHUBAN TOWER, VEER SAVARKAR BLOCK,
SHAKARPUR, DELHI - 110092

Email: achalinvest@yahoo.com; Website: www.achalinvest.com; Tel/Fax: 91 11 65420041
CIN: L65993DL1980PLC010636

Date: 23.10.2018

To,

BSE LIMITED
P.J. TOWERS, DALAL STREET
MUMBAI-400001

SCRIP ID: ACHAL
SCRIP CODE: 538570

Subject : Submission of Annual Report for the financial year 2017-2018

Dear Sir/Madam,

Please find attached Annual Report of **ACHAL INVESTMENT LIMITED**, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2017-18.

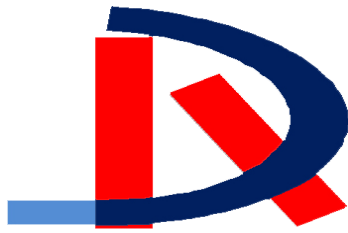
Kindly acknowledge the same and update the same in your record.

FOR ACHAL INVESTMENT LIMITED



ACHAL INVESTMENTS LIMITED

PRADEEP RAM
WHOLE TIME DIRECTOR



ACHAL INVESTMENTS LIMITED

28th ANNUAL REPORT
For the Financial Year 2017-2018



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Pradeep Ram - Whole-time Director
Mr. Sushil Kumar - Non executive & Non Independent Director
Mr. Raja Tirkey - Non executive & Independent Director
Ms. Sarita Devi - Non executive & Independent Director

REGISTERED OFFICE

Office No 208, 2nd Floor, Plot No. A-1 Madhuban Tower,
Veer Savarkar Block, Shakarpur East Delhi-110092

Email: achalinvest@yahoo.com

Website: www.achalinvest.com

STATUTORY AUDITORS

M/s. G. P. KESHRI & ASSOCIATES
Chartered Accountants,
A-215,5 Chawala Complex,
Vikas Marg Shakarpur,
Delhi-110092

BANKERS

AXIS BANK

CORPORATE IDENTIFICATION NUMBER (CIN)

L65993DL1980PLC010636

REGISTERAR AND SHARE TRANSFER AGENT

M/s Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor
99, Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi - 110 062
Phone: +91-11-2996 1281/83
Fax: +91-11-2996 1284
Email: beetal@rediffmail.com
Website: www.beetalfinancial.com

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NOTICE of 28th ANNUAL GENERAL MEETING

Notice is hereby given that 28th Annual General Meeting of the members of ACHAL INVESTMENTS LIMITED will be held on Tuesday, 25th September, 2018 at 09:00 A.M at Navkar Tirth Atisey Ksetra Village, Neelwal, Near Mahaviday Ksetra, Ghevra More, Rohtak Road, Delhi for the Financial Year 2017-18 to transact the following Business:

ORDINARY BUSINESS

- 1.** To receive, consider and adopt the audited Balance sheet of the Company as at **March 31 2018**, the statement Profit & Loss Account, Cash Flow Statement for the year ended on that date and the Reports of Directors and Auditor's thereon.
- 2.** To appoint a Director in place of Mr. Sushil Kumar, who retires by rotation and being eligible offer himself for re – appointment.
- 3.** To ratify the appointment of M/s. G.P.KESHRI & ASSOCIATES, Chartered Accountants (Firm Registration number 017251N) as Statutory Auditor of the Company to hold the office from the conclusion of this Annual General Meeting till the Conclusion of next Annual General Meeting of the Company at remuneration to be decided mutually.

SPECIAL BUSINESS

- 4. To appoint Mr. PRADEEP RAM (DIN: 08079512) as Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution**

"RESOLVED THAT PRADEEP RAM (DIN: 08079512) who was co-opted as an Additional Director on the board of the company with effect from 07th March, 2018 and who ceases to hold the office at this Annual General Meeting and in respect of whom a notice under section 160 of the Companies Act, 2013 has been received from a member proposing his candidature for the office of a Director on the Board of the Company, be and is hereby appointed as a director on the Board, liable to retire by rotation._

- 5. To appoint Mr. PRADEEP RAM (DIN: 08079512) as Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act 2013, and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act 2013 and Articles of Association of the Company the consent of the Board be and is hereby accorded to appoint Mr. Pradeep Ram (DIN: 08079512), who was appointed as an Additional & Whole Time Director of the Company with effect from 07th March, 2018, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Whole Time Director not liable to retire by rotation, be and is hereby appointed

as a Whole Time Director of the Company to hold office for a period of five years with effect from 07th March, 2018.

“RESOLVED FURTHER THAT pursuant to provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act 2013, and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act 2013 and Articles of Association of the Company and subject to approval of Shareholders, consent of the Board be and is hereby accorded to Pay a remuneration of Rs. 20,000/- (Rupees Twenty Thousand Only) per Month to Mr. Pradeep Ram as Whole Time Director of the Company.”

6. To appoint Mr. Raja Tirkey (DIN: 07551561) as Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mr. Raja Tirkey (DIN: 07551561), who was appointed as an Additional & Independent Director of the Company with effect from 13th December 2017, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of an Independent Director not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years with effect from 13th December, 2017.”

7. To appoint MS. SARITA DEVI (DIN: 08084134) as Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Ms. Sarita Devi (DIN: 08084134), who was appointed as an Additional & Independent Director of the Company with effect from 26th March, 2018, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of an Independent Director not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years with effect from 26th March, 2018.”

8. RATIFICATION OF UTILIZATION OF FUNDS RAISED FROM THE PREFERENTIAL ISSUE:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the BSE Notice No.20180613-29 dated 13th June, 2018, consent of the members be and hereby accorded by way of special resolution to ratify the utilization of funds aggregated to Rs. 1,90,66,000/- (Rupees One Crore Ninety Lakh Sixty Six

Thousand) raised through preferential Issue in financial year 2013-14 and the object mentioned in offer letter i.e.

- To strengthen the equity base of the Company,
- To arrange the funds required for meeting the enhanced working capital requirements of the company,
- To meet certain capital expenditure and
- To meet expenditure for general corporate purposes.

“RESOLVED FURTHER THAT however the fund raised through preferential issue has been utilized for the purposes of giving Loan & Advances, Advances for purchase of shares and repayment of loan, the objects which were not mentioned in the letter of offer.

“RESOLVED FURTHER THAT status of the said funds as on 31.03.2018 as per the below mentioned table:-

Particulars	Amount utilized as on 31st March, 2018
Loan & Advances	1,55,00,000
Advances for purchase of shares	27,69,600
Repayment of Loan	8,50,000
Total	19,119,600

“RESLOVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors, any other Director(s) or officer(s) of the Company or any other person(s) as may be necessary to give effect to the aforesaid resolution.”

Date: 24/08/2018

Place: New Delhi

**By Order of the Board
For ACHAL INVESTMENTS LIMITED
Sd/-
PRADEEP RAM
Whole Time Director
DIN: 08079512**

NOTES:

1. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses set out in the notice is annexed.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. The Register of Directors and Key managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

4. Members holding shares in physical form are requested to notify change in address, if any, under their signatures to **Beetal Financial and Computers Services Private Limited at Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, Delhi 110062**. Members holding shares in electronic form may update such details with their respective Depository Participants.

5. Pursuant to Section 91 of the Companies Act, 2013, The Share Transfer Books and Members Register of the Company will remain closed from 17th September 2018 to 19th September, 2018 (both days inclusive).

6. Members seeking any information regarding accounts should write to the Company at least seven days before the date of the meeting so as to enable the management to keep the information ready.

7. All documents meant for inspection and referred in the accompanying Annual Report are open for inspection at the Registered Office of the Company during office hours between 11.00 am to 1.00 pm on all working days till the date of Annual General Meeting.

8. Members are required to bring their admission slip along-with copy of the Annual Report at the Annual General Meeting.

1. Voting through electronic means

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 (1) of **SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**, the Company is pleased to offer e-voting facility to the Members to cast their votes electronically on all resolutions set forth in the Notice convening the Annual General Meeting

to be held on **Tuesday, 25th September, 2018** at 09:00 A.M. The Company has envisaged the Services of National Securities Depository Limited (NSDL) to provide e-voting facility.

