

**ANNUAL REPORT
2017**



SHREE RAM
URBAN INFRASTRUCTURE LIMITED

SHREE RAM URBAN INFRASTRUCTURE LIMITED

(CIN : L17110MH1935PLC002241)

ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH, 2017

CORPORATE INFORMATION

Board of Directors	:	Mr. Shambhukumar S. Kasliwal - Chairman Mr. Vikas S. Kasliwal - Vice-Chairman & CEO Mr. S. K. Luharuka - Whole-Time Director Dr. O. P. Chawla - Director (upto 30.07.2016) Mr. Lalit Mohan - Director Mr. N. K. Sethi - Director Mr. S.P.Banerjee - Director (w.e.f. 29.04.2016) Mrs. Dhvani Kaul - Director (w.e.f. 29.04.2016) Mr. R.N.Jha - Director (w.e.f. 14.11.2016)
Auditors	:	M/s. HABIB & CO. Chartered Accountants, 75, Mohamedali Road, Mumbai - 400 003
Chief Financial Officer	:	Mr. N.K.Modani
Company Secretary	:	Mr. Satish Kumar Prajapati (w.e.f. 16.12.2016)
Registrar & Transfer Agents	:	M/S. BIGSHARE SERVICES PRIVATE LIMITED E - 2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072. Tel. No: 022-40430200 Fax No: 022-28475207 E-mail : info@bigshareonline.com
Registered Office	:	Shree Ram Mills Premises, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. Tel. No. 022-61404900 Fax No: 022-24928617 Website: www.shreeramurban.co.in

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SHREE RAM URBAN INFRASTRUCTURE LIMITED

NOTICE

NOTICE is hereby given that the 80th Annual General Meeting of Shree Ram Urban Infrastructure Limited will be held on Saturday, 5th August, 2017 at 11 : 00 A.M. at the '**Sunville**', **9 Dr. Annie Besant Road, Worli, Mumbai – 400 018** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year ended 31st March, 2017, the Director's Report and Auditor's Report thereon.
2. To appoint a director in place of Mr. S. S. Kasliwal (DIN: 00555161) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of 80th Annual General meeting until the conclusion of the 85th Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To approve and ratify the remuneration of the Cost Auditor(s) for the financial year ending 31st March, 2018 and in this regard to consider and if thought fit, to pass with or without modification(s) the following as an **Ordinary Resolution:**

"RESOLVED THAT shareholders hereby ratify the actions of the Board of Directors pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for approving recommendation of Audit Committee for remuneration at Rs. 30,000/- plus applicable taxes and out of pocket expenses of M/s. Y.R.Doshi & Associates, Cost Auditor(s) to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018.

5. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. R. N. Jha (DIN: 00033291), who was appointed as an Additional - Independent Director of the Company with effect from 14th November, 2016 by the Board of Directors of the Company and who in terms of Section 161 of the Companies Act, 2013 holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to 4th August, 2022.

Place : Mumbai

Date : 27th May, 2017

By Order of the Board of Directors
For **Shree Ram Urban Infrastructure Limited**

Registered Office:

Shree Ram Mills Premises,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400 013.

Satish Kumar Prajapati
Company Secretary

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto. The relevant details as required under Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 seeking appointment/re-appointment as Directors under items No. 5 of the Notice are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 [FORTY-EIGHT] HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10 [TEN] PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 1st August, 2017 to 5th August, 2017 (Both days inclusive).
4. Members/Proxy should bring their copy of the Annual Report for reference at the meeting and also the attendance slip duly filled in for attending the meeting.
5. All documents referred to in the notice are open for inspection at the registered office of the Company between 11.00 a.m. and 1.00 p.m. on all working days upto the date of Annual General Meeting.
6. Ministry of Corporate Affairs, Government of India, vide circular no. 17/2011 dated 21st April, 2011 and Circular No.18/2011 dated 29th April, 2011 allowed service of documents by e-mode as a green initiative in the corporate governance. Members are requested to register their e-mail addresses with the company's Registrar and Share Transfer Agent M/s Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai-400 072, for the purpose of service of documents under section 20 of the companies act, 2013. The members are also requested to update their e-mail address in the depository account holding shares of the company in dematerialized mode enabling the registrar to consider the same.
7. Members desirous of having any information regarding Accounts are requested to address their queries to the Company at least seven days before the date of the Meeting.
8. As required under Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the profiles of the Directors who are proposed to be re-appointed are furnished below:

Item No: 2

- | | | |
|--------------------------|---|--------------------|
| i) Name | : | Mr. S. S. Kasliwal |
| ii) Age | : | 86 years |
| iii) Date of Appointment | : | 9th October, 1978 |

- iv) Expertise : In Textile
- v) No. of Shares held : 50000

Mr. S. S. Kasliwal is holding Directorship in the following Companies:

- a) Surajmal and Sons Private Limited
- b) S.Kumar Enterprises (Synfabs) Private Limited
- c) Kartikeya Finvest Private Limited
- d) Ajit Holdings Private Limited
- e) S Kumar and Company (Trades) Private Limited
- f) K U Enterprises Private Limited
- g) Aniruddh Arnav Agriculture Development Private Limited

9. Voting through electronic means

In compliance with provisions of Section 108 of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members the facility to exercise their right to vote at the 80th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has entered into an arrangement with Central Depository Services (India) Limited for facilitating e-voting for AGM. The E-voting period for all items of business contained in this notice shall commence from 2nd August, 2017 at 09:30 A.M. and will end on 4th August, 2017 at 05:00 P.M. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company. The Company has appointed an Independent Professional (Practicing Company Secretary – M/s. Virendra Bhatt & Co.) as scrutinizer to conduct the E-voting in a fair and transparent manner. The scrutinizer shall within a period of not exceeding 3 working days from the conclusion of voting period, shall unblock the votes in present of two witnesses, who are not in employment of the Company and after scrutinizing such votes received shall make a scrutinizers report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the notice of the meeting and submit the same to the Chairman of the Company. The results along with scrutinizer's report shall be placed on the website of the Company and shall also be communicated to the Stock Exchange. The resolutions shall be deemed to be passed, if approved, on the date of AGM.

The instructions for members for voting electronically are as under:

- (i) The voting period begins on 2nd August, 2017 at 09:30 A.M. and will end on 4th August 2017 at 05:00 P.M. During this period shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 29th July, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier

voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. ● 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 serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ● 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 (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xvii) 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.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 6th July, 2017. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

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) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

- (A) Please follow all steps from Sr. No. (i) to Sr. No. (xix) above to cast vote.
- (B) The voting period begins on 2nd August, 2017 at 09:30 A.M. and will end on 4th August, 2017 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 29th July, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
10. The facility for voting by way of Ballot/Poll paper shall also be made available at the venue of the meeting and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting.
11. The Members who have cast their vote by remote e- voting may also attend the meeting but shall not be entitled to cast their vote again.
12. Mr. Virendra Bhatt, a whole time company secretary in practice has been appointed as the scrutinizer to scrutinize the e voting process in a fair and transparent manner.

13. The scrutinizers shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the company and make, not later than two days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any to the chairman or a person authorized by him in writing who shall countersign the same.
14. The results shall be declared after the AGM of the company. The results declared along with the scrutinizer's report shall be placed on company's website i.e www.shreeramurban.co.in after the result is declared. The company shall simultaneously forward the results to BSE Limited (BSE), where the shares of the company are listed.

Place : Mumbai
Date : 27th May, 2017

By Order of the Board of Directors
For **Shree Ram Urban Infrastructure Limited**

Registered Office:
Shree Ram Mills Premises,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400 013.

Satish Kumar Prajapati
Company Secretary

ANNEXURE TO NOTICE

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

Item No.4

The Board of Directors of the Company on the recommendation of the Audit Committee have approved appointment of M/s. Y.R.Doshi & Associates as a Cost Auditors of the Company for the financial year 2017-2018 at a remuneration of Rs. 30,000/- plus applicable taxes and out-of-pocket expense, as per entitlement.

None of the Directors, Key Managerial Personnel and relatives is interested in the Resolution at Item No.4 of the Notice. The Directors recommend the Ordinary Resolution of Item No. 4 for approval by the members.

Item No.5

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) has appointed Mr. R. N. Jha aged 77 years, as an Additional - Independent Director of the Company on 14th November, 2016. Mr. R. N. Jha holds a qualification of Bachelor of Arts (Hons.) in economics and he is a former executive director of Life Insurance Corporation of India. He has expertise in specific functional areas like Marketing, Investments and Corporate planning and execution, Market Research, Economics, Finance, Human Resource Development, and Specialisation of Real Estate Management. He is a social activist in the areas of welfare of senior citizens. He is currently serving as chairman on the boards of Raghuvver Urban Construction Company Private Limited and Vasundhara Hospitality Private Limited. He is on Board of Landmarc Leisure Corporation Limited and S Kumar Online Limited as Independent Director. He is also on Boards of E-Assurance Services (India) Limited and Next Gen Publishing Private Limited. In terms of Section 161 of the Companies Act, 2013, Mr. R. N. Jha holds office as Additional Director only up to the date of the forthcoming Annual General Meeting. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from one of the member signifying his intention to propose the appointment of Mr. R. N. Jha as an Independent Director. The Board of Directors considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. R. N. Jha as an Independent Director. Mr. R. N. Jha does not hold any shares in the Company. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. R. N. Jha is concerned or interested in the Resolution at Item No. 5 of the Notice. The Directors recommend the Ordinary Resolution of Item No. 5 for approval by the members.

Place : Mumbai
Date : 27th May, 2017

By Order of the Board of Directors
 For **Shree Ram Urban Infrastructure Limited**

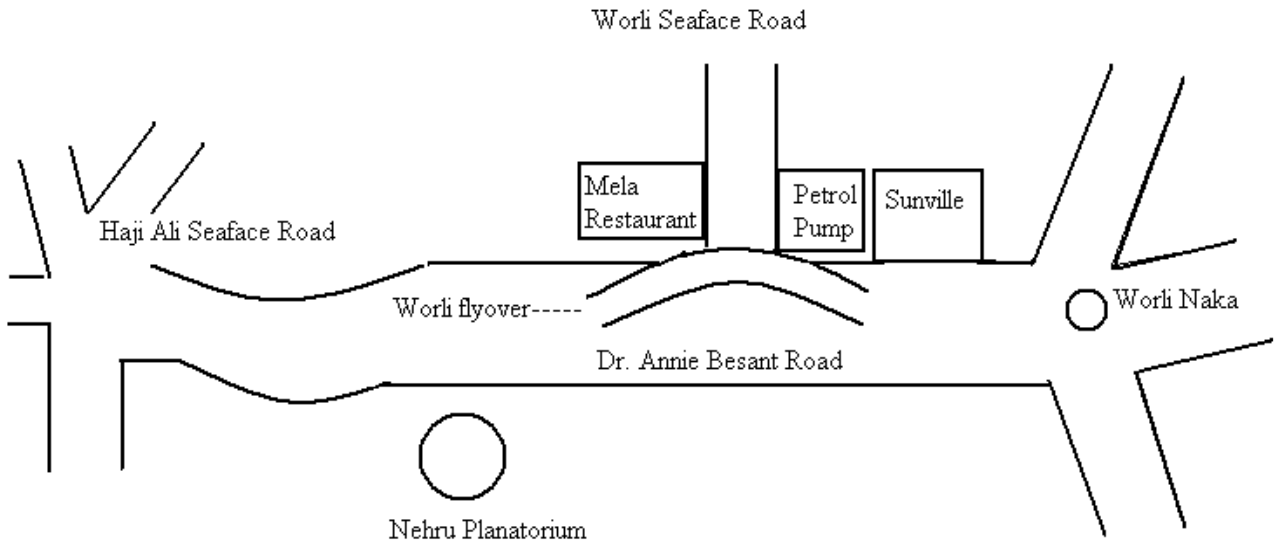
Registered Office:
 Shree Ram Mills Premises,
 Ganpatrao Kadam Marg,
 Lower Parel,
 Mumbai – 400 013.

