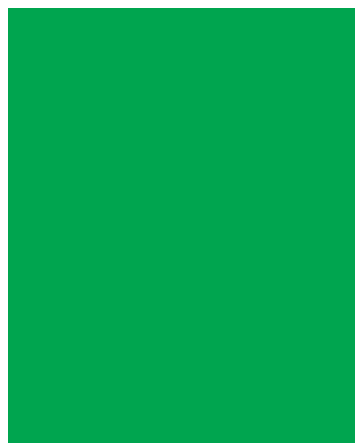




 **UNISHIRE<sup>®</sup>**  
Spreading acres of joy

**ANNUAL REPORT  
2017 - 18**





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**CORPORATE INFORMATION**

**CHAIRMAN**

Mr. Kirti Kantilal Mehta - Chairman

**BOARD OF DIRECTORS**

Mr. Pratik K Mehta - Managing Director  
Mr. Vinay K Mehta - Non-Executive Director  
Mr. Suresh Kumar Patni - Independent Director  
Mrs. Reena Jain - Independent Director

**MANAGEMENT**

Mr. Ashok Gupta - Chief Executive Officer  
Mr. Surya Bishnoi - Chief Financial Officer

**COMPANY SECRETARY**

Ms. Ishita Tamret - Compliance Officer

**BANKERS**

HDFC Bank Ltd  
ICICI Bank Ltd

**AUDITORS**

Arun Jain & Associates  
Chartered Accountants  
2B, Grant Lane, 2<sup>nd</sup> Floor  
Kolkata-700012  
Phone: 033-4064 6049

**REGISTRAR & SHARE TRANSFER AGENT**

Purva Shareregistry (India) Pvt. Ltd  
No.9, Shiv Shakti Ind.Estate  
J.R.Boricha Marg, Lower Parel  
Mumbai-400011  
Phone: 022-2301 8261, Fax: 022-2301 2317  
E-mail: busicompany@vsnl.com

(Corporate Identity Number: L67190WB1991PLC051507)  
Registered Office: 13/1A, Government Place (East), Top Floor, Kolkata-700069  
Corporate Office: 36, Railway Parallel Road, Nehru Nagar, Kumara Park, Bangalore-560020  
Phone: 080 23461715  
Website: [www.unishire.com](http://www.unishire.com), E-mail ID: unishire\_urban@yahoo.com

## **CHAIRMAN'S MESSAGE**

It is my privilege to present to you the 27<sup>th</sup> Annual Report of your Company Unishire Urban Infra Ltd has completed yet another successful year with the blessings of our shareholders. This was another year of exciting innovations, further improvement in execution and sustained focus on operational efficiencies.

The Indian economy continued to be a bright spot on the global economic scenario in financial year 2017-2018. The Government is taking more and more initiatives to kick-start and sustains the growth momentum in business and industry. However the Indian Corporate Sector will take some more time to get back on a high growth trajectory as it is still recovering from the prolonged slowdown of past years.

I take this opportunity to express my sincere gratitude for the immense support and guidance received by your company. With above background and considering the way ahead, I am confident that your company will continue its robust growth path in the coming years. I would also like to express my heartfelt thanks to all our shareholders, customers, Banks, Government of India, Government of West Bengal, Government of Karnataka, suppliers, partners, employees and all other stakeholders for their unstinted and continued support and look forward to the same at all time in the future.

I remain as always, grateful to you our dear shareholders for continued patience and confidence in the Company.

Yours sincerely



**Kirti Kantilal Mehta**  
**Chairman**

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## **27TH ANNUAL GENERAL MEETING**

**Date:** Monday, 24th September, 2018

**Time:** 11:00 A.M.

**Venue:** 13/1A, Government Place (East), Top Floor, Kolkata-700069

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**Important Information:** As a measure of economy, copies of the Annual Report will not be distributed at the AGM. Shareholders are requested to bring their copies in meeting.

**NOTICE  
TO THE MEMBERS**

NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting of UNISHIRE URBAN INFRA LIMITED will be held on Monday, 24<sup>th</sup> September, 2018 at 11.00 A.M. at 13/1A, Government Place (East), Top Floor, Kolkata-700069 to transact the following business:

1. To receive, consider and adopt the :-
  - a) Audited Standalone Financial Statements of the Company for the financial year ended March 31<sup>st</sup>, 2018 and the Report of the Board of Directors and the Auditors thereon; and
  - b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31<sup>st</sup>, 2018 and the Report of the Auditors thereon.
2. To appoint a Director in the place of Mr. Vinay K Mehta (DIN: 03586852) who retires by rotation and is eligible for re-appointment.
3. To ratify the appointment of M/s Arun Jain & Associates, Chartered Accountants having Firm Registration No. 325867E, Kolkata West Bengal as Statutory Auditors of the Company and to fix their remuneration as may be decided by the Board.

By Order of the Board of Directors  
**For Unishire Urban Infra Limited**

Place: Kolkata  
Date: July 30<sup>th</sup>, 2018

Ishita Tamret  
Company Secretary  
Membership No. : A41505

**NOTES:**

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED MUST REACH THE COMPANY’S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- b) The Register of members and Share Transfer Books of the Company will remain closed from Tuesday, the 18th September, 2018 to Monday, 24th September, 2018 (both days inclusive)
- c) The relevant Statements under the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015 and amendment thereto in respect of re-appointment(s) of Directors are mentioned in this notice.
- d) Members/Proxies are requested to bring their attendance slip to the Meeting and are requested not to bring any article, briefcase, handbag, carry bag etc., as the same will not be allowed to intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- e) Members/proxies should fill the attendance slip for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those hold shares in Physical forms are requested to write their Folio Numbers in the attendance slip for attending the meeting.
- f) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- g) Corporate members indenting to send their authorized representative are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- h) The Companies Act, 2013 and SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015 permits Companies to send soft copies of the annual report to all those shareholders who have registered their email address with the Company/RTA/depository Participants. To support this green initiative, the shareholders holding shares both in physical/demat form are requested to register/update their email address with the Company/RTA/Depository Participants. Accordingly, the Annual report for 2017-2018, Notice for annual general meeting etc., are being sent in electronic mode to those shareholders who have registered their email address with the Company/RTA/Depository Participant. For those shareholders who have not opted for the above, the same are being sent in physical form.

- i) All relevant documents referred to in the accompanying notice are available for inspection at the registered office of the Company during working hours up to the date of Annual General Meeting.
- j) Annual report of the Company circulated to the members of the Company is also available on the Company's website [www.unishire.com](http://www.unishire.com)
- k) **NO GIFT(S) SHALL BE DISTRIBUTED AT THE ENSUING 27<sup>TH</sup> ANNUAL GENERAL MEETING OF YOUR COMPANY.**

l) **Voting through electronic means**

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is please to provide its members facility to exercise their right to vote at the 27<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business contained herein may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL):

**The instructions for shareholders voting electronically are as under:**

- i. The voting period starts on **Thursday, September 20th, 2018 at 9:00 a.m. (IST) and ends on Saturday, September 22nd, 2018 at 5:00 p.m. (IST)**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday, September 17th, 2018**, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The Facility of voting through Ballot paper shall be made available at the 27th AGM and the member attending the meetings who have not cast their vote by remote e-voting shall be able to exercise their right at the Annual General Meeting through ballot paper.
- iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again.
- iv. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- v. The shareholders Should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- vi. Click on "Shareholders" tab.
- vii. Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- viii. Next enter the Image Verification as displayed and Click on Login.
- ix. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- x. If you are a first time user follow the steps given below:

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

- xi. After entering these details appropriately, click on "SUBMIT" tab.
- xii. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login

password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xiii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiv. Click on the EVSN for the relevant < Company Name> on which you choose to vote.
- xv. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xvi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xvii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xviii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xix. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xx. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xxi. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Window phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as promoted by the mobile app while voting on your mobile.
- xxii. **Note for Non – Individual Shareholders and Custodians.**
  - Non – Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xxiii. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off-date i.e. September 17th, 2018 may follow the same instructions as mentioned above for e-voting.
- xxiv. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQ”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- II. M/s Kamalia & Associates, Advocate has been appointed as the Scrutinizer for providing facility to the members of the company to scrutinize the e-voting process in a fair and transparent manner.
- III. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting 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 27<sup>th</sup> Annual General Meeting (AGM) as 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.
- IV. The Results shall be declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.unishire.com](http://www.unishire.com) and on the website of CDSL 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, Mumbai.



**DETAIL OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING AGM REG. 36(3)**

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

| Name                                | Qualification   | Brief resume and area of expertise   | Directorship in other Listed Companies | Committee Membership   | No. of shares held |
|-------------------------------------|---|--|--|--|--------------------|
| Mr. Vinay K Mehta<br>(DIN:03586852) | Bachelors in Engineering (Electronics & Communication) from Visveshwaraiiah, Technological University | Mr. Vinay K. Mehta aged 30 Years, is the Non Executive Director of our Company. He has completed his Bachelors in Engineering (Electronics & Communication) from Visveshwaraiiah, Technological University, Belgaum. He has been instrumental in Deploying sales force for Unishire Group. He is having an experience of over 10 Years and looks after the IT and sales of our company | Nil                                    | i. Audit Committee<br><br>ii Nomination Remuneration Committee<br><br>iii. Shareholders Grievances Committee | 1619700<br>(6.65%) |

Mr. Kirti K Mehta, Chairman, Mr. Pratik K Mehta, Managing Director and Mr. Vinay K Mehta are relatives.

Mr. Vinay K Mehta, the retiring Director, being eligible, offers himself for re-appointment.

Directors of your Company propose to appoint Mr. Vinay K Mehta as a Director, liable by rotation and therefore this resolutions is recommended for approval of the shareholders of the Company.

None of the Directors, except Mr. Vinay K Mehta, himself, Mr. Pratik K Mehta, being relatives, are interested, whether directly or indirectly, in the resolution.

**DIRECTOR'S REPORT**

To  
The Members

Your Directors have pleasure in presenting the 27<sup>th</sup> Annual Report of the Company and the Audited Accounts for the year ended March 31<sup>st</sup>, 2018.

**Financial Summary**

The summarized consolidated results of your Company are given in the table below: (Amount in ₹)

| Particulars  | Standalone |            | Consolidated |            |
|--|------------|------------|--------------|------------|
|  | 2017-18    | 2016-17    | 2017-18      | 2016-17    |
| Total Income   | 26,786,964 | 38,301,404 | 27,058,983   | 38,323,322 |
| Profit/Loss before Interest, Depreciation & Tax (EBIT) | 4,728,645  | 1,093,434  | 4,739,968    | 1,033,367  |
| Finance Charges  | 3,258      | 6,608      | 6,090        | 7,753      |
| Depreciation and Amortization Expenses                 | 47,606     | 1,533,038  | 47,606       | 1,548,578  |
| Provision for Income Tax (including for earlier years) | 1,209,633  | 294,489    | 1,212,543    | 294,489    |
| Net Profit/(Loss) After Tax                            | 3,519,012  | 798,945    | 3,527,528    | 738,902    |

\*previous year figures have been regrouped/rearranged wherever necessary

**Financial Performance**

**Consolidated**

On Consolidated basis, the total revenue was maintained at ₹ 27,058,983 as against ₹ 38,323,322 in Financial Year 2016-17. The Profit after Tax in FY 2017-18 was higher at ₹ 3,527,528 as compared to profit of ₹ 738,902 last year

**Standalone**

On Standalone basis, the Operation Revenue stood ₹ 26,786,964 in Financial Year 2017-18, as against ₹ 38,301,404 in Financial Year 2016-17. The Profit after Tax in FY 2017-18 was higher ₹ 3,519,012 as compared to profit of ₹ 798,945 last year.

**State of the affairs of the Company**

Details of State of the Company's Affairs are given in the Management Discussion and Analysis.

**Dividend & Reserves**

Your Directors did not recommend any dividend for the financial year 2017-18 and not proposed to carry any amount to reserves.

**Change in the nature of the business**

During the year under review, there was no change in the nature of the business of the Company

**Deposits**

Your Company has not accepted any deposits from the public or shareholder during the year, nor has any unclaimed or unpaid deposits at the end of the financial year 2017-18.

**Number of meetings of the Board**

The Board met five (5) times during the financial year, the details of which are given in the Corporate Governance report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and Listing Regulations.

**Directors Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that to the best of their knowledge and belief and according to the information and explanation obtained by them,

- a) In the preparation of the annual accounts for the financial year ended March 31<sup>st</sup>, 2018, 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 make 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 March 31<sup>st</sup>, 2018 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 the act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- d) The Directors had prepared the annual account on a going concern basis;
- e) The Directors in case of the listed company, had laid down the 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.

**Declaration from Independent Directors**

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

**Policy on Directors' Appointment and Remuneration {Sec 178(4)}**

The Company had already constituted Nomination and Remuneration Committee as required under Sub-Section (1) of Section 178 of the Companies Act, 2013 comprising three Non-Executive Directors. Mrs. Reena Jain, Chairperson, Mr. Suresh Kumar Patni, and Mr. Vinay K Mehta, Members of the Committee.

The Company has also formulated a Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attitudes, independence of a director and other matters provided under Section 178(3) of the Companies Act, 2013 and the same is annexed as **Annexure-I** with this report.

**Board Evaluation**

As per regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that the performance evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding Directors being evaluated.

The evaluation of all the directors and the Board as a whole was conducted by the Board based on the criteria and framework generally followed in the industry.

None of the Independent Directors are due for re-appointment.

**Directors and Key Managerial Personnel****Re-appointment**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Vinay K Mehta, Director would retire by rotation at the ensuing Annual General Meeting and being eligible, for re-appointment.

**Auditors****Statutory Auditors**

In terms of Section 139 of the Companies Act, 2013, M/s Arun Jain & Associates, Chartered Accountants ( Regn. No. 325867E), Kolkata, were appointed by the members in its 23<sup>rd</sup> Annual General Meeting held on September 30<sup>th</sup>, 2014 as Statutory Auditors of the

Company for a period of five years. A Resolution for ratification of their appointment as Statutory Auditors is proposed in the notice calling the Annual General Meeting.

The Auditors' Report for the Financial Year 2017-18 does not contain any qualification, reservation or adverse remark or disclaimer. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**Secretarial Auditor**

The Board has appointed Mrs. Rupa Gupta, Practicing Company Secretary (CP No. 11691) to Conduct Secretarial audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer. The Secretarial Audit Report for the financial year 2017-18 forms part of the Annual Report as *Annexure-II* to the Board Report.

**Internal Auditor**

The Board has appointed M/s. DS Associate Chartered Accountants, (FRN: 317063E) as its internal auditors for the financial year 2018-2019. The reports of internal auditors are discussed in the Audit Committee Meetings.

Inadvertently, the name of the internal auditor was mentioned wrongly in the Annual report for financial year 2016-17 and 2017-18. We sincerely apologize for the same. The correct name of the Internal Auditor is M/s. DS Associate Chartered Accountants

**Compliance Certificate on Corporate Governance**

As required by the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the auditors' certificate on corporate governance is enclosed as *Annexure-III* to the board's report.

**Internal Financial Controls**

Your Company has in place adequate internal financial controls with reference to financial statements and such internal financial controls are adequate and are operating effectively.

**Risk Management**

Your Company has taken necessary steps for risk management including identifying risk which may threaten the existence/ Operations of the Company.

**Corporate Governance**

Report of Corporate Governance along with the certificate of the Auditors, confirming compliance of condition of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, forming part of the Annual Report.

**Management Discussion and Analysis**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) of the Listing Regulations, is presented in a separate section under the head "Management Discussion and Analysis" forming part of the Annual Report.

**Audit Committee**

The Audit committee comprises two Independent Directors, namely Mr. Suresh Kumar Jain, & Mrs. Reena Jain and one Non-executive Director Mr. Vinay K Mehta, as member of the Committee. All the recommendations made by the Audit Committee were accepted by the Board.

**Vigil Mechanism/Whistle Blower Policy**

The Company has set up a Vigil Mechanism, which also incorporates a whistle blower policy in terms of the Listing Regulations. Protected disclosures can be made by a whistle blower through e-mail or dedicated telephone no. or a letter through to the Vigilance Officer or to the Chairman of the Audit Committee. The policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the [www.unishire.com](http://www.unishire.com)

During the year under review, no protected disclosures were made by the whistle blowers.

**Corporate Social Responsibility**

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

**Consolidated Financial Statement**

In accordance with the Companies Act, 2013 and applicable Accounting Standards (AS), the audited consolidated financial statement is provided in the Annual Report.

**Subsidiaries**

A statement containing the salient features of the financial statement of our subsidiaries companies as per Companies Act, 2013 in the prescribed Form **AOC-1** is appended as *Annexure-IV* to the Board's Report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website [www.unishire.com](http://www.unishire.com).

The Policy of determining material subsidiaries as approved may be assessed on the Company's website at <http://www.unishire.com/code-conduct>.

**Particulars of Loans, Guarantees and Investments**

During the year under review, your company neither gave any Loans, guarantees nor made investments which are covered under Section 186 of the Companies Act, 2013.

**Material Changes and Commitments**

There were no Material Changes and Commitments affecting Financial Position between the end of financial year and Date of the Report.

**Extract of Annual Return**

Extract of Annual Return of the Company is annexed herewith as *Annexure-V* to this Report.

The details pertaining to composition of Nomination and remuneration Committee are included in the Annexure III Corporate Governance Report, which forms part of this report.

**Particulars of Contracts or Arrangements with Related Parties**

Particulars of Contracts or Arrangements with Related Parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed Form AOC-2 is annexed as *Annexure-VI* to the Board report.

**Particulars of Employees and Related Disclosure**

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendment thereto is enclosed as *Annexure-VII*.

The remuneration paid to all the Key Managerial Personnel was in accordance with remuneration policy adopted by the Company.

In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of Rules, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules should be provided in the Annual Report. None of the Company's employees were covered by the disclosure requirements.

**Conservation of Energy, Technological Absorption and Foreign Exchange Earnings and Outgo**

The Particulars relating to conservation of energy, technological absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) is annexed as *Annexure-VIII* to this report.

**Details of Significant and Material Orders passed by the Regulators**

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**Listing**

The equity shares of the Company is listed and traded on the Bombay Stock Exchange. The listing fees to the stock exchange for the year 2017-18 have been paid.

**Registrar and Share Transfer Agent**

Purva Shareregistry (India) Pvt. Ltd is Company's Registrars and Share Transfer Agent (RTA) as common agency both for physical and demat shares, as required under the Securities Contract (Regulation) Act, 1956. The contact details of RTA forms part of the Corporate Governance Report.

**Green Initiative**

Your Company started a sustainability initiative with the aim of going green and minimizing our impact on the environment. We are publishing only the statutory disclosure in the print version of Annual Report. Additional information is available on our website, [www.unishire.com](http://www.unishire.com).

Electronic copies of the Annual Report 2017-18 along with Notice of the 27<sup>th</sup> Annual General Meeting are sent to the members whose email addresses are registered with the Company/RTA/Depository Participant(s). For members who have not registered their email addresses, physical copies of Annual Report 2017-18 and Notice of 26<sup>th</sup> Annual General Meeting are sent in the permitted mode. Members required physical copies can send a request to the Company.

## Acknowledgement

The Board places on record its sincere appreciation for the continued support from the relevant Government Authorities, Promoters, Shareholders, Suppliers, Customers, and other business associates, for their strong support.