- II. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- III. The Facility for voting through ballot paper shall be available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- IV. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- V. The remote e-voting period commences on **22nd September, 2018 (9:00 am) and ends on 24th September, 2018 (5:00 pm)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e 18th September, 2018**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

VI. The process and manner for remote E- voting electronically are as under:-

- A. In case a member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participant(s) :
 - (i) Open email and open PDF file. The said PDF file contains your user ID and password For E-Voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on shareholder-Login.
 - (iv) Put user ID and password as initial password noted in step (i) above. Click login.
 - (v) Password change menu appears. Change the password with new password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens, click on e-voting : Active Voting cycles.
 - (vii) Select "EVEN" Of **ACHAL INVESTMENTS LIMITED**
 - (viii) Now you are ready for remote E-voting as cast vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on ""Submit"" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message" Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional & Corporate shareholders(i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy(PDF/JPG Format) of the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csdevesharora@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Depository Participant (s) or requesting physical copy] :

(i) Initial password is provided as below in the proxy form:

EVEN (Remote E-Voting Event number)	USER ID	PASSWORD

(ii) Please follow all steps from SI. No.(ii) to SI. No.(xii) above, to cast vote.

- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the downloads section of www.evoting.nsdl.com call on toll free no.: 1800-222-990.
- VIII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IX. The e-voting period commences on **22.09.2018** and ends on **24.09.2018**. During the period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 18th September, 2018** may cast their vote electronically in the manner and process set out herein above. The E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the shareholder shall not be allowed to change it subsequently. Further, the members who have cast their vote electronically shall not vote by way ballot form.
- X. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of 18th September, 2018**.
- XI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the **cut-off date of 18th September, 2018**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. **Mr. Devesh Arora**, Practicing Company Secretary (COP:17860), Proprietor **M/s. Devesh Arora & Associates**, Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of the e-voting at the AGM will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company ie. achalinvest@yahoo.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the **BSE Limited**.

**By Order of the Board
For ACHAL INVESTMENTS LIMITED
Sd/-
PRADEEP RAM
Whole Time Director
DIN: 06799487**

**Date: 24.08.2018
Place: New Delhi**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 4 & 5**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution at their meeting held on 07th March, 2018 approving appointment of Mr. Pradeep Ram (DIN-08079512) as an Additional Director on the Board of the Company with effect from 07th March 2018 (designated as Director than Whole Time Director in accordance with the provisions contained in Section 196, 197, 198 and 203 of the Companies Act, 2013, subject to any regulatory approvals that may be required by operation of law.

Mr. Pradeep Ram (DIN-08079512) shall hold office up to the date of the Annual General Meeting and shall be eligible for election subject to the approval of the shareholders at this Annual General Meeting. Approval of the Members is required by way of an Ordinary Resolution for appointment and payment of remuneration to Mr. Pradeep Ram (DIN-08079512). The terms and conditions of the appointment and remuneration payable to Mr. Pradeep Ram (DIN-08079512) are provided in the resolution referred in Item No. 5.

Mr. Pradeep Ram is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Details of Mr. Pradeep Ram are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the resolution at Item No. 5&6 for approval of the Members of the Company.

Mr. Pradeep Ram is interested in the resolution to the extent of his appointment. None of the remaining Directors and their relatives is concerned or interested in the proposed resolution.

ITEM NO. 6

Mr. Raja Tirkey was appointed as an Additional Director with effect from 13.12.2017, Pursuant to Section 149 of the Companies Act, 2013 (new act) read with the Rules made there under, the Independent Directors shall hold office for a period of upto 5 consecutive years and shall not be liable to retire by rotation. He may be appointed for a maximum of two consecutive terms of upto 5 years each. He is Independent director of the company and has been holding the office of Directorship.

On the recommendation of the Nomination and Remuneration Committee and the Company has received notices in writing from a member under section 160 of the Act proposing the candidature of his appointment as Independent Directors of the Company. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declarations from him that he meet with the criteria of independence as prescribed under Section 149(6) of the Act and the Listing agreement. The Board considered the independence of his in terms of Section 149 and Schedule IV to the Companies Act, 2013 and the Listing Agreement and was of the view that she fulfills the criteria of independence as mentioned in the above provisions and can be appointed in the above provisions and can be appointed as Independent Directors Mr. Raja Tirkey is interested in their respective resolution to the

extent of his appointment. None of the remaining Directors and their relatives is concerned or interested in the proposed resolutions.

Mr. Raja Tirkey is an eminent Professional and brings rich and varied experience to the Board. The Board of Directors recommends the resolution set out in the Notice for approval of the Members. The Board recommends the resolution for your approval.

None of the remaining Directors and their relatives is concerned or interested in the proposed resolutions.

ITEM NO. 7

The Board of Directors of the Company passed a resolution at their meeting held on 26th March, 2018 approving appointment of Ms. Sarita Devi (DIN-08084134) as an Additional Director on the Board of the Company with effect from 26th March 2018 (designated as Independent and Additional Director) in accordance with the provisions contained in Section 149 of the Companies Act, 2013, subject to any regulatory approvals that may be required by operation of law.

Ms. Sarita Devi (DIN-08084134) shall hold office up to the date of the Annual General Meeting and shall be eligible for election subject to the approval of the shareholders at this Annual General Meeting. Approval of the Members is required by way of an Ordinary Resolution for appointment of Ms. Sarita Devi (DIN-08084134).

Ms. Sarita Devi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received a declaration from Ms. Sarita Devi that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Ms. Sarita Devi fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Ms. Sarita Devi is independent of the management and possesses appropriate skills, experience and knowledge. Details of Ms. Sarita Devi are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the resolution at Item No. 7 for approval of the Members of the Company.

Ms. Sarita Devi is interested in the resolution to the extent of her appointment. None of the remaining Directors and their relatives is concerned or interested in the proposed resolution.

ITEM NO. 8

Your Company had raised Rs. 19,066,000/- (Rupees One Core Ninety Lakhs Sixty Six Thousand Only) by issuing and allotting 19,06,600 Equity shares of Rs. 10/- each on preferential basis on 22.08.2013 the object mentioned in offer letter i.e.

- To strengthen the equity base of the Company,
- To arrange the funds required for meeting the enhanced working capital requirements of the company,

- To meet certain capital expenditure and
- To meet expenditure for general corporate purposes.

however the fund raised through preferential issue has been utilized for the purposes of giving Loan & Advances, Advances for purchase of shares and repayment of loan, the objects which were not mentioned in the letter of offer and the status of the said funds as on 31.03.2018 as per the below mentioned table:-

Particulars	Amount utilized as on 31st March, 2018
Loan & Advances	1,55,00,000
Advances for purchase of shares	27,69,600
Repayment of Loan	8,50,000
Total	19,119,600

In order to meet the requirements of BSE Notice No. 20180613-29 dated 13th June, 2018 the Board and audit committee at its meeting held on 24TH August, 2018 and approved the status of said funds as on 31.03.2018 and the same need to be ratified by the shareholders by passing Special Resolution.