Satish Kumar Prajapati
 Company Secretary

Route Map to the Venue of the AGM



9, Dr. Annie Besant Road, Worli, Mumbai - 400 018



DIRECTOR'S REPORT

Dear Members,

The Board of Directors is pleased to present the 80th Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31st March, 2017.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31st March, 2017 is summarized below:

Your Company has incurred a loss of Rs. 49,74,19,409/- (Forty Nine Crores Seventy Four Lacs Nineteen Thousand Four Hundred Nine Only) in the year ended 31st March, 2017. For the Year ended 31st March, 2016 your Company had incurred a loss of Rs. 24,69,10,094/- (Twenty Four Crores Sixty Nine Lacs Ten Thousand Ninety Four Only).

(In Rupees)

Particulars	Year ended 31 st March, 2017 (01.04.2016 to 31.03.2017)	Year ended 31 st March, 2016 (01.04.2015 to 31.03.2016)
Profit/(Loss) before interest and depreciation/impairment	(48,77,23,658)	(23,46,75,646)
Less: Interest	88,83,134	1,14,47,083
Less: Depreciation/impairment	8,12,617	7,87,365
Profit/(Loss) before tax	(49,74,19,409)	(24,69,10,094)
Provision for Tax/Deferred Tax	NIL	NIL
Profit/(Loss) after tax	(49,74,19,409)	(24,69,10,094)
Add: Balance brought forward from previous year	(75,81,56,422)	(50,54,95,675)
Add: Adjusted on account of depreciation as per Schedule II of the Companies Act, 2013	NIL	(57,50,653)
Profit/(Loss) available for appropriation	(1,25,55,75,831)	(75,81,56,422)
<u>Appropriations:</u>		
Transfer to Reserve Fund/		
General Reserve	-	-
Dividend on Equity Shares	-	-
Corporate Dividend Tax	-	-
Balance carried forward	(1,25,55,75,831)	(75,81,56,422)

2. DIVIDEND

Your Directors do not recommend any dividend due to losses incurred during the year.

3. RESERVES

During the year your Company has not transferred any amount to general reserve.

4. BUSINESS :

The Company's premier project Palais Royal has been delayed on account of circumstances beyond the control of the company. As regards litigation, the company has filed an appeal against Bombay High Court order of January 2016 and the same is pending in Supreme Court. In the meantime, in keeping with the court orders and the MCGM orders, the company is trying to complete the project in an optimum manner and as quickly as possible. Once the project is complete, it will firmly establish the company in the field of real estate and urban infrastructure development.

The company is also considering participating in other projects dealing with urban renewal and infrastructure development, where the requirement of capital is meager, and where the Company can leverage its knowledge and experience of engineering and construction.

5. CORPORATE SOCIAL RESPONSIBILITY

Your Company understands and values Corporate Social Responsibility (CSR) initiatives of the Government and has also noted the requirements of CSR activities in terms of Companies Act, 2013. The requirement of mandatory implementation of CSR activity is not applicable to your company due to inadequacy of profits in past three financial years.

6. CHANGES IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company during the year.

7. PUBLIC DEPOSITS

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013 and the necessary rules made there under during the year ended 31st March, 2017.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investment have been disclosed in Note No. 13, 14 and 18 to the financial statements.

9. MATERIAL CHANGES AND COMMITMENTS

There has been no material change and commitment affecting the financial position of the Company during the financial year 2016-2017 except as disclosed in the financial report.

10. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on 31st March, 2017 the Company has the following subsidiaries companies:

- a) SRM Sites Private Limited
- b) Raghuv eer Suburban Infrastructure Private Limited
- c) Shree Ram Realinfra Ventures Private Limited

A report on the performance and financial position of each of the subsidiaries companies as per the Companies Act, 2013 in Form AOC – 1 forms part of Financial Statement.

During the year the company does not have Associates or Joint Venture Companies.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. S. S. Kasliwal (DIN: 00555161), retires by rotation at the ensuing 80th Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his reappointment.

During the year under review, Dr. O.P. Chawla resigned from the office of Independent Director of the Company w.e.f. 30th July, 2016. The Board of Directors places on record his valuable contribution and guidance given to the Company during his tenure.

During the year under review, Mr. Yatin Sangani resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 31st August, 2016. The Board of Directors places on records his valuable contribution and guidance given to the Company during her tenure.

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) has appointed Mr. R.N.Jha (DIN: 00033291) as an Additional – Independent Director of the Company on 14th November, 2016.

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) has appointed Mr. Satish Kumar Prajapati as Company Secretary and Compliance Officer of the Company w.e.f. 16th December, 2016.

12. DECLARATION BY AN INDEPENDENT DIRECTOR(S)

Pursuant to section 149(7) of the Companies Act, 2013, the Company has obtained declarations from all the Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

13. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

The provision of an appropriate induction for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise. The details of familiarization are available on the Company's website <http://www.shreeramurban.co.in/InvestorsCentre.html>

14. EXTRACT OF ANNUAL RETURN

Extract of the Annual Return in Form MGT-9 for the financial year ended 31st March, 2017 made under the provisions of Section 92(3) of the Act is annexed to this report as “**Annexure A**” .

15. NUMBER OF BOARD MEETINGS

During the financial year 2016-2017, 5 (Five) meetings of the Board of Directors were held. The dates of Board Meetings are given in the Corporate Governance section, forming part of the Board's Report.

16. DIRECTOR'S RESPONSIBILITY STATEMENT

As required by Section 134(5) of the Companies Act, 2013 the Directors hereby state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. selected accounting policies were applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the loss of the Company for the year ended on that date;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. the annual accounts have been prepared on a going concern basis;
- e. Internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and are operating effectively.

17. NOMINATION AND REMUNERATION COMMITTEE

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The said policy is annexed to this Report as “**Annexure B** . The said policy is available on the Company's website <http://www.shreeramurban.co.in/InvestorsCentre.html>

18. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

The Company has formulated a policy on dealing with Related Party Transaction. The said policy is available on the Company's website <http://www.shreeramurban.co.in/InvestorsCentre.html>. Pursuant to the provisions of Regulation 23 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of Audit Committee was sought for entering into related party transactions.

The particulars of contracts entered during the year as per Form AOC-2 is annexed to this Report as “**Annexure-C** .

19. BOARD EVALUATION

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

20. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

The Company has established a vigil mechanism for directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimization of person who use vigil mechanism and also provide direct access to Chairman of the Audit Committee in appropriate and exceptional cases. The said policy is available on the Company's website <http://www.shreeramurban.co.in/InvestorsCentre.html>

21. AUDIT COMMITTEE

The composition of the Audit Committee as required to be disclosed under section 177(8) of the Companies Act, 2013 is given in Corporate Governance Report forming part of Board's Report. During the year under review there was no instance where the Board has not accepted any recommendation of the Audit Committee.

22. RISK MANAGEMENT

At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.

23. SECRETARIAL AUDITOR

The Board has appointed M/s. Virendra Bhatt, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2016-2017. The Report of the Secretarial Audit Report is annexed to this report as “Annexure D” .

24. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The details as per section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this report as “Annexure E” .

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

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed to this report as “Annexure – F” .

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

The Company has filed a Special Leave Petition in Supreme Court against the Bombay High Court Order of January 2016. The SLP is in process. In the meantime, pursuant to the said Bombay High Court order, the Municipal Commissioner passed an order in 31st August 2016 on fire refuge areas, and the MCGM passed an order in 27th March 2017 on Public Parking Lot. With these orders, pending the outcome of the SLP, the company is going ahead with the completion of the project.

27. INTERNAL FINANCIAL CONTROLS

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place. It has been operating adequately.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(2)(e) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis Report is annexed to this report as “Annexure G” .

29. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Your company has always believed in providing a safe and harassment free workplace for every individual employee working with company. No instance of sexual harassment of women under the said Act has been reported in the Company.

30. STATUTORY AUDITORS

M/s Habib & Co. Chartered Accountants (Firm Registration No. 103479W), Mumbai are the present Statutory Auditors of the Company. They retire at the ensuing Annual General Meeting and not eligible to accept office. The Board of Directors recommends appointment of M/s SMMP & Associates (Firm Registration No. 120438W), Mumbai as new auditor of the company Subject to approval of shareholder at ensuing Annual General Meeting.

M/s. SMMP & Associates will hold the office for a period of five consecutive years from the conclusion of the 80th Annual General Meeting of the company scheduled to be held on 5th August, 2017, till the conclusion of 85th Annual General Meeting to be held in the year 2022.

31. EXPLANATION TO THE QUALIFICATION IN AUDITORS REPORT

The explanation to the qualification in Auditors report is already given in note no. 43, 46 and 49 which is self explanatory.

32. COST AUDITORS

The Board of Directors, on recommendation of the Audit Committee, has appointed M/s. Y.R.Doshi & Associates, Cost Accountants, as Cost Auditors of the Company, for the Financial Year 2017-18, for conducting the audit of the cost records maintained by the Company for the various products as mandated by the Central Government, pursuant to its order dated 30th June, 2014 and any amendments thereof, subject to the approval of the Members, on the remuneration of Rs. 30,000/- to be paid to the Cost Auditor. The Board recommends their appointment.

33. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

(A) ISSUE OF SHARE WITH DIFFERENTIAL RIGHTS

The Company has not issued any shares with differential rights and hence no disclosure is required as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

(B) ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence no disclosure is required as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

(C) ISSUE OF EQUITY SHARES UNDER EMPLOYEE STOCK OPTION SCHEME

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no disclosure is required as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

34. ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the dedication and commitment of the Employees at all levels and their significant contribution to your Company's growth. Your Company is grateful to the customers, vendors and all the other business associates for their support and encouragement.

Your Directors thank the banks, financial institutions, government departments and Shareholders and look forward to having the same support in all our future endeavors.

For and on behalf of the Board

Shambhukumar S. Kasliwal

Chairman

DIN: 00555161

Place : Mumbai

Date : 27th May, 2017

“ANNEXURE A

**FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended 31.03.2017

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

I. REGISTRATION AND OTHER DETAILS

CIN	L17110MH1935PLC002241
Registration Date	25/01/1935
Name of the Company	Shree Ram Urban Infrastructure Limited
Category / Sub-Category of the Company	Company limited by shares / Indian Non Government Company
Address of the Registered Office and contact details	Shree Ram Mills Premises, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. Tel. No. 022-61404900 Fax No: 022-24928617
Whether listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Pvt. Ltd E - 2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072. Tel. No: 022-40430200 Fax No: 022-28475207 E-mail : info@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Real Estate Business	6810	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SRM Sites Private Limited is a material, unlisted Indian Subsidiary Company. Raghuv eer Suburban Infrastructure Private Limited and Shree Ram Realinfra Ventures Private Limited are non-material, unlisted Indian Subsidiary Company.