For and on behalf of the Board  
**Unishire Urban Infra Limited**

**Pratik K. Mehta**  
(DIN: 01386506)  
Managing Director

Date: July 30<sup>th</sup>, 2018  
Place: Kolkata

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## Annexure I - Nomination and Remuneration Policy

### 1. Objective

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Key Objective of the Committee would be:

- 1.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial personnel and Senior Management
- 1.2 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board
- 1.3 To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management
- 1.4 To provide to key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations
- 1.5 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage
- 1.6 To devise a policy on Board diversity
- 1.7 To develop a succession plan for the Board and to regularly review the plan;

### 2. Definitions

- 2.1 **Act** means the Companies Act, 2013 and Rules framed there under, as amended from time to time
- 2.2 **Board** means Board of Directors of the Company
- 2.3 **Directors** means Directors of the Company
- 2.4 **Key Managerial Personnel** means
  - 2.4.1 Chief Executive Officer or the Managing Director or the Manager;
  - 2.4.2 Whole-time Director;
  - 2.4.3 Chief Financial Officer;
  - 2.4.4 Company Secretary; and
  - 2.4.5 Such other as may be prescribed
- 2.5 **Senior Management** means personnel of the company who are members of its core management team excluding the Board of Directors

### 3. Policy for appointment and removal of Director, KMP and Senior Management

#### 3.1 Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- b) A person should possess adequate qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing special resolution based on the explanatory statement annexed to the notice for such motion indicating the jurisdiction for extension of appointment beyond seventy years.

#### 3.2 Term/ Tenure

- a) **Managing Director/Whole-time Director:**  
The Company shall appoint or re-appoint any person as its Executive Chairman, managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:**

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

No Independent Director shall hold office for more than two consecutive terms, but such Independent Directors shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly

However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/she shall be eligible for appointment for one more term of 5 years only.

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

### **3.3 Evaluation**

The Committee shall carry out evolution of performance of every Director, KMP and senior management personnel at regular interval (yearly)

### **3.4 Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### **3.5 Retirement**

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

## **4. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management personnel**

### **4.1 General**

- a) The remuneration/compensation/commission etc. to the Whole-time Director, KMP and Senior Management personnel will be determined by the Committee or as per policies framed by the committee. The remuneration/compensation/commission etc shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in case of Whole-time Director
- c) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid of such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

### **4.2 Remuneration to Whole-time/Executive/Managing Director, KMP and Senior Management Personnel:**

#### **a) Fixed pay:**

The whole-time Director/KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may approved by the Board on the recommendation of the committee. The breakup of the pay scale and quantum of perquisite including, employer's contribution to PF, pension scheme, medical expense, club fees etc shall be decided and approved by the Board/the Person authorized by the Board or the Committee

#### **b) Minimum remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its whole-time Director in accordance with the provisions of Schedule V of the Act, and if it is not able to comply with such provisions, with the previous approval of the Central Government

#### **c) Provisions for excess remuneration:**

If any whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the company and until such sum is refunded, hold it in trust of the company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

**4.3 Remuneration to Non-Executive/Independent Director:**

**a) Sitting Fees:**

The Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee that provided the amount of such fees not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

**b) Stock Options:**

An Independent Directors shall not be entitled to any stock option of the Company.

**5. Membership**

5.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

5.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.

5.3 Membership of the Committee shall be disclosed in the Annual Report.

5.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

**6. Chairperson**

6.1 Chairperson of the Committee shall be an Independent Director.

6.2 Chairperson of the Board may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

6.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

6.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

**7. Frequency of Meetings**

The meeting of the Committee shall be held at such regular intervals as may be required.

**8. Committee Members' Interest**

8.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

8.2 The Committee may invite such executives, as it considers appropriate, to be present at the meeting of the Committee.

**9. Secretary**

The Company Secretary of the Company shall act as Secretary of the Committee.

**10. Voting**

10.1 Matters arising for determination at Committee meeting shall be decided by a majority of votes of Members present and voting and any such decision shall for all purpose be deemed a decision of the Committee.

10.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**11. Nomination Duties**

The duties of the Committee in relation to nomination matters include:

11.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

11.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

11.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

11.4 Determining the appropriate size, diversity and composition of the Board;

11.5 Setting a formal and transparent procedure for selecting new Direction for appointment to the Board;

11.6 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective.

11.7 Delegating any of its powers to one or more of its members or the Secretary of the Committee; and

11.8 Considering any other matters, as may be requested by the Board.

**12. Remuneration Duties**

The duties the Committee in relation to remuneration matters include:

12.1 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board.

12.2 To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

12.3 To delegate any of its powers to one or more of its members or the Secretary of the Committee.

12.4 To consider any other matters as may be requested by the Board.

12.5 Professional indemnity and liability insurance for Directors and senior management.

**Annexure –II Secretarial Audit Report for the Financial Year ended March 31st, 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 of UNISHIRE URBAN INFRA LIMITED**

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

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (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;
- v. The Company deals in real estate business and compliances are made with the applicable regulatory authorities and guidelines laid down by them.

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

- i. The Listing Agreement entered into by the Company with Bombay Stock Exchange in respect of Listing of Securities;

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 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.

**For Rupa Gupta  
Company Secretary**

**Kolkata  
July 30th, 2018**

**Rupa Gupta  
Proprietor  
C.P. No. 11691**

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



**‘Annexure A’**

To  
**The Members of UNISHIRE URBAN INFRA LIMITED**

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

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

**For Rupa Gupta**  
**Company Secretary**

**Rupa Gupta**  
**Proprietor**  
**C.P. No. 11691**

**Kolkata**  
**July 30th, 2018**

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**Annexure –III Compliance Certificate on Corporate Governance**

To  
**The Members of UNISHIRE URBAN INFRA LIMITED**

We have examined the compliance of conditions of Corporate Governance by M/s Unishire Urban Infra Limited for the year ended 31<sup>st</sup> March, 2018, as stipulated in Chapter VI of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Listing agreement of the Said Company with Stock Exchange.

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

In our opinion and to the best of our information and according to explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the provisions specified in Chapter VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Listing agreement of the said Company with Stock Exchange.

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

**For Arun Jain & Associates**  
**Chartered Accountants**  
**ICAI FRN 325678E**

**Arun Kumar Jain**  
**Proprietor**  
**M. No. 053693**  
**Kolkata, the 11<sup>th</sup> day of July, 2018**

**Annexure –IV Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures**

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014- AOC-1]

**Part “A”: Subsidiaries**

| SN | Particulars  | Details                            | Details                            |
|----|--|------------------------------------|------------------------------------|
| 1  | Name of the subsidiary   | Ratna Kamal Solutions Pvt. Ltd.    | Fliege Realtors Pvt. Ltd.          |
| 2  | Reporting period for the subsidiary concerned, if different from the holding company’s reporting period                | Same i.e. 01.04.2017 to 31.03.2018 | Same i.e. 01.04.2017 to 31.03.2018 |
| 3  | Reporting currency and Exchange rate as on the date of the relevant Financial year in the case of foreign subsidiaries | Not Applicable                     | Not Applicable                     |
| 4  | Share Capital  | 500,000                            | 500,000                            |
| 5  | Reserve & Surplus  | (23,545)                           | (28,110)                           |
| 6  | Total Assets   | 484,375                            | 478,680                            |
| 7  | Total Liabilities  | 5,900                              | 5,900                              |
| 8  | Investments  | 0                                  | 0                                  |
| 9  | Turnover   | 0                                  | 0                                  |
| 10 | Profit before Taxation   | 7,852                              | 3,471                              |
| 11 | Provision for Taxation   | 2,020                              | 890                                |
| 12 | Profit after Taxation  | 5,832                              | 2,581                              |
| 13 | Proposed Dividend  | 0                                  | 0                                  |
| 14 | % of Shareholding  | 99.80                              | 99.80                              |

None of the above subsidiaries have been liquidated or sold during the year.

**Part “B”: Associates and Joint Ventures**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable**

Note: Since, there is no any associate/ joint ventures of the company. Hence, the statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable to the Company.

**For and on behalf of the Board of Directors**

**Place: Kolkata**  
**Date: July 30<sup>th</sup>, 2018**

**Pratik K Mehta**  
*Managing Director*  
DIN: 01386506

**Vinay K Mehta**  
*Director*  
DIN: 03586852

Annexure V – Extract of Annual Return

Form No. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rules 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration and other details:

|     |  |   |
|-----|--|---|
| I   | CIN  | L67190WB1991PLC051507   |
| II  | Registration Date  | 23-04-1991  |
| III | Name of the Company  | Unishire Urban Infra Limited  |
| IV  | Category/sub category of the Company                                       | Company limited by shares, Public non-government company  |
| V   | Address of the Registered office & contact details                         | 13/1A , Government Place (East) Top Floor, Kolkata-700069<br>Tel: 080 23461715<br>Email : <a href="mailto:info@unishire.com">info@unishire.com</a> , Website : <a href="http://www.unishire.com">www.unishire.com</a>   |
| VI  | Whether Listed Company   | Yes   |
| VII | Name, Address & Contact details of the Registrar & Transfer Agent, if any. | Purva Sharegistry India Pvt. Ltd<br>Unit no. 9, Shiv Shakti Ind. Estt.J .R. Borichamarg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400011<br><i>Contact Person</i><br>Mr. V B Shah, <i>Vice President</i><br>Tel: 022-2301 6761 / 8261, Fax : 022 – 2301 2517<br>Email: <a href="mailto:busicom@vsnl.com">busicom@vsnl.com</a> |

2. Principal business activities of the Company

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

| Name and Description of main products / services               | NIC Code of the Product /service | % to total turnover of the company |
|--|----------------------------------|------------------------------------|
| Treasury Operations & Trading/Investments in securities market | 66110                            | 100                                |

3. Particulars of holding, subsidiary and associate companies –

| S N | Name and address of the company   | CIN/GLN               | Holding/ Subsidiary/Associate | % of shares Held | Applicable Section |
|-----|---|-----------------------|-------------------------------|------------------|--------------------|
| 1   | Ratna Kamal Solutions Pvt. Ltd<br>1, Crooked Lane, 1 <sup>st</sup> Floor, Room No-126, Kolkata-700069 | U74900WB2016PTC209908 | Subsidiary                    | 99.8             | 2(87)              |
| 2   | Fliege Realtors Pvt. Ltd<br>1, Crooked Lane, 1 <sup>st</sup> Floor, Room No-126, Kolkata-700069       | U70102WB2016PTC209928 | Subsidiary                    | 99.8             | 2(87)              |

4. 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 01-Apr-17 |          |                |                  | No. of Shares held at the end of the year 31-Mar-18 |          |                |                  | % Change during the year |
|----------------------------------|---|----------|----------------|------------------|---|----------|----------------|------------------|--------------------------|
|                                  | Demat   | Physical | Total          | %of Total shares | Demat   | Physical | Total          | %of Total shares |                          |
| <b>A. Promoters</b>              |   |          |                |                  |   |          |                |                  |                          |
| <b>(1) Indian</b>                |   |          |                |                  |   |          |                |                  |                          |
| (a) Individual/HUF               | 6500000   | -        | 6500000        | 26.68            | 6500000   | -        | 6500000        | 26.68            | -                        |
| (b) Central Govt. or State Govt. | -   | -        | -              | -                | -   | -        | -              | -                | -                        |
| (c) Bodies Corporate             | -   | -        | -              | -                | -   | -        | -              | -                | -                        |
| (d) Bank/FI                      | -   | -        | -              | -                | -   | -        | -              | -                | -                        |
| (e) Any other                    | -   | -        | -              | -                | -   | -        | -              | -                | -                        |
| <b>Sub Total: (A)(1)</b>         | <b>6500000</b>  | <b>-</b> | <b>6500000</b> | <b>26.68</b>     | <b>6500000</b>                                      | <b>-</b> | <b>6500000</b> | <b>26.68</b>     |                          |
| <b>(2) Foreign</b>               |   |          |                |                  |   |          |                |                  |                          |

|   |                 |               |                 |              |                 |               |                 |              |         |
|---|-----------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|--------------|---------|
| (a) NRI-individuals   | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| (b) Other individuals   | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| (c) Bodies Corporate  | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| (d) Banks/Fl  | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| (e) Any other   | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| <b>Sub Total: (A)(2)</b>  | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| <b>Total Shareholding of Promoter</b>   | <b>6500000</b>  | <b>-</b>      | <b>6500000</b>  | <b>26.68</b> | <b>6500000</b>  | <b>-</b>      | <b>6500000</b>  | <b>26.68</b> |         |
| <b>(A)=(A)(1)+(A)(2)</b>  |                 |               |                 |              |                 |               |                 |              |         |
| <b>B. Public Shareholding</b>   |                 |               |                 |              |                 |               |                 |              |         |
| <b>(1) Institutions</b>   |                 |               |                 |              |                 |               |                 |              |         |
| (a) Mutual Funds  | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| (b) Banks/Fl  | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| (c) Central govt.   | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| (d) State Govt.   | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| (e) Venture Capital Fund  | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| (f) Insurance Companies   | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| (g) FIIS  | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| (h) Foreign Venture Capital Funds   | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| (i) Other (specify)   | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| <b>Sub Total: (B)(1)</b>  | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| <b>(2) Non- Institutions</b>  |                 |               |                 |              |                 |               |                 |              |         |
| (a) Bodies corporate  | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| (i) Indian  | 8830000         | -             | 8830000         | 36.25        | 7115000         | -             | 7115000         | 29.21        | 7.04    |
| (ii) Overseas   | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| (b) Individuals   |                 |               |                 |              |                 |               |                 |              |         |
| (i) Individual shareholders holding nominal share capital upto of ₹1 lakh/ 2 lakh       | 2398500         | -             | 2398500         | 9.85         | 2414977         | -             | 2414977         | 9.91         | (0.06)  |
| (ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh/ 2 lakh | 4250000         | 170000        | 4420000         | 18.15        | 3086451         | 170000        | 3256451         | 13.37        | 4.78    |
| (c) Others (specify)  |                 |               |                 |              |                 |               |                 |              |         |
| (i) NRI   | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| (ii) HUF  | 1300000         | 50000         | 1350000         | 5.54         | 1620000         | 50000         | 1620000         | 2.75         | 2.79    |
| (iii) Clearing Member   | 860000          | -             | 860000          | 3.53         | 4402072         | -             | 4402072         | 18.07        | (14.54) |
| <b>Sub Total: (B)(2)</b>  | <b>17638500</b> | <b>220000</b> | <b>17858500</b> | <b>73.32</b> | <b>17638500</b> | <b>220000</b> | <b>17852500</b> | <b>73.32</b> |         |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>                                      | <b>17638500</b> | <b>220000</b> | <b>17858500</b> | <b>73.32</b> | <b>17638500</b> | <b>220000</b> | <b>17858500</b> | <b>73.32</b> |         |
| <b>C. Share held by Custodian for GDRs &amp; ADRs</b>                                   | -               | -             | -               | -            | -               | -             | -               | -            | -       |
| <b>Grand Total (A+B+C)</b>  | <b>24138500</b> | <b>220000</b> | <b>24358500</b> | <b>100</b>   | <b>24138500</b> | <b>220000</b> | <b>24358500</b> | <b>100</b>   |         |

ii) Shareholding of Promoter

| SN | Shareholder's Name       | Shareholding at the beginning of the year |                                  |   | Shareholding at the end of the year |                                  |   | % change in shareholding during the year |
|----|--------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|--|
|    |                          | No. of Shares                             | % of total Shares of the company | % of Shares Pledged /encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged /encumbered to total shares |  |
| 1  | Mr. Kirti Kantilal Mehta | 1658900                                   | 6.81                             | -   | 1658900                             | 6.81                             | -   | -  |
| 2  | Mrs. Nutan Kirti Mehta   | 1610700                                   | 6.61                             | -   | 1610700                             | 6.61                             | -   | -  |
| 3  | Mr. Pratik Kirti Mehta   | 1610700                                   | 6.61                             | -   | 1610700                             | 6.61                             | -   | -  |
| 4  | Mr. Vinay Kirti Mehta    | 1619700                                   | 6.65                             | -   | 1619700                             | 6.65                             | -   | -  |
|    | <b>Total</b>             | <b>6500000</b>                            | <b>26.68</b>                     | <b>-</b>  | <b>6500000</b>                      | <b>26.68</b>                     | <b>-</b>  | <b>-</b>                                 |

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

| Name of the Shareholder  | 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 |
| There was no change in promoter's shareholding in fiscal 2018. The Shareholding of promoters is same as mentioned above in the shareholding pattern. |   |                                  |   |                                  |

iv) Shareholding Pattern of top ten Shareholders (Other than directors, promoters and holders of GDRs and ADRs):

| SN | Top 10 Shareholders                   | Shareholding at the beginning of the year 01 April 2017 |                                  | Shareholding at the end of the year 31 March, 2018 |                                  |
|----|---------------------------------------|---|----------------------------------|--|----------------------------------|
|    |                                       | No. of Shares   | % of total shares of the Company | No. of Shares                                      | % of total shares of the Company |
| 1  | Oasis Agro Products Ltd               | 1180000   | 4.84                             | 1180000  | 4.84                             |
| 2  | Green Gold Plantation and Nursery Ltd | 1120000   | 4.59                             | 1120000  | 4.59                             |
| 3  | Aroma Vinimay Pvt Ltd                 | 990000  | 4.06                             | 280000   | 1.15                             |
| 4  | Indus Vanijya Pvt Ltd                 | 930000  | 3.81                             | 900000   | 3.69                             |
| 5  | Misty Commercial Pvt Ltd              | 880000  | 3.61                             | 710000   | 2.91                             |
| 6  | BMA Wealth Creators Ltd               | 830000  | 3.40                             | -  | -                                |
| 7  | S L Trades and Finance India Pvt Ltd  | 600000  | 2.46                             | 600000   | 2.46                             |
| 8  | Alert Tradelinks Pvt Ltd              | 430000  | 1.76                             | -  | -                                |
| 9  | Fort Share Broking Pvt Ltd            | 400000  | 1.64                             | 400000   | 1.64                             |
| 10 | Rajrath Merchants Pvt Ltd             | 370000  | 1.51                             | 370000   | 1.51                             |

# The Shares of the company are traded on a daily basis and hence the date wise increase/decrease in shareholding is not indicated, Shareholding is consolidated based on permanent account number (PAN) of the Shareholder:

v) Shareholding of Directors and Key Managerial Personnel:

| Name of the director / KMP                | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---|---|----------------------------------|---|----------------------------------|
|   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| Mr. Pratik Kirti Mehta- Managing Director |   |                                  |   |                                  |
| At the beginning of the year              | 1610700                                   | 6.61                             |   |                                  |
| At the end of the year                    |   |                                  | 1610700                                 | 6.61                             |
| Mr. Vinay Kirti Mehta- Director           |   |                                  |   |                                  |
| At the beginning of the year              | 1619700                                   | 6.65                             |   |                                  |
| At the end of the year                    |   |                                  | 1619700                                 | 6.65                             |

The following directors did not hold any shares during the fiscal 2018:

- Reena Jain – Independent Director
- Suresh Kumar Patni – Independent Director

The following executives were named as key managerial personnel as defined under Ind AS 24, *Related Party Disclosure*, and did not hold any shares during fiscal 2017:

- Mr. Ashok Gupta - Chief Executive Officer
- Mr. Surya Bishnoi - Chief Financial Officer
- Ms. Ishita Tamret - Compliance Officer

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

| Particulars  | Secured Loans excluding deposits | Unsecured Loans | Deposits          | Total Indebtedness |
|--|----------------------------------|-----------------|-------------------|--------------------|
| <b>Indebtedness at the beginning of the financial year – 01-April-2017</b> |                                  |                 |                   |                    |
| i) Principal Amount  | -                                | -               | 72,050,228        | 72,050,228         |
| ii) Interest due but not paid  | -                                | -               | -                 | -                  |
| iii) Interest accrued but not due  | -                                | -               | -                 | -                  |
| <b>Total (i + ii + iii)</b>  | -                                | -               | -                 | -                  |
| <b>Change in Indebtedness during the financial year</b>                    |                                  |                 |                   |                    |
| Additions  | -                                | -               | 50,00,000         | 50,00,000          |
| Reductions   | -                                | -               | -                 | -                  |
| <b>Net Change</b>  | -                                | -               | -                 | -                  |
| <b>Indebtedness at the end of the financial year -31-March-2018</b>        |                                  |                 |                   |                    |
| i) Principal Amount  | -                                | -               | 77,050,228        | 77,050,228         |
| ii) Interest due but not paid  | -                                | -               | -                 | -                  |
| iii) Interest accrued but not due  | -                                | -               | -                 | -                  |
| <b>Total (i + ii + iii)</b>  | <b>NIL</b>                       | <b>NIL</b>      | <b>77,050,228</b> | <b>77,050,228</b>  |

**6. Remuneration of Directors and Key Managerial Personnel**

**A. Remuneration to Managing Director (MD), Whole-time Directors (WTD) and/or Manager:**

| SN | Particulars of Remuneration   | Name of MD/WTD/ Manager | Total Amount (In ₹) |
|----|---|-------------------------|---------------------|
|    | Name  | Pratik K Mehta          |                     |
|    | Designation   | Managing Director       |                     |
| 1  | Gross salary  | -                       | -                   |
|    | (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | -                       | -                   |
|    | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                       | -                   |
|    | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -                       | -                   |
| 2  | Stock Option  | -                       | -                   |
| 3  | Sweat Equity  | -                       | -                   |
| 4  | Commission –as % profit   | -                       | -                   |
| 5  | Others, please specify  | -                       | -                   |
|    | <b>Total (A)</b>  | -                       | -                   |
|    | Ceiling as per the Act  |                         |                     |

**7. Penalties / Punishment / Compounding of Offences**

There were no penalties / punishment / compounding of offences for breach of any section of the Companies Act against the Company or its Directors or other Officers in default, if any, during the financial year.