None of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

**By Order of the Board
For ACHAL INVESTMENTS LIMITED
Sd/-
PRADEEP RAM
Whole Time Director
DIN: 06799487**

**Date: 24.08.2018
Place: New Delhi**

ANNEXURE II TO THE NOTICE

Details of the directors proposed to be appointed / re-appointed as per clause 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	MR. RAJA TIRKEY	MR. PRADEEP RAM	MS. SARITA DEVI	MR. SUSHIL KUMAR
Age	27 Year	42 Year	34 Year	47 Years
Qualifications	Graduate	Graduate	Graduate	Graduate
Experience	2 years	16 years	9 years	20 Years
Terms and conditions of appointment including details of remuneration	Mr. Raja Tirkey will hold the office upto Five Years as Independent Director of the company. Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members on all working days except holidays from 11.00 A.M. to 5.00 P.M. at the registered office of the Company.	Mr. Pradeep Ram will hold the office upto Five Years. Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members on all working days except holidays from 11.00 A.M. to 5.00 P.M. at the registered office of the Company.	Ms. Sarita Devi will hold the office upto Five Years as Independent Director of the company. Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members on all working days except holidays from 11.00 A.M. to 5.00 P.M. at the registered office of the Company.	Mr. Sushil Kumar will hold the office as Non Independent and Non Executive Director of the company. Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p.m at the registered office of the company.
Last drawn remuneration	Nil	Nil	Nil	Nil
Date of first appointment by the Board of Directors of the Company	13.12.2017	07.03.2018	26.03.2018	13.10.2016
Shareholding in the Company	Nil	Nil	Nil	Nil
Relationship with other directors and Key	None	None	None	None

Managerial of the Company				
Number of meetings attended during the financial year 2017-18	4	2	1	8
Other directorship, membership / chairmanship of committees of other board	URBS TECH AGRO LIMITED TCL MANAGEMENT SERVICES PRIVATE LIMITED TRIVENI MOTORS (HMSI DEALERSHIP) PRIVATE LIMITED	TCL MANAGEMENT SERVICES PRIVATE LIMITED EDEN INFRASMITH PRIVATE LIMITED	MONEYTECH FINLEASE LIMITED SATLUJ BREWERIES & BOTTLERS LIMITED	Nil
Justification for appointment of Independent Director	<p>The appointment will be for the period mentioned against their respective names ("Term"). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the 2013 Act.</p> <p>As Independent Directors, they will not be liable to retire by rotation.</p> <p>Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the</p>	NA	<p>The appointment will be for the period mentioned against their respective names ("Term"). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the 2013 Act.</p> <p>As Independent Directors, they will not be liable to retire by rotation.</p> <p>Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The reappointment would be considered by the Board based on</p>	NA

	<p>shareholders. The reappointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.</p> <p>Appointment of Independent Director shall be done in accordance with the all the applicable laws of Companies Act 2013 and Listing Agreement entered by the Company with BSE Limited.</p>		<p>the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.</p> <p>Appointment of Independent Director shall be done in accordance with the all the applicable laws of Companies Act 2013 and Listing Agreement entered by the Company with BSE Limited.</p>	
Performance evaluation report	NA	NA	NA	NA

DIRECTOR'S REPORT

**To
The Members,
ACHAL INVESTMENTS LIMITED**

Your Directors have pleasure in presenting before you the 28th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2018.

FINANCIAL RESULTS

The summarized financial performance of the Company for the years 2017-18 and 2016-17 is given below:

(Amt in Rs.)

S. No.	Particulars	2017-18	2016-17
1.	Total Income/Loss	9,062,559.00	12,291,897.00
2.	Less: Total Expenses	8,681,136.28	11,845,347.42
3.	Profit Before Tax	381,422.72	446,549.58
4.	Profit/Loss after Tax	339,827.72	301,528.58

FINANCIAL PERFORMANCE

During the year under review, the Company's income is Rs. 90.63 Lacs as against income of Rs. 122.92 Lacs in 2016-17.

DIVIDEND

To plough back the profits in to the business activities, no dividend is recommended for the financial year 2017-18.

CHANGE IN THE AUTHOTISED SHARE CAPITAL

During the period under review there is no change in the Authorized Share Capital of the Company. The Authorized Share Capital as on March 31, 2018 is Rs. 70,025,000 (Rupees Seven crores and Twenty Five thousands only) (70,025,000 shares of Rs.1/each)

CHANGE IN THE NATURE OF BUSINESS

During the year, the Company has not changed its nature of business.

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

There have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

RISK MANAGEMENT POLICY

Although the company has been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion.

Therefore, in accordance with Companies Act, 2013, the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

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.

PARTICULARS OF EMPLOYEES AND OTHER DISCLOSURE

The prescribed particulars of Employees 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 is annexed herewith as Annexure to this Report.

The information required pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Employees of the Company, will be provided on request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees particulars mentioned in rule 5(2) of the said rule which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company upto the date of ensuing Annual General Meeting. If any Member is interest in inspecting the same, such Member may write to the Compliance officer in advance.

DEPOSITS

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. No amount of principal or interest was outstanding as on the date of Balance Sheet.

NAME OF THE COMPANIES WHICH HAVE BEEN BECOME OR CEASED TO BE ITS SUBSIDIARIES AND ASSOCIATE COMPANIES DURING THE YEAR

Since the Company has no subsidiaries as on 31st March, 2018, provision of section 129 of the Companies Act, 2013 is not applicable.

STATE OF COMPANY AFFAIRS:

The Company is complying with all the applicable laws and provisions and there is no adverse action against the business operations of the Company.

STATUTORY AUDITORS

M/s. G.P.KESHRI & ASSOCIATES, Chartered Accountants (Firm Registration number 017251N) has been re-appointed as Statutory Auditors till conclusion of 30th Annual General Meeting of the company subject to the ratification by the shareholders at each Annual General Meeting.

The Company has received a letter from **M/s. G.P.KESHRI & ASSOCIATES, Chartered Accountants (Firm Registration number 017251N)** to the effect that their appointment if made, would be within the limits as prescribed under Sec 141 of the Companies Act, 2013.

AUDITORS' REPORT

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

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

The particulars as required under the provisions of Section 314(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 in respect of Conservation of Energy and Technology Absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

There was no foreign exchange earning & outgo during the financial year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Company is not required to comply with the provisions related to Corporate Social Responsibility on the basis of its financial statement.

DIRECTORS & COMMITTEES:

a) Changes in Directors and Key Managerial Personnel

During the year under review following changes has been occurred in the Directors and Key Managerial Personnel:-

S. No.	Name of the Director/KMP	Appointment /Cessation	Date of Appointment/ Cessation/ Change In	Designation

			Designation	
1.	Mr. Sushil Kumar	Appointment	26/09/2017	Regularize from Additional Director to Director Liable to Retire by Rotation.
2.	Mr. Raja Tirkey	Appointment	13/12/2017	Additional Director
3.	Mr. Pradeep Ram	Appointment	07/03/2018	Additional Director Designated as Whole Time Director.
4.	Mr. Abhishek Kumar	Resignation	07/03/2018	Whole Time Director
5.	Ms. Sarita Devi	Appointment	26/03/2018	Independent Woman Director
6.	Ms. Sheetal Devi	Resignation	26/03/2018	Additional Director Designated as Independent Woman Director

Mr. Raja Tirkey, Mr. Pradeep Ram and Ms. Sheetal Devi have been appointed as Additional Director of the company and their designations are proposed to be changed in this Annual General Meeting from Additional Director to Director subject to the approval of Shareholders.

b) Declaration by an Independent Director (s) and re- appointment, if any

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, and Listing Agreement.

c) Formal Annual Evaluation of Board

Pursuant to the provisions of companies Act, 2013, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder Relation committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

SEXUAL HARASSMENT:

The Company has zero tolerance for Sexual Harassment at workplace and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressed) Act, 2013 and the Rules made there under. There was no complaint on sexual harassment during the year under review.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

a. BOARD MEETINGS

During the year Eight Board Meetings were convened and held. The details of which are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

S. No.	Date of Meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended
1.	30.05.2017	3	3
2	11.08.2017	3	3
3	31.08.2017	3	3

4	08.11.2017	3	3
5	13.12.2017	3	3
6	14.02.2018	4	4
7	07.03.2018	4	4
8	26.03.2018	4	4

COMPOSITION AND MEETINGS OF AUDIT COMMITTEE

The Composition and terms of reference of the Committee satisfy the requirements Section 177 of the Companies Act, 2013. Audit Committee met 4 times during the financial year 2017-18 on 30.05.2017, 11.08.2017, 08.11.2017 and 14.02.2018 and following is the composition as on 31st March, 2018:

Name of Member	Designation	Category
*Mr. Raja Tirkey	Member	Non Executive and Independent Director
*Mr. Abhishek Kumar	Member	Whole Time Director
*Ms. Sheetal devi	Chairperson	Non Executive and Independent Director
*Ms. Sarita Devi	Chairperson	Non Executive and Independent Director
Mr. Sushil Kumar	Member	Non Executive and Non Independent Director

Mr. Raja Tirkey has been appointed as the member of the committee w.e.f 14.02.2018 Further Mr. Abhishek Kumar has resigned from the directorship as well as from the membership of the committee w.e.f 07.03.2018.