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GIN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	SRM Sites Private Limited	U45202MH2009PTC192761	Subsidiary	94.79	2(87)(ii)
2	Raghuv eer Suburban Infrastructure Private Limited	U45202MH2009PTC194471	Subsidiary	100	2(87)(ii)
3	Shree Ram Realinfra Ventures Private Limited	U45202MH2009PTC194506	Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**(i) CATEGORY WISE SHAREHOLDING**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	22,34,800	0.00	22,34,800	5.43	22,34,800	0.00	22,34,800	5.43	0.00
b) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt (s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Corp.	2,45,64,295	0.00	2,45,64,295	59.72	2,66,14,295	0.00	2,66,14,295	64.70	4.98
e) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any Other....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (A) (1):-	2,67,99,095	0.00	2,67,99,095	65.15	2,88,49,095	0.00	2,88,49,095	70.13	4.98
(2) Foreign									
a) NRIs - Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other - Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any Other....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (A) (2):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2,67,99,095	0.00	2,67,99,095	65.15	2,88,49,095	0.00	2,88,49,095	70.13	4.98
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FI	120	300	420	0.00	120	300	420	0.00	0.00
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	20,520	0.00	20,520	0.05	20,520	0.00	20,520	0.05	0.00
g) FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	8,78,985	0.00	8,78,985	2.14	8,78,985	0.00	8,78,985	2.14	0.00
Sub-total (B)(1):-	8,99,625	300	8,99,925	2.19	8,99,625	300	8,99,925	2.19	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	92,75,075	0.00	92,75,075	22.55	69,72,031	0.00	69,72,031	16.95	5.60
ii) Overseas	12,08,771	0.00	12,08,771	2.94	12,08,771	0.00	12,08,771	2.94	0.00
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs.2 lakh	12,82,150	1,33,156	14,15,306	3.44	13,37,369	1,32,242	14,69,611	3.57	0.13
ii) Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh	15,36,368	0.00	15,36,368	3.73	15,91,271	0.00	15,91,271	3.87	0.14
c) Others Directors and Relatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Other Foreign Nationals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii) Foreign Bodies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iv) NRI / OCBs	0.00	0.00	0.00	0.00	20,730	0.00	20,730	0.05	0.05
v) Clearing Members / Clearing House	0.00	0.00	0.00	0.00	1,23,106	0.00	1,23,106	0.30	0.30
vi) Trusts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vii) Limited Liability Partnership	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
viii) Foreign Portfolio Investor (Corporate)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ix) Qualified Foreign Investor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total (B)(2):	1,33,02,364	1,33,156	1,34,35,520	32.66	1,12,53,278	1,32,242	1,13,85,520	27.67	4.99
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,42,01,989	1,33,456	1,43,35,445	34.85	1,21,52,903	1,32,542	1,22,85,445	29.86	4.99
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	4,10,01,084	1,33,456	4,11,34,540	100	4,10,01,998	1,32,542	4,11,34,540	100	0.00

(ii) SHAREHOLDING OF PROMOTERS

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change 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	
AKHILESH INVESTFIN PRIVATE LIMITED	73,23,883	17.80	20,50,000	90,71,713	22.05	37,97,830	4.25
HANUMESH INVESTMENTS PRIVATE LIMITED	61,50,848	14.95	0	61,50,848	14.95	0	0.00
YASHASWINI INVESTMENTS COMPANY PRIVATE LIMITED	55,00,000	13.37	0	55,00,000	13.37	0	0.00
MANDAKINI INVESTFIN PVT LTD	50,84,678	12.36	0	50,84,678	12.36	0	0.00
RAJKUMARIS KASLIWAL	14,27,897	3.47	0	14,27,897	3.47	0	0.00
KARTIKEYA FINVEST PRIVATE LIMITED	5,03,985	1.23	0	5,03,985	1.23	0	0.00
VIKAS S KASLIWAL	4,48,000	1.09	0	4,48,000	1.09	0	0.00
ANURADHA VIKAS KASLIWAL	3,08,903	0.75	0	3,08,903	0.75	0	0.00
VIDHI HOLDINGS PRIVATE LIMITED	901	0.00	0	3,03,071	0.74	3,02,170	0.73
SHAMBHUKUMAR S. KASLIWAL	50,000	0.12	0	50,000	0.12	0	0.00
Total	2,67,99,095	65.15	20,50,000	2,88,49,095	70.13	41,00,000	4.98

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	2,67,99,095	65.15	2,67,99,095	65.15
2.	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc): 14.04.2016, 04.05.2016 (Invocation of Pledge)	20,50,000	4.98	20,50,000	4.98
3.	At the End of the year	2,88,49,095	70.13	2,88,49,095	70.13

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	ADHIR BARTER PRIVATE LIMITED	22,15,322	5.39	22,15,322	5.39
2	HAKMANS FINANCIAL SERVICES AND SECURITIES PRIVATE LIMITED	22,00,000	5.35	22,00,000	5.35
3	HYPNOS FUND LIMITED	12,08,771	2.94	12,08,771	2.94
4	ELARA INDIA OPPORTUNITIES FUND LIMITED	5,03,985	1.23	5,03,985	1.23
5	GIRIJA HOLDING PRIVATE LIMITED	5,03,985	1.23	5,03,985	1.23
6	RAJ INFIN PRIVATE LIMITED	5,03,985	1.23	5,03,985	1.23
7	TURAN INFRATECH PRIVATE LIMITED	4,01,584	0.98	4,01,584	0.98
8	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	3,75,000	0.91	3,75,000	0.91
9	ANI - ABHI INVESTMENT PRIVATE LIMITED	2,65,405	0.65	2,65,405	0.65
10	SREI EQUIPMENT FINANCE LIMITED	22,70,830	5.52	2,20,830	0.54
	Total	1,04,48,867	25.40	83,98,867	20.45

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Shambhukumar S. Kasliwal	50,000	0.12	50,000	0.12
2.	Mr. Vikas S. Kasliwal	4,48,000	1.09	4,48,000	1.09
3	Mr. S. K. Luharuka	Nil	0	Nil	0
4	Dr. O. P. Chawla#	Nil	0	Nil	0
5	Mr. Lalit Mohan	Nil	0	Nil	0
6	Mr. N. K. Sethi	Nil	0	Nil	0
7	Mr. S.P. Banerjee*	Nil	0	Nil	0
8	Mrs. Dhvani Kaul*	Nil	0	Nil	0
9	Mr. R.N.Jha**	Nil	0	Nil	0
10	Mr. N.K. Modani	45	0	45	0
11	Mr. Yatin Sangani##	Nil	0	Nil	0
12	Mr. Satish Kumar Prajapati***	Nil	0	Nil	0
	Total	4,98,000	1.21	4,98,000	1.21

* Mr S. P. Banerjee and Mrs. Dhvani Kaul appointed in the Company w.e.f. 29th April, 2016.

Dr .O.P.Chawla resigned from the Company w.e.f. 30th July, 2016.

Mr. Yatin Sangani resigned from the Company w.e.f. 31st August, 2016.

** Mr. R.N.Jha appointed in the Company w.e.f. 14th November, 2016.

*** Mr. Satish Kumar Prajapati appointed in the Company w.e.f. 16th December, 2016

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	7,99,04,01,342	2,04,54,99,000	-	10,03,59,00,342
ii)Interest due but not paid	16,91,37,922	-	-	16,91,37,922
iii) Interest accrued but not due	10,49,49,003	-	-	10,49,49,003
Total (i+ii+iii)	8,26,44,88,267	2,04,54,99,000		10,30,99,87,267
Change in Indebtedness during the year				
Addition	7,25,90,77,783	-	-	7,25,90,77,783
Reduction	5,40,76,82,904	-	-	5,40,76,82,904
Net Change	1,85,13,94,879	-	-	1,85,13,94,879
Indebtedness at the end of the financial year				
i)Principal Amount	9,73,38,13,329	1,94,54,99,000	-	11,67,93,12,329
ii)Interest due but not paid	2,59,04,742	-	-	2,59,04,742
iii) Interest accrued but not due	39,24,13,434	-	-	39,24,13,434
Total (i+ii+iii)	10,15,21,31,505	1,94,54,99,000	-	12,09,76,30,505

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

(In Rupees)

Sr. No.	Particulars of Remuneration	Mr. Vikas Kasliwal- Vice Chairman and CEO	Mr. S.K.Luharuka - Whole Time Director	Total Amount
1.	Gross Salary			
	(a). Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	21,00,000	21,87,292	42,87,292
	(b). Value of perquisites u/s 17(2) Income-tax Act, 1961	3,22,794	2,03,774	5,26,568
	(c). Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
	-As % of Profit	NIL	NIL	NIL

	- Others specify	NIL	NIL	NIL
5.	Others, please specify Telephone expense, Provident Fund, Gratuity	4,20,008	3,00,735	7,20,743
	Total	28,42,802	26,91,801	55,34,603
	Ceiling as per the Act	-	-	-

B. Remuneration of other Directors: (In Rupees)

Sr. No.	Particulars of Remuneration	Dr O. P. Chawla	Mr. Lalit Mohan	Mr. N.K. Sethi	Mr. S. P. Banerjee	Mr. R. N. Jha
1.	Independent Directors					
	● Fees for attending Board and Committee meetings	10,000	65,000	45,000	50,000	5,000
	● Commission	NIL	NIL	NIL	NIL	NIL
	● Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	10,000	65,000	45,000	50,000	5,000

Sr. No.	Particulars of Remuneration	Mr. Shambhukumar S. Kasliwal	Mrs. Dhvani Kaul
2.	Other Non-Executive Directors		
	● Fees for attending Board meetings	25,000	20,000
	● Commission	NIL	NIL
	● Others (Professional fees)	NIL	NIL
	Total (2)	25,000	20,000
	Total (1)+(2)	-	2,20,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD (In Rupees)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Satish Kumar Prajapati* - Company Secretary	Mr. N.K.Modani- Sr. President (Finance) & CFO	Total Amount
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,20,213	18,09,500	19,29,713
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	39,600	39,600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
	- As % of Profit	NIL	NIL	NIL
	- Others specify	NIL	NIL	NIL
5.	Others, please specify			
	Provident Fund and Gratuity	15,136	2,09,823	2,24,959
	Total	1,35,349	20,58,923	21,94,272

*Mr. Satish Kumar Prajapati appointed in the Company w.e.f. 16th December, 2016

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES AGAINST THE COMPANY, DIRECTORS AND OFFICERS IN DEFAULT UNDER THE COMPANIES ACT, 2013

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

Nomination And Remuneration Policy

(I) Criteria for Determining Qualifications, Positive Attributes & Independence of Director

A. Qualifications of Independent Director:-

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, corporate governance, or other disciplines related to the company's business.

B. Positive attributes of Independent Directors:-

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

C. Independence of Independent Directors:-

An Independent director should meet the requirements of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) concerning independence of directors.

(II) Remuneration Policy for Directors, Key Managerial Personnel and other employees

A. NON-EXECUTIVE DIRECTORS (NEDS)/ INDEPENDENT DIRECTORS

The remuneration shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee.

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.

B. MANAGERIAL PERSON & KEY MANAGERIAL PERSONNEL (KMP) & OTHER EMPLOYEES

The committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Person, Key Managerial Personnel and Senior Management level and recommend to the Board about his/her appointment.

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

Remuneration to Directors, Key Managerial Personnel and Senior Management will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Company shall appoint or re-appoint any person as its Managerial Person 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.

(III) Minutes of Committee Meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board.

(IV) Review of Nomination and Remuneration Policy

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the policy as recommended by the Committee would be placed for approval of the Board of Directors.

“Annexure - C

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

SECRETARIAL AUDIT REPORT**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017**

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

**To,
The Members,
Shree Ram Urban Infrastructure Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shree Ram Urban Infrastructure Limited (Hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company during the audit period covering the financial year ended on March 31, 2017 has prima facie 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 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 Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 & the rules & regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment & External Commercial Borrowings- Not Applicable during the audit period;
- (v) The following Regulations and Guidelines prescribed under 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, 2015;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2017:-

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (b) The Securities & Exchange Board of India (Issue & listing of Debt securities) Regulations, 2008;
- (c) 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;
- (d) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- (e) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (f) The Securities And Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009;
- (vi) Based on the representation given by the Management of the Company, it is observed that there are no such laws which are specifically applicable to the business of the Company. It is confirmed by the Management that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- (vii) I have also examined compliance with the applicable clauses of the following:
 - (a) The Listing agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015
 - (b) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.
- I. I further report that as mentioned in Note No. 43 to the standalone financial statements, the Company received an order on fire refuge area passed by the Municipal Corporation of Greater Mumbai (MCGM) dt.31.08.2016 against which NGO, Janhit Manch has filed Public Interest Litigation (PIL) in the Hon'ble Bombay High Court and the court has restrained the Municipal Commissioner from acting on the fire refuge order. Further, the MCGM has passed an order on regularisation of the Public Parking Lot fixing premium/regularisation charges. The Company's SLP is also pending before the Apex Court against the order of Hon'ble Bombay High court dt. 27-01-2016. Consequently, till the outcome of the judgement from Apex Court, we are unable to comment upon the financial impact of the same on the financial statements over and above the premium/ regularisation charges confirmed by MCGM.**
- II. I further report that as mentioned in Note No. 45 to the standalone financial statements in respect of pending winding up petitions against the company and the matters being subjudice, the company is taking necessary steps for settlement.**
- III. I further report that as per the statutory auditor's report undisputed statutory dues including 'Tax Deducted at Source', 'Interest on Tax deducted at source', 'Service Tax', 'Property Tax', Custom Warehouse Rent' and 'Interest on Custom Duty' have not been regularly deposited with the appropriate authorities and there have been delays in many cases.**

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

I further report that I rely on statutory auditor's reports in relation to the financial statements, qualifications and accuracy of financial figures for Value Added Tax, Related Party Transactions, Provident Fund, ESIC, FERA etc. as disclosed under financial statements and I have not verified the correctness and appropriateness of the books of accounts of the Company.