**Annexure-VI –Particulars of contracts / arrangements made with related parties**

**Form No. AOC-2**

[Pursuant to clause (h) of sub-section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2011]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:- NIL
2. Details of material contracts or arrangement or transactions at arm's length basis
  - a) Name(s) of the related party and nature of relationship: No
  - b) Nature of contracts/arrangements/transactions: No
  - c) Duration of the contracts/arrangements/transactions: No
  - d) Salient terms of the contract or arrangements or transactions including the value, if any: No
  - e) Date(s) of approval by the Board in their meeting, if any: No
  - f) Amount paid as advances, if any: No

### Annexure-VII –Particulars of Employees

[Pursuant to Section 197(12) of the Companies Act, 2013 and Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

| SN  | Particulars of Remuneration   | Disclosure  |
|-----|---|---|
| I   | The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year  | Directors:<br>Mr. Pratik Kirti Mehta- Nil<br>Mr. Vinay Kirti Mehta- Nil<br>Mrs. Reena Jain- Nil<br>Mr. Suresh Kumar Patni- Nil  |
| II  | The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Office, Company Secretary or Manager, if any, in the financial year;   | Mr. Pratik Kirti Mehta- Nil<br>Mr. Vinay Kirti Mehta- Nil<br>Mrs. Reena Jain- Nil<br>Mr. Suresh Kumar Patni- Nil<br>Ms. Ishita Tamret- Nil<br>Mr. Surya Bisnoi- Nil<br>Mr. Ashok Gupta- Nil                                       |
| III | The percentage increase /(decrease) in the median remuneration of employees in the financial year;  | Nil   |
| IV  | The number of the permanent employees on the rolls of the company;  | 4 employees as on 31.03.2018  |
| V   | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | Average percentile increase in the salary of employees other than managerial personnel in the last financial year was 0 %.<br>Average percentile increase in the salary of Managerial personnel in the last financial year was 0% |
| VI  | Affirmation that the remuneration is as per the remuneration policy of the company.   | Remuneration paid during the year ended March 31, 2018 is as per the Remuneration Policy of the Company   |

### Annexure VIII – Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

[Particulars pursuant to the Companies (Accounts) Rules, 2014]

#### A. Conservation of Energy

The Company uses electric energy for its equipment such as office equipment, computers, lighting and utilities in the work premises. As an ongoing process, the following measures are undertaken to conserve energy:

- Implementation of viable energy saving proposals.
- Installation of automatic power controllers to save maximum demand charges and energy.
- Training front-end operational personnel on opportunities of energy conservation.
- Awareness and training sessions for maintenance personnel conducted by experts.

#### B. Technology Absorption

The Company believes that technological obsolescence is a practical reality. Our research activities will help us to prepare for future growth & opportunities. Our objective is to carry out applied research in the areas that are closely related to realization of the business objectives of the Company and seek to encash available business opportunities.

#### C. Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings and Outgo during the year under review and the previous financial year.

## CORPORATE GOVERNANCE

### 1. Company's Philosophy

Corporate governance refers to the set of systems, principles and processes by which a company is governed. Your Company is committed to adopt the best practices of Corporate Governance. Unishire Urban Infra Limited believes that good Corporate Governance is essential to achieve long-term corporate goals and to enhance stakeholders' value. Your Company is committed to best Corporate Governance and has fully complied with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation). The Company in its endeavor towards the best Corporate Governance and to provide transparency has initiated various measures. We also endeavor to enhance long term shareholder value and respect minority rights in all our business decisions.

Your Company is committed to all its Customers, Suppliers, Employees, Banks and financial institutions, government agencies and statutory authorities which are directly or indirectly concerned with the Company.

## 2. Board of Directors

As on 31<sup>st</sup> March, 2018, the Company's Board of Directors consist of 4 (Four) members. The Board comprises of one Executive Director and Three Non-Executive Director, of whom two are Independent Directors. The Composition of the Board is in conformity with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All non-executive independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board.

During the year, five board meetings were held on. The company's last Annual General Meeting was held on 22nd September, 2017. The particulars of Directors, their attendance during the financial year 2017-2018 and also other Directorships and Board Committee Representations of Public Limited Companies are as under:

| Name of the Director & Designation          | Category                  | Attendance            |          | Other Board Representation |           |
|---|---------------------------|-----------------------|----------|----------------------------|-----------|
|   |                           | No. of Board Meetings | Last AGM | Directorship/ Chairman     | Committee |
| Mr. Pratik K Mehta<br>(DIN : 01386506 )     | Promoter -Executive       | 4                     | No       | 6                          | Nil       |
| Mr. Vinay K Mehta<br>(DIN : 03586852)       | Promoter-Non-Executive    | 3                     | No       | 3                          | Nil       |
| Mr. Suresh Kumar Patni<br>(DIN : 03464170 ) | Non-Executive Independent | 4                     | Yes      | 2                          | Nil       |
| Mrs. Reena Jain<br>(DIN: 05210835)          | Non-Executive Independent | 4                     | Yes      | NA                         | Nil       |

Mr. Pratik K Mehta, Managing Director and Mr. Vinay K Mehta, Non-Executive Director are relative in terms of Section 2(77) of the Companies Act, 2013 read with Companies (Specification of definitions details) Rules, 2014

There is no Nominee or Institutional Directors on the Board of the Company. Independent Directors does not hold any shares of the Company.

During the financial year 2017-18, Five (5) Board Meetings were held on 30<sup>th</sup> May, 2017, 27<sup>th</sup> June, 2017, 31<sup>st</sup> October, 2017, 13<sup>th</sup> November, 2017 and 24<sup>th</sup> February, 2018.

Mr. Pratik K Mehta, Managing Director holds 1610700 equity shares (6.61%) and Mr. Vinay K Mehta, Non-Executive Director holds 1619700 equity shares (6.64%) of the Company. No other Directors hold any equity shares in the Company.

Details of familiarization programs imparted to Independent Directors are disclosed at Company's website at [www.unishire.com](http://www.unishire.com).

## 3. Audit Committee

The Audit Committee has been constituted as per Section 177 of the Companies Act, 2013 and the guidelines set out in Clause 49 of the Listing Agreement / Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The term of reference includes:-

- Overseeing financial reporting processes.
- Reviewing periodic financial results, financial statements and adequacy of internal control systems.
- Discussion and review of periodic audit reports and discussions with external auditors about the scope of audit including the Observations of the auditors.
- Recommending the appointment, remuneration and removal of statutory auditors.
- Discussing with internal auditors any significant findings and follow up there on.
- Reviewing the adequacy of internal control systems with management, external and internal auditors and reviewing the Company's risk management policies/ systems.
- Reviewing the financial statements and half yearly financial results.
- Reviewing statement of significant related party transactions.
- Review and monitor the auditor independence and performance, and effectiveness of audit process.
- Scrutiny of inter-corporate loans and investments.

All the members of the Audit Committee are Non-Executive Directors and the Chairman of the Committee is Independent Director. All the members of the committee possess financial /accounting expertise.

Ms. Ishita Tamret, Company Secretary acts as Secretary of the Audit Committee.

During the year, the Audit Committee, meet five times and discharge its responsibility in accordance with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement / SEBI Listing Regulations. The meetings of the Audit Committee



were held on 30<sup>th</sup> May, 2017, 27<sup>th</sup> June, 2017, 28<sup>th</sup> August, 2017, 16<sup>th</sup> November, 2017 and 24<sup>th</sup> February, 2018 during the financial year 2017-18. The maximum gap between any two meetings was less than one hundred twenty days.

During the year 2017-18, the members of the Audit Committee and their attendance are as under:

| Name of Member     | Category                           | No. of meetings attended |
|--------------------|------------------------------------|--------------------------|
| Suresh Kumar Patni | Independent Non-Executive Director | 5                        |
| Reena Jain         | Independent Non-Executive Director | 5                        |
| Vinay Kirti Mehta  | Non Independent Director           | 2                        |

#### 4. Nomination and Remuneration Committee

Term of Reference of the Nomination and Remuneration Committee include:

- To guide the Board in relation to appointment and removal of Directors, key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To Provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity
- To develop a succession plan for the Board and to regularly review the plan;

All the members of the Nomination and Remuneration Committee are Non-Executive Independent Directors.

Five meetings of the Nomination and Remuneration Committee were held on 30<sup>th</sup> May, 2017, 27<sup>th</sup> June, 2017, 27<sup>th</sup> August, 2017, 15<sup>th</sup> November, 2017 and 22<sup>nd</sup> March, 2018 during the financial year 2017-18. Details of meeting of the members of Nomination and Remuneration Committee and their attendance are as under:

| Name of the Member     | Category                            | No. of Meeting Attended |
|------------------------|-------------------------------------|-------------------------|
| Mr. Suresh Kumar Patni | Independent –Non-Executive Director | 5                       |
| Mrs. Reena Jain        | Independent –Non-Executive Director | 5                       |
| Mr. Vinay Kirti Mehta  | Non-Executive Director              | 2                       |

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Independent Directors and the Board.

- Attendance and contribution at Board and Committee meetings.
- Knowledge on specific matters like finance, legal, marketing, internal controls, risk management, and business operations.
- Pro-active and positive approach with regard to Board and senior Management particularly the arrangement for management or risk and the steps needed to meet challenges from the competition.
- Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion.
- Capacity to effectively examine financial and other information on operations of the Company and the ability to make positive contribution thereon.

#### 5. Remuneration of Directors

Details of remuneration paid to all the Directors for the year 2017-18 are as under:

| Name of the Director | Designation       | Remuneration | Perquisites |
|----------------------|-------------------|--------------|-------------|
| Mr. Pratik K Mehta   | Managing Director | NIL          | NIL         |

Non- Executive Directors of the Company were not paid any Sitting fee during the year under review. The Company does not pay any other commission or remuneration to its Directors. The Company has no policy of stock option, pension or severance fee for its Directors. Notice period for executive directors are as per Company policy, i.e, 3 months. The Company does not have any separate service contract with executive directors apart from Resolution of Board/shareholders.

#### 6. Stakeholder Relationship Committee

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

The Stakeholder Relationship Committee comprises of:

- Mr. Suresh Kumar Patni –Chairman
- Mr. Vinay K Mehta – Member
- Mrs. Reena Jain – Member

Mr. Suresh Kumar Mehta and Mrs. Reena Jain are Independent Director and Mr. Vinay K Mehta is Non-Executive Director.

The board terms of reference of the Stakeholders' Relationship Committee includes:

- Approve and monitor transfer, transmission, split, consolidation and dematerialization, rematerialisation of shares and/or securities and issue of duplicate share and/or security certificates by the Company over and above the delegated power;
- Looks into various issues relating to shareholders and/or security holders, including redressal of complaints relating to transfer of shares and/or security, non-receipt of annual reports, dividends declared etc; and
- Carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted by the Company in terms of provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015

During the year under review, seven meetings of Stakeholders Relationship Committee were held on 7<sup>th</sup> April, 2017, 30<sup>th</sup> May, 2017, 27<sup>th</sup> June, 2017, 12<sup>th</sup> July, 2017, 27<sup>th</sup> September, 2017, 09<sup>th</sup> October, 2017 and 17<sup>th</sup> January, 2018.

The attendance of the members at the Stakeholders' Relationship Committee Meetings held during the year under review is as follows:

| Name of the Member     | Category                            | No. of Meeting Attended |
|------------------------|-------------------------------------|-------------------------|
| Mr. Suresh Kumar Patni | Independent –Non-Executive Director | 7                       |
| Mrs. Reena Jain        | Independent –Non-Executive Director | 7                       |
| Mr. Vinay Kirti Mehta  | Non-Executive Director              | 3                       |

Ms. Ishita Tamret, Company Secretary, is the Compliance Officer of the Company.

Complaints received and resolved during the year:

|  |     |
|--|-----|
| No. of shareholders' complaints received during the year           | Nil |
| No. of complaints disposed off during the year                     | Nil |
| No. of complaints not resolved to the satisfaction of shareholders | Nil |
| No. of pending complaints  | Nil |

#### 7. Independent Directors Meeting

During the year under review, separate meeting of the Independent Directors was held on 31st March, 2018, without the attendance of Non-Independent Directors and members of the Management, inter alia, to evaluate:

- Performance of Non Independent Directors and the Board of Directors as a whole
- Performance of the Chairman of company, taking into account the views of the Executive and Non-Executive Directors
- The quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the Meeting.

#### 8. General Body Meetings

Location and time where last three Annual General Meetings were held:

| FY      | Date       | Venue                                   | Time       | Special Resolutions Passed |
|---------|------------|---|------------|----------------------------|
| 2017-18 | 22.09.2017 | 1, Crooked Lane, Kolkata-700069         | 11.00 A.M. | No                         |
| 2016-17 | 30.09.2016 | 1, Crooked Lane, Kolkata-700069         | 11.00 A.M. | No                         |
| 2015-16 | 30.09.2015 | 873, Block-A, Lake Town, Kolkata-700089 | 11.00 A.M. | No                         |

- a) Details of Extra-ordinary General Meeting held during the year- No EGM has been conducted by the company.
- b) Details of Special Resolution is proposed to be conducted through postal ballot- No

#### 9. Means of Communication

The Half Yearly and Annual Results of the Company are e-mailed to the Stock Exchanges on which the company's shares are listed, immediately of closure of meeting of the Board of Directors in accordance with the Listing Agreement. These were not sent individually to the shareholders. Official news releases, including on the half-yearly and annual results, are also posted on the Company's website [www.unishire.com](http://www.unishire.com). Management Discussion and Analysis forms part of the Annual Report will be posted to the shareholders of the Company. Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

#### 10. General Shareholder Information

- i) **Date, Time and Venue of the AGM:** The 27<sup>th</sup> Annual General Meeting of the Company will be held on September 24th, 2018 Monday at 13/1A, Government Place (East), Top Floor, Kolkata-700069 at 11:00 AM
- ii) **Financial Year:** The Company's Financial Year starts on April 1<sup>st</sup>, 2017 and ends on March 31, 2018.
- iii) **Dividend Payment :** The Board of Directors have not recommended dividend on the Equity Shares for the Financial Year ended March 31, 2018

- iv) **Date of Book Closure:** Register of Members/Register of Share Transfer books will remain close from Tuesday, September 18<sup>th</sup>, 2018 to Monday, September 24<sup>th</sup>, 2018 (both days inclusive)
- v) **Listing on Stock Exchange & Stock Code:** The Company's Equity Shares are listed on the Bombay Stock Exchange Ltd on SME Platform with stock code **537582** and the Company has paid the appropriate listing fees for the financial year 2018-2019. The ISIN No. of the equity shares of your Company is **INE210P01015**.
- vi) **Market Price Date: High, Low during each month in financial year 2017-18:**

| Month(s)        | Price on BSE (₹) & Volume |           |                        | Closing BSE Sensex |
|-----------------|---------------------------|-----------|------------------------|--------------------|
|                 | High (Rs.)                | Low (Rs.) | Volume (No. of Shares) |                    |
| April, 2017     | 6.87                      | 6.61      | 30000                  | 2,9918.4           |
| May, 2017       | -                         | -         | -                      | 31,145.8           |
| June, 2017      | -                         | -         | -                      | 30,921.61          |
| July, 2017      | 6.48                      | 5.90      | 80000                  | 32,514.94          |
| August, 2017    | 6.09                      | 5.78      | 60000                  | 31,730.49          |
| September, 2017 | 6.25                      | 5.18      | 190000                 | 31,283.72          |
| October, 2017   | 5.09                      | 4.40      | 110000                 | 33,213.13          |
| November, 2017  | 4.95                      | 4.00      | 3180000                | 33,149.35          |
| December, 2017  | 6.32                      | 4.85      | 3380000                | 34,056.83          |
| January, 2018   | 7.67                      | 5.64      | 5150000                | 35,965.02          |
| February, 2018  | 9.36                      | 7.52      | 3740000                | 34,184.04          |
| March, 2018     | 9.36                      | 8.81      | 3880000                | 32,968.68          |

vii) **Registrar & Transfer agents:**

Purva Sharegistry (India) Pvt. Ltd.

No.9, Shiv Shakti Ind. Estate, Ground Floor, J R Boricha Marg, Lower Parel, Mumbai- 400 011

Phone No: 022- 2301 8261, Fax No: 022-2301 2317, E-mail: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

viii) **Share Transfer System**

**Physical Form:** Share Transfer in physical form can be lodged either at the Registered Office of the Company or with Purva Sharegistry (India) Pvt. Ltd., the Registrars & Transfer Agents, at the above-mentioned address or any of their branch offices, addresses of which are available on their website.

Transfers are normally processes within 15 days from the date of receipt, provided the documents are complete in all respects. Certain executives (including the Managing Director) are severally empowered to approve transfers.

**Demat Form:** The Company has made arrangements to dematerialize its shares through National Securities Depository (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31<sup>st</sup> March 2018, 2,41,38,500 equity shares representing 99.10% of the total paid up capital were held in dematerialized form with NSDL and CDSL.

ix) **Distribution Schedule**

a. **Distribution of Equity Shareholding of the Company as on 31<sup>st</sup> March, 2018**

| Shareholding of nominal value | Shareholders |               | Share Amount     |               |
|-------------------------------|--------------|---------------|------------------|---------------|
|                               | Rs.          | Number        | Rs.              | %to total     |
| 40001-50000                   | 1            | 0.29          | 50000            | 0.02          |
| 50001-100000                  | 212          | 60.57         | 21135000         | 8.68          |
| 100001 AND ABOVE              | 137          | 39.14         | 222400000        | 91.30         |
| <b>TOTAL</b>                  | <b>350</b>   | <b>100.00</b> | <b>243585000</b> | <b>100.00</b> |

b. **Category of Shareholders as on 31<sup>st</sup> March, 2018**

| Category of Shareholders           | No. of Shareholders | Total No. of Shares held | Percentage of Shareholding |
|------------------------------------|---------------------|--------------------------|----------------------------|
| Promoters/Associate companies, etc | 4                   | 6500000                  | 26.68                      |
| Financial Institutions             | -                   | -                        | -                          |
| Foreign Financial Institutions     | -                   | -                        | -                          |
| OCBs/Foreign Companies             | -                   | -                        | -                          |
| Other Bodies Corporate/Trusts      | 27                  | 7115000                  | 29.21                      |
| Directors & Relatives              | -                   | -                        | -                          |
| Clearing Member                    | 15                  | 4402072                  | 18.07                      |
| General Public                     | 304                 | 6341428                  | 26.03                      |
| <b>TOTAL</b>                       | <b>350</b>          | <b>24358500</b>          | <b>100.00</b>              |

x) **Address of Correspondence:**

| Registered Office   | Corporate Office   |
|---|--|
| Unishire Urban Infra Limited<br>13/1A, Government Place (East), Top Floor, Kolkata - 700069<br>Tel: 080 2346 1715<br>E-mail :unishire_urban@yahoo.com | Unishire Urban Infra Limited<br>36, Railway Parallel Road, Nehru Nagar, Kumara Park<br>Bangalore-560020<br>Phone-080 2346 1715, Fax- 080-2346 0547 |

xi) **Subsidiary Companies Monitoring Framework:**

All the Subsidiary companies of the Company are managed by their respective Boards having the rights and obligations to manage these companies in the best interest of their stakeholders.