* Ms. Sheetal Devi has resigned from the Directorship of the company w.e.f 26.03.2018 and Ms. Sarita Devi has been appointed as the Director of the company w.e.f 26.03.2018

COMPOSITION AND MEETINGS OF STAKEHOLDER RELATION COMMITTEE

The Composition and terms of reference of the Committee satisfy the requirements Section 178 of the Companies Act, 2013. The Committee met 4 times during the financial year 2017-18 on 30.05.2017, 11.08.2017, 08.11.2017 and 14.02.2018 and following is the composition as on 31st March, 2018:

Name of Member	Designation	Category
*Mr. Raja Tirkey	Member	Non Executive and Independent Director
*Mr. Abhishek Kumar	Member	Whole Time Director
*Ms. Sheetal devi	Chairperson	Non Executive and Independent Director
*Ms. Sarita Devi	Chairperson	Non Executive and Independent Director
Mr. Sushil Kumar	Member	Non Executive and Non Independent Director

Mr. Raja Tirkey has been appointed as the member of the committee w.e.f 14.02.2018 Further Mr. Abhishek Kumar has resigned from the directorship as well as from the membership of the committee w.e.f 07.03.2018.

* Ms. Sheetal Devi has resigned from the Directorship of the company w.e.f 26.03.2018 and Ms. Sarita Devi has been appointed as the Director of the company w.e.f 26.03.2018

NOMINATION & REMUNERATION COMMITTEE & ITS POLICY

The Company has duly constituted Nomination and Remuneration Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013.

The details of the Composition of the Nomination and Remuneration Committee are given below:

Name of Member	Designation	Category
*Mr. Raja Tirkey	Member	Non Executive and Independent Director
*Mr. Abhishek Kumar	Member	Whole Time Director
*Ms. Sheetal devi	Chairperson	Non Executive and Independent Director
*Ms. Sarita Devi	Chairperson	Non Executive and Independent Director
Mr. Sushil Kumar	Member	Non Executive and Non Independent Director

Mr. Raja Tirkey has been appointed as the member of the committee w.e.f 14.02.2018 Further Mr. Abhishek Kumar has resigned from the directorship as well as from the membership of the committee w.e.f 07.03.2018.

* Ms. Sheetal Devi has resigned from the Directorship of the company w.e.f 26.03.2018 and Ms. Sarita Devi has been appointed as the Director of the company w.e.f 26.03.2018

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

During the year, as per Section 177(9) read with Rule 7(1) of The Companies (Meeting of Board and its Powers) Rules, 2014, Company is required to establish a Vigil Mechanism for its Directors and employees. 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. This policy is explained in corporate governance report and also posted on the website of company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year, Company has not provided Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. The details of transactions with the Company and related parties are given for information under notes to Accounts.

MANAGERIAL REMUNERATION POLICY

Provisions relating to Managerial Remuneration as per Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 The Board has on the recommendation of the Nomination & Remuneration Committee framed a Policy for Selection and appointment of Directors, Senior management and their Remuneration.

SECRETARIAL AUDIT REPORT AND EXPLANATION TO THE QUALIFICATIONS REPORTED IN THE REPORT

Provisions relating to Secretarial Audit as per Section 204 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Priyanka G & Associates, Company Secretaries, (Certificate of Practice No. 18038) to undertake the Secretarial audit of the Company for the Financial Year 2017-18 and the report is attached herewith as Annexure I.

QUALIFICATIONS ON SECRETARIAL AUDIT REPORT

With reference to the qualifications, we wish to explain that the Company is searching the best person for the post of Company Secretary, Chief Financial Officer and Internal Auditor. Further the company in future will timely comply with the compliances.

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

No significant and material orders have been passed by the regulators or courts or tribunals, impacting the going concern status and company's operations in future.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in form no. MGT – 9 has been annexed to the Report, as Annexure-II.

AUDIT OBSERVATIONS

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory

HUMAN RESOURCES

There are no employees as on date on the rolls of the Company who are in receipt of Remuneration which requires disclosures under Section 134 of the Companies Act, 2013 and Companies (Particulars of Employees) Rules, 1975.

During the year under review, relationship with the employees is cordial.

MAINTENANCE OF COST RECORD:

Maintenance of Cost record as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable on the Company.

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 laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) 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.

ACKNOWLEDGEMENT

Directors take this opportunity to express their thanks to various departments of the Central and State Government, Bankers, Material Suppliers, Customers and Shareholders for their continued support and guidance.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the employees of the Company at all levels.

Place: New Delhi
Date: 24/08/2018

Sd/-
Pradeep Ram
Director
DIN: 08079512
Village Karar, Post Panki,
Jharkhand - 822122

BY ORDER OF THE BOARD OF DIRECTORS
ACHAL INVESTMENTS LIMITED

Sd/-
Sushil Kumar
Director
DIN: 06842369
25/438,Block-Trilok Puri
GTB Nagar, Delhi - 110091

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

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for FY 2017-18 (Rs. In Lakhs)	% increase in Remuneration in FY 2017-18 **	Ratio of Remuneration of Director to Median Remuneration of employees	Ratio of Remuneration of Director to Median Remuneration of Employees
1.	Mr. Abhishek Kumar, Whole Time Director (During his tenure till 07/03/2018)	Nil	N.A.	N.A.	N.A.
2.	Mr. Pradeep Ram, Whole Time Director (From 07/03/2018 to 31/03/2018)	Nil	N.A.	N.A.	N.A.

The number of permanent employees as on 31st March 2018 was **2**.

Average of remuneration of employees excluding KMPs – **Nil**

No employee's remuneration for the year 2017-18 exceeded the remuneration of any of the Directors.

Company's performance has been provided in the Directors' Report which forms part of the Board Report.

The key parameter for the variable component of key managerial personnel(s) is linked with Company performance and Individual performance.

The remuneration of Directors, KMPs and other employees is in accordance with the Remuneration Policy of the Company.

STATEMENT CONTAINING THE PARTICULARS OF EMPLOYEES IN ACCORDANCE WITH SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018 **-NOT APPLICABLE**

**Form No. 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

Achal Investments Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Achal Investments 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 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 ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Insilco Limited** ("The Company") for the financial year ended 31st March, 2018, in accordance 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
 - 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, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. 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;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
- f. The Memorandum and Articles of Association of the Company.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- i. **The Company has not appointed Company Secretary and Chief Financial Officer under Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment of and Remuneration of Managerial Personnel) Rules, 2014.**
- ii. **The Company has not appointed an Internal Auditor under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.**
- iii. **During the period under review, there are some instances where the Company has filed delay intimations/Compliances to Bombay Stock Exchange and Registrar of Companies, NCT of Delhi & Haryana.**
- iv. **The company is not in compliance with the**
 - a) **provisions of Section 152 (6) of the Companies act, 2013.**
 - b) **Regulation 47 of the SEBI (LODR) Regulations, 2015 in respect of submission of Newspaper publication to the Stock Exchange.**
- v. **The management of the Company has reported and certified that the Company has obtained requisite approvals for grant of loans and advances to any party and complied with the provisions of Section 186 of the Companies Act, 2013 and any other applicable laws. However company could not produce necessary records during the audit process.**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. However, the Composition of Audit Committee and Nomination and Remuneration Committee are not in accordance to the provisions of Section 177 & 178 of Companies Act, 2013, on the Board of the Company.

Further, we report that Director Pradeep Ram is holding the dual position of Additional Director as well as whole-time director

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period following specific events/ actions were taken by the Company, which have major bearing on the Company's affairs in pursuance of the act, rules, regulations, guidelines, standards etc. referred above:

There has been no instance of:

- Public/Rights/Preferential issue of shares/debentures/sweat equity.
- Redemption/buy back of securities.
- Major Decision taken by the members in pursuance to section 180 of the Companies Act, 2013
- Merger/amalgamation/reconstruction etc.
- Foreign technical collaborations.