I further report that the board of directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors & 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.

I further report that as per the information provided prima facie adequate notice is given to all directors to schedule the Board Meetings, agenda & detailed notes on agenda were sent at least seven days in advance & a system exists for seeking & obtaining further information & clarifications on agenda items before the meeting & for meaningful participation at the meeting.

I further report that as per the information provided majority decision is carried through while the dissenting members' views are captured & recorded as part of the minutes.

“Annexure - E

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms 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

Sr. No.	Requirements	Disclosures
(i)	<p>the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; Name of the directors with category: Mr. Vikas Kasliwal - Vice Chairman and CEO Mr. S.K.Luharuka - Whole Time Director Note: Mr. Vikas Kasliwal, Vice Chairman and CEO and Mr. S.K.Luharuka, Whole Time Director are in receipt of remuneration</p>	<p>4.19 3.78</p>
(ii)	<p>the percentage increase in remuneration of each director, chief financial officer, chief executive officer, company secretary during financial year.</p>	<p>There is no increase in remuneration.</p>
(iii)	<p>the percentage increase in the median remuneration of employees in the financial year;</p>	<p>NIL</p>
(iv)	<p>the number of permanent employees on the rolls of the company;</p>	<p>14 (Fourteen)</p>
(v)	<p>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;</p>	<p>There is no increase in remuneration.</p>
(vi)	<p>affirmation that the remuneration is as per the remuneration policy of the company.</p>	<p>Yes</p>

A. CONSERVATION OF ENERGY:

Company is engaged in construction activities and sufficient care from energy conservation point of view has been taken while opting for construction materials, technology and methodology.

For example, use of waste pozzolanic material like flyash for manufacturing of concrete, use of curring compound to reduce consumption of potable water, use of modular form work which can be used for 100 repetitions and hence reducing Consumption of wood.

Form "A" below sets out the details of energy consumption:

FORM "A**POWER AND FUEL CONSUMPTION**

		Year ended 2017 (01.04.2016 to 31.03.2017)	Year ended 2016 (01.04.2015 to 31.03.2016)
1. Electricity:			
(a) Purchased			
Total amount	Kwh in lakhs	140.408	115.878
	Rs. In lakhs	162.86	132.40
	Rs./Unit	11.60	11.42
(b) Own generation			
Through diesel generator (LDO)	Kwh '000	-	-
Units per ltr. of diesel oil	Kwh	-	-
Cost / Unit	Rs.	-	-
2. Coal :			
Quantity	--	NotApplicable	NotApplicable
Total cost	--	NotApplicable	NotApplicable
Average rate	-	NotApplicable	NotApplicable
3. Furnace Oil :			
Quantity	K Liters	NotApplicable	NotApplicable
Total amount	Rs. In lakhs	NotApplicable	NotApplicable
Average rate	Rs. K/ Ltr.	NotApplicable	NotApplicable
4. Other:			
L.S.H.S.			
Quantity	M. Tonnes	NotApplicable	NotApplicable
Total cost	Rs. In lakhs	NotApplicable	NotApplicable
Average rate	Rs. /M. Tonnes	NotApplicable	NotApplicable

B. TECHNOLOGY ABSORPTION :

Efforts made in technology absorption.

FORM "B

RESEARCH & DEVELOPMENT (R&D)

1. Specific areas in which R & D was carried out by the Company:

The Company has engaged its R&D staff to economize production of high grade & high performance concrete. Company has successfully developed and utilized M80 grade self compacting concrete by using non convention materials like Metakaolin etc. M200 self compacting concrete has been produced at laboratory level and further trails are on to make sure that its usage can be made in the actual structure.

2. Benefits derived as a result of the above R & D	NotApplicable
3. Future plan of action	NotApplicable
4. Expenditure on R & D	(Rs. In lakhs)
(a) Capital	---
(b) Recurring	---
(c) Total	---
(d) Total R & D Expenditure as a percentage of total turnover	---

TECHNOLOGY ABSORPTION AND ADOPTION

Company has already adopted many innovations of latest technology available in the field of building construction such as:

Self climbing form work, concrete placer booms and self compacting concrete to meet challenges like noise pollution, extra labours for vibrating of concrete saving electrical energy.

Company has also taken care to ensure faster material handling; and hence deployed fastest available man and material hoists (almost 90-100 meters per minute speed).

Company has deployed clusters of cranes and has adopted best technology available for toplless and Luffing Cranes. Company has adopted coupled splicing system for re-bars which has helped in consuming lesser steel.

Company is putting all efforts to collect rain water and recycle the same.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to exports, initiatives taken to increase exports, development of new exports market for products and services and exports plants	NIL
---	-----

Total foreign exchange used and earned

Used (Includes Advance Given)

Current Year	Rs. 23,08,270
Previous Period	Rs. 47,40,057

Earned (Includes Advance Received)

Current Year	Rs. NIL
Previous Period	Rs. NIL

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY DEVELOPMENTS

The Real Estate Industry continues to reel under the recessionary period which has been underway for over 4 years now. The resultant financial crunch has led to very high interest costs and non availability of adequate funding. However, since the past few months, the Government has been focusing on "affordable housing" with the motive of providing housing for all by 2022. This is expected to give a big fillip to the sector. However, it is to be seen how much time it will take for the sector to achieve a turn around.

RERA has been made applicable from May 2017 and this will usher in wide ranging changes in the way business is conducted in Real Estate. The level of transparency will go up and working will become more stream-lined. This augurs very well for your company since it will boost the corporate culture in the Real estate sector.

OPPORTUNITIES AND THREATS

OPPORTUNITIES:

The Government has laid down the target of providing housing for all by 2022. Financing at cheaper and subsidized rates are also being made available for this initiative. This will give a significant boost to the entire sector, and as effects start trickling down, all projects will pick up and several new opportunities will present themselves to "corporate entities".

THREATS:

Other than affordable housing, the cost of capital for the sector continues to be extra-ordinarily high and this is a big deterrent to the success of the real estate projects. This cost is unlikely to come down in the near future.

ENVIRONMENTAL IMPACT

The Company's maiden project Palais Royale was the first tall building in the country to get a pre certified LEEDS platinum rating reflecting the high level of commitment of the company to maintaining the environment. In time to come, the company will bring to bear this knowledge and experience to have a positive environmental impact on the projects it takes up in future.

RESEARCH & DEVELOPMENT

The Company is doing R&D to bring about cost reductions in affordable housing and this could give it an edge in the field as and when it takes up.

RISKS & CONCERNS

It is expected that with the advent of RERA, the arbitrary and inconsistent approach on the part of authorities to make changes in regulations will reduce substantially. This will eliminate a major risk and source of concern. High cost of capital to be a very high area of concern for the sector.

INTERNAL CONTROL SYSTEM

The Company has well defined organization structure, documented policy guidelines, pre-defined authority levels, and an extensive system of internal controls to ensure optimal utilization and protection of resources, IT security, accurate reporting of financial transactions and compliance of applicable laws and regulations. The internal control is supplemented by an extensive programme of internal and external audits and periodic review by the management. The system is designed to adequately ensure that financial and other records are reliable for presenting financial information and other data and maintaining accountability of assets.

HUMAN RESOURCES

Your Company firmly believes that success of the Company comes from good human resources. Employees are considered as important assets and key to its success. The Company has been constantly reviewing its HR policies and practices to keep abreast with the market changes and has embarked upon several initiatives to focus on creating a positive work environment that provides employees with ample growth and development opportunities as well as ensuring higher level of motivation and engagement.

CONSERVATION OF ENERGY

The Company has been taking steps to conserve energy and to promote the use of non-conventional energy in its ongoing project. It has installed trial windmill as well as solar heating equipment in this direction.

FINANCIAL PERFORMANCE:**FINANCIAL RESULTS:**

This is summarized as follows:

(Rs. In Crores)

Particulars	Financial Year ended 31.03.2017	Financial Year ended 31.03.2016	Change
Turnover	75.24	104.30	(29.06)
Profit/(loss) before interest, tax and depreciation	(48.77)	(23.47)	(25.3)
Net profit/(loss)	(49.74)	(24.69)	(25.05)

INFORMATION TECHNOLOGY

The Company is using latest information technology including 3D technology in its engineering as well as project implementation systems.

CAUTIONARY STATEMENT

Some of the statements in this Report on the Company's objectives, projections, estimate and expectations may be 'forward looking statements'. Actual results might differ substantially or materially from those expressed or implied. Much will be dependent on downtrend or upward trend in industry, significant changes in political and economic environment in India and abroad, tax laws, import duties, litigation and labour relations.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company has worked with a philosophy and mission of good governance in every field. The Company believes that the Corporate Governance code will enhance the growth and benefit to all the stakeholders. The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealing with the Shareholders, Employees, the Government and other parties.

2. BOARD OF DIRECTORS:

The Board of Directors guide direct and oversee the management and protects long term interest of shareholders, employees and the society at large. The Board also ensures compliance of the applicable provisions and code of ethical standards wherever the Company and its subsidiaries are concern.

2.1 COMPOSITION OF THE BOARD OF DIRECTORS (AS ON 31ST MARCH, 2017)

Name of the Directors	Position	Relationship with other Directors	Executive/Non-Executive/ Independent
Mr. S. S. Kasliwal	Chairman	Father of Mr. Vikas S. Kasliwal Grandfather of Mrs. Dhvani Kaul	Promoter, Non-Executive
Mr. Vikas S. Kasliwal	Vice-Chairman & CEO	Son of Mr. S. S. Kasliwal Father of Mrs. Dhvani Kaul	Promoter, Executive
Mr. S. K. Luharuka	Whole-Time Director	None	Executive
Dr. O. P. Chawla#	Director	None	Non-Executive - Independent
Mr. Lalit Mohan	Director	None	Non-Executive - Independent
Mr. S.P. Banerjee*	Director	None	Non-Executive - Independent
Mr. N. K. Sethi	Director	None	Non-Executive - Independent
Mrs. Dhvani Kaul*	Director	Granddaughter of Mr. S. S. Kasliwal Daughter of Mr. Vikas S. Kasliwal	Promoter, Non - Executive
Mr. R.N. Jha**	Director	None	Non-Executive - Independent

None of the Directors are disqualified for appointment under Section 164(2) of Companies Act, 2013.

2.2 REMUNERATION TO NON-EXECUTIVE DIRECTORS (AS ON 31ST MARCH, 2017):

Name of the Directors	Sitting Fees & Others (Rs.)
Mr. S. S. Kasliwal	25,000
Dr. O. P. Chawla#	10,000
Mr. Lalit Mohan	65,000
Mr. S.P. Banerjee*	50,000
Mr. N. K. Sethi	45,000
Mrs. Dhvani Kaul*	20,000
Mr. R.N. Jha**	5000
Total	2,20,000

Sitting fees constitute fees paid to Non-Executive Directors for attending Board and Committee Meetings.