The Company monitors the performance of its subsidiary Companies, inter alia, by reviewing:

- Financial statements, in particular the investments made by the unlisted subsidiary Companies, Statement containing all significant transactions and arrangements entered into by the unlisted subsidiary Companies forming part of the financials on a half-yearly basis.
- Minutes of the meeting of the unlisted subsidiary Companies, if any, are placed before the Company's Board of regularly.

As on 31 March 2018, the Company does not have any Material Subsidiary as defined under Regulation 16(1)(c) of SEBI (LODR) Regulations, 2015.

xii) **Audit of Reconciliation of Share Capital:**

As stipulated by SEBI, a Practicing Company Secretary carries out the Audit of reconciliation of Shares Capital to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid up capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchanges and is placed before the Board of Directors of the company. The audit, inter alia, confirms that the total issued and paid-up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.

xiii) **Corporate Identity Number (CIN):**

CIN of the Company as allotted by the Ministry of Corporate Affairs, Government of India is L67190WB1991PLC051507.

xiv) **Information flow to the Board Members:**

Information is provided to the Board members on a continuous basis for their information, review, inputs and approval from time to time. More specifically, the Management presents our annual Strategic Plan and Operating Plans of our Businesses to the Board for their review, inputs and approval. Likewise, the Half-yearly results are first presented to the Audit Committee for its review, approval and subsequent recommendation to the Board of Directors for their approval. In addition, important managerial decisions, material positive/negative developments and statutory matters are presented to the Board and Committees of the Board for their approval. All the relevant information to Directors is submitted along with the agenda papers well in advance of the Board and Committee Meetings.

xv) **Code of Conduct for Prevention of Insider Trading:**

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a comprehensive Code of Conduct for Prohibition of Insider Trading and procedures for fair disclosure of Unpublished Price Sensitive Information.

xvi) The Company has not issued any GDRs/ADRs/Warrants etc. till date.

**11. Disclosures**

- The company has complied with all the requirements relating to related party transactions and the details were reported in financial statements. The Register of contracts containing the transactions in which Directors are interested is regularly placed at the Board Meetings.
- The Company has complied with all the requirements of the listing agreement with Stock Exchanges as well as the applicable Regulations and guidelines prescribed by SEBI.
- There were no penalties imposed on the Company by Stock Exchanges or SEBI, or an statutory authority for non-compliance of any matter related to capital markets
- The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a Vigil Mechanism /Whistle Blower Policy wherein the employees and others as included in the policy are free to report violations of laws, rules, regulations or unethical conduct to the vigilance officer and no personnel has been denied access to the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

**Certification by Managing Director and Chief Financial Officer of the Unishire Urban Infra Limited**

*[Compliance Certificate under Regulation 17(8) of Listing Regulation, 2015]*

We, Mr. Pratik K Mehta, Managing Director and Mr. Surya Bishnoi, Chief Financial Officer of Unishire Urban Infra Limited to the best of our knowledge and belief certify that:

- A. We have reviewed the financial statement and cash flow statement for the year ended 31<sup>st</sup> March, 2018 and to best of our knowledge and belief:
- i. These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Issuer's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We also certify that to the best of our knowledge and belief, there are no transactions entered into by Unishire Urban Infra Limited during the year, which are fraudulent, illegal or violate of the company's Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, of which we are aware and the steps taken and proposed to be taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- i. Significant changes, if any in internal controls over financial reporting during the year.
  - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems with respect to financial reporting.

**Date: 30.05.2018**

**Place: Kolkata**

**Pratik K. Mehta**  
**Managing Director**

**Surya Bishnoi**  
**Chief Financial Officer**

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**Declaration of Compliance with Code of Conduct of Board of Directors and Senior Management**

This is to certify that as per provisions of Regulation 26 and Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015; the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31<sup>st</sup> March, 2018.

For and on behalf of the Board  
**Unishire Urban Infra Limited**

Place: Kolkata

Date: 30th July, 2018

**Pratik K. Mehta**  
Managing Director  
(DIN: 01386506)

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Global Economy

Real estate sector is one of the most critical sectors of Indian economy due to its huge multiplier effect on the economy. Any impact on real estate sector has a direct bearing on economic growth. 100% Foreign Direct Investment (FDI) was permitted for Indian real estate sector in 2005, which had led to a boom in investment and developmental activities in later years.

According to The World Economic Outlook (WEO) update, economic activity is projected to pick up pace in 2018 after a subdued 2017. However, there is wide dispersion of possible outcomes given the uncertainty surrounding the policy stance of the U. S. administration and its global ramifications.

Global output growth is estimated at about 3.1 percent in 2018. This stable average growth rate, however, masks divergent developments in different country groups. There has been stronger than expected pickup in growth in advanced economies matched by an unexpected slowdown in some emerging market economies.

### Indian Economy

As per the World Bank Report, India's economic growth is expected to see an uptick at 7.2% in FY 2017-18. It is expected to further accelerate to 7.5% in 2018-19 underpinned by a recovery in private investments, which is expected to be crowded in by the recent increase in public capex and an improvement in the investment climate. The implementation of the GST could prove to be a significant "upside risk" to economic activity 2017-18.

According to the Central Statistics Office (CSO), the Indian economy is estimated to grow at 7.1% in FY 17. Consumer inflation moderated to 4.5% in FY 17 and is likely to remain below 5% in FY 18. The Goods and Services Tax (GST) has been identified as one of the most important tax reforms post independence. It will enhance the efficiency of production and movement of goods and services across Indian states. The GST will unify India into a single market with easy compliance, broaden the tax base and improve productivity. While there remain a potential for disruption in the short run, given the scale of change, the long term potential of this reform is immense.

### Residential Estate Sector

The Residential Property market witnessed improved traction in the six months of CY 2016. The overall positive sentiment was attributed to a host of factors including political stability, regulatory environment, improved infrastructure, strong investments, approval to the GST bill, and amendments to REITs. However the sector witnessed a visible temporary slowdown since the announcement of the government's demonetization policy.

On 8<sup>th</sup> November, 2016, the government announced the demonetization of ` 500 and ` 1,000 denomination notes, thereby rendering 86% of the cash in circulation as invalid. The government placed various restrictions on the convertibility of domestic money and bank deposits. While the broad motive of Government of India behind this announcement was to curb the menace of fake currency notes and abolishing unaccounted money, the impact of this move was felt across all the sectors including real estate.

### Business Overview

The residential real estate segment is the major contributor of the total turnover of the Indian real estate sector and accounts for majority of the market share. The residential real estate comprises of residential buildings and integrated townships. Demand for residential units is driven by a combination of factors like property prices, interest rates, economic conditions, income levels, urbanization rate, rise in nuclear families, greater access to formal credit and supportive government policies, etc.

However, it is also true that we have not seen concomitant credit growth, which remained at its lowest level in many years. Thanks to lack of overall demand, capital investments by the corporate sector continued to remain sluggish. Despite favorable liquidity conditions and lower interest rates, banks have found it difficult to increase lending as they have struggled with large non-performing assets (NPAs) from their loan books. Moreover, a second consecutive year of poor monsoons, weakening currency and falling exports due to deflationary conditions in many importing countries dampened economic sentiments

In line with the government's reformist approach to boost the real estate and housing sector that hold key to the GDP growth, the budget has provided a big push to this sector through a number of initiatives. The infrastructure status accorded to affordable housing is a game changing move that will open up more institutional sources for developers to raise funds at competitive price. The interest subvention scheme on home loans for buyers in the segment will encourage a lot of buyers who are looking to purchase their first home. The implementation of RERA and GST, lower home

### The Real Estate (Regulation and Development) Act, 2016

The Act came into force from May 01, 2016 with 69 of 92 sections notified. The Real Estate Act makes it mandatory for all commercial and residential real estate projects where the land is over 500 square meters, or eight apartments, to register with the Real Estate Regulatory Authority (RERA) for launching a project, in order to provide greater transparency in project-marketing and execution. For on-going projects which have not received completion certificate on the date of commencement of the Act, will have to seek registration within 03 months. Application for registration must be either approved or rejected within a period of 30 days from the date of application by the RERA successful registration, the promoter of the project will be provided with a registration number, a login id and password for the applicants to fill up essential details on the website of the RERA

### Opportunities and Threats

Announcements in Union Budget 2017-18 of various tax incentives and a scheme to create 100 smart cities in the country have added to the optimism of real estate industry towards revival and growth in the sector. As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your

Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion.

Depressed demand, together with increased construction costs - both material and labor which has been putting pressure on the cost of projects and profit margins. The delay in approvals of project and amendments in the various Rules and Regulations can adversely impact new launches and increase in the cost of the projects. Retrospective applicability of policy changes may impact profitability

#### **Segment-Wise or Product-Wise Performance**

The Company deals in real estate development and construction and investing activities.

#### **Outlook**

Your Company believes that by pursuing Innovative business modes, the businesses can be transformed to create sustainable benefits for all and long term value for our stakeholders. The winds of change are now blowing more perceptibly. Inflation, including the house price component, has now been reduced to the lowest level in recallable history. Property buyers are back in force in most cities as enquiries have rebounded, and developers are coming in with the kind of supply that is relevant to demand. We executed transactions with transparency imbuing knowledge keeping our commitment by building partnerships with our clients and that synchronizes our work with our core values. Our approach is object oriented and therefore, we work with core purposes of providing solutions

#### **Risks and Concerns**

As an enterprise with presence in different segments of infrastructure industry as well as dealing in investment segments and considering the high levels of economic volatility currently witnessed in the global markets, the Company is exposed to a number of risks that impact our businesses in varying measures. While the management of the company is positive about company's long term outlook, It is imperative to identify and address these risks and at the same time leverage opportunities for achieving the set objectives. The Company's risk management framework is in line with the current best practices and effectively addresses the emerging challenges in a dynamic business environment.

#### **Internal Control Systems and Adequacy**

The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilization of resources, credible financial reporting and compliance with local laws. The Company continuously upgrades these systems in line with best accounting practices. The Audit Committee of the Board of Directors reviews the effectiveness of internal controls and suggests improvements for strengthening them whenever required. These controls are regularly reviewed by both internal and external agencies for its efficiency and effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.

#### **Cautionary Statement**

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

#### **Material developments in human resources/industrial relations front, including number of people employed.**

Human Resource is a function in organizations designed to maximize employee performance in service of their employer's strategic objectives. The Company recognizes that its success is deeply embedded in the success of its human capital. This year the focus largely remained on strategic hiring, capability building through developmental programs and providing talent with an environment that fosters continuous learning, recognition, innovation, leadership development and employee well-being. The human resources function is the prime custodian of the culture at your Company.

Date: July 30<sup>th</sup>, 2018

Place: Kolkata

For and on Behalf of the Board  
**Unishire Urban Infra Limited**  
Pratik K Mehta  
(DIN: 013806506)  
Managing Director

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**INDEPENDENT AUDITOR'S REPORT****To The Members of  
Unishire Urban Infra Limited****Report on the Standalone Financial Statements**

We have audited the accompanying standalone Financial Statements of **M/s Unishire Urban Infra Limited** ("the Company"), which comprise of the Balance Sheet as at March 31st, 2018, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone 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 standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these standalone 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 provision of the Act the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements given the information required by the Act in the manner so required and given a true and fair view conformity with accounting principles generally accepted in India;

- a) In the case of Balance Sheet, of the State of Affairs of the Company as at March 31, 2018,
- b) In the case of Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

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 A' a statement on the matters specified in paragraph 4 and 5 of the Order to the extent applicable.

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

- a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.



- d) In our opinion, the aforesaid standalone Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 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, refer to our separate Report ‘Annexure B’.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us;
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**For, Arun Jain & Associates,**  
Chartered Accountants  
FRN: 325867E

**Arun Kumar Jain**  
Proprietor  
Membership No. 053693

Place: Kolkata  
Dated: 30<sup>th</sup> May, 2018

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#### **ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT**

##### **Report on Companies (Auditor’s Report) order, 2016 (‘the Order’) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 (‘the Act’) of Unishire Urban Infra Limited. (‘The Company’)**

- In respect of the Company’s fixed assets:**
  - The company has maintained proper records showing full particulars of fixed assets, including quantitative details and situation of fixed Assets.
  - These fixed Assets have been verified by the Management at reasonable intervals. According to information and explanations given to us no material discrepancies have been noticed on such verification.
  - The title deeds of immovable properties belonging to the company are held in the name of the company.
- Physical verification of inventory has been conducted by the management during the year under review at reasonable intervals. According to information and explanation given to us no material discrepancies have been noticed.
- The Company has not granted any loans, secured or unsecured, to companies, firm Limited Liability Partnership or other parties covered in the registered maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of clause 3(iii)(a) and (c) are not applicable to the Company
- 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 Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies act and the rules framed there under, are not applicable to it. According to the information and explanations given to us, no order has been passed against the company by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other tribunal.
- In respect of the records maintained by the company in accordance with the Rule made by the Central Government regarding maintenance of Cost Records under the provisions of subsection (1) of section 148 of the Companies Act, 2013, we have broadly reviewed the same and we are the opinion that the prescribed accounts and records have been kept and maintained. However we have not carried out a detailed audit of the same.
- According to the information and explanations given to us and on the basis of examination of the records of the Company, in respect of statutory dues:
  - the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, sales Tax, Service Tax, Customs and excise Duty or Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities and further , there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31<sup>st</sup> March, 2018.

- b. The company did not incur any dues on account of any dispute in respect of Sales Tax, Customs and Excise Duty or Value Added Tax during the year under review.
8. The company has not defaulted in repayment of loans/borrowings from Financial Institutions, Banks. The company does not have any borrowings from Government or Debenture Holders.
9. The company has not raised any monies by way of any Public Offer or Terms Loans during the year under review.
10. To the best of our information and according to explanations given to us no fraud by the company by its officers or employees has been noticed or reported during the year under review.
11. The overall remuneration paid to the Managing Director and Whole Time Directors and the remuneration paid to each of them taken individually is not in excess of the limits specified under section 197 of the Companies Act, 2013.
12. The company is not a Nidhi Company and reporting under clause 3(xii) of the Order is not applicable.
13. The transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.
14. The company has not made any preferential allotment or private placement of shares or debentures during the year under review.
15. The company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of Section 192 of the Act are not applicable. Accordingly paragraph 3(xv) of the Order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For, Arun Jain & Associates,**  
Chartered Accountants  
FRN: 325867E

**Arun Kumar Jain**  
Proprietor  
Membership No. 053693

Place: Kolkata  
Dated: 30<sup>th</sup> May, 2018

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#### **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

##### **Report on the Internal Financial Controls over Financial Reporting 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 **Unishire Urban Infra Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on auditing, issued by Institute of Chartered Accountants of India 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 requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to 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 standalone financial statements for external purpose 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 record 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use or disposition of the company's assets that could have a material effect on the Financial Statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects and adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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, Arun Jain & Associates,**  
Chartered Accountants  
FRN: 325867E

**Arun Kumar Jain**  
Proprietor  
Membership No. 053693

Place: Kolkata  
Dated: 30<sup>th</sup> May, 2018

Standalone Balance Sheet as at March 31st, 2018

| Particulars  | Notes          | As at<br>31 <sup>st</sup> March, 2018 | As at<br>31 <sup>st</sup> March, 2017 |
|--|----------------|---------------------------------------|---------------------------------------|
| <b>EQUITY AND LIABILITIES</b>                                  |                |                                       |                                       |
| <b>Shareholder's Fund</b>                                      |                |                                       |                                       |
| Share Capital  | 3              | 243,585,000                           | 243,585,000                           |
| Reserves & Surplus   | 4              | 8,394,540                             | 4,875,525                             |
| <b>Non Current Liabilities</b>                                 |                |                                       |                                       |
| Deferred Tax Liabilities (Net)                                 | 5              | -                                     | -                                     |
| Other Long Term Liabilities                                    | 6              | 77,050,228                            | 72,050,228                            |
| <b>Current Liabilities</b>                                     |                |                                       |                                       |
| Trade Payable  | 7              | 416,129                               | 462,924                               |
| Other Current Liabilities                                      | 8              | 1,611,236                             | 2,199,336                             |
| Short-Term Liabilities   | 9              | 1,772,023                             | 799,804                               |
| <b>Total</b>   |                | <b>332,829,155</b>                    | <b>323,972,817</b>                    |
| <b>Assets</b>  |                |                                       |                                       |
| <b>Non Current Assets</b>                                      |                |                                       |                                       |
| <b>Fixed Assets</b>  |                |                                       |                                       |
| Tangible Assets  | 10             | 144,206                               | 191,812                               |
| Non Current Investments  | 11             | 24,374,501                            | 18,264,501                            |
| Deferred Tax assets, net                                       | 5              | 414                                   | 237,828                               |
| Long term Loans and Advances                                   | 12             | 127,549,628                           | 104,275,205                           |
| Other Non Current Assets                                       | 13             | 7,068,194                             | 6,558,834                             |
| <b>Current Assets</b>  |                |                                       |                                       |
| Current Investment   |                |                                       |                                       |
| Inventory  | 14             | 16,585,499                            | 49,333,156                            |
| Trade Receivable   | 15             | 3,268,803                             | 8,166,484                             |
| Cash and Cash Equivalents                                      | 16             | -                                     | 901,957                               |
| Short Term Loans & Advances                                    | 17             | 321,793                               | 728,802                               |
| Other Current Assets   | 18             | 134,925,111                           | 130,431,777                           |
|  | 19             | 18,591,006                            | 4,882,460                             |
| <b>Total</b>   |                | <b>332,829,155</b>                    | <b>323,972,817</b>                    |
| <b>Significant Accounting Policies &amp; Notes to Accounts</b> | <b>1 to 32</b> |                                       |                                       |

The accompanying notes form an integral part of these Financial Statements

As per our report on even date attached

**For Arun Jain & Associates**

Chartered Accountants

ICAI FRN: 325867E

**Arun Kumar Jain**

Proprietor

Membership No.053693

Kolkata, May 30, 2018

For and on behalf of Board of Directors

**Pratik K Mehta**  
Managing Director  
DIN: 01386506

**Vinay K Mehta**  
Director  
DIN: 03586852

**Ishita Tamret**  
Company Secretary

Standalone Statement of Profit and Loss for the Year ended March 31st, 2018

| Particulars                          | Notes | As at<br>31st March, 2018 | As at<br>31st March, 2017 |
|--------------------------------------|-------|---------------------------|---------------------------|
| Revenue from Operation               | 20    | 21,344,498                | 36,541,117                |
| Other Income                         | 21    | 5,442,466                 | 1,760,287                 |
| <b>Total Revenue (I + II + III)</b>  |       | <b>26,786,964</b>         | <b>38,301,404</b>         |
| <b>EXPENSES:</b>                     |       |                           |                           |
| Change in Inventory                  | 22    | 4,897,681                 | (5,067,116)               |
| Purchase of Stock in Trade           | 23    | 4,790,746                 | 30,032,919                |
| Employee benefits Expenses           | 24    | 864,968                   | 2,421,937                 |
| Finance Costs                        | 25    | 3,258                     | 6,608                     |
| Depreciation & Amortization Expenses | 26    | 47,606                    | 1,533,038                 |
| Other Expenses                       | 27    | 11,454,059                | 8,280,584                 |
| <b>Total Expenses</b>                |       | <b>22,058,319</b>         | <b>37,207,970</b>         |
| <b>Profit Before Tax</b>             |       | <b>4,728,645</b>          | <b>1,093,434</b>          |
| <b>Tax Expense</b>                   |       |                           |                           |
| Current Tax                          |       | 972,219                   | 515,600                   |
| Deferred Tax                         |       | 237,414                   | (302,430)                 |
| Income Tax related to earlier year   |       | -                         | 81,319                    |
| <b>(Loss)/Profit for the year</b>    |       | <b>3,519,012</b>          | <b>798,945</b>            |
| <b>Earning Per Equity Share</b>      |       |                           |                           |
| Basic                                | 30    | 0.144                     | 0.033                     |
| Diluted                              | 30    | 0.144                     | 0.033                     |