Place: New Delhi
Dated: 30.05.2018

For Priyanka G & Associates
(Company Secretaries)
Sd-
Priyanka Garg (Prop.)
C.P. No.: 18038
Membership No.: 49087

To,

The Members,

Achal Investments Limited

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

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

Place: New Delhi
Dated: 30.05.2018

For Priyanka G & Associates
(Company Secretaries)
Sd-
Priyanka Garg (Prop.)
C.P. No.: 18038
Membership No.: 49087

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.
I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65993DL1980PLC010636
2.	Registration Date	14/07/1980
3.	Name of the Company	ACHAL INVESTMENTS LIMITED
4.	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company.
5.	Address of the Registered office & contact details	Office No 208, 2nd Floor, Plot No. A-1 Madhuban Tower, Veer Savarkar Block, Shakarpur East Delhi-110092
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial and Computers Services Private Limited Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping centre, Near Dada Harsukh Das Mandir, New Delhi-110062 Tel.: 011-29961281/83; Fax No. - 011-29961284 Email Id: beetal@rediffmail.com Website: www.beetalfinancial.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other financial activities	649	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	N.A.	N.A.	N.A.	N.A.	N.A.

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									

a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	8524000	-	8524000	13.51	85,24,000	-	85,24,000	13.51	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	8524000	-	8524000	13.51	85,24,000	-	85,24,000	13.51	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Others – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	8524000	-	8524000	13.51	8524000	-	8524000	13.51	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									

a) Bodies Corp.									
i) Indian	21104218	-	21104218	33.44	19044800	882000	19926800	31.58	5.58
ii) Overseas									-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	73,82,128	2836000	1,02,18,128	16.19	7708525	2354000	10062525	15.95	1.52
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	17344703	1233000	18577703	29.44	19317645	1233000	20550645	32.57	10.62
c) Others (specify)	4222841	451000	4673841	7.41	3982920	51000	4033920	6.39	13.69
Non Resident Indians (Non Repat)	11100	-	11100	0.02	109482	-	109482	0.17	886.32
Hindu Undivided Family	40,24,941	451000	44,75,941	7.09	3863374	51000	3914374	6.20	12.54
Foreign Nationals									
Clearing Members	186800	-	186800	0.30	10064	-	10064	0.02	94.61
Trusts									-
Foreign Bodies - D R									-
Sub-total (B)(2):-	50053890	4520000	54573890	86.49	50053890	4520000	54573890	86.49	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	50053890	4520000	54573890	86.49	50053890	4520000	54573890	86.49	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-					-
Grand Total (A+B+C)	5,85,77,890	4520000	6,30,97,890	100	5,85,77,890	4520000	6,30,97,890	100	--

ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year (31.03.2017)			Share holding at the end of the year (31.03.2018)			% change in share holding during the year
		No. of Shares	% of total Shares of the	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the	% of Shares Pledged / encumbered to total	

			company	shares		company	shares	
1	TCL Management Services Pvt Ltd	85,24,000	13.51	-	85,24,000	13.51	-	-

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

SN		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				
1	TCL Management Services Pvt Ltd	85,24,000	13.51	85,24,000	13.51
	Acquisition of shares from other promoters	-	-	-	-
	At the end of the year				
1.	TCL Management Services Pvt Ltd	85,24,000	13.51	85,24,000	13.51
	TOTAL	85,24,000	13.51	85,24,000	13.51

iv) 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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	RUPESH JHA				
	At the beginning of the year	3243753	5.14	3243753	5.14
	At the end of the year	3661543	5.80	3661543	5.80
2.	Truckling Vinmay Trading Private Limited				
	At the beginning of the year	2079800	3.30	2079800	3.30
	At the end of the year	2276071	3.61	2276071	3.61
3.	Moneytech Financial Services Limited				
	At the beginning of the year	799900	1.27	799900	1.27
	At the end of the year	1681900	2.67	1681900	2.67
4.	GOLDEN CHARIOT RECREATIONS				
	At the beginning of the year	1500000	2.38	1500000	2.38

	At the end of the year	1500000	2.38	1500000	2.38
5.	MADAN LAL				
	At the beginning of the year	1470225	2.33	1470225	2.33
	At the end of the year	1470225	2.33	1470225	2.33
6	VINOD KUMAR				
	At the beginning of the year	1368175	2.17	1368175	2.17
	At the end of the year	1368175	2.17	1368175	2.17
7.	TEAGAN TRADERS INDIA PVT LTD.				
	At the beginning of the year	1358150	2.15	1358150	2.15
	At the end of the year	1358150	2.15	1358150	2.15
8.	AHUJA METALLOYS PRIVATE LIMITED				
	At the beginning of the year	1261769	2.00	1261769	2.00
	At the end of the year	1261769	2.00	1261769	2.00
9.	ANIL SHARMA				
	At the beginning of the year	971655	1.54	971655	1.54
	At the end of the year	972655	1.54	972655	1.54
10.	ROCHAK VINIMAY PRIVATE LIMITED				
	At the beginning of the year	615925	0.98	615925	0.98
	At the end of the year	941925	1.49	941925	1.49

Note: The change in the shareholding in the above shareholders was due to buying /selling of shares by the shareholders on various dates. The Company has not allotted any shares, issued bonus/sweat equity during the year.

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

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
-	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):	-	-	-	-
	At the end of the year	-	-	-	-

V) INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	6,18,90,315.00	-	6,18,90,315.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6,18,90,315.00	-	6,18,90,315.00
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	51,99,580.00	-	51,99,580.00
Net Change	-	51,99,580.00	-	51,99,580.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	5,66,90,735.00	-	5,66,90,735.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	5,66,90,735.00	-	5,66,90,735.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		<i>Managing Director</i>	<i>*Mr. Abhishek Kumar, Whole -time Director</i>	<i>**Mr. Pradeep Ram, Whole -time Director</i>	<i>Manager</i>	
1	Gross salary	Nil	Nil	Nil	NA	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		Nil	Nil		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		Nil	Nil		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		Nil	Nil		

2	Stock Option		Nil	Nil		
3	Sweat Equity		Nil	Nil		
4	Commission - as % of profit - others, specify...		Nil	Nil		
5	Others, please specify		Nil	Nil		
	Total (A)		Nil	Nil		

* Mr. Abhishek Kumar Hold Office Till 07-03-2018.

** Mr. Pradeep Ram Appointed Whole Time Director from 07/03/2018

B. Remuneration to other directors - Nil

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B) = (1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	CEO	CS	CFO	-

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: N.A.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

INDEPENDENT AUDITORS' REPORT

To,

Board of Directors of M/S ACHAL INVESTMENTS LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **M/S ACHAL INVESTMENTS LIMITED (CIN: L65993DL1980PLC010636)** ("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, 2015, 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 Profit 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, 2015, 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;

**For G.P.Keshri & Associates.
Chartered Accountants**

**Sd-
CA. Gopal Prasad Keshri
Partner
FRN: 017251N
M.NO.: 098476**

**Place: New Delhi
Date: 30-05-2018**

M/S ACHAL INVESTMENTS LIMITED.

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) No immovable properties are held by the company.
- 2)
 - (a) Company does not have any inventory at the end of the year.
 - (b) In view of our comment in paragraph (a) above, clause (ii) (a) (b) and (c) of paragraph 2 of the aforesaid order are not applicable to the company.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, managerial remuneration is payable in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions, if any with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made preferential allotment during the year under review.
- 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 to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For G.P.Keshri & Associates.

Chartered Accountants

Sd-

CA. Gopal Prasad Keshri

Partner

FRN: 017251N

M.NO.: 098476

Place: New Delhi

Date: 30-05-2018

M/S ACHAL INVESTMENTS LIMITED**“Annexure B” to the Independent 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 **M/S ACHAL INVESTMENTS LIMITED** (“the Company”) as of March 31, 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”. 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and 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 G.P.Keshri & Associates.