2.3 MANAGERIAL REMUNERATION (AS ON 31ST MARCH, 2017):

In Rupees

Sl. No.	Particulars of Remuneration	Mr. Vikas Kasliwal- Vice Chairman and CEO	Mr. S.K.Luharuka - Whole Time Director	Total Amount
1.	Gross Salary			
	(a). Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	21,00,000	21,87,292	42,87,292
	(b). Value of perquisites u/s 17(2) Income-tax Act, 1961	3,22,794	2,03,774	5,26,568
	(c). Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
	- As % of Profit	NIL	NIL	NIL
	- Others specify	NIL	NIL	NIL
5.	Others, please specify			
	Telephone expense, Provident Fund, Gratuity	4,20,008	3,00,735	7,20,743
	Total	28,42,802	26,91,801	55,34,603
	Ceiling as per the Act	-	-	-

2.4 SHAREHOLDING OF THE DIRECTORS:

SHAREHOLDING OF THE DIRECTORS AS ON 31ST MARCH, 2017:

Name of the Directors	No. of Equity Shares held	% Holding
Mr. S. S. Kasliwal	50,000	0.12
Mr. Vikas S. Kasliwal	4,48,000	1.09
Mr. S. K. Luharuka	NIL	NIL
Dr. O. P. Chawla#	NIL	NIL
Mr. Lalit Mohan	NIL	NIL
Mr. S.P.Banerjee*	NIL	NIL
Mr. N. K. Sethi	NIL	NIL
Mrs. Dhvani Kaul*	NIL	NIL
Mr. R.N. Jha**	NIL	NIL
Total	4,98,000	1.21

2.5 ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS AND AT THE SEVENTY NINETH ANNUAL GENERAL MEETING:

Name of the Directors	Number of Board Meetings held during the year ended 31.03.2017	Number of Board Meetings attended during the year ended 31.03.2017	Attendance at the Seventy Ninety General Meeting Annual
Mr. S. S. Kasliwal	5	5	Present
Mr. Vikas S. Kasliwal	5	4	Not Present
Mr. S. K. Luharuka	5	5	Present
Dr. O. P. Chawla#	5	1	Not Present
Mr. Lalit Mohan	5	5	Present
Mr. S.P.Banerjee*	5	4	Present
Mr. N. K. Sethi	5	5	Present
Mrs. Dhvani Kaul*	5	4	Not Present
Mr. R.N. Jha**	5	1	NA

2.6 DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS OF DIRECTORS IN OTHER COMPANIES (AS ON 31ST MARCH, 2017)

Name of the Directors	No. of Directorships in other Companies	No. of Committee Memberships in other Companies	
		Chairman	Member
Mr. S. S. Kasliwal	NIL	NIL	NIL
Mr. Vikas S. Kasliwal	NIL	NIL	NIL
Mr. S. K. Luharuka	NIL	NIL	NIL
Mr. Lalit Mohan	NIL	NIL	NIL
Mr. N. K. Sethi	NIL	NIL	NIL
Mr. S.P.Banerjee*	1	2	1
Mrs. Dhvani Kaul*	NIL	NIL	NIL
Mr. R.N. Jha**	3	2	2

The above list of directors does not include Dr. O. P. Chawla since he has resigned from the Board of the Company w.e.f. 30th July 2016.

The above information includes Chairmanship/ Membership in Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of Public Limited Companies, whether listed or not.

2.7 NUMBER, DAY, DATE AND VENUE OF THE BOARD MEETINGS HELD DURING THE YEAR ENDED 31ST MARCH, 2017

Sr. No.	Day	Date	Venue
1	Friday	29 th April, 2016	Registered office
2	Tuesday	17 th May, 2016	Registered office
3	Saturday	13 th August, 2016	Registered office
4	Monday	14 th November, 2016	Registered office
5	Saturday	11 th February, 2017	Registered office

Five Board meetings were held during the year ended 31st March, 2017.

2.8 REVIEW OF COMPLIANCE REPORT BY THE BOARD OF DIRECTORS

A Compliance Certificate confirming the due compliance with the statutory requirements are placed at the Board Meetings for the review by the Board of Directors. A system of ensuring material compliance with the laws, orders, regulations and other legal requirement concerning the business and affairs of the Company is in place.

2.9 CODE OF CONDUCT

In compliance with Regulation 26(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct. The code is applicable to the members of the Board, the executive officers and all employees of the Company. The said code is available on the Company's website <http://www.shreeramurban.co.in/InvestorsCentre.html>

All the Board Members and Senior Management Personnel have affirmed their compliance to the Code of Conduct. A declaration to this effect signed by the Whole Time Director of the Company is annexed as **Annexure -1**.

3. AUDIT COMMITTEE:

3.1. CONSTITUTION OF AUDIT COMMITTEE:

The present Audit Committee comprises of following two Non - Executive and Independent Directors viz. S.P.Banerjee and Mr. Lalit Mohan and one Executive Director viz. Mr. S.K. Luharuka. Mr. Lalit Mohan is the chairman of the Audit Committee.

Mr. Satish Kumar Prajapati, Company Secretary & Compliance Officer acts as the Secretary to the Committee.

3.2. MEETINGS OF AUDIT COMMITTEE:

During the year ended 31st March, 2017, four meetings of the Audit Committee were held on 16.05.2016, 12.08.2016, 14.11.2016 and 10.02.2017. The attendance of the Audit Committee Members is given hereunder:-

Name of the Members	Designation	Number of Meetings held during the year ended 31 st March, 2017	Number of Meetings attended during the year ended 31 st March, 2017
Dr. O. P. Chawla#	Chairman	4	1
Mr. Lalit Mohan	Member/ Chairman	4	4
Mr. S. K. Luharuka	Member	4	4
Mr. S.P.Banerjee*	Member	4	3

Dr. O. P. Chawla resigned from the Audit Committee of the Company w.e.f. 30th July, 2016 Subsequently Mr. Lalit Mohan is appointed as a Chairmen of the Committee.

3.3. POWERS OF THE AUDIT COMMITTEE:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

3.4. TERMS OF REFERENCE OF THE AUDIT COMMITTEE:

Overseeing of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

Recommending to the Board, the appointment, re-appointment of the Statutory Auditor and the fixation of audit fees.

Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

Reviewing with the management, the annual financial statements before submission to the Board for approval with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(C) of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of the audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report.

Reviewing with the management, quarterly financial statement before submission to the Board for approval.

Reviewing with the management, the statement of uses/application of funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document/Prospectus/Notice and the report submitted by the monitoring Agency monitoring the utilization of proceeds of the Public or Rights Issue, and making appropriate recommendations to the Board to take up step in this matter.

Reviewing with the management, the performance of Statutory and Internal Auditors, adequacy of the internal control systems.

Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

Discussion with the Internal Auditors, of any significant findings and follow up thereon.

Reviewing the findings of any internal investigations by the Internal Auditors into the matters where there is

suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

Discussions with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

To review the functioning of the whistle blower mechanism, in case same is existing.

Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

4.1. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

The Company has a "Nomination and Remuneration Committee" to determine the company's policy on specified remuneration packages for Executive Directors. The present "Nomination and Remuneration Committee" comprises of Mr. N. K. Sethi, S. P. Banerjee and Mr. Lalit Mohan. Mr. N. K. Sethi is a Chairman of the "Nomination and Remuneration Committee".

4.2. MEETING OF NOMINATION AND REMUNERATION COMMITTEE:

Name of the Members	Designation	Number of Meetings held during the year ended 31 st March, 2017	Number of Meetings attended during the year ended 31 st March, 2017
Mr. N. K. Sethi	Chairman	3	3
Dr. O. P. Chawla#	Member	3	1
Mr. Lalit Mohan	Member	3	3
Mr. S.P.Banerjee*	Member	3	2

4.3. TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE:

The role of the Nomination and Remuneration Committee includes the following:

Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key Managerial Personnel and other Employees;

Formulation of criteria for evaluation of independent directors and the Board;

Devising a policy on Board Diversity;

Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

4.4 BOARD EVALUATION

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board after

seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed. The provision of an appropriate induction for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise. The details of familiarization are available on the Company's website <http://www.shreeramurban.co.in/InvestorsCentre.html>

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

5.1. CONSTITUTION OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted a "Stakeholders Relationship Committee" of Directors to look into the redressal of shareholders and investors complaints like transfer of shares, non-receipt of balance sheet, etc. The Company has also been enlisted in the new SEBI Compliant Redressal System (SCORES) enabling the investors to register their complaints, if any, for speedy redressal.

The present "Stakeholders Relationship Committee" comprises of Mr. Lalit Mohan, Mr. S.K. Luharuka and Mr. N.K.Sethi. Mr. Lalit Mohan is a Chairman of the "Stakeholders Relationship Committee". The Committee regularly met to effect transfer of shares and there are no pending cases for transfer.

5.2. COMPLIANCE OFFICER:

Mr. Satish Kumar Prajapati is the Company Secretary & Compliance Officer of the Company.

5.3. SHAREHOLDERS COMPLAINTS:

During the year ended 31st March, 2017 there were no complaint received from the shareholder.

A group of Investors has filed a Company Petition No.45/397-398/CLB/MB/2009 with CLB dated 27th July, 2009 which is pending.

NOTES

* Mr. S.P. Banerjee and Mrs. Dhvani Kaul appointed in the Board of the Company w.e.f. 29th April, 2016.

Dr. O. P. Chawla resigned from the Board of the Company w.e.f. 30th July, 2016.

** Mr. R. N. Jha appointed in the Board of the Company w.e.f. 14th November, 2016.

6. GENERAL BODY MEETINGS:**LOCATION AND TIME OF GENERAL MEETINGS HELD IN LAST 3 YEARS:**

AGM/EOGM	Date	Time	Venue	Special Resolutions
AGM	27.06.2014	11.00 a.m.	Sunville 9, Annie Besant Road, Worli, Mumbai 400 018.	Reappointment of Mr. S.K. Luharuka ,Whole-Time Director for a Period of 3 years. Re-appointment of Goldmount Advisors for a period of 2 years and 3 months.
AGM	22.08.2015	11.00 a.m.	Sunville 9, Annie Besant Road, Worli, Mumbai 400 018	Reappointment of Mr. Vikas Kasliwal as Vice - Chairman and CEO for a period of 5 years
AGM	30.07.2016	11.00 a.m.	Sunville 9, Annie Besant Road, Worli, Mumbai 400 018	Reappointment of Mr. S.K. Luharuka ,Whole-Time Director for a Period of 5 years.

7. SUBSIDIARIES:

SRM Sites Private Limited a Subsidiary Company, is a material unlisted Indian Subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the Listed Holding Company.

Raghuveer Suburban Infrastructure Private Limited and Shree Ram Realinfra Ventures Private Limited is non material, unlisted Indian Subsidiary.

The Company monitors the performance of its Subsidiaries as per requirements of Regulation 24 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. DISCLOSURES:

- A)** The Related Party transactions are reviewed in quarterly meetings of the Audit Committee. These are stated under Note No. 34 forming part of the accounts for the year ended 31st March, 2017. The policy on related party transactions is available on the Company's website <http://www.shreeramurban.co.in/InvestorsCentre.html>
- B)** The Company has established a vigil mechanism for directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimization of person who use vigil mechanism and also provide direct access to Chairman of the Audit Committee in appropriate and exceptional cases. The said policy is available on the Company's website <http://www.shreeramurban.co.in/InvestorsCentre.html>
- C)** The policy on determining Material Subsidiary is available on the Company's website <http://www.shreeramurban.co.in/InvestorsCentre.html>
- D) Disclosure of Accounting Treatment:** The Company has followed the Guidelines of Accounting Standards laid down by the Companies (Accounting Statements) Rules, 2006 in preparation of its Financial Statements.
- E) Management Discussion and Analysis:** Management Discussion and Analysis forms part of the Annual Report. It is incorporated in the Annual Report.

9. MEANS OF COMMUNICATION:

The Audit Committee, in its meeting, considers the financial results of the Company and recommends it to the Board of Directors for their approval. The financial results, as taken on record by the Board of Directors, are communicated to the Bombay Stock Exchange where the Shares of the Company are listed, in accordance with the directive of

regulatory authorities in this regard. These quarterly and annual results are also published in widely circulated newspapers (Free Press Journal in English & Nav Shakti in Marathi) as per the guidelines issued from time to time.

10. CERTIFICATION BY WHOLE-TIME DIRECTOR AND SENIOR PRESIDENT (FINANCE) & CFO:

Mr. S. K. Luharuka, Whole-Time Director and Mr. N. K. Modani, Senior President (Finance) & CFO, have issued a Certificate to the Board as prescribed under Regulation 17(8) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Certificate was placed before the Board Meeting held on 27th May, 2017, in which the Accounts for the financial year ended 31st March, 2017 were considered and approved by the Board of Directors. The said certificate is annexed as **Annexure - 2**.

11. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

As required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate on corporate governance is annexed as **Annexure 3**.

12. GENERAL SHAREHOLDERS INFORMATION:

12.1 EIGHTEENTH ANNUAL GENERAL MEETING - DAY, DATE, TIME AND VENUE

Day	Saturday
Date	5th August, 2017
Time	11:00 A.M.
Venue	'Sunville', 9 Dr. Annie Besant Road, Worli, Mumbai - 400 018

12.2 FINANCIAL YEAR:

Financial year of the Company is 1st April to 31st March.