The accompanying notes form an integral part of these Financial Statements

As per our report on even date attached

**For Arun Jain & Associates**

Chartered Accountants

ICAI FRN: 325867E

**Arun Kumar Jain**

Proprietor

Membership No.053693

Kolkata, May 30th, 2018

For and on behalf of Board of Directors

**Pratik K Mehta**

Managing Director

DIN: 01386506

**Vinay K Mehta**

Director

DIN: 03586852

**Ishita Tamret**

Company Secretary

Standalone Cash Flow Statement for the Year 2017-18

| Particulars   | As at 31.03.2018   | As at 31.03.2017   |
|---|--------------------|--------------------|
| <b>Cash Flow from Operating activity</b>                |                    |                    |
| Net Profit before taxation, and extraordinary item      | 4,728,645          | 1,093,434          |
| <b>Adjustment for:</b>                                  |                    |                    |
| Depreciation  | 47,606             | 67,256             |
| Interest Income   | (99,808)           | (97,586)           |
| Dividend Income   | (5,950)            | (89,016)           |
| Profit on the sale of Mutual Fund                       | (4,795,485)        | (1,485,734)        |
| <b>Operating Profit before working capital Changes</b>  | <b>(124,992)</b>   | <b>(511,646)</b>   |
| (Increase) / decrease in Non- Current Investment        | (9,710,000)        | (5,934,818)        |
| (Increase) / decrease in Long Term Loans & Advances     | (23,274,423)       | (40,939,979)       |
| (Increase) / decrease in Other Non-Current Assets       | (509,360)          | (2,958,834)        |
| (Increase) / decrease in Current Investment             | 32,747,657         | (37,473,521)       |
| (Increase) / decrease in Inventories                    | 4,897,681          | (5,067,116)        |
| (Increase) / decrease in Trade Receivables              | 901,957            | 855,142            |
| Increase / (decrease) in Short Term Loans & Advances    | (4,493,334)        | 34,871,628         |
| Increase / (decrease) in Other Current Assets           | (10,108,547)       | 7,591,542          |
| Increase / (decrease) in Other Long Term Borrowings     | 5,000,000          | 45,650,000         |
| Increase/ (decrease) in Trade Payables                  | (46,795)           | (307,149)          |
| Increase/ (decrease) in Other Current Liabilities       | (588,101)          | 2,103,758          |
| Increase/ (decrease) in Short Term Provisions           | 972,224            | 163,588            |
| <b>Cash (used in) / generated from Operations</b>       |                    |                    |
| Income Tax Paid   | <b>(4,336,031)</b> | <b>(1,957,405)</b> |
| Cash flow before extraordinary item                     | (9,72,219)         | (596,919)          |
| Compensation from breach of contract                    | <b>(5,308,250)</b> | <b>(2,554,324)</b> |
|   | -                  | -                  |
| <b>Net cash from Operating activities</b>               | <b>(5,308,250)</b> | <b>(2,554,324)</b> |
| <b>Cash Flow from investing activity</b>                |                    |                    |
| Profit on the sale of Mutual Fund                       | 4,795,485          | 1,485,734          |
| Interest received                                       | 99,808             | 97,586             |
| Dividends received                                      | 5,950              | 89,016             |
| <b>Net cash from investing activities</b>               |                    |                    |
| <b>Cash Flow from Financing activity</b>                | 4,901,243          | 1,672,336          |
| Finance Charges   | -                  | -                  |
| Proceeds from share issued                              | -                  | -                  |
| Repayment of long term borrowings                       | -                  | -                  |
| Interest Paid   | -                  | -                  |
| Dividends Paid  | -                  | -                  |
| <b>Net cash from Financing activities</b>               |                    |                    |
| Net Increase in cash and cash equivalents               | -                  | -                  |
| <b>Cash and cash equivalents at beginning of period</b> | (407,009)          | (881,991)          |
|   | 728,802            | 1,610,793          |
| <b>Cash and cash equivalents at end of period</b>       | <b>321,793</b>     | <b>728,802</b>     |

The accompanying notes form an integral part of these Financial Statement

As per our report on even date attached

**For Arun Jain & Associates**

Chartered Accountants

ICAI FRN: 325867E

**Arun Kumar Jain**

Proprietor

Membership No.053693

Kolkata, May 30th, 2018

For and on behalf of Board of Directors

**Pratik K Mehta**

Managing Director

DIN: 01386506

**Vinay K Mehta**

Director

DIN: 03586852

**Ishita Tamret**

Company Secretary

**Note: 1 Background**

Unishire Urban Infra Limited is a Company registered with Registrar of Companies, West Bengal. The principal activity of the Company is real estate development and construction. Our company is also engaged in equity share trading and investing activities. The Company is a Public Limited Company whose shares are listed in BSE. Unishire is a well known name for its real estate projects in Bangalore.

**Note: 2 Significant accounting policies****(i) Basis of Preparation of Financial Statements:**

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting to comply in all material with the applicable accounting principles in India, the mandatory Accounting Standards ('AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Act, the guidelines issued by the Securities and Exchange Board of India ('SEBI') and the Companies Act, 1956 to the extent relevant.

**(ii) Use of estimates**

The preparation of the financial statements, in conformity with generally accepted accounting principles in India, requires that the Management makes estimates and assumptions that affected the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision on accounting estimates is recognized prospectively in current and future periods

**(iii) Fixed Assets**

**Tangible Assets:** Tangible assets are stated at their cost of acquisition or construction less accumulated depreciation. Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation or construction, net of CENVAT and VAT credit, where applicable. The cost of the fixed assets not ready for their intended use before such date, are disclosed as capital work-in-progress.

**Intangible Assets:** Intangible assets are stated at cost of acquisition less accumulated amortization.

**(iv) Depreciation / amortization**

In respect of fixed assets during the year, depreciation/amortization is charged on Written Down Method as to write off the cost of the assets over the useful lives.

**(v) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other Investments are classified as Non Current Investments. Non Current Investments are stated at cost. However, in case of other investments, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. In case of unquoted securities, where fair market value is not available, lower of break-up value or cost is considered. On disposal of an Investment, the difference between its carrying amount and net disposal proceeds is charged to the statement of profit and loss.

**(vi) Inventories**

Inventories are stated at lower of the cost or net realizable value. Cost is determined on weighted average basis.

**(vii) Recognition of Income and Expenditure:**

Revenue is recognized and reported to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Interest Income is recognized as and when the same has accrued on time proportion basis and company's right to receive interest is established. Dividend Income is recognized when right to receive the same is established by the reporting date

**(viii) Employees Retirement & Other Benefits**

Short term employees' benefits are recognized in the period in which employee's services are rendered.

**(ix) Income Taxes****Income taxes**

Income tax expense is aggregate of current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) borne by company. Current tax expense is recognized on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking the tax credit for the allowances and exemption in accordance with the Income Tax Act, 1961.

### Deferred Taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward losses under the taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized.

### (x) Earning per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings per Share, as prescribed by the Rules. Basic earnings per shares are computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share have been computed using the weighted number of equity shares and dilutive potential equity shares outstanding at year end

### (xi) Provisions and Contingencies

The Company creates a provision when there is a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates. A contingent liability is disclosed unless the possibilities of an outflow of resources embodying the economic benefits are remote. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

### Note 3 Share Capital

| SN | Particulars   | As at<br>31.03.2018 | As at<br>31.03.2017 |
|----|---|---------------------|---------------------|
| 1  | <b>SHARE CAPITAL</b><br><b>Authorized Capital</b><br>2,50,00,000 (Previous Year 2,50,00,000) Equity Shares of Rs.10/-each       | 250,000,000         | 250,000,000         |
| 2  | <b>Issued Subscribed &amp; Paid Up</b><br>2,43,58,500 (Previous Year 2,43,58,500) Equity Shares of Rs.10/-each<br>Fully paid-up | 243,585,000         | 243,585,000         |
|    |   | <b>243,585,000</b>  | <b>243,585,000</b>  |

### 3a. Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

| SN | Particulars                                     | As at 31.03.2018  |                    | As at 31.03.2017  |                    |
|----|---|-------------------|--------------------|-------------------|--------------------|
|    |   | Quantity          | Amount             | Quantity          | Amount             |
| 1  | Shares outstanding at the beginning of the year | 24,358,500        | 243,585,000        | 24,358,500        | 243,585,000        |
| 2  | Add: Shares issued during the year              | -                 | -                  | -                 | -                  |
| 3  | Less: Shares brought back during the year       | -                 | -                  | -                 | -                  |
| 4  | Shares outstanding at the end of the year       | <b>24,358,500</b> | <b>243,585,000</b> | <b>24,358,500</b> | <b>243,585,000</b> |

### 3b. Terms/Rights attached to Shares

The Company has issued only one class of equity shares having par value of Rs.10 each per share. Each shareholder is entitled to one vote per share held in the meeting of shareholder. The dividend proposed by the board of director is subject to the approval of share holders in the ensuring annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

### 3c. The Company does not have any Holding Company.



**3d. Equity Shares in the Company held by each shareholder holding more than 5% shares and the no. of equity shares held are as under:-**

| SN | Particulars          | As at 31.03.2018 |            |              | As at 31.03.2017 |            |              |
|----|----------------------|------------------|------------|--------------|------------------|------------|--------------|
|    |                      | No. of Shares    | Amount     | % of Holding | No. of Shares    | Amount     | % of Holding |
| 1. | Kirti Kantilal Mehta | 1,658,900        | 16,589,000 | 6.81         | 1,658,900        | 16,589,000 | 6.81         |
| 2. | Vinay Kirti Mehta    | 1,619,700        | 16,197,000 | 6.65         | 1,619,700        | 16,197,000 | 6.65         |
| 3. | Pratik Kirti Mehta   | 1,610,700        | 16,107,000 | 6.61         | 1,610,700        | 16,107,000 | 6.61         |
| 4. | Nutan Kirti Mehta    | 1,610,700        | 16,107,000 | 6.61         | 1,610,700        | 16,107,000 | 6.61         |

**3e. Details for preceding Five Years of Equity Shares:**

During the year ended March 31, 2013, the Company allotted 49,13,850 equity shares as fully paid bonus shares from its reserve and surplus and capitalization of securities premium account. Then after, during the year ended March, 31, 2014, the Company further allotted 127,25,600 equity shares as fully paid up through preferential allotment and allotted 64,30,000 equity shares fully paid through Initial Public Offer.

**Note: 4 Reserves and Surplus**

| SN | Particulars  | As at 31.03.2018 | As at 31.03.2017 |
|----|--|------------------|------------------|
| 1  | <b>Securities premium Reserve</b>                  | 2,552,945        | 2,552,945        |
|    | Balance Brought Forward                            | -                | -                |
|    | Add: received during the year                      | -                | -                |
|    | Less: Utilized during the year                     | -                | -                |
|    |  | <b>2,552,945</b> | <b>2,552,945</b> |
| 2  | <b>Surplus From Statement of Profit &amp; Loss</b> |                  |                  |
|    | Balance Brought Forward                            | 2,322,582        | 1,523,637        |
|    | Surplus/(Deficit) for the Year                     | 3,519,012        | 798,945          |
|    |  | <b>5,841,594</b> | <b>2,322,582</b> |
|    |  | <b>8,394,540</b> | <b>4,875,527</b> |

**Note: 5 Deferred Tax Liabilities**

Disclosure as per Accounting Standard 22- "Accounting for Taxes on Income" - Major components of deferred tax assets and liabilities on account of timing differences are as follows:

| SN | Particulars                   | As at 31.03.2018 |           | As at 31.03.2017 |           |
|----|-------------------------------|------------------|-----------|------------------|-----------|
|    |                               | Assets           | Liability | Assets           | Liability |
| 1  | Depreciation and Amortization | 414              | -         | 237,828          | -         |
|    |                               | <b>414</b>       | <b>-</b>  | <b>237,828</b>   | <b>-</b>  |

**Note: 6 Other Long Term Liabilities**

| SN | Particulars             | As at 31.03.2018  | As at 31.03.2017  |
|----|-------------------------|-------------------|-------------------|
| 1  | Deposits from Customers | 77,050,228        | 72,050,228        |
|    |                         | <b>77,050,228</b> | <b>72,050,228</b> |

**Note: 7 Trade Payable**

| SN | Particulars                           | As at 31.03.2018 | As at 31.03.2017 |
|----|---------------------------------------|------------------|------------------|
| 1  | Sundry Creditor for Material/Supplies | 416,129          | 462,924          |
|    |                                       | <b>416,129</b>   | <b>462,924</b>   |

**Note: 8 Other Current Liabilities**

| SN | Particulars                | As at 31.03.2018 | As at 31.03.2017 |
|----|----------------------------|------------------|------------------|
| 1  | TDS, Service Tax, Vat etc. | 39,370           | 177,197          |
| 2  | Other Current Liabilities  | 1,571,866        | 2,022,139        |
|    |                            | -                | -                |
|    |                            | <b>1,611,236</b> | <b>2,199,336</b> |

**Note: 9 Short Term Liabilities**

| SN | Particulars                   | As at 31.03.2018 | As at 31.03.2017 |
|----|-------------------------------|------------------|------------------|
| 1  | Provisions for the AY 2013-14 | 284,204          | 284,204          |
| 2  | Provisions for the AY 2017-18 | 515,600          | 515,600          |
| 3  | Provisions for the AY 2018-19 | 972,219          | -                |
|    |                               | <b>1,772,023</b> | <b>799,804</b>   |

**Note: 10 Fixed Assets**

| Particulars            | Gross Block      |          |       | Depreciation     |                  |               | Net Block        |                |                |
|------------------------|------------------|----------|-------|------------------|------------------|---------------|------------------|----------------|----------------|
|                        | As at 1.04.17    | Addition | Sales | As at 31.03.18   | As at 1.04.17    | For The Year  | As at 31.03.18   | As at 31.03.18 | As at 31.03.17 |
| <b>Tangible Assets</b> |                  |          |       |                  |                  |               |                  |                |                |
| Motor Car              | 936,950          | -        | -     | 936,950          | 780,742          | 36,454        | 817,196          | 119,755        | 156,209        |
| Computer & Accessories | 207,398          | -        | -     | 207,398          | 199,223          | -             | 199,223          | 8,175          | 8,175          |
| Television             | 24,436           | -        | -     | 24,436           | 15,871           | 1,468         | 17,339           | 7,095          | 8,564          |
| Mobile                 | 22,000           | -        | -     | 22,000           | 13,043           | 7,857         | 20,900           | 1,100          | 8,957          |
| Camera                 | 15,500           | -        | -     | 15,500           | 5,593            | 1,826         | 7,419            | 8,081          | 9,907          |
| <b>Total</b>           | <b>1,206,284</b> | -        | -     | <b>1,206,284</b> | <b>1,014,472</b> | <b>47,606</b> | <b>1,062,078</b> | <b>144,206</b> | <b>191,812</b> |
| Previous Year          | 1,206,284        | -        | -     | 1,206,284        | 947,217          | 67,256        | 1,014,472        | 191,812        | 259,608        |

**Note: 11 Non Current Investments**

| SN       | Particulars  | As at 31.03.2018 |                   | As at 31.03.2017 |                   |
|----------|--|------------------|-------------------|------------------|-------------------|
|          |  | Quantity         | Amount            | Quantity         | Amount            |
| <b>1</b> | <b>Trade Investment (Valued at cost unless stated otherwise)</b> |                  |                   |                  |                   |
|          | <b>In unquoted Equity Shares, (fully paid) FV</b>                |                  |                   |                  |                   |
|          | <b>Subsidiaries</b>  |                  |                   |                  |                   |
|          | Fliege Realtors Private Limited                                  | 10               | 49900             | 49900            | 499,000           |
|          | Ratna Kamal Solutions Private Limited                            | 10               | 49900             | 49900            | 499,000           |
|          | <b>Others</b>  |                  |                   |                  |                   |
|          | Shree Mahavir Udyog Private Limited                              | 10               | 200000            | 200000           | 2,000,000         |
|          | Jain Vincom Private Limited                                      | 10               | 14000             | 15000            | 1,750,000         |
|          | Mangalsudha Vinimay Private Limited                              | 10               | 8400              | 10000            | 4,700,000         |
|          | Coral Freight Lines Private Limited                              | 10               | 20000             | 20000            | 1,000,000         |
|          | Indo Pacific Private Limited                                     | 10               | 20000             | 20000            | 700,000           |
|          | Kumar Bottlers Private Limited                                   | 10               | 80000             | 80000            | 800,000           |
|          | Aspiration Dealcom Pvt. Ltd                                      | 10               | 480               | -                | -                 |
|          | Bravado Commerce Pvt Ltd   | 10               | 55100             | -                | -                 |
|          | Bhumi Commotrade Pvt Ltd   | 10               | 500               | -                | -                 |
|          | Bhilai Holdings Pvt Ltd  | 10               | 1400              | -                | -                 |
|          |  |                  | <b>21,658,000</b> |                  | <b>6,948,000</b>  |
| <b>2</b> | <b>Investment in Debenture/Bond</b>                              |                  |                   |                  |                   |
|          | Sovereign Gold Treasury-VI Series                                | 500              | 1,478,500         | 500              | 1,478,500         |
|          |  |                  | <b>1,478,500</b>  |                  | <b>1,478,500</b>  |
|          |  |                  |                   |                  |                   |
|          |  |                  | <b>23,136,500</b> |                  | <b>13,426,500</b> |
|          | Aggregate Value of Quoted Non- Current Investments               |                  | 1,478,500         |                  | 1,478,500         |
|          | (Market Value- Rs. 1,380,500/-)                                  |                  |                   |                  |                   |
|          | Aggregate Value of Unquoted Non- Current Investments             |                  | 21,658,000        |                  | 11,948,000        |
| <b>3</b> | <b>Investment in Fixed Deposits</b>                              |                  |                   |                  |                   |
|          | With HDFC Bank   |                  | 1,238,001         |                  | 1,238,001         |
|          |  |                  | <b>24,374,501</b> |                  | <b>14,664,501</b> |

**Note: 12 Long Term Loans and Advances**

| SN | Particulars                         | As at 31.03.2018   | As at 31.03.2017   |
|----|-------------------------------------|--------------------|--------------------|
| 1  | Loans and Advances against projects | 127,549,628        | 104,275,205        |
|    |                                     | <b>127,549,628</b> | <b>104,275,205</b> |

**Note: 13 Other Current Assets**

| SN | Particulars                    | As at 31.03.2018 | As at 31.03.2017 |
|----|--------------------------------|------------------|------------------|
| 1  | Project under work in progress | 7,068,194        | 6,558,834        |
|    |                                | <b>7,068,194</b> | <b>6,558,834</b> |