Chartered Accountants

Sd-

CA. Gopal Prasad Keshri

Partner

FRN: 017251N

M.NO.: 098476

Place: New Delhi

Date: 30-05-2018





ACHAL INVESTMENTS LIMITED
CIN: L65993DL1980PLC010636
**Reg. Office: OFFICE NO 208, 2ND FLOOR, PLOT NO. A-1 MADHUBAN TOWER, VEER
SAVARKAR BLOCK, SHAKARPUR - Delhi 110092**
Balance Sheet as at 31st March 2018

(Amount in
Rupees)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
1	2	3	4	
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	6	30,253.26	49,247.84	82,649.35
(b) Capital work-in-progress				
(c) Goodwill				
(d) Financial Assets				
(i) Investments	7	34,572,600.00	34,572,600.00	34,572,600.00
(ii) Trade receivables				
(iii) Loans & Advances	8	6,500,000.00	6,500,000.00	16,500,000.00
(e) Deferred tax assets (net)	9	44,771.00	45,035.00	42,284.00
(f) Other non-current assets	10	462,360.00	376,630.00	520,900.00
(2) Current assets				
(a) Inventories				
(b) Financial Assets				
(i) Investments	7	-	-	-
(ii) Trade receivables	11	339,463.00	1,658,194.00	5,048,185.00
(iii) Cash and cash equivalents	12	4,953,856.13	3,545,936.83	245,834.74
(v) Loans & Advances	8	113,320,793.00	117,737,645.00	38,983,939.00
(c) Current Tax Assets (Net)				
(d) Other current assets	10	345,717.00	207,417.00	145,865.00
Total Assets		160,569,813.39	164,692,705.67	96,142,257.09
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	63,097,890.00	63,097,890.00	61,498,000.00
(b) Other Equity	14	38,669,344.39	38,329,516.67	(27,567,501.91)
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	56,690,735.00	61,890,315.00	61,079,038.00
(ii) Trade payables				
(b) Deferred tax liabilities (Net)				
(c) Other non-current liabilities				

Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	292,904.00	240,000.00	255,375.00
(ii) Trade payables	16	-	-	-
(b) Other current liabilities	17	1,385,050.00	570,494.00	224,246.00
(d) Tax Liabilities (Net)	18	433,890.00	564,490.00	653,100.00
Total Equity and Liabilities		160,569,813.39	164,692,705.67	96,142,257.09

See accompanying notes to the financial statements

01-23

Notes referred to above and notes attached there to form an integral part of Balance Sheet

As per our report of even date attached.

For G.P.KESHRI & ASSOCIATES
Chartered Accountants

Sd-
(CA Gopal Prasad Keshri)
Partner
Firm Reg.No.: 017251N
M.No.: 098476

Date: 30.05.2018
Place: New Delhi

ON BEHALF OF THE BOARD OF DIRECTORS
ACHAL INVESTMENTS LIMITED

Sd-	Sd-
Raja Tirkey	Sushil Kumar
(Director)	(Director)
DIN: 07551561	DIN:06842369

ACHAL INVESTMENTS LIMITED
Regd. Office: OFFICE NO 208, 2ND FLOOR, PLOT NO. A-1 MADHUBAN TOWER, VEER SAVARKAR BLOCK,
SHAKARPUR - DELHI 110092 CIN : L65993DL1980PLC010636
Profit and Loss statement for the year ended 31st March, 2018

Amount in Rs.

Particulars	Note No	As at 31.03.2018	As at 31.03.2017
I. Revenue from operations	19	9,015,366.00	12,291,897.00
II. Other Income		47,193.00	-
III. Total Revenue (I + II)		9,062,559.00	12,291,897.00
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		4,873,348.00	9,541,657.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	20	2,092,607.00	1,012,086.00
Financial costs	21	11,591.70	4,410.25
Depreciation and amortization expense	22	18,994.58	33,401.51
Other expenses	23	1,648,595.00	1,253,792.66
Total Expenses		8,681,136.28	11,845,347.42
V. Profit before exceptional and extraordinary items and tax.	(III - IV)	381,422.72	446,549.58
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		381,422.72	446,549.58
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		381,422.72	446,549.58
X. Tax expense:			
(1) Current tax		97,996.00	147,772.00
Less: MAT Credit Entitlement		264.00	-
(2) Deferred tax		(56,665.00)	(2,751.00)
(3) Income tax Adjustment		-	-
(4) Deffered tax Adjustment		-	-
XI. Profit(Loss) from the perid from continuing operations.	(IX - X)	339,827.72	301,528.58
DISCONTINUING OPERATIONS			
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-

XV. Profit/(Loss) for the period (XI + XIV)	339,827.72	301,528.58
XVI. Earning per equity share:		
(1) Basic	0.005	0.005
(2) Diluted	0.005	0.005

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

As per our report of even date attached.

**G.P.KESHRI & ASSOCIATES
CHARTERED ACCOUNTANTS**

**Sd/-
(CA GOPAL PRASAD KESHRI)
PARTNER
MEMBERSHIP NO. 098476
FRN: 017251N**

**Place: Delhi
Date: 30.05.2018**

For Achal Investments Limited

**Sd/-
Raja Tirkey
(Director)
DIN: 07551561**

**Sd/-
SUSHIL KUMAR
(Director)
DIN: 06842369**



ACHAL INVESTMENTS LIMITED
 Regd. Office: OFFICE NO 208, 2ND FLOOR, PLOT NO. A-1 MADHUBAN TOWER, VEER SAVARKAR BLOCK,
 SHAKARPUR - DELHI 110092 CIN : L65993DL1980PLC010636

Cash Flow Statement

For the Year Ending 31-Mar-2018	Amounts Rs.	Amounts Rs.
Particulars	As at 31.03.2018	As at 31.03.2017
<u>(A) CASH FLOW FROM OPERATING ACTIVITIES:-</u>		
1. Net profit before tax	381,423	446,550
2. Adjustment for:		
<u>Add:</u> Depreciation & Amortisation Expenses	220,765	177,672
<u>Less:</u> Interest Received	(47,193)	-
Operating Profit before Working capital changes	554,994	624,221
3. Working Capital Changes:		
Decrease (Increase) in Trade & Other Receivables	1,318,731	3,389,991
Decrease (Increase) in Inventories	-	-
Decrease (Increase) in Other Current Assets	(138,300)	(61,552)
Increase (Decrease) in Current Liabilities & Provisions	-	-
Increase (Decrease) in Other Liabilities	814,556	346,248
Net Changes in Working Capital	1,994,987	3,674,687
Cash Generated from Operations	2,549,981	4,298,908
Adjustment of Taxes	171,931	236,382
Net Cash Flow from Operating Activities (A)	2,378,050	4,062,526
<u>(B.) CASH FLOW FROM INVESTING ACTIVITIES :</u>		
Purchase of Fixed Assets	-	-
(Increase) Decrease in Long Term Loans & Advances	-	10,000,000
(Increase) Decrease in Short Terms Loans & Advances	4,416,852	(78,753,706)
(Increase) Decrease in Non Current Investment	-	-
Other Income	47,193	-
Net Cash Flow from Investing Activities (B)	4,464,045	(68,753,706)
<u>(C.) CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Issue of share capital and Proceeds from Share Application Money	-	67,195,380
Increase in Other Long Term Terms Liabilities	(5,199,580)	811,277.00
Increase in Preliminary Expenses	-	-
Increase/(Decrease) in Short Term Borrowings	52,907	(15,375.00)

Increase/(Decrease) in Long Term Borrowings		-
Increase in Preliminary Expenses	(287,500)	-
Net Cash Flow from Financing Activities (C)	(5,434,176)	67,991,282
Net Increase / (Decrease) in Cash & Cash Equivalents (A-B+C)	1,407,919	3,300,102
Cash and cash equivalents at the beginning of the year / Period	3,545,937	245,835
Cash and cash equivalents at the end of the year / Period	4,953,856	3,545,937
* Note: The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard.		

As per our report of even date attached.