12.3 DATES OF BOOK CLOSURE (BOTH DAYS INCLUSIVE):

From : 1st August, 2017
To : 5th August 2017

12.4 LISTING ON STOCK EXCHANGE:

The Company's Equity Shares are listed on the following Stock Exchange:

Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
--

The Company has paid upto date listing fees to Bombay Stock Exchange.

12.5 STOCK CODE:

Scrip Code:	ISIN No.:
Equity : 503205	Equity : INE164H01011

BSE PRICE DATA

The monthly High and Low share prices during the period at BSE are as under:

Months		High (Rs.)	Low (Rs.)
April	2016	65.70	55.50
May	2016	65.00	50.00
June	2016	79.00	50.10
July	2016	72.50	60.00
August	2016	65.00	58.10
September	2016	66.00	58.00
October	2016	69.00	58.00
November	2016	68.70	51.00
December	2016	64.00	55.00
January	2017	70.00	56.05
February	2017	70.00	60.30
March	2017	68.50	60.00

12.6 REGISTRAR AND SHARE TRANSFER AGENT

Name : Big Share Services Pvt. Ltd.
 Address : E-2/3 Ansa Industrial Estate,
 Sakivihar Road, Sakinaka,
 Andheri (E), Mumbai - 400 072.
 Tel : +91-22- 40430200
 Fax : +91-22- 28475207
 E-mail : info@bigshareonline.com

12.7 SHARE TRANSFER SYSTEM:

Shares held in the dematerialized form are electronically traded in the depositories. The Registrar and Share Transfer Agent of the Company, viz. Big Share Services Pvt. Ltd., periodically receives the beneficial holdings data from the depository, so as to enable them to update their records and to send all corporate communications. Physical Shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt provided they are in order in every respect. Bad deliveries are immediately returned to depository participants under advice to the Shareholders within the aforesaid period.

12.8 DISTRIBUTION OF SHAREHOLDING (AS ON 31ST MARCH, 2017):

No. of Equity Shares held	Shareholders (Nos.)	% of Shareholders	No. of Shares held	% of Shareholding
1 - 500	4471	89.71	4,24,805	1.03
5001 - 1000	214	4.25	1,65,103	0.40
10001 - 2000	144	2.85	2,21,521	0.54
20001 - 3000	43	0.85	1,12,070	0.27
30001 - 4000	28	0.56	97,769	0.24
40001 - 5000	23	0.46	1,04,931	0.26
50001 - 10000	29	0.57	2,03,133	0.49
100001 - 9999999	88	1.75	3,98,05,208	96.77
Total	5040	100.00	4,11,34,540	100.00

12.9 SHAREHOLDING PATTERN (AS ON 31ST MARCH, 2017)

CATEGORY	NO. OF SHARES HELD	% OF SHARES HOLDING
Promoter's Holding		
Promoters		
- Indian Promoters	22,34,800	5.43
- Foreign Promoters	Nil	
Persons acting in Concerts	2,66,14,295	64.70
Sub - Total	2,88,49,095	70.13
Non-Promoters Holding		
Institutional Investors	Nil	
Mutual Funds and UTI	Nil	
Banks, Financial Institution, Insurance Companies, Central/ State Govt. Institution/ Non Govt. Institution	20,940	0.05
Foreign Institutional Investors (FIIs)	20,87,756	5.08
Sub - Total	21,08,696	5.13
Others		
Corporate Bodies	69,72,031	16.95
Indian Public	30,60,882	7.44
NRIs/OCB	15,226	0.03
Any others (please specify) NRIs Not repeat	5,504	0.01
Clearing Members	1,23,106	0.31
Sub - Total	1,012,76,749	24.74
Grand Total	4,11,34,540	100

12.10 DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the Depository Systems i.e. NSDL (National Securities Depository Limited) and CDSL (Central Depository Services (India) Limited). Nearly 99.68% of total Equity Shares of the Company are held in dematerialized form with NSDL & CDSL.

12.11 PLANT LOCATIONS AND ADDRESS FOR CORRESPONDENCE:

The current project of the Company is "Palais Royale" at the registered office of the Company, i.e. Shree Ram Mills Premises, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013.

12.12 INSIDER TRADING CODE:

The Company had adopted code of conduct for prevention of insider trading with a view to regulate trading in securities by Directors and designated employees of the Company. The code requires preclearance for dealing in Company's share and prohibit the purchase or sale of Company's shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when trading window is closed. The said code is available on the Company's website <http://www.shreeramurban.co.in/InvestorsCentre.html>

Annexure - 1

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

All the Directors and senior management personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2017.

For Shree Ram Urban Infrastructure Limited

S. K. Luharuka
Whole-Time Director
DIN: 01068251

Place : Mumbai

Date : 27th May, 2017

Annexure - 2

**CERTIFICATION BY WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO)
ON FINANCIAL STATEMENTS OF THE COMPANY**

We, **S. K. Luharuka**, Whole-Time Director and **N. K. Modani**, Sr. President (Finance) & CFO, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - These statements together present true and fair view of the Company's affairs and are in compliance with the existing Accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the these deficiencies; and
4. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in Accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 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 system over financial reporting.

S. K. Luharuka
Whole -Time Director
DIN: 01068251

N. K. Modani
Sr. President (Finance) & CFO

Place: Mumbai
Date: 27th May, 2017

Annexure - 3

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members

SHREE RAM URBAN INFRASTRUCTURE LIMITED

I have examined the compliance of Corporate Governance by SHREE RAM URBAN INFRASTRUCTURE LIMITED ('the Company') for the year ended 31st March, 2017, as stipulated in relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period ended 31st March 2017.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

In my opinion and to the best of our information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

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

Virendra Bhatt
Company Secretary
ACS No. -1157/CP No. - 124

Place: Mumbai

Date : 27th May, 2017

SHREE RAM URBAN INFRASTRUCTURE LIMITED
FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

**TO
THE MEMBERS OF SHREE RAM URBAN INFRASTRUCTURE LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SHREE RAM URBAN INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and 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 Statement

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 in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Basis for Qualified Opinion**We refer to:**

- I. Note No. 43 to the standalone financial statements, the Company received an order on fire refuge area passed by the Municipal Corporation of Greater Mumbai (MCGM) dt.31.08.2016 against which NGO, Janhit Manch has filed Public Interest Litigation (PIL) in the Hon'ble Bombay High Court and the court has restrained the Municipal Commissioner from acting on the fire refuge order. Further, the MCGM has passed an order on regularisation of the Public Parking Lot fixing premium/regularisation charges. The Company's SLP is also pending before the Apex Court against the order of Hon'ble Bombay High court dt.27-01-2016. Consequently, till the outcome of the judgement from Apex Court, we are unable to comment upon the financial impact of the same on the financial statements over and above the premium/regularisation charges confirmed by MCGM.
- II. Note No.46 to the standalone financial statements, regarding non provision of interest under subvention scheme amounting to Rs.73,48,22,190/-, as the Company is in negotiation with the fund provider for waiver/reduction of interest and does not anticipate subvention interest liability. Had the subvention interest provided, the Loss for the current year would have been higher by Rs.29,59,84,153/-, Construction Work in Progress would have been higher by Rs. 43,88,38,037/- and the Current Liabilities would have been higher by Rs.73,48,22,190/- and Reserves and Surplus would have been lower by Rs.29,59,84,153/-.
- III. Note No.49 to the financial statements, the outstanding balances of loans and advances and trade payables amounting to Rs.13,56,38,289/- (P.Y. Rs.17,73,32,033/-) and Rs.24,28,72,164/- (P.Y.Rs.39,08,50,730/-) respectively, are subject to confirmation and reconciliation. The consequential adjustments if any, arising out of these are not quantifiable.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017 and its loss and cash flows for the year ended on that date

Emphasis of Matter**We draw attention to:**

1. Note No. 44 to the standalone financial statements, inventory includes Imported Materials for the Construction Project of the Company, amounting to Rs. 15,77,11,694 /- is lying in Custom Warehouse since 2013, however, the Company has confirmed that the quality of the material is unaffected and hence no provision is required to be made.
2. Note No. 45 to the standalone financial statements in respect of pending winding up petitions against the company and the matters being subjudice, the company is taking necessary steps for settlement.
3. Note No. 47 to the standalone financial statements, regarding modification in rate of interest on Debenture from 20.20% p.a. to 0.01% p.a. during the year, accordingly, the Company has provided interest at the said modified rate. If the original rate of interest had been continued the provision towards interest on debenture would have been higher by Rs. 43,33,04,021/-

Our opinion is not qualified in respect of the matters stated above.

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, we report that:
- a) We have sought and except for the possible effects of the matters described under "Basis for qualified opinion" paragraph, have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) Except for the possible effects of the matter described in the "Basis for qualified opinion" paragraph, in our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, except for the possible effects of the matter described in the "Basis for qualified opinion" paragraph, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 B" and
 - 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 explanation given to us :
 - i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note 20 to the standalone financial statements;
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which required to be transferred to the Investors Education and Protection Fund by the Company.
 - iv) The Company has provided requisite disclosures in its standalone financial statements as regards its holdings as well as dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on the audit procedures performed and the representations provided to us by the Management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the management. Refer Note 37 to the standalone financial statements.

For **HABIB & Co.**
Chartered Accountants
Firm Registration No. 103479W

(D. P. SHROFF)
Partner
Membership No. 045417

Place : Mumbai
Date : 27th May, 2017

ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) In respect of its fixed assets;
 - a) The Company has maintained proper records showing particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a programme of verification which, in our opinion provides for physical verification of all fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) As explained to us, the inventory has been physically verified during the year other than inventory lying at Customs. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification.
- iii) The Company has granted unsecured loans to three bodies corporate listed in the register maintained under Section 189 of the Companies Act, 2013. ('the Act').
 - a) In our opinion and according to the information and explanation given to us, the other terms and conditions for such interest free loans were not, prima facie, prejudicial to the interest of the Company.
 - b) In absence of any stipulations, the regularity of receipts of principal amount is not commented upon.
 - c) There are no overdue amounts in respect of the loan granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- iv) 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 to the extent applicable.
- v) The Company has not accepted any deposits from the public.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government of India, regarding the maintenance of cost records under subsection (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) In respect of statutory dues:
 - a) According to the information and explanations given to us, undisputed statutory dues including 'Tax Deducted at Source', 'Interest on Tax deducted at source', 'Service Tax', 'Property Tax', Custom Warehouse Rent' and 'Interest on Custom Duty' have not been regularly deposited with the appropriate authorities and there have been delays in many cases.
 - b) According to the information and explanations given to us, undisputed statutory dues remaining unpaid for a period of more than six months from the date they became payable are as given below:

Name of the Statute	Nature of the Dues	Amount (In Rs.)	Period to which the amount relates
Income Tax Act, 1961	Tax Deducted at Source	76,92,012	March ,2015 to September, 2016
	Interest on delay in deposit of Tax Deducted at Source	10,45,000	February, 1998 to November,1998
		12,68,786	March, 2015 to September, 2016
Maharashtra Value Added Tax Act, 2002	Maharashtra Value Added Tax (including Interest)	2,04,98,838	October, 2010 to September, 2016
Mumbai Municipal Corporation Act, 1888	Property Tax	16,51,79,016	April, 2008 to September, 2016
Custom Act, 1962	Interest on Custom Duty	1,88,07,434	May, 2013 to September, 2016
	Custom Warehouse Rent	35,80,713	March, 2013 to September, 2016

- c) According to the information and explanations given to us, and the records examined by us, dues in respect of Income tax, Maharashtra Value Added Tax, Excise Duty, Custom duty and Service Tax as at March 31, 2017 that have not been deposited with the appropriate authority on account of any disputes and the forum where the dispute is pending are as under:-