**Note: 14 Current Investments**

| SN | Particulars  | As at 31.03.2018 |                   | As at 31.03.2017 |                   |
|----|--|------------------|-------------------|------------------|-------------------|
| 1  | <b>Investment in Mutual Funds (Regular Growth-Debt)</b>                              |                  |                   |                  |                   |
|    | <b>Non-Trade Investments</b>   | <b>FV</b>        | <b>Units</b>      | <b>Units</b>     | <b>Amount</b>     |
|    | Reliance Liquid Fund   | 1000             | -                 | 28.866           | 85,519            |
|    | Reliance Short Term Fund   | 10               | -                 | 784507.705       | 23,666,384        |
|    | Reliance Money Manager Fund  | 1000             | 4473.426          | 8266.784         | 17,526,253        |
|    | Reliance Monthly Income Plan   | 10               | -                 | 79853.551        | 1,700,000         |
|    | Reliance Regular Saving Fund   | 10               | 150193.783        | 39446.487        | 500,000           |
|    | ICICI Prudential Regular Savings Fund  | 10               | 141515.803        | 141515.803       | 2,450,000         |
|    | ICICI Short Term Fund  | 10               | 1905.508          | 1000657.634      | 3,405,000         |
|    |  |                  | <b>16,585,499</b> |                  | <b>49,333,156</b> |
|    | Aggregate Value of Quoted Non-Current Investments<br>(Market Value-Rs. 17,057,386/-) |                  | 16,585,499        |                  | 49,333,156        |

**Note: 15 Inventories**

| SN | Particulars   | As at 31.03.2018 | As at 31.03.2017 |
|----|---|------------------|------------------|
| 1  | Stock in Trade of Share & Securities<br>(valued at lower of cost or market value) | 3,268,803        | 8,166,484        |
|    |   | <b>3,268,803</b> | <b>8,166,484</b> |

**Note: 16 Trade Receivables**

| SN | Particulars   | As at 31.03.2018 | As at 31.03.2017 |
|----|---|------------------|------------------|
| 1  | <b>Trade Receivables outstanding for a period exceeding six months</b><br>(Unsecured, considered goods) | -                | -                |
| 2  | Other Trade receivables   | -                | 901,957          |
|    |   |                  | <b>901,957</b>   |

**Note: 17 Cash & Cash Equivalent**

| SN | Particulars          | As at 31.03.2018 | As at 31.03.2017 |
|----|----------------------|------------------|------------------|
| 1  | Cash on Hand         | 17,028           | 147,422          |
|    | <b>Sub Total (A)</b> | <b>17,208</b>    | <b>147,422</b>   |
| 2  | Cheques in Hand      | -                | 50,000           |
|    | <b>Sub Total (B)</b> | <b>-</b>         | <b>50,000</b>    |

|   |                           |                |                |
|---|---------------------------|----------------|----------------|
| 3 | <b>Balances with Bank</b> |                |                |
|   | On Current Accounts with  |                |                |
|   | -HDFC Bank                | 171,445        | 338,809        |
|   | -ICICI Bank               | 133,320        | 192,572        |
|   | <b>Sub Total (C)</b>      | <b>304,765</b> | <b>531,380</b> |
|   | <b>Total (A+B+C)</b>      | <b>321,793</b> | <b>728,802</b> |

**Note: 18 Short Term Loan & Advances**

| SN | Particulars   | As at 31.03.2018   | As at 31.03.2017   |
|----|---|--------------------|--------------------|
| 1  | <b>Security Deposit</b><br>(Unsecured, considered goods)                | 11,040,526         | 11,658,526         |
| 2  | <b>Loans and Advances to employees</b><br>(Unsecured, considered goods) | 45,660             | 49,660             |
| 3  | <b>Loans and Advances</b><br>Inter Corporate Deposits                   | 119,867,252        | 116,015,228        |
|    | Advance Tax   | 1,023,230          | 1,023,230          |
| 4  | <b>Balance with Govt. Authorities</b><br>TDS Receivable (FY 2012-13)    | 272,689            | 272,689            |
|    | TDS Receivable (FY 2015-16)   | 108,226            | -                  |
|    | TDS Receivable (FY 2016-17)   | 1,318,426          | 108,226            |
|    | TDS Receivable (FY 2017-18)   | 1,249,102          | 1,304,218          |
|    |   | <b>134,925,111</b> | <b>130,431,777</b> |

**Note: 19 Other Current Assets**

| SN | Particulars                         | As at 31.03.2018  | As at 31.03.2017 |
|----|-------------------------------------|-------------------|------------------|
| 1  | Input Credit of Taxes               | 685,917           | 378,991          |
| 2  | Interest accrued on Fixed Deposit   | 248,297           | 158,469          |
| 3  | Other Loans And Advances            | 10,866,793        | 7,945,000        |
| 4  | Preliminary expense not written off | 6,790,000         | -                |
|    |                                     | <b>18,591,006</b> | <b>8,482,460</b> |

**Note: 20 Revenue from Operation**

| SN | Particulars                  | As at 31.03.2018  | As at 31.03.2017  |
|----|------------------------------|-------------------|-------------------|
| 1  | Sales of Shares & Securities | 8,755,122         | 23,552,693        |
| 2  | Interest on Loan             | 12,589,376        | 12,988,424        |
|    |                              | <b>21,344,498</b> | <b>36,541,117</b> |

**Note: 21 Other Income**

| SN | Particulars                               | As at 31.03.2018 | As at 31.03.2017 |
|----|---|------------------|------------------|
|    | Interest on Fixed Deposit                 | 99,808           | 97,586           |
| 2  | Dividend Income                           | 5,950            | 89,016           |
| 3  | Interest on Tax Refund                    | -                | 87,232           |
| 4  | Profit on Sale of Non Current Investments | 4,795,485        | 1,485,734        |
| 5  | Interest on Bond                          | 91,840           | 719              |
| 6  | Bad Debt Recovered                        | 449,383          | -                |
|    |   | <b>5,442,466</b> | <b>1,760,287</b> |

**Note: 22 Change in Inventories**

| SN | Particulars                          | As at 31.03.2018 | As at 31.03.2017   |
|----|--------------------------------------|------------------|--------------------|
| 1  | Opening Stock of Shares & Securities | 8,166,484        | 3,099,368          |
| 2  | Closing Stock of Share & Securities  | 3,268,803        | 8,166,484          |
|    |                                      | <b>4,897,681</b> | <b>(5,067,116)</b> |

**Note: 23 Purchases**

| SN | Particulars                                    | As at 31.03.2018 | As at 31.03.2017  |
|----|--|------------------|-------------------|
| 1  | Purchase of Stock in Trade Shares & Securities | 4,790,746        | 30,032,919        |
|    |  | <b>4,790,746</b> | <b>30,032,919</b> |

**Note: 24 Employee Benefit Expense**

| SN | Particulars         | As at 31.03.2018 | As at 31.03.2017 |
|----|---------------------|------------------|------------------|
| 1  | Salary to Employees | 858,078          | 1,210,937        |
| 2  | MD Remuneration     | -                | 1,200,000        |
| 3  | Staff Welfare       | 6,890            | 11,000           |
|    |                     | <b>864,968</b>   | <b>2,421,937</b> |

**Note: 25 Finance Costs**

| SN | Particulars               | As at 31.03.2018 | As at 31.03.2017 |
|----|---------------------------|------------------|------------------|
| 1  | Bank Charges & Commission | 3,258            | 6,608            |
|    |                           | <b>3,258</b>     | <b>6,608</b>     |

**Note: 26 Depreciation & Amortization Expenses**

| SN | Particulars                         | As at 31.03.2018 | As at 31.03.2017 |
|----|-------------------------------------|------------------|------------------|
| 1  | Depreciation                        | 47,606           | 67,256           |
| 2  | Amortization of Preliminary Expense | -                | 1,465,782        |
|    |                                     | <b>47,606</b>    | <b>1,533,038</b> |

**Note: 27 Other Expenses**

| SN | Particulars  | As at 31.03.2018  | As at 31.03.2017 |
|----|--|-------------------|------------------|
| 1  | Advertisement & Business Promotion                           | 48,424            | 8,090            |
| 2  | Provisions for doubtful receivable and loans & advances, net | -                 | 2,114,286        |
| 3  | Miscellaneous  | 47,423            | 20,858           |
| 4  | Motor Car Expense (including Insurance)                      | 14,703            | 13,729           |
| 5  | Rent   | 104,000           | 147,000          |
| 6  | Repairs & Maintenance  | 18,217            | 15,914           |
| 7  | Rates & Taxes  | 53,210            | 84,648           |
| 8  | Auditors Remuneration  |                   |                  |
|    | -Audit Fees  | 17,700            | 17,250           |
|    | -Tax Audit Fees  | 17,700            | 17,250           |
|    | -Other Services  | -                 | -                |
| 9  | Printing & Stationary  | 1,621,159         | 1,568,314        |
| 10 | Legal & Professional Charges                                 | 1,096,821         | 895,422          |
| 11 | Travelling Charges   | 85,684            | 234,237          |
| 12 | Power & Fuel   | -                 | 56,820           |
| 13 | Loss in Future & Option                                      | 4,051,543         | 239,798          |
| 14 | Brokerage & Commission                                       | 3,890,000         | 2,706,000        |
| 15 | Speculation Loss   | -                 | 140,970          |
| 16 | Interest on late payment of taxes                            | 25,065            | -                |
| 17 | Income tax for earlier year                                  | 354,410           | -                |
| 18 | Donation   | 8000              | -                |
|    |  | <b>11,454,059</b> | <b>8,280,584</b> |

28. In the opinion of the board of directors, all current assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

29. **Related party disclosures as required by Accounting Standard 18 in accordance with the Companies Accounting Standards Rules, 2006.**

The management has identified the following Companies and individuals as related parties of the Company for the year ended 31st March, 2018 for the purpose of reporting as per AS 18-" Related Party Transaction":-

**(A) Name of related parties and description of relationship**

**1) Subsidiaries**

Ratna Kamal Solutions Private Limited: 99.80% holding (w.e.f 24.02.2016)  
Fliege Realtors Private Limited 99.80% holding (w.e.f 24.02.2016)

**2) Fellow Subsidiaries:**

NIL

**3) Associates:**

NIL

**4) Key Managerial Personnel & their Relatives:**

Mr. Pratik K Mehta - Managing Director

**(B) Transactions with Related Parties during the Financial Year and Outstanding Balances as on 31.03.2018**

| Particulars                       | Subsidiaries |      | Key Mgt. Personnel |           | Entities of Relative of KMP |      |
|-----------------------------------|--------------|------|--------------------|-----------|-----------------------------|------|
|                                   | 2018         | 2017 | 2018               | 2017      | 2018                        | 2017 |
| <b>Loans Repaid</b>               |              |      |                    |           |                             |      |
| Fliege Realtors Private Limited   | -            | -    | -                  | -         | -                           | -    |
| Ratna Kamal Solutions Private Ltd | -            | -    | -                  | -         | -                           | -    |
| Mr. Pratik K Mehta                | -            | -    | -                  | -         | -                           | -    |
| <b>Loans Received</b>             |              |      |                    |           |                             |      |
| Fliege Realtors Private Limited   | -            | -    | -                  | -         | -                           | -    |
| Ratna Kamal Solutions Private Ltd | -            | -    | -                  | -         | -                           | -    |
| Mr. Pratik K Mehta                | -            | -    | -                  | -         | -                           | -    |
| <b>Directors Remuneration</b>     |              |      |                    |           |                             |      |
| Mr. Pratik K Mehta                | -            | -    | -                  | 12,00,000 | -                           | -    |

**30. Earning Per Share (EPS)**

The basic/diluted earnings per equity share is calculated as stated below

| Particulars                       | As at 31.03.2018 | As at 31.03.2017 |
|-----------------------------------|------------------|------------------|
| (Loss)/Profit after Tax           | 3,519,012        | 798,945          |
| Number of Shares                  | 24,358,500       | 24,358,500       |
| Weighted Average Number of Shares | 24,358,500       | 24,358,500       |
| Nominal value of Shares           | 10               | 10               |
| <b>Earnings Per Share</b>         |                  |                  |
| - Basis                           | 0.144            | 0.033            |
| - Diluted                         | 0.144            | 0.033            |

31. The previous year's figures have been re-arranged/re-grouped, wherever found necessary.

32. Figures have been rounded off to the nearest rupee

As per our report on even date

**For Arun Jain & Associates**

Chartered Accountants

FRN: 325867E

For on behalf of Board of Directors

**Pratik K Mehta**  
Managing Director  
DIN: 01386506

**Vinay K Mehta**  
Director  
DIN: 03586852

**Arun Kumar Jain**

Proprietor

Membership No.053693

Kolkata, May 30, 2018

**Ishita Tamret**  
Company Secretary

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**INDEPENDENT AUDITOR'S REPORT**

To The Members of  
Unishire Urban Infra Limited

**Report on the Consolidated Financial Statements**

We have audited accompanying consolidated financial statements of **Unishire Urban Infra Limited** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its jointly controlled entities, (as defined in the Companies (Accounting Standards) Rules, 2006) comprising of the Consolidated Balance Sheet as at March 31<sup>st</sup>, 2018, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”)

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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, the 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid

**Auditor's Responsibility**

Our responsibility is to express on these Consolidated Financial Statements bases on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 14(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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the holding company's preparation of the consolidated 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 the accounting policies used and the reasonableness of the accounting estimates made by the holding company's board of directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements

**Opinion**

In our opinion and to the best of our information and to the explanations given to us, the aforesaid Consolidated 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 consolidated state of affairs of the group as on 31<sup>st</sup> March, 2018 and their consolidated profit and their consolidated cash flows for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 accounts as required by law relating to preparation of the consolidated financial statements have been kept by the company so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 13 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representation received from the directors as on March 31, 2018 taken on record by the Board of Directors of the Company, and the report of the statutory Auditor of the Subsidiary company incorporated in India none of the directors of the Holding and subsidiary company 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 'A', which is based on a Auditor's Report of the company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of the company and its subsidiary company incorporated in India.
- g) With respect to the other matters to be include in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Group does not have any pending litigation on its financial position.
  - The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses';
  - There was no amount which was required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary company incorporate in India.

**For, Arun Jain & Associates,**  
Chartered Accountants  
FRN: 325867E

**Arun Kumar Jain**  
Proprietor  
Membership No. 053693

Place: Kolkata  
Dated: 30<sup>th</sup> May, 2018

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#### **ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

##### **Report on the Internal Financial Controls Over Financial Reporting 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 **Unishire Urban Infra Limited** ("the Company") as of March 31<sup>st</sup>, 2018 and its subsidiaries company Ratna Kamal Solutions Private Limited and Fliege Realtors Private Limited incorporated in India as at March 31, 2018 in conjunction with our audit of the consolidated 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 bases 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 controls that were operating effectively for ensuring the orderly and efficient conduct of it 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 Finance 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 financing controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purpose in accordance with generally accepted 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 assurance that transactions are recorded as necessary to permit preparation of consolidated statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being only in accordance with authorizations of management and directions of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection off unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial 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 were operating effectively as at March 31<sup>st</sup>, 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, Arun Jain & Associates,**  
Chartered Accountants  
FRN: 325867E

Place: Kolkata  
Dated: 30<sup>th</sup> May, 2018

**Arun Kumar Jain**  
Proprietor  
Membership No. 053693

Consolidated Balance Sheet as at March 31, 2018

| Particulars  | Notes          | As at<br>31 <sup>st</sup> March, 2018 | As at<br>31 <sup>st</sup> March, 2017 |
|--|----------------|---------------------------------------|---------------------------------------|
| <b>EQUITY AND LIABILITIES</b>                                  |                |                                       |                                       |
| <b>Shareholder's Fund</b>                                      |                |                                       |                                       |
| Share Capital  | 3              | 243,585,000                           | 243,585,000                           |
| Reserves & Surplus   | 4              | 8,342,988                             | 4,863,482                             |
| <b>Minority Interest</b>                                       |                | 1,897                                 | 1,976                                 |
| <b>Non Current Liabilities</b>                                 |                |                                       |                                       |
| Deferred Tax Liabilities (Net)                                 | 5              | -                                     | -                                     |
| Other Long Term Liabilities                                    | 6              | 77,050,228                            | 72,050,228                            |
| <b>Current Liabilities</b>                                     |                |                                       |                                       |
| Trade Payable  | 7              | 416,129                               | 462,924                               |
| Other Current Liabilities                                      | 8              | 1,623,036                             | 2,210,836                             |
| Short-Term Liabilities   | 9              | 1,723,709                             | 799,804                               |
| <b>Total</b>   |                | <b>332,794,210</b>                    | <b>323,974,250</b>                    |
| <b>Assets</b>  |                |                                       |                                       |
| <b>Non Current Assets</b>                                      |                |                                       |                                       |
| Fixed Assets   |                |                                       |                                       |
| Tangible Assets  | 10             | 144,206                               | 191,812                               |
| Non Current Investments  | 11             | 23,426,501                            | 17,316,501                            |
| Deferred Tax assets, net                                       | 5              | 414                                   | 237,828                               |
| Long term Loans and Advances                                   | 12             | 127,549,628                           | 104,275,205                           |
| Other Non Current Assets                                       | 13             | 7,068,194                             | 6,558,834                             |
| <b>Current Assets</b>  |                |                                       |                                       |
| Current Investment   | 14             | 17,357,599                            | 50,121,199                            |
| Inventory  | 15             | 3,268,803                             | 8,166,484                             |
| Trade Receivable   | 16             | -                                     | 8,166,484                             |
| Cash and Cash Equivalents                                      | 17             | 462,748                               | 901,957                               |
| Short Term Loans & Advances                                    | 18             | 134,925,111                           | 890,193                               |
| Other Current Assets   | 19             | 18,591,006                            | 130,431,777                           |
| <b>Total</b>   |                | <b>332,794,210</b>                    | <b>323,974,250</b>                    |
| <b>Significant Accounting Policies &amp; Notes to Accounts</b> | <b>1 to 32</b> | -                                     | -                                     |

The accompanying notes form an integral part of these Financial Statements

As per our report on even date attached

**For Arun Jain & Associates**

Chartered Accountants

ICAI FRN: 325867E

**Arun Kumar Jain**

Proprietor

Membership No.053693

Kolkata, May 30th, 2018

For and on behalf of Board of Directors

**Pratik K Mehta**

Managing Director

DIN: 01386506

**Vinay K Mehta**

Director

DIN: 03586852

**Ishita Tamret**

Company Secretary

Statement of Consolidated Profit and Loss for the Year ended March 31st, 2018

| Particulars   | Notes | As at<br>31st March, 2018 | As at<br>31st March, 2017 |
|---|-------|---------------------------|---------------------------|
| Revenue from Operation  | 20    | 21,543,516                | 36,541,117                |
| Other Income  | 21    | 5,515,467                 | 1,782,205                 |
| <b>Total Revenue (I + II + III)</b>   |       | <b>27,058,983</b>         | <b>38,323,322</b>         |
| <b>EXPENSES:</b>  |       |                           |                           |
| Change in Inventory   | 22    | 4,897,681                 | (5,067,116)               |
| Purchase of Stock in Trade  | 23    | 4,960,222                 | 30,032,919                |
| Employee benefits Expenses  | 24    | 906,968                   | 2,421,937                 |
| Finance Costs   | 25    | 6,090                     | 7,753                     |
| Depreciation & Amortization Expenses  | 26    | 47,606                    | 1,548,578                 |
| Other Expenses  | 27    | 11,500,447                | 8,297,884                 |
| <b>Total Expenses</b>   |       | <b>22,319,015</b>         | <b>37,289,955</b>         |
| <b>Profit Before Tax</b>  |       | 4,739,968                 | 1,033,367                 |
| <b>Tax Expense</b>  |       |                           |                           |
| Current Tax   |       | 975,129                   | 515,600                   |
| Deferred Tax  |       | 237,414                   | (302,430)                 |
| Income Tax related to earlier year  |       | -                         | 81,319                    |
|   |       | <b>3,527,425</b>          | <b>738,878</b>            |
| <b>Profit for the year before share of profits/(losses) of associates (net) and minority interest</b> |       |                           |                           |
| Share of loss of minority   |       | 103                       | 24                        |
| <b>Profit for the Year</b>  |       | <b>3,527,528</b>          | <b>738,902</b>            |
| <b>Earning Per Equity Share</b>   |       |                           |                           |
| Basic   | 30    | 0.145                     | 0.03                      |
| Diluted   | 30    | 0.145                     | 0.03                      |