G.P.KESHRI & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(CA GOPAL PRASAD KESHRI)
PARTNER
MEMBERSHIP NO. 098476
FRN: 017251N

Place: Delhi
Date: 30.5.2018

For Achal Investments Limited

Sd/-
RAJA TIRKEY
(Director)
DIN: 07551561

Sd/-
SUSHIL KUMAR
(Director)
DIN: 06842369

ACHAL INVESTMENTS LIMITED
CIN: L65993DL1980PLC010636
**Reg. Office: OFFICE NO 208, 2ND FLOOR, PLOT NO. A-1 MADHUBAN TOWER, VEER
SAVARKAR BLOCK, SHAKARPUR - Delhi 110092**
Statement of Changes in Equity for the period ended 31st March 2018
(Amount in Rupees)
A. Equity Share Capital

Balance as at 01.04.2016	Changes in equity share capital during the year	Balance as at 31.03.2017	Changes in equity share capital during the year	Balance as at 31.03.2018
61,498,000.00	1,599,890.00	63,097,890.00	-	63,097,890.00

B. Other Equity

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings	
Balance as at 01.04.2016	-	65,595,490.00	-	(27,567,501.91)	38,027,988.09
Profit / (Loss) for the year	-	-	-	301,528.58	301,528.58
Balance as at 31.03.2017	-	65,595,490.00	-	(27,265,973.33)	38,329,516.67
Profit / (Loss) for the year	-	-	-	339,827.72	339,827.72
Other Comprehensive Income for the year	-	-	-	-	-
Less : Bonus Share	-	-	-	-	-
Balance as at 31.03.2018	-	65,595,490.00	-	(26,926,145.61)	38,669,344.39

CIN: L65993DL1980PLC010636

 Reg. Office: OFFICE NO 208, 2ND FLOOR, PLOT NO. A-1 MADHUBAN TOWER, VEER
 SAVARKAR BLOCK, SHAKARPUR - Delhi 110092

Notes to the Financial Statement for the year ended March 31, 2018

(Amount in Rupees)

Note : 6
Property, plant and equipment

Particulars	As at 31.03.2018	As at 31.03.2017
Computer & Software	8,453.98	15,817.85
Furniture & Fixture	16,325.01	22,391.61
Mobile	3,010.90	5,736.32
Office Equipment	2,463.37	5,302.06
Total	30,253.26	49,247.84

	Computer	Furniture & Fixture	Mobile	Office Equipment	Total
Balance as at 1.04.2017	178,320.00	78,450.00	82,450.00	71,600.00	410,820.00
Additions	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-
Balance as at 31.03.2018	178,320.00	78,450.00	82,450.00	71,600.00	410,820.00
Accumulated depreciation					
Balance as at 1.04.2017	162,502.15	56,058.39	76,713.68	66,297.94	361,572.16
Additions	7,363.87	6,066.60	2,725.42	2,838.69	18,994.58
Disposals/Adjustments	-	-	-	-	-
Balance as at 31.03.2018	169,866.02	62,124.99	79,439.10	69,136.63	380,566.74
Carrying amounts as at 31.03.2018	8,453.98	16,325.01	3,010.90	2,463.37	30,253.26

	Computer	Furniture & Fixture	Mobile	Office Equipment	Total
Balance as at 1.04.2016	178,320.00	78,450.00	82,450.00	71,600.00	410,820.00
Additions	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-
Balance as at 31.03.2017	178,320.00	78,450.00	82,450.00	71,600.00	410,820.00
Accumulated depreciation					
Balance as at 1.04.2016	148,723.97	47,737.36	71,521.26	60,188.06	328,170.65
Additions	13,778.18	8,321.03	5,192.42	6,109.88	33,401.51
Disposals/Adjustments	-	-	-	-	-
Balance as at 31.03.2017	162,502.15	56,058.39	76,713.68	66,297.94	361,572.16
Carrying amounts as at 31.03.2017	15,817.85	22,391.61	5,736.32	5,302.06	49,247.84

Notes to the Financial Statement for the year ended March 31, 2018

Note : 7 Investment				
Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
-	<u>Non Current</u>			
1	<u>Investment in Equity Instrument</u>	34,572,600.00	34,572,600.00	34,572,600.00
	Total	34,572,600.00	34,572,600.00	34,572,600.00
1	<u>Current</u> <u>Investment in Equity Instrument</u>	-	-	-
	Total	-	-	-
Note : 8 Loan and Advances				
Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
-	<u>Non Current</u>			
1	<u>Loan & Advances - Unsecured, considered good</u>	-	-	-
2	<u>Other Loans & Advances</u>	6,500,000.00	6,500,000.00	16,500,000.00
	Total	6,500,000.00	6,500,000.00	16,500,000.00
-	<u>Current</u>			
1	<u>Loan & Advances - Unsecured, considered good</u>	113,320,793.00	117,737,645.00	38,983,939.00
2	<u>Advance For Purchase</u>	-	-	-
	Total	113,320,793.00	117,737,645.00	38,983,939.00
Note : 9 Deferred Tax Assets (Net)				
Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
1	Deferred Tax Assets	44,771	45,035.00	42,284.00
	Total	44,771	45,035.00	42,284.00

Note : 10 Other assets

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
-	<u>Non Current</u>			
1	Security Deposits	-	-	-
2	Misc. Expenditure	462,360.00	376,630.00	520,900.00
	Total	462,360.00	376,630.00	520,900.00
-	<u>Current</u>			
1	TDS	345,717.00	207,417.00	145,865.00
2	TDS FY 2014-15	-	-	-
3	CENVAT CREDIT	-	-	-
	Total	345,717.00	207,417.00	145,865.00

Note : 11 Trade Receivable

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
-	<u>Current</u>			
1	<u>Outstanding for more than six months</u>			
	Unsecured, Considered Good :	-	-	-
	<u>Other</u>			
	Unsecured, Considered Good :	339,463.00	1,658,194.00	5,048,185.00
	Total	339,463.00	1,658,194.00	5,048,185.00

Note : 12 Cash & Cash Equivalent

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
1	<u>Cash-in-Hand</u> Cash Balance	45,312.00	28,099.00	166,303.00
	Sub Total (A)	45,312.00	28,099.00	166,303.00
2	<u>Bank Balance</u> Bank Balance (With Schedule	4,908,544.13	3,517,837.83	79,531.74

Bank)			
Sub Total (B)	4,908,544.13	3,517,837.83	79,531.74
Total [A + B]	4,953,856.13	3,545,936.83	245,834.74

Note : 13 Share Capital

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
1	AUTHORIZED CAPITAL 70,025,000 Equity Shares of Re. 1/- each	70,025,000.00	70,025,000.00	70,025,000.00
2	ISSUED 63,097,890 Equity Shares of Re. 1/- each	63,097,890.00	63,097,890.00	61,498,000.00
3	SUBSCRIBED & PAID UP CAPITAL 63,097,890 Equity Shares of Re. 1/- each	63,097,890.00	63,097,890.00	61,498,000.00
	Total	63,097,890.00	63,097,890.00	61,498,000.00

Sr. No	Reconciliation of Number of Shares:	As at 31.03.2018	As at 31.03.2017
	Particulars	Number	Number
1	<i>Shares outstanding at the beginning of the year</i>	63,097,890	61,498,000
2	<i>Shares Issued during the year (Preferential Allotment)</i>	-	1,599,890
3	<i>Shares bought back during the year</i>	-	-
4	<i>Shares outstanding at the end of year</i>	63,097,890	63,097,890
	Total	63,097,890	63,097,890

**Details of Shareholders holding more
than 5% Shares**

	Particulars	As at 31.03.2018	
		No. of Shares held	% of Holding
1	TCL Management Services Pvt Ltd	8,524,000.00	13.51%
1	Rupesh Jha	4,579,111.00	7.26%

Note : 14 Other Equity				
Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
1	<u>Securities Premium</u>	65,595,490.00	65,595,490.00	-
	Less: Bonus Share	-	-	-
	Sub Total (A)	65,595,490.00	65,595,490.00	-
2	<u>Surplus (Profit & Loss Account)</u>			
	Op. Balance of Profits & Loss A/C	(27,265,973.33)	(27,567,501.91)	(28,101,279.56)
	Current Year Profit & Loss A/C	339,827.72	301,528.58	533,777.65
	Sub Total (B)	(26,926,145.61)	(27,265,973.33)	(27,567,501.91)
	Total [A + B]	38,669,344.39	38,329,516.67	(27,567,501.91)
Note : 15 Borrowing				
Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
-	<u>Non Current</u>			
1	<u>Borrowing from Corporate Bodies</u>	-	-	-
2	<u>Other Long Term Liabilities</u>	56,690,735.00	61,890,315.00	61,079,038.00
	Total	56,690,735.00	61,890,315.00	61,079,038.00
-	<u>Current</u>			
1	<u>Borrowing from Corporate Bodies</u>	292,904.00	240,000.00	255,375.00
	Total	292,904.00	240,000.00	255,375.00
Note : 16 Trade Payable				
Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
-	<u>Current</u>			
1	Trade Payable	-	-	-
	Total	-	-	-