Sr. No.	Name of the Statute	Nature of the Dues	Period to which the amount relates	Amount (Rs.)	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	April, 2002 to March, 2003	1,08,86,963	Assessing Authorities
			April, 2004 to March, 2005	8,74,93,855	Supreme Court
			April, 2008 to March, 2009	17,62,020	Income Tax Appellate Tribunal
			April, 2008 to March, 2009	50,41,158	Commissioner of Income Tax (Appeal)
			April, 2011 to March, 2012	18,31,05,565	Commissioner of Income Tax (Appeal)
			April, 2012 to March, 2013	2,28,34,73,527	Commissioner of Income Tax (Appeal)
			April, 2013 to March, 2014	13,03,30,444	Commissioner of Income Tax (Appeal)
2	Income Tax Act, 1961	Demand against short deduction of tax at source and interest thereon	April, 1999 to March, 2000	56,64,844	Commissioner of Income Tax (Appeal)
			April, 2000 to March, 2001	45,209	Income Tax Appellate Tribunal
			April, 2001 to March, 2002	32,050	Income Tax Appellate Tribunal
			April, 2009 to March, 2010	10,64,630	Commissioner of Income Tax (Appeal)
3	MVAT Act, 2002	MVAT and Interest	April, 2007 to March, 2008	2,08,48,345	Commissioner of Sales Tax
			April, 2008 to March, 2009	83,49,216	Commissioner of Sales Tax
			April, 2010 to March, 2011	25,69,905	Commissioner of Sales Tax
			April, 2012 to March, 2013	8,46,95,499	Commissioner of Sales Tax

4	Central Excise Act, 1944	Excise Duty	October, 2000	3,39,250	Customs, Excise and Service Tax Appellate Tribunal
5	Service Tax under Finance Act, 1994	Service Tax	April, 2010 to March, 2013	6,28,91,213	Commissioner of Service Tax
		Interest	July, 2010 to March, 2013	8,47,40,911	
		Service Tax	April, 2013 to March, 2014	49,06,841	Commissioner of Service Tax
		Interest	April, 2013 to March, 2014	37,99,299	In process of filing reply to Commissioner of Service Tax.
		Service Tax	April, 2014 to March, 2015	12,79,14,388	Commissioner of Service Tax
Interest	April, 2014 to March, 2015	5,94,43,286			
6	Customs Act, 1962	Custom Duty	July, 2008	6,98,250	Customs, Excise and Service Tax Appellate Tribunal

viii) Based on our audit procedures and according to the information and explanations given to us, there have been defaults in the repayments of dues to the financial institutions and debenture holder as mentioned below:-

Particulars	Amount of Default as at the Balance Sheet date (Principal Amount)	Period of Default (Principal Amount)	Interest	Period of Default (Interest)	Remarks
1. Financial Institutions- a. SREI Equipment Finance Ltd. (NBFC)	Nil	0-3 months	2,66,61,703 (Gross)	0-3 Months	Delay in repayment of interest which were outstanding as on March 31, 2017 (continuing default)
b. India Bull Housing Finance Ltd.	90,83,33,333	0-3 months	12,74,55,694	0-3 months	All Defaults during the year were made good on or before March 31, 2017 except repayment of principal of Rs.16,66,66,667/- which was due on March 01, 2017 (continuing default)
	33,33,33,334	3-6 months	19,97,98,559	3-6 Months	

With regard to repayment of dues to Debenture holders, we are informed that the Company has modified its terms of Issue of Debenture vide Memorandum of Understanding dt. 28-02-2017, executed between the Company and the Debenture Holders deferring its original term in respect of payment of interest and principal redemption in instalment to the next five years with a condition that if the cash flow permits the Company will consider for prepayment. In view of the same, there are no instances of defaults in repayment of dues to debenture holders.

ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and with regard to Term loan raised during the year, according to the information and explanation given to us, the term loans were applied for the purposes for which they were raised.

- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by provisions of section 197 read with Schedule V of the Companies Act, 2013.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and section 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For HABIB & Co.

Chartered Accountants
Firm Registration No. 103479W

(D. P. SHROFF)

Partner
Membership No. 045417

Place : Mumbai

Date : 27th May, 2017

Annexure-B to the Independent Auditors' Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Shree Ram Urban Infrastructure Limited ("the Company") as of March 31, 2017 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or frauds 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.

Basis for Qualified Opinion

According to the information and explanations given to us, and based on our audit, the internal financial control over financial reporting needs to be strengthened in respect of review control of periodic reconciliation of balances in parties account including timely resolution thereof, to the extent of such parties covered in the basis for qualified opinion of our main audit report, which could potentially result in the material misstatement in the value of Company's Loans and Advances and Trade Payables.

Opinion

In our opinion, except for the effects of the matter described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial control 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 **HABIB & Co.**

Chartered Accountants

Firm Registration No. 103479W

(D. P. SHROFF)

Partner

Membership No. 045417

Place : Mumbai

Date : 27th May, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in Rupees)

	Note No.	As at 31-Mar-2017	As at 31-Mar-2016
A EQUITY AND LIABILITIES :			
1 Shareholders' funds			
a) Share capital	2	41,13,45,400	41,13,45,400
b) Reserves and surplus	3	1,42,17,28,526	1,91,91,47,935
		<u>1,83,30,73,926</u>	<u>2,33,04,93,335</u>
2 Non-current liabilities			
a) Long term borrowings	4	7,98,29,40,969	3,67,86,39,094
b) Deferred tax liabilities (net)	5	-	-
c) Other long term liabilities	6	43,71,26,297	43,71,26,297
d) Long term provisions	7	39,75,254	38,81,513
		<u>8,42,40,42,520</u>	<u>4,11,96,46,904</u>
3 Current liabilities			
a) Short term borrowings	8	1,94,54,99,000	2,04,55,91,007
b) Trade payables	9	3,27,71,72,419	3,30,26,74,284
c) Other current liabilities	10	12,01,55,50,916	13,83,68,83,941
d) Short term provisions	11	1,84,105	1,79,677
		<u>17,23,84,06,440</u>	<u>19,18,53,28,909</u>
	TOTAL	<u>27,49,55,22,886</u>	<u>25,63,54,69,148</u>
B ASSETS :			
1 Non-current assets			
a) Fixed assets	12		
(i) Tangible assets		1,31,06,40,185	1,35,40,56,861
(ii) Intangible assets		1,38,044	5,888
b) Non-current investments	13	1,18,23,96,255	1,18,23,96,255
c) Long term loans and advances	14	7,14,44,395	5,67,76,199
d) Other non-current assets		-	-
		<u>2,56,46,18,879</u>	<u>2,59,32,35,203</u>
2 Current assets			
a) Inventories	15	16,72,30,46,554	14,95,81,43,612
b) Trade receivables	16	22,59,32,069	19,06,58,029
c) Cash and bank balances	17	1,35,07,623	10,67,03,085
d) Short term loans and advances	18	6,05,61,99,215	6,25,31,56,354
e) Other current assets	19	1,91,22,18,546	1,53,35,72,865
		<u>24,93,09,04,007</u>	<u>23,04,22,33,945</u>
	TOTAL	<u>27,49,55,22,886</u>	<u>25,63,54,69,148</u>

Notes to the Financial Statements

1 to 50

The accompanying notes are an integral part of the Financial Statements
As per our report attached

For Habib & Co.

Chartered Accountants

Firm Regn No.: 103479W

For and on behalf of the Board**D. P. Shroff**

(Partner)

Membership No.: 045417

S. S. Kasliwal

(Chairman)

DIN: 00555161

Vikas S. Kasliwal

(Vice-Chairman & CEO)

DIN: 00046876

S. K. Luharuka

(Whole-Time Director)

DIN: 01068251

N. K. Modani

(Chief Financial

Officer)

Satish Kumar Prajapati

(Company Secretary)

Place : Mumbai

Dated : 27th May 2017

Place : Mumbai

Dated : 27th May 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rupees)

	Note No.	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
A INCOME:			
Revenue from operations	22	75,18,50,042	1,04,21,53,585
Other income	23	6,28,178	9,05,439
Total revenue		75,24,78,220	1,04,30,59,024
B EXPENSES:			
Cost of constructions (real estate dev.)	24	17,44,38,78,905	15,80,57,44,036
Less: Carried to inventories		<u>16,28,23,28,506</u>	<u>14,56,01,67,065</u>
Employee benefit expenses	25	18,36,006	17,11,471
Finance costs	26	88,83,134	1,14,47,083
Depreciation and amortisation expenses	27	8,12,617	7,87,365
Other expenses	28	7,66,31,700	3,04,13,690
Total expenses		1,24,97,13,856	1,28,99,36,580
Profit / (Loss) before Exceptional Items and Tax		(49,72,35,636)	(24,68,77,556)
Add : Prior Period Items (Net)	29	(1,83,773)	(32,538)
Profit / (Loss) before Tax		(49,74,19,409)	(24,69,10,094)
Tax expenses			
(a) Current tax		-	-
(b) Income tax for earlier years		-	-
(c) MAT Credit entitlement written off		-	-
(d) Deferred tax		-	-
Profit / (Loss) for the year		(49,74,19,409)	(24,69,10,094)
Earning per share	30		
(Face Value Rs. 10 Per share)			
Basic		(12.09)	(6.00)
Diluted		(12.09)	(6.00)
Notes to the Financial Statements	1 to 50		

The accompanying notes are an integral part of the Financial Statements
As per our report attached

For Habib & Co.
Chartered Accountants
Firm Regn No.: 103479W

For and on behalf of the Board

D. P. Shroff
(Partner)
Membership No.: 045417

S. S. Kasliwal
(Chairman)
DIN: 00555161

Vikas S. Kasliwal
(Vice-Chairman & CEO)
DIN: 00046876

S. K. Luharuka
(Whole-Time Director)
DIN: 01068251

N. K. Modani
(Chief Financial Officer)

Satish Kumar Prajapati
(Company Secretary)

Place : Mumbai
Dated : 27th May 2017

Place : Mumbai
Dated : 27th May 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rupees)

Particulars	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/(loss) before tax	(49,74,19,409)	(24,69,10,094)
Adjustments for :		
Depreciation and amortisation#	1,66,48,397	4,20,34,539
Finance costs#	53,54,32,390	98,32,59,169
Interest income#	(9,20,815)	(25,38,889)
Loss on sale / write off of assets#	35,45,246	18,18,563
Liabilities / provisions no longer required written back (net)#	(1,26,888)	(1,10,833)
Operating profit before working capital changes	5,71,58,921	77,75,52,455
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(96,12,89,521)	(5,59,60,114)
Trade receivables	(3,54,85,982)	2,10,38,409
Short term loans and advances	19,69,57,139	(1,23,93,36,752)
Other current assets	(37,88,10,500)	(27,81,42,025)
Adjustments for (increase)/decrease in operating liabilities:		
Trade payables	(2,50,62,234)	(1,04,86,688)
Other current liabilities	82,90,07,657	52,61,36,338
Short term provisions	4,428	(9,22,812)
Long term provisions	93,741	1,10,286
Cash generated from operations	(31,74,26,351)	(26,00,10,903)
Direct Taxes Paid (Net of refund)	(1,46,68,196)	(1,92,54,338)
NET CASH (USED IN) / FLOW FROM OPERATING ACTIVITIES:	TOTAL (A)	(33,20,94,547)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (including capital work-in-progress)	(93,86,728)	(59,61,264)
Proceedings from sale of fixed assets	18,89,081	14,07,222
Interest Received	14,98,148	32,82,607
(Increase)/ Decrease in Investments in fixed deposits	3,94,19,374	(4,08,17,609)
NET CASH (USED IN) / FLOW FROM INVESTING ACTIVITIES:	TOTAL (B)	3,34,19,875
CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Costs	(1,39,85,13,403)	(1,81,44,04,546)
Proceeds from short term borrowings (Net of repayment)	(10,00,92,007)	29,08,30,380
Proceeds from long term borrowings	1,74,35,03,994	1,88,75,21,266
NET CASH FLOW / (USED IN) FROM FINANCING ACTIVITIES	TOTAL (C)	24,48,98,584
Net increase /(decrease) in Cash and Cash Equivalents	TOTAL (A+B+C)	(5,37,76,088)
Cash and Cash Equivalents - at the beginning of the year	6,05,27,026	1,79,34,211
Cash and Cash Equivalents - at the end of the year	67,50,938	6,05,27,026

Consist of amount included in "cost of constructions", which is charged to Statement of Profit and Loss during the year.