The accompanying notes form an integral part of these Financial Statements

As per our report on even date attached

**For Arun Jain & Associates**

Chartered Accountants

ICAI FRN: 325867E

For and on behalf of Board of Directors

**Pratik K Mehta**

Managing Director

DIN: 01386506

**Vinay K Mehta**

Director

DIN: 03586852

**Arun Kumar Jain**

Proprietor

Membership No.053693

Kolkata, May 30th, 2018

**Ishita Tamret**

Company Secretary

Consolidated Cash Flow Statement for the Year 2017-18

| Particulars   | As at 31.03.2018   | As at 31.03.2017   |
|---|--------------------|--------------------|
| <b>Cash Flow from Operating activity</b>                |                    |                    |
| Net Profit before taxation, and extraordinary item      | 4,739,968          | 1,033,367          |
| <b>Adjustment for:</b>                                  |                    |                    |
| Depreciation  | 47,606             | 67,256             |
| Interest Income   | (99,808)           | (97,586)           |
| Dividend Income   | (5,950)            | (89,016)           |
| Profit on the sale of Mutual Fund                       | (4,868,486)        | (1,507,652)        |
| <b>Operating Profit before working capital Changes</b>  | <b>(186,670)</b>   | <b>(593,631)</b>   |
| (Increase) / decrease in Non- Current Investment        | (9,710,000)        | (5,984,818)        |
| (Increase) / decrease in Long Term Loans & Advances     | (23,274,423)       | (40,939,979)       |
| (Increase) / decrease in Other Non-Current Assets       | (509,360)          | (2,958,834)        |
| (Increase) / decrease in Current Investment             | 32,763,600         | (38,261,564)       |
| (Increase) / decrease in Inventories                    | 4,897,681          | (5,067,116)        |
| (Increase) / decrease in Trade Receivables              | 901,957            | 855,142            |
| Increase / (decrease) in Short Term Loans & Advances    | (4,493,334)        | 34,871,628         |
| Increase / (decrease) in Other Current Assets           | (10,108,547)       | 7,591,542          |
| Increase / (decrease) in Other Long Term Borrowings     | 5,000,000          | 45,650,000         |
| Increase/ (decrease) in Trade Payables                  | (46,795)           | (307,149)          |
| Increase/ (decrease) in Other Current Liabilities       | (582,051)          | 2,029,508          |
| Increase/ (decrease) in Short Term Provisions           | 975,129            | 163,588            |
| <b>Cash (used in) / generated from Operations</b>       | <b>(4,372,811)</b> | <b>(2,951,683)</b> |
| Income Tax Paid   | (975,129)          | (596,919)          |
| Cash flow before extraordinary item                     | (5,347,940)        | (3,548,602)        |
| Compensation from breach of contract                    | -                  | -                  |
|   | (5,347,940)        | (3,548,602)        |
| <b>Net cash from Operating activities</b>               |                    |                    |
| <b>Cash Flow from investing activity</b>                |                    |                    |
| Profit on the sale of Mutual Fund                       | 4,868,486          | 1,507,652          |
| Interest received                                       | 99,808             | 97,586             |
| Dividends received                                      | 5,950              | 89,016             |
| <b>Net cash from investing activities</b>               | <b>4,974,244</b>   | <b>1,694,254</b>   |
| <b>Cash Flow from Financing activity</b>                |                    |                    |
| Finance Charges   | -                  | -                  |
| Proceeds from share issued                              | -                  | -                  |
| Repayment of long term borrowings                       | -                  | -                  |
| Interest Paid   | -                  | -                  |
| Dividends Paid  | -                  | -                  |
| <b>Net cash from Financing activities</b>               | <b>-</b>           | <b>-</b>           |
| Net Increase in cash and cash equivalents               | (373,698)          | (1,854,351)        |
| <b>Cash and cash equivalents at beginning of period</b> | <b>836,442</b>     | <b>2,690,793</b>   |
| <b>Cash and cash equivalents at end of period</b>       | <b>462,744</b>     | <b>836,442</b>     |

The accompanying notes form an integral part of these Financial Statement

As per our report on even date attached

**For Arun Jain & Associates**

Chartered Accountants  
ICAI FRN: 325867E

**Arun Kumar Jain**

Proprietor  
Membership No.053693  
Kolkata, May 30, 2018

For and on behalf of Board of Directors

**Pratik K Mehta**  
Managing Director  
DIN: 01386506

**Vinay K Mehta**  
Director  
DIN: 03586852

**Ishita Tamret**  
Company Secretary

**Note: 1 Background**

Unishire Urban Infra Limited is a Company registered with Registrar of Companies, West Bengal. The principal activity of the Company is real estate development and construction. Our company is also engaged in equity share trading and investing activities. The Company is a Public Limited Company whose shares are listed in BSE. Unishire is a well known name for its real estate projects in Bangalore.

**Note: 2 Significant accounting policies**

**(i) Basis of Preparation of Financial Statements:**

The Consolidated financial statements relate to Unishire Urban Infra Ltd ('the Company') and its subsidiaries ('the Group'). The consolidated financial statements are prepared in accordance with Accounting Standard 21-" Consolidated Financial Statement" prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies Act, 1956 to the extent relevant. The consolidated financial statements are prepared by adopting uniform accounting policies between the group companies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements. Appropriate disclosure, as applicable, is made of significant deviations from the Company's accounting policies, which have not been adjusted.

**(ii) Subsidiaries Companies considered in the consolidated financial statements:**

| Name of the Company                   | Country of Incorporation | Proportion of Ownership Interest (%) | Proportion of voting power held directly or indirectly (in %) |
|---------------------------------------|--------------------------|--------------------------------------|---|
| Ratna Kamal Solutions Private Limited | India                    | 99.80                                | 99.80   |
| Fliege Realtors Private Limited       | India                    | 99.80                                | 99.80   |

**(iii) Principles of Consolidation**

The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21-"Consolidated Financial Statements"

(b) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

**(iv) Basis of accounting and preparation of financial statements**

The consolidated financial statements are prepared under the historical cost convention, on the accrual basis of accounting to comply in all material aspects with the applicable accounting principles in India, the mandatory Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the Companies (Accounts) Rules 2014 and the Companies Act, 1956 to the extent relevant and the guidelines issued by the Securities and Exchange Board of India ('SEBI').

**(v) Use of estimates:**

The preparation of the consolidated financial statements, in conformity with generally accepted accounting principles in India, requires that the Management makes estimates and assumptions that affected the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision on accounting estimates is recognized prospectively in current and future periods.

**(vi) Fixed Assets:**

**Tangible assets**

Tangible assets are stated at their cost of acquisition or construction less accumulated depreciation. Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation or construction, net of CENVAT and VAT credit, where applicable.

The cost of the fixed assets not ready for their intended use before such date, are disclosed as capital work-in-progress.

**Intangible assets**

Intangible assets are stated at cost of acquisition less accumulated amortization.

**(vii) Depreciation / amortization:**

In respect of fixed assets during the year, depreciation/amortization is charged on Written down Method as to write off the cost of the assets over the useful lives.

**(viii) Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other Investments are classified as Non Current Investments. Non Current Investments are stated at cost. However, in case of other investments, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. In case of unquoted securities, where fair market value is not available, lower of break-up value or cost is considered. On disposal of an Investment, the difference between its carrying amount and net disposal proceeds is charged to the statement of profit and loss.

**(ix) Inventories:**

Inventories are stated at lower of the cost or net realizable value. Cost is determined on weighted average basis.

**(x) Recognition of Income and Expenditure:**

Revenue is recognized and reported to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Interest Income is recognized as and when the same has accrued on time proportion basis and company's right to receive interest is established. Dividend Income is recognized when right to receive the same is established by the reporting date.

**(xi) Employee Retirement & Other Benefits**

Short term employee's benefits are recognized in the period in which employees' services are rendered.

**(xii) Income Taxes:*****Income taxes***

Income tax expense is aggregate of current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) borne by company.

Current tax expense is recognized on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking the tax credit for the allowances and exemption in accordance with the Income Tax Act, 1961.

***Deferred Taxation***

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward losses under the taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized.

**(xiii) Earning per Share:**

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings per Share, as prescribed by the Rules. Basic earnings per shares is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share have been computed using the weighted number of equity shares and dilutive potential equity shares outstanding at year end.

**(xiv) Provisions and Contingencies:**

The Company creates a provision when there is a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates. A contingent liability is disclosed unless the possibilities of an outflow of resources embodying the economic benefits are remote.

Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

**Note: 3 Share Capital**

| SN | Particulars   | As at<br>31 <sup>st</sup> March, 2018 | As at<br>31 <sup>st</sup> March, 2017 |
|----|---|---------------------------------------|---------------------------------------|
| 1  | <b>SHARE CAPITAL</b><br><b>Authorized Capital</b><br>2,50,00,000 (Previous Year 2,50,00,000) Equity Shares of Rs.10/-each       | 250,000,000                           | 250,000,000                           |
| 2  | <b>Issued Subscribed &amp; Paid Up</b><br>2,43,58,500 (Previous Year 2,43,58,500) Equity Shares of Rs.10/-each<br>Fully paid-up | 243,585,000                           | 243,585,000                           |
|    |   | <b>243,585,000</b>                    | <b>243,585,000</b>                    |

**3a. Reconciliation of Shares outstanding at the beginning and at the end of the reporting period**

| SN | Particulars                                     | As at 31.03.2018  |                    | As at 31.03.2017  |                    |
|----|---|-------------------|--------------------|-------------------|--------------------|
|    |   | Quantity          | Amount             | Quantity          | Amount             |
| 1  | Shares outstanding at the beginning of the year | 24,358,500        | 243,585,000        | 24,358,500        | 243,585,000        |
| 2  | Add: Shares issued during the year              | -                 | -                  | -                 | -                  |
| 3  | Less: Shares brought back during the year       | -                 | -                  | -                 | -                  |
| 4  | Shares outstanding at the end of the year       | <b>24,358,500</b> | <b>243,585,000</b> | <b>24,358,500</b> | <b>243,585,000</b> |

**3b. Terms/Rights attached to Shares**

The Company has issued only one class of equity shares having par value of Rs.10 each per share. Each shareholder is entitled to one vote per share held in the meeting of shareholder. The dividend proposed by the board of director is subject to the approval of share holders in the ensuring annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

3c. The Company does not have any Holding Company.

**3d. Shareholders holding more than 5% shares as on 31st March 2018 are as follows:**

| SN | Particulars          | As at 31.03.2018 |            |                 | As at 31.03.2017 |            |                 |
|----|----------------------|------------------|------------|-----------------|------------------|------------|-----------------|
|    |                      | No. of<br>Shares | Amount     | % of<br>Holding | No. of<br>Shares | Amount     | % of<br>Holding |
| 1  | Kirti Kantilal Mehta | 1,658,900        | 16,589,000 | 6.81            | 1,658,900        | 16,589,000 | 6.81            |
| 2  | Vinay Kirti Mehta    | 1,619,700        | 16,197,000 | 6.64            | 1,619,700        | 16,197,000 | 6.64            |
| 3  | Pratik Kirti Mehta   | 1,610,700        | 16,107,000 | 6.61            | 1,610,700        | 16,107,000 | 6.61            |
| 4  | Nutan Kirti Mehta    | 1,610,700        | 16,107,000 | 6.61            | 1,610,700        | 16,107,000 | 6.61            |

**3e. Details for preceding Five Years of Equity Shares:**

During the year ended March 31, 2013, the Company allotted 49,13,850 equity shares as fully paid bonus shares from its reserve and surplus and capitalization of securities premium account. Then after, during the year ended March, 31, 2014, the Company further allotted 127, 25,600 equity shares as fully paid up through preferential allotment and allotted 64,30,000 equity shares fully paid through Initial Public Offer.

**Note: 4 Reserves and Surplus**

| SN | Particulars   | As at 31.03.2018       | As at 31.03.2017     |
|----|---|------------------------|----------------------|
| 1  | <b>Securities premium Reserve</b><br>Balance Brought Forward<br>Add: received during the year<br>Less: Utilized during the year | 2,552,945<br>-<br>-    | 2,552,945<br>-<br>-  |
| 2  | <b>Surplus From Statement of Profit &amp; Loss</b><br>Balance Brought Forward<br>Surplus/(Deficit) for the Year                 | 2,262,539<br>3,527,528 | 1,523,637<br>738,902 |
|    |   | <b>5,790,067</b>       | <b>2,262,539</b>     |
|    |   | <b>8,343,013</b>       | <b>4,815,484</b>     |

**Note: 5 Deferred Tax Liabilities**

Disclosure as per Accounting Standard 22- "Accounting for Taxes on Income" - Major components of deferred tax assets and liabilities on account of timing differences are as follows:

| SN | Particulars                   | As at 31.03.2018 |           | As at 31.03.2017 |                |
|----|-------------------------------|------------------|-----------|------------------|----------------|
|    |                               | Assets           | Liability | Assets           | Liability      |
| 1  | Depreciation and Amortization | 414              | -         | -                | 237,828        |
|    |                               | <b>414</b>       | <b>-</b>  | <b>-</b>         | <b>237,828</b> |

**Note: 6 Other Long Term Liabilities**

| SN | Particulars             | As at 31.03.2018  | As at 31.03.2017  |
|----|-------------------------|-------------------|-------------------|
| 1  | Deposits from Customers | 77,050,228        | 72,050,228        |
|    |                         | <b>77,050,228</b> | <b>72,050,228</b> |

**Note: 7 Trade Payable**

| SN | Particulars                           | As at 31.03.2018 | As at 31.03.2017 |
|----|---------------------------------------|------------------|------------------|
| 1  | Sundry Creditor for Material/Supplies | 416,129          | 462,924          |
|    |                                       | <b>416,129</b>   | <b>462,924</b>   |

**Note: 8 Other Current Liabilities**

| SN | Particulars                | As at 31.03.2018 | As at 31.03.2017 |
|----|----------------------------|------------------|------------------|
| 1  | TDS, Service Tax, Vat etc. | 39,370           | 177,197          |
| 2  | Other Liabilities          | 1,583,666        | 2,027,889        |
|    |                            | <b>1,623,036</b> | <b>2,215,086</b> |

**Note: 9 Short Term Liabilities**

| SN | Particulars                   | As at 31.03.2018 | As at 31.03.2017 |
|----|-------------------------------|------------------|------------------|
| 1  | Provisions for the AY 2013-14 | 284,204          | 284,204          |
| 2  | Provisions for the AY 2017-18 | 515,600          | 515,600          |
| 3  | Provisions for the AY 2018-19 | 975,129          | -                |
|    |                               | <b>1,774,933</b> | <b>799,804</b>   |



**Note: 10 Fixed Assets**

| Particulars            | Gross Block      |          |          | Depreciation     |                  |               | Net Block        |                |                |
|------------------------|------------------|----------|----------|------------------|------------------|---------------|------------------|----------------|----------------|
|                        | As at 1.04.17    | Addition | Sales    | As at 31.03.18   | As at 1.04.17    | For The Year  | As at 31.03.18   | As at 31.03.18 | As at 31.03.17 |
| <b>Tangible Assets</b> |                  |          |          |                  |                  |               |                  |                |                |
| Motor Car              | 936,950          | -        | -        | 936,950          | 780,742          | 36,454        | 817,196          | 119,755        | 156,209        |
| Computer & Accessories | 207,398          | -        | -        | 207,398          | 199,223          | -             | 199,223          | 8,175          | 8,175          |
| Television             | 24,436           | -        | -        | 24,436           | 15,870           | 1,468         | 17,339           | 7,095          | 8,564          |
| Mobile                 | 22,000           | -        | -        | 22,000           | 13,043           | 7,857         | 20,900           | 1,100          | 8,957          |
| Camera                 | 15,500           | -        | -        | 15,500           | 5,593            | 1,826         | 7,419            | 8,081          | 9,907          |
| <b>Total</b>           | <b>1,206,284</b> | <b>-</b> | <b>-</b> | <b>1,206,284</b> | <b>1,014,472</b> | <b>47,606</b> | <b>1,062,078</b> | <b>144,206</b> | <b>191,812</b> |
| <b>Previous Year</b>   | <b>1,206,284</b> | <b>-</b> | <b>-</b> | <b>1,206,284</b> | <b>947,217</b>   | <b>67,256</b> | <b>1,014,472</b> | <b>191,812</b> | <b>259,608</b> |

**Note: 11 Non Current Investments**

| SN       | Particulars  | As at 31.03.2018 |                   | As at 31.03.2017 |                   |
|----------|--|------------------|-------------------|------------------|-------------------|
|          |  | Quantity         | Amount            | Quantity         | Amount            |
| <b>1</b> | <b>Trade Investment (Valued at cost unless stated otherwise)</b>                   |                  |                   |                  |                   |
|          | <b>In unquoted Equity Shares, (fully paid) FV Subsidiaries</b>                     |                  |                   |                  |                   |
|          | Fliege Realtors Private Limited 10   | -                | -                 | -                | -                 |
|          | Ratna Kamal Solutions Private Limited 10   | -                | -                 | -                | -                 |
|          | <b>Others</b>  |                  |                   |                  |                   |
|          | Shree Mahavir Udyog Private Limited 10   | 200000           | 2,000,000         | 200000           | 2,000,000         |
|          | Jain Vincom Private Limited 10   | 14000            | 1,200,000         | 15000            | 1,750,000         |
|          | Mangalsudha Vinimay Private Limited 10   | 8400             | 3,460,000         | 10000            | 4,700,000         |
|          | Coral Freight Lines Private Limited 10   | 20000            | 1,000,000         | 20000            | 1,000,000         |
|          | Indo Pacific Private Limited 10  | 20000            | 700,000           | 20000            | 700,000           |
|          | Kumar Bottlers Private Limited 10  | 80000            | 800,000           | 80000            | 800,000           |
|          | Rarity Agencies Limited 10   | 240000           | 50,000            | 240000           | 50,000            |
|          | Aspiration Dealcom Pvt Ltd. 10   | 480              | 96,000            | -                | -                 |
|          | Bravado Commerce Pvt Ltd 10  | 55100            | 11,020,000        | -                | -                 |
|          | Bhumi Commotrade Pvt Ltd 10  | 500              | 104,000           | -                | -                 |
|          | Bhilai Holdings Pvt Ltd. 10  | 1400             | 280,000           | -                | -                 |
|          |  |                  | <b>20,710,000</b> |                  | <b>5,950,000</b>  |
| <b>2</b> | <b>Investment in Debenture/Bond</b>  |                  |                   |                  |                   |
|          | Sovereign Gold Treasury-VI Series -  | 500              | 1,478,500         | 500              | 1,478,500         |
|          |  |                  | <b>1,478,500</b>  |                  | <b>1,478,500</b>  |
|          |  |                  | <b>22,188,500</b> |                  | <b>12,478,500</b> |
|          | Aggregate Value of Quoted Non- Current Investments ( Market Value- Rs 1,380,500/-) |                  | 1,478,500         |                  | 1,478,500         |
|          | Aggregate Value of Unquoted Non- Current Investments                               |                  | 20,710,000        |                  | 11,000,000        |
| <b>3</b> | <b>Investment in Fixed Deposits</b>  |                  |                   |                  |                   |
|          | With HDFC Bank   |                  | 1,238,001         |                  | 1,238,001         |
|          |  |                  | <b>23,426,501</b> |                  | <b>13,716,501</b> |