Note : 17 Other Current Liabilities

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
1	Audit Fees Payable	20,000.00	20,000.00	8,000.00
2	Salary payable	1,137,006.00	399,506.00	139,006.00
3	Expenses Payable	-	-	-
4	TDS Payable	4,500.00	-	-
5	Other Payable	223,544.00	150,988.00	77,240.00
	Total	1,385,050.00	570,494.00	224,246.00

Note : 18 Current Tax Liabilities

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
1	Provision For Income Tax	433,890.00	564,490.00	653,100.00
	Total	433,890.00	564,490.00	653,100.00

Note : 19 Revenue from Operations

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017
1	Sale of Shares	5,229,617.00	9,451,666
2	Interest Income	3,785,749.00	2,840,231
	Total	9,015,366	12,291,897

Note : 20 Employment Benefit Expenses

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017
1	Salary	2,030,000.00	973,500.00
2	Staff Welfare	62,607.00	38,586.00
3	Remuneration to Director	-	-
	Total	2,092,607.00	1,012,086.00

Note :21 Financial Cost

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017
1	Bank Interest	11,591.70	4,410.25
	Total	11,591.70	4,410.25

Note : 22 Depreciation & Amortised Cost

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017
1	Depreciation	18,994.58	33,401.51
	Total	18,994.58	33,401.51

Note : 23 Other Expenses

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017
1	Administrative Expenses:		
	Accounting Charges	360,000.00	128,600.00
	Advertisement Expenses	82,783.00	53,854.00
	Business Promotion Expenses	95,725.00	56,582.00
	Bank Charges	-	-
	Conveyance & Travelling Expenses	282,511.00	124,083.00
	Commission Expenses	-	-
	Legal & Professional	175,609.00	87,623.00
	Printing & Stationary	10,712.00	9,546.00
	Office Expenses	-	-
	Telephone Expenses	140,538.00	51,868.00
	Misc. Expenses	69,600.00	26,456.00
	Preliminary Expenses W/O	201,770.00	144,270.00
	Rent	-	-
	Custodian Fees	50,440.00	144,892.00
	Filling Fees	21,817.00	32,439.00
	Electricity & Water Exp.	19,223.00	4,580.00
	Repair & Maintenance	111,643.00	20,298.00
	Listing Fees	-	344,000.00

Web Charges	15,424.00	-
Book Keeping Expenses	26,800.00	4,701.66
Insurance Charges	-	-
Storage Expenses	-	-
<u>Payment to Auditors:</u>		
Audit Fees	20,000.00	20,000.00
Total	1,684,595.00	1,253,792.66



Fixed Assets & Depreciation Schedule

AS PER INCOME TAX ACT

PARTICULARS	OP.BAL.	ADDITION		DELETION	BALANCE	RATE	DEPRECIATION FOR THE YEAR	NET BLOCK as on 31.03.2018
	Value as on 01.04.2017	MORE THAN 180 DAYS	LESS THAN 180 DAYS					
Computer & Software	29,970.24	-	-	-	29,970.24	60%	8,991.07	20,979.17
Mobiles & Tabs	55,834.07	-	-	-	55,834.07	15%	4,187.56	51,646.52
Furniture & Fixture	60,703.12	-	-	-	60,703.12	10%	3,035.16	57,667.96
Office Equipment	48,486.59	-	-	-	48,486.59	15%	3,636.49	44,850.10
TOTAL	194,994.02	-	-	-	194,994.02		19,850.28	175,143.75

Note to Account – ACHAL INVESTMENT LIMITED

1. General information:

Our Company was originally incorporated in New Delhi as “ACHAL INVESTMENTS LIMITED” on 14th July, 1980 under the provisions of Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana. The Equity Shares of the Company is a Listed at Delhi Stock Exchange since 1995.

2. Significant accounting policies ;

2.1 The financial statements as at and 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

- (i) Financial assets and financial liabilities measured at fair value;
- (ii) Defined benefit and other long-term employee benefits, if any.

2.3 Functional Currency and Foreign currency

No Foreign currency transaction has taken place during the relevant period.

2.4 Use of Estimates and Judgments:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

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

2.5 Revenue recognition

2.5.1 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 principle outstanding and the effective interest rate applicable, which is the rate exactly discounts the estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5.2 Commission Income is recognized when it has accrued.

2.6 Leases

No Operating & Finance lease has taken by the company.

2.7 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature.

2.8 Income Tax

Tax expenses comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax-law) and deferred tax charge or credit (reflecting the tax effects of timing defERENCE between accounting income and taxable income for the year).

Current tax is measured at the amount expected to be paid to the taxation authorities, using applicable tax rates and tax laws. Deferred income tax is recognised using the balance sheet approach.

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

2.9 Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

2.9.1 Cash and cash equivalents: Cash and cash equivalents considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.9.2 Financial assets at amortised cost: Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.9.3 Equity Instruments (Share capital): Ordinary shares:- Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effect (if any).

2.10 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any. The cost of tangible assets comprises purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use.

2.11 Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of BSE Limited 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.

3. Transition to Ind AS

Transition to Ind AS was carried out from Previous GAAP.

4. Related Party Disclosure

No Related Parties Transaction has taken place during the period.

5. Segment Reporting

Company is working in only in one segment hence reporting Segment is not required as per Indian Accounting Standard 108 "Operating Segments".

For G.P.KESHRI & ASSOCIATES
Chartered Accountants

ON BEHALF OF THE BOARD OF DIRECTORS
ACHAL INVESTMENTS LIMITED

Sd-
(CA Gopal Prasad Keshri)
Partner
Firm Reg.No.: 017251N
M.No.: 098476

Sd-
Raja Tirkey
(Director)
DIN: 07551561

Sd-
Sushil Kumar
(Director)
DIN:06842369

Date: 30.05.2018
Place: New Delhi

ACHAL INVESTMENTS LIMITED

Regd. Office: Office No. 208, 2ND Floor, Plot No. A-1 Madhuban Tower,
Veer Savarkar Block, Shakarpur, Delhi -110092

Email: achalinvest@yahoo.com; Website: www.achalinvest.com; Tel/Fax: 91 11 65420041

CIN: L65993DL1980PLC010636

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]

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

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the company to be held on Tuesday, the 25th day of September, 2018 at 09:00 a.m. at Navkar Tirth Atisey Ksetra, Village, Neelwal, Near Mahavidya Ksetra, Ghevra More, Rohtak Road, Delhi and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 st March, 2018.		
2.	To Appoint a Director in place of Mr. Sushil Kumar, who retires by rotation and being eligible offer himself for re - appointment		
3.	Ratification of M/s. G. P. KESHRI & Associates, Chartered Accountants (Firm Registration number 017251N) as Statutory Auditors & fixing their remuneration.		
4.	To appoint Mr. PRADEEP RAM (DIN: 08079512) as Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:		
5.	To appoint Mr. PRADEEP RAM (DIN: 08079512) as Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:		
6.	To appoint Mr. RAJA TIRKEY (DIN: 07551561) as Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:		
7.	To appoint MS. SARITA DEVI (DIN: 08084134) as Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:		
8.	To Ratify the Utilization of funds raised through Preferential Allotment and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:		

* Applicable for investors holding shares in Electronic form.

Signed this ___ day of ____ 2018

Affix Revenue

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder
across Revenue Stamp

Note:

- 1) 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.
- 2) The proxy need not be a member of the company.

ELECTRONIC VOTING PARTICULARS

EVEN (Remote E-Voting Event Number)	USER ID	PASSWORD

Notes: 1) Each equity share of the Company carries one vote.

2) Please read carefully the instructions printed overleaf before exercising the vote.

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ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full name of the members attending _____

(In block capitals)

Ledger Folio No./Client ID No. _____

No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 28th Annual General Meeting of the ACHAL INVESTMENTS LIMITED, on Tuesday, the 25th September, 2018 at Navkar Tirth Atisey Ksetra, Village, Neelwal, Near Mahaviday Ksetra, Ghevra More, Rohtak Road, Delhi at 9.00 A.M.

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

ROUTE MAP OF AGM