**Note: 12 Long Term Loans and Advances**

| SN | Particulars   | As at 31.03.2018   | As at 31.03.2017   |
|----|---|--------------------|--------------------|
| 1  | Loans and Advances against projects<br>(Unsecured, Considered Good) | 127,549,628        | 104,275,205        |
|    |   | <b>127,549,628</b> | <b>104,275,205</b> |

**Note: 13 Other Current Assets**

| SN | Particulars                    | As at 31.03.2018 | As at 31.03.2017 |
|----|--------------------------------|------------------|------------------|
| 1  | Project under work in progress | 7,068,194        | 6,558,834        |
|    |                                | <b>7,068,194</b> | <b>6,558,834</b> |

**Note: 14 Current Investments**

| SN | Particulars   | As at 31.03.2018 |                   | As at 31.03.2017 |                   |
|----|---|------------------|-------------------|------------------|-------------------|
|    |   | Units            | Amount            | Units            | Amount            |
| 1  | <b>Investment in Mutual Funds (Regular - Growth-Debt)</b>                           |                  |                   |                  |                   |
|    | <b>Non-Trade Investments</b>  |                  |                   |                  |                   |
|    | Reliance Liquid Fund  | 1000             | -                 | 28.866           | 85,519            |
|    | Reliance Short Term Fund  | 10               | -                 | 784507.705       | 23,666,384        |
|    | Reliance Money Manager Fund   | 1000             | 4791.621          | 8234.740         | 18,314,296        |
|    | Reliance Monthly Income Plan  | 10               | -                 | 79853.551        | 1,700,000         |
|    | Reliance Regular Saving Fund  | 10               | 150193.783        | 39446.487        | 500,000           |
|    | ICICI Prudential Regular Savings Fund   | 10               | 141515.803        | 141515.803       | 2,450,000         |
|    | ICICI Short Term Fund   | 10               | 1905.508          | 1000657.634      | 3,405,000         |
|    | ICICI Prudential Liquid Fund  | 10               | 89.34             |                  |                   |
|    |   |                  | <b>17,357,599</b> |                  | <b>50,121,199</b> |
|    | Aggregate Value of Quoted Non-Current Investments ( Market Value- Rs. 17,843,711/-) |                  | <b>17,357,599</b> |                  | 50,121,199        |

**Note: 15 Inventories**

| SN | Particulars   | As at 31.03.2018 | As at 31.03.2017 |
|----|---|------------------|------------------|
| 1  | Stock in Trade of Share & Securities<br>(valued at lower of cost or market value) | 3,268,803        | 8,166,486        |
|    |   | <b>3,268,803</b> | <b>8,166,486</b> |

**Note: 16 Trade Receivables**

| SN | Particulars   | As at 31.03.2018 | As at 31.03.2017 |
|----|---|------------------|------------------|
| 1  | <b>Trade Receivables outstanding for a period exceeding six months</b><br>(Unsecured, considered goods) | -                | -                |
| 2  | <b>Other Trade receivables</b>  | -                | 901,957          |
|    |   | <b>-</b>         | <b>901,957</b>   |

**Note: 17 Cash & Cash Equivalent**

| SN | Particulars             | As at 31.03.2018 | As at 31.03.2017 |
|----|-------------------------|------------------|------------------|
| 1  | <b>Cash in Hand</b>     | 52,800           | 228,682          |
|    | <b>Sub Total (A)</b>    | <b>52,800</b>    | <b>228,682</b>   |
| 2  | <b>Cheques in Hands</b> | -                | 50,000           |
|    | <b>Sub Total (B)</b>    | <b>-</b>         | <b>50,000</b>    |

|   |   |                |                |
|---|---|----------------|----------------|
| 3 | <b>Balances with Bank</b>                         |                |                |
|   | On Current Accounts with                          |                |                |
|   | -HDFC Bank  | 171,445        | 338,809        |
|   | -ICICI Bank                                       |                |                |
|   | -HDFC Bank (Ratna Kamal Solutions Pvt. Ltd. Subs) | 133,320        | 192,572        |
|   | -HDFC Bank (Fliege Realtors Pvt. Ltd. Subs)       | 50,983         | 39,180         |
|   | <b>Sub Total (C)</b>                              | 54,200         | 40,951         |
|   | <b>Total (A+B+C)</b>                              | <b>409,948</b> | <b>611,511</b> |
|   |   | <b>462,748</b> | <b>836,443</b> |

**Note: 18 Short Term Loan & Advances**

| SN | Particulars   | As at 31.03.2018   | As at 31.03.2017   |
|----|---|--------------------|--------------------|
| 1  | <b>Security Deposit</b><br>(Unsecured, considered goods)                | 11,040,526         | 11,658,526         |
| 2  | <b>Loans And Advances to employees</b><br>(Unsecured, considered goods) | 45,660             | 49,660             |
| 3  | <b>Loans and Advances</b><br>Inter Corporate Deposits                   | 119,867,252        | 116,015,228        |
|    | Advance Tax   | 1,023,230          | 1,023,230          |
| 4  | <b>Balance with Govt. Authorities</b><br>TDS Receivable (FY 2012-13)    | 272,689            | 272,689            |
|    | TDS Receivable (FY 2015-16)   | 108,226            | 108,226            |
|    | TDS Receivable (FY 2016-17)   | 1,318,426          | 1,304,218          |
|    | TDS Receivable (FY 2017-18)   | 1,249,102          | -                  |
|    |   | <b>134,925,111</b> | <b>130,431,777</b> |

**Note: 19 Other Current Assets**

| SN | Particulars                                      | As at 31.03.2018  | As at 31.03.2017 |
|----|--|-------------------|------------------|
| 1  | Input Service Tax                                | 685,917           | 378,991          |
| 2  | Interest accrued on Fixed Deposit                | 248,297           | 158,469          |
| 3  | Other Loans And Advances                         | 10,866,793        | 4,345,000        |
| 4  | Receivables from sale of shares and mutual funds | 6,790,000         | -                |
|    |  | <b>18,591,006</b> | <b>4,882,460</b> |

**Note: 20 Revenue from Operation**

| SN | Particulars                  | As at 31.03.2018  | As at 31.03.2017  |
|----|------------------------------|-------------------|-------------------|
| 1  | Sales of Shares & Securities | 8,954,140         | 23,552,693        |
| 2  | Interest on Loan             | 12,589,376        | 12,988,424        |
|    |                              | <b>21,543,516</b> | <b>36,541,117</b> |

**Note: 21 Other Income**

| SN | Particulars                    | As at 31.03.2018 | As at 31.03.2017 |
|----|--------------------------------|------------------|------------------|
| 1  | Interest on Fixed Deposit      | 99,808           | 97,586           |
| 2  | Dividend Income                | 5,950            | 89,016           |
| 3  | Interest on Tax Refund         | -                | 87,232           |
| 4  | Profit on Sale of Mutual Funds | 4,868,486        | 1,507,652        |
| 5  | Interest on Bond               | 91,840           | 719              |
| 6  | Bad Debt Recovered             | 449,383          | -                |
|    |                                | <b>5,515,467</b> | <b>1,782,205</b> |

**Note: 22 Change in Inventories**

| SN | Particulars                         | As at 31.03.2018 | As at 31.03.2017   |
|----|-------------------------------------|------------------|--------------------|
| 1  | Opening Stock of Share & Securities | 8,166,484        | 3,099,368          |
| 2  | Closing Stock of Share & Securities | 3,268,803        | 8,166,484          |
|    |                                     | <b>4,897,681</b> | <b>(50,67,116)</b> |

**Note: 23 Purchases**

| SN | Particulars                                    | As at 31.03.2018 | As at 31.03.2017  |
|----|--|------------------|-------------------|
| 1  | Purchase of Stock in Trade Shares & Securities | 4,960,222        | 30,032,919        |
|    |  | <b>4,960,222</b> | <b>30,032,919</b> |

**Note: 24 Employee Benefit Expense**

| SN | Particulars         | As at 31.03.2018 | As at 31.03.2017 |
|----|---------------------|------------------|------------------|
| 1  | Salary to Employees | 900,078          | 1,258,937        |
| 2  | MD Remuneration     | -                | 1,200,000        |
| 3  | Staff Welfare       | 6,890            | 11,000           |
|    |                     | <b>906,968</b>   | <b>2,469,937</b> |

**Note: 25 Finance Costs**

| SN | Particulars               | As at 31.03.2018 | As at 31.03.2017 |
|----|---------------------------|------------------|------------------|
| 1  | Bank Charges & Commission | 6,090            | 7,753            |
|    |                           | <b>6,090</b>     | <b>7,753</b>     |

**Note: 26 Depreciation & Amortization Expenses**

| SN | Particulars                         | As at 31.03.2018 | As at 31.03.2017 |
|----|-------------------------------------|------------------|------------------|
| 1  | Depreciation                        | 47,606           | 67,256           |
| 2  | Amortization of Preliminary Expense | -                | 1,481,322        |
|    |                                     | <b>47,606</b>    | <b>1,548,578</b> |

**Note: 27 Other Expenses**

| SN | Particulars  | As at 31.03.2018 | As at 31.03.2017 |
|----|--|------------------|------------------|
| 1  | Telephone Expenses   | 55,612           | 8,090            |
| 2  | Provisions for doubtful receivable and loans & advances, net | -                | 2,114,286        |
| 3  | Miscellaneous  | 49,423           | 21,858           |
| 4  | Motor Car Expense (including Insurance)                      | 14,703           | 13,729           |
| 5  | Rent   | 104,000          | 147,000          |
| 6  | Repairs & Maintenance  | 18,217           | 15,914           |
| 7  | Rates & Taxes  | 53,210           | 87,848           |
| 8  | Auditors Remuneration  |                  |                  |
|    | -Audit Fees  | 29,500           | 28,750           |
|    | -Tax Audit Fees  | 17,700           | 17,250           |
|    | -Other Services  | -                | -                |
| 9  | Printing & Stationary  | 1,621,159        | 1,568,314        |
| 10 | Legal & Professional Charges                                 | 1,099,321        | 897,022          |
| 11 | Travelling Charges   | 94,184           | 234,237          |
| 12 | Power & Fuel   | -                | 56,820           |
| 13 | Loss in Future & Option                                      | 4,051,543        | 239,798          |
| 14 | Brokerage & Commission                                       | 3,890,000        | 2,706,000        |

|    |                                   |                   |                  |
|----|-----------------------------------|-------------------|------------------|
| 15 | Speculation Loss                  | -                 | 140,970          |
| 16 | Interest on Late Payment of Taxes | 25,065            | -                |
| 17 | Income Tax for Earlier Year       | 354,410           | -                |
| 18 | Donation                          | 8,000             | -                |
| 19 | Accounting Charges                | 10,000            | -                |
| 20 | Refreshment Expenses              | 2,000             | -                |
| 21 | General Expenses                  | 2,400             | -                |
|    |                                   | <b>11,500,447</b> | <b>8,297,884</b> |

28. In the opinion of the board of directors, all current assets, loans & advances have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated.

**29. Related party disclosures as required by Accounting Standard 18 in accordance with the Companies Accounting Standards Rules, 2006:**

The management has identified the following Companies and individuals as related parties of the Company for the year ended 31st March, 2018 for the purpose of reporting as per AS 18-" Related Party Transaction":-

**(A) Name of related parties and description of relationship**

**1) Subsidiaries**

Ratna Kamal Solutions Private Limited 99.80% Holding (w.e.f. 24.02.2016)  
Fliege Realtors Private Limited 99.80% Holding (w.e.f. 24.02.2016)

**2) Fellow Subsidiaries:** NIL

**3) Associates:** NIL

**4) Key Managerial Personnel & their Relatives:** Mr. Pratik K Mehta - Managing Director

**(B) Transactions with Related Parties during the Financial Year and Outstanding Balances as on 31.03.2018**

| Particulars                      | Subsidiaries |      | Key Mgt. Personnel |           | Entities of Relative of KMP |      |
|----------------------------------|--------------|------|--------------------|-----------|-----------------------------|------|
|                                  | 2018         | 2017 | 2018               | 2017      | 2018                        | 2017 |
| <b>Loans Repaid</b>              | -            | -    | -                  | -         | -                           | -    |
| Fliege Realtors Private Limited  | -            | -    | -                  | -         | -                           | -    |
| Ratna Kamal Holdings Private Ltd | -            | -    | -                  | -         | -                           | -    |
| Mr. Pratik K Mehta               | -            | -    | -                  | -         | -                           | -    |
| <b>Loans Received</b>            | -            | -    | -                  | -         | -                           | -    |
| Fliege Realtors Private Limited  | -            | -    | -                  | -         | -                           | -    |
| Ratna Kamal Holdings Private Ltd | -            | -    | -                  | -         | -                           | -    |
| Mr. Pratik K Mehta               | -            | -    | -                  | -         | -                           | -    |
| <b>Directors Remuneration</b>    | -            | -    | -                  | 1,200,000 | -                           | -    |
| Mr. Pratik K Mehta               | -            | -    | -                  | 1,200,000 | -                           | -    |

**30. Earning Per Share (EPS)**

The basic/diluted earnings per equity share is calculated as stated below

| Particulars                       | As at 31.03.2018 | As at 31.03.2017 |
|-----------------------------------|------------------|------------------|
| (Loss)/Profit after Tax           | 3,527,425        | 738,878          |
| Number of Shares                  | 24,358,500       | 24,358,500       |
| Weighted Average Number of Shares | 24,358,500       | 24,358,500       |
| Nominal value of Shares           | 10               | 10               |
| <b>Earning Per Share</b>          |                  |                  |
| - Basis                           | 0.145            | 0.030            |
| - Diluted                         | 0.145            | 0.030            |

31. The previous year's figures have been re-arranged/re-grouped, wherever found necessary.
32. Figures have been rounded off to the nearest rupee

As per our report on even date attached

**For Arun Jain & Associates**

Chartered Accountants

ICAI FRN: 325867E

For and on behalf of Board of Directors

**Pratik K Mehta**

Managing Director

DIN: 01386506

**Vinay K Mehta**

Director

DIN: 03586852

**Arun Kumar Jain**

Proprietor

Membership No.053693

Kolkata, May 30th, 2018

**Ishita Tamret**

Company Secretary

**UNISHIRE URBAN INFRA LIMITED**

CIN: L67190WB1991PLC051507

13/1A Government Place (East), Top Floor, Kolkata-700069, Tel. 080 2346 1715

[investors@unishire.com](mailto:investors@unishire.com) | [www.unishire.com](http://www.unishire.com)

**27<sup>th</sup> Annual General Meeting – September 24<sup>th</sup>, 2018**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014- Form No. MFT-11]

Name of the Member(s):

Registered Address:

Email ID:

Folio No/Client ID:

DP ID:

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

Name:..... Address:.....  
..... EmailId:..... Signature.....  
of failing him

Name:..... Address:.....  
..... EmailId:..... Signature.....  
of failing him

Name:..... Address:.....  
..... EmailId:..... Signature.....  
of failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, September 24<sup>th</sup>, 2018 at 11.00A.M. at 13/1A, Government Place, Top Floor, Kolkata-700069 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of financial statements
2. Re-appointment of Mr. Vinay K Mehta as a Director of the Company who retires by rotation
3. Ratification of Statutory Auditors' Appointment

Signed this.....day of.....2018

-----  
Signature of shareholder

-----  
Signature of Proxy holder(s)

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

**UNISHIRE URBAN INFRA LIMITED**

CIN: L67190WB1991PLC051507

13/1A Government Place (East), Top Floor, Kolkata-700069, Tel. 080 2346 1715

[investors@unishire.com](mailto:investors@unishire.com) | [www.unishire.com](http://www.unishire.com)

**27<sup>th</sup> Annual General Meeting – September, 24<sup>th</sup> 2018**

**ATTENDANCE SLIP**

**(To be surrendered at the venue of the meeting)**

Registered Folio no. /DP ID no. / Client ID no. :

Number of Shares held:

I certify that I am a member /proxy/authorized representative for the member of the Company.

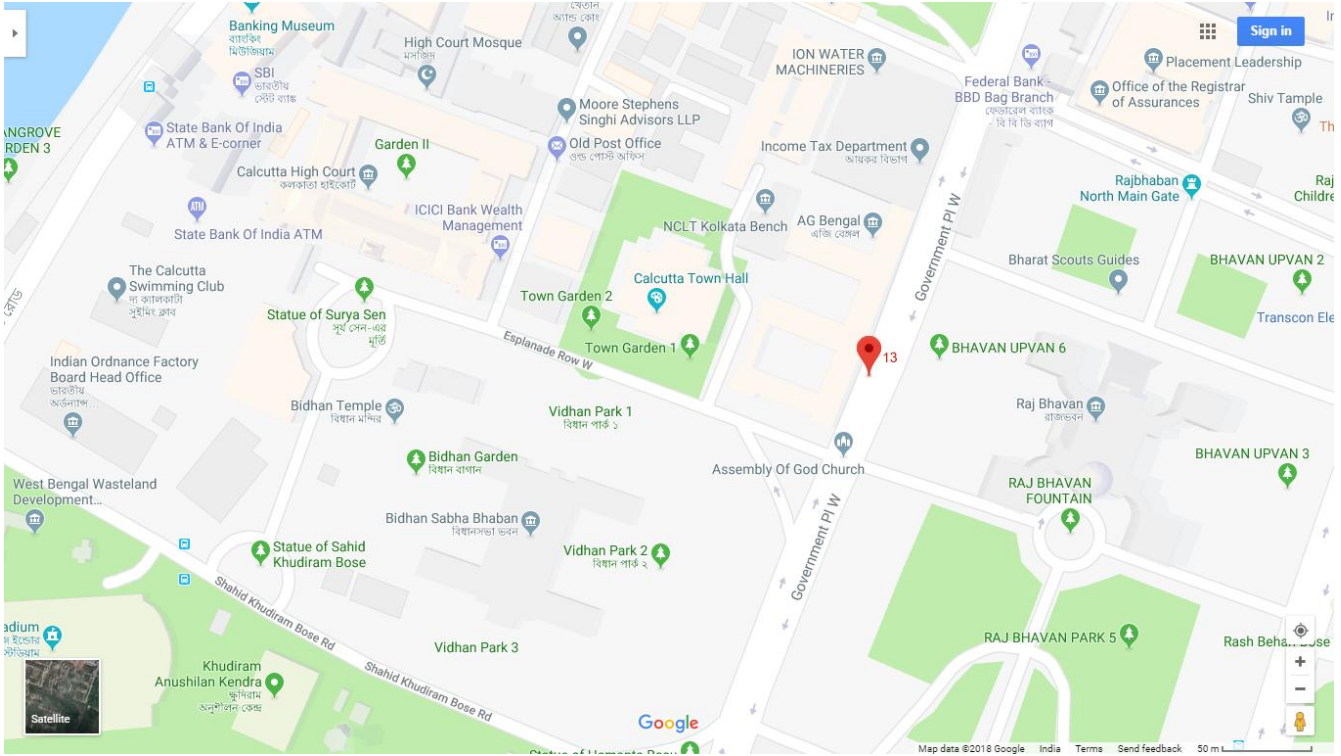
I hereby record my presence at the 27<sup>th</sup> Annual General Meeting of the Company at the 13/1A, Government Place (East), Top Floor, Kolkata-700069 on Monday, September 24<sup>th</sup>, 2018 at 11:00 A.M.

-----  
Name of the member / proxy  
(In BLOCK letter)

-----  
Signature of the member / proxy



**Route Map to the venue of the AGM**



Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN, Phone Number and E-mail-ID in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following:

|                     |                   |
|---------------------|-------------------|
| Folio Number        |                   |
| PAN                 |                   |
| E-mail ID           |                   |
| Telephone Number    |                   |
| Name and Signatures | i)<br>ii)<br>iii) |

**Thanking you,**

**For, Unishire Urban Infra Limited**

**Pratik K Mehta**  
**Managing Director**

LODR MISSING IN MNDA  
CBS CPL CCFS  
SBS SPL SCFS