Notes:

1	Cash and Cash Equivalents - at the end of the year comprise:		
	(a) Cash on hand	51,20,653	1,60,91,905
	(b) Balance with banks		
	- in current accounts	1,90,245	4,30,90,671
	- deposits with maturity less than three months	14,40,040	13,44,450
		67,50,938	6,05,27,026
2	The above statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statement		
3	Previous year's figures have been regrouped and reclassified, wherever necessary to conform to the current year's classification		

As per our report attached

For Habib & Co.**For and on behalf of the Board**Chartered Accountants
Firm Regn No.: 103479W**D. P. Shroff**
(Partner)
Membership No.: 045417**S. S. Kasliwal**
(Chairman)
DIN: 00555161**Vikas S. Kasliwal**
(Vice-Chairman & CEO)
DIN: 00046876**S. K. Luharuka**
(Whole-Time Director)
DIN: 01068251**N. K. Modani**
(Chief Financial
Officer)**Satish Kumar Prajapati**
(Company Secretary)Place : Mumbai
Dated : 27th May 2017Place : Mumbai
Dated : 27th May 2017

Company Profile:-

Shree Ram Urban Infrastructure Limited ("The Company") is a Company incorporated in India and having its registered office at Shree Ram Mills Premises, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013. The Company is in the business of real estate and is listed on the Bombay Stock Exchange, Mumbai.

Note 1 :SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2017:**a) Basis of Preparation of Financial Statements:**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. These financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company is engaged in the business of developing real estate and is currently developing the project Palais Royale for which operating cycle is around 11 years.

b) Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

c) Revenue Recognition:**(i) Policy in respect of Real Estate Sales:**

The Company follows Accounting Standard AS-9 'Revenue Recognition' read along with the Guidance Note on 'Recognition of Revenue by the Real Estate Developers' issued by the Institute of Chartered Accountants of India. Revenue in respect of real estate sales is recognized when the Company has transferred to the buyer all significant risks and rewards of ownership, i.e., when the buyer has entered into an agreement for sale which is duly registered and according to which the buyer has a legal right to sell or transfer his interest in the property, without any material condition and in respect of unregistered agreement / letter of allotment when the substantial consideration has been received. Where the Company is obliged to perform substantial acts after the transfer of all significant risk and rewards of ownership, the revenue is recognized on proportionate basis as the acts are performed, by applying percentage of completion method in the manner explained in Accounting Standard AS-7 'Construction Contracts'. Further, Revenue is recognized, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including cost of land as against the total estimated cost of the project under execution subject to such actual costs being 30% or more of the total estimated cost. Estimated project cost includes cost of land / development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.

(ii) Others:

Interest income is recognized on time proportion basis except interest due from customers which is recognised on realisation basis.

Dividend income is recognized when the Company's right to receive dividend is established.

d) Unbilled Receivables:

Unbilled receivables represents revenue recognized based on Percentage of completion method, as per Revenue Recognition Policy in respect of Real Estate Sales, over and above the amount due as per the payment plans agreed with the customers.

e) Fixed Assets:

All fixed assets are stated at cost of acquisition, less accumulated depreciation except leasehold land, and intangible assets which are stated at cost less amounts amortised. Cost includes purchase price and all other attributable costs of bringing the

assets to its working condition for intended use. Financing costs relating to borrowed funds attributable to acquisition, which takes substantial period of time to get ready for its intended use are also included, for the period till such asset is put to use.

f) Depreciation / Amortisation:

a) Tangible Assets

i) Depreciation on tangible fixed assets has been provided on straight line basis as per the useful life prescribed in Schedule II of the Companies Act, 2013, except in respect of 'Shuttering and Scaffolding' , whose useful life is determined by the Management for 6 years.

ii) Leasehold land is amortised over the period of lease.

b) Intangible Assets

Computer Software is amortised over a period of three years.

g) Impairment of Assets:

The Company reviews the carrying amounts of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Impairment loss, if any, is recognised in the period in which impairment takes place.

h) Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of the cost of that asset upto the date the assets are ready / put to use. Other Borrowing costs are recognized as an expense in the period in which they are incurred.

i) Investments:

Long term Investments are stated at cost. However, provision is made for diminution in value, other than temporary, on individual basis.

j) Inventories:

Materials, Stores and Spares, tools and consumables are valued at cost or net realizable value, whichever is lower on the basis of 'First In First Out' (FIFO) method and is net of cenvat.

Construction work-in-progress is valued at lower of cost and net realizable value. Construction work in progress includes cost of land, materials, services, depreciation, interest on borrowing and other incidental cost incurred in relation to project.

k) Cost of Constructions (Real Estate Development):

Cost of construction includes cost of land, materials, services, depreciation, interest on borrowing and other incidental cost incurred in relation to project.

l) Employee Benefits:

i) Defined Contribution Plan

Company's contribution to Provident Fund is deposited with the Employees Provident Fund Organization (EPFO). The Company's monthly contribution towards Provident Fund is accounted for on accrual basis.

ii) Defined Benefit Plan

Liability on account of 'Gratuity' is accounted for on the basis of Actuarial Valuation at the end of reporting year.

iii) Other Long Term

Liability on account of 'leave encashment' is made on the basis of Actuarial Valuation at the end of the reporting year.

iv) Other Short Term

Other Short term Employee Benefits are charged to revenue in the reporting year in which the related services are rendered.

m) Share Issue Expenses:

Share Issue Expenses are adjusted against Share Premium to the extent balance available in the share premium account.

n) Taxation:

- i) Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.
- ii) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced up to the balance sheet date. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the statement of profit and loss of the respective reporting date.
- iii) Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized only if there is a virtual certainty of its realization supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is reasonable certainty of its realization.

o) Foreign Currency Transactions:

- i) The transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction.
- ii) Current assets and current liabilities in foreign currency outstanding at the Balance Sheet date are translated at the exchange rates prevailing on the date of balance sheet.

The resulting exchange difference, if any, is charged to the statement of profit and loss.

p) Earnings Per Share ('EPS'):

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Provisions:

Provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

r) Lease:

Lease arrangements where the risk and rewards incident to ownership of asset substantially vest with the lessor are recognized as operating lease. Lease rent under operating leases are charged to the statement of profit and loss on a straight line basis over the lease term.

Assets given under operating lease are included in fixed assets. Lease income is recognized in the statement of profit and loss on as straight line basis over the lease term. Costs including depreciation are recognized as expense in the statement of profit and loss.

s) Contingent Liabilities:

The Company makes a provision when there is present obligation as a result of past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- i) Possible obligation, the existence of which will be confirmed by the occurrence / non-occurrence of one or more uncertain events, not fully within the control of the company.
- ii) Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- iii) Present obligation where a reliable estimate cannot be made.

t) Other Accounting Policies:

These are consistent with the generally accepted accounting practices.

Notes to Standalone Financial Statements

(Amount in Rupees)

Note 2 : Share capital

31-Mar-2017 31-Mar-2016

Authorised Share capital:

9,82,50,000 (Previous year: 9,82,50,000) Equity Shares of Rs. 10 each.	98,25,00,000	98,25,00,000
17,50,000 (Previous year: 17,50,000) Unclassified Shares of Rs. 10 each.	1,75,00,000	1,75,00,000
	<u>1,00,00,00,000</u>	<u>1,00,00,00,000</u>

Issued, Subscribed and Fully Paid up Share capital :

4,11,34,540 (Previous year: 4,11,34,540) Equity Shares of Rs. 10 each, fully paid.	41,13,45,400	41,13,45,400
	<u>41,13,45,400</u>	<u>41,13,45,400</u>

Total

41,13,45,400 41,13,45,400

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity shares	31-Mar-2017		31-Mar-2016	
	Nos.	In Rs	Nos.	In Rs
At the beginning of the year	4,11,34,540	41,13,45,400	4,11,34,540	41,13,45,400
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,11,34,540	41,13,45,400	4,11,34,540	41,13,45,400

b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% shares in the Company:

	31-Mar-2017		31-Mar-2016	
	No. of Shares (Rs. 10 each)	% of holding in the class	No. of Shares (Rs. 10 each)	% of holding in the class
Equity shares:				
Akhilesh Investfin Private Limited	90,71,713	22.05%	73,23,883	17.80%
Mandakini Investfin Private Limited	50,84,678	12.36%	50,84,678	12.36%
Yashaswini Investments Company Private Limited	55,00,000	13.37%	55,00,000	13.37%
Hanumesh Investment Private Limited	61,50,848	14.95%	61,50,848	14.95%
SREI Equipment Finance Limited	-	-	22,70,830	5.52%
Adhir Barter Private Limited	-	-	22,15,322	5.39%
Hakmans Financial Services and Securities Private Limited	-	-	22,00,000	5.35%

	(Amount in Rupees)	
Note 3 : Reserves and surplus	31-Mar-2017	31-Mar-2016
a) Capital Reserve		
Balance as per last financial statements	1,49,500	1,49,500
b) Securities premium account		
Balance as per last financial statements	2,66,21,30,000	2,66,21,30,000
c) Other Reserves (Workers Welfare and Benevolent Reserve)		
Balance as per last financial statements	24,857	24,857
d) General Reserve		
Balance as per last financial statements	1,50,00,000	1,50,00,000
e) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last financial statements	(75,81,56,422)	(50,54,95,675)
Add: Loss for the year	(49,74,19,409)	(24,69,10,094)
Add: Adjustment on account of depreciation as per schedule II (Refer Note no. (i) and (ii) of 12)	-	(57,50,653)
Closing balance	<u>(1,25,55,75,831)</u>	<u>(75,81,56,422)</u>
Total	<u><u>1,42,17,28,526</u></u>	<u><u>1,91,91,47,935</u></u>

	31-Mar-2017	Non current 31-Mar-2016	31-Mar-2017	Current 31-Mar-2016
Note 4 : Long term borrowings				
<u>Debentures - Secured (Issued to related parties)</u>				
Redeemable Non Convertible Debentures (refer note I (a) to (d) of 4)	2,37,50,00,001	90,00,00,000	-	1,61,83,33,333
<u>Secured Term Loans</u>				
<u>Project loan</u>				
- from NBFCs (refer note II a (i) to (iii) of 4)	4,08,48,35,832	1,74,29,66,669	1,52,33,33,331	2,16,41,33,331
<u>Equipment loans</u>				
- from NBFC (refer note II b (i) to (iii) of 4)	1,51,95,27,466	1,03,29,18,335	22,67,03,596	52,79,71,586
<u>Vehicle loans</u>				
- from Banks (refer note II c (i) and (iii) of 4)	12,05,708	3,82,128	5,75,497	6,53,212
- from NBFCs (refer note II c (ii) and (iii) of 4)	23,71,962	23,71,962	2,59,936	5,78,779
Total	<u>7,98,29,40,969</u>	<u>3,67,86,39,094</u>	<u>1,75,08,72,360</u>	<u>4,31,16,70,241</u>

The above amount includes

Secured borrowings	7,98,29,40,969	3,67,86,39,094	1,75,08,72,360	4,31,16,70,241
Unsecured borrowings	-	-	-	-
Amount disclosed under the head 'Other Current Liabilities' (Refer Note 10)	-	-	(1,75,08,72,360)	(4,31,16,70,241)
	<u>7,98,29,40,969</u>	<u>3,67,86,39,094</u>	<u>-</u>	<u>-</u>

(Amount in Rupees)

I Particulars of Redeemable Non Convertible Secured Debentures (Privately Placed)

a Debentures Issued to Related Parties	31-Mar-2017	31-Mar-2016
Akhilesh Developers Private Limited	45,83,33,333	45,83,33,333
Aura Realtors Private Limited	25,08,33,335	39,41,66,667
Hanumesh Realtors Private Limited	55,00,00,000	55,00,00,000
Mandakini Hospitality Private Limited	59,58,33,333	59,58,33,333
Yashaswini Leisure Private Limited	52,00,00,000	52,00,00,000
	2,37,50,00,001	2,51,83,33,333

b Details of Allotment and Terms of Repayment for Debentures

Face Value per Debenture (Rs.)	Date of Allotment	31-03-2017	31-03-2016	Rate of Interest	Terms of Repayment for debentures
1,00,000	1-Mar-14	2,37,50,00,001	2,51,83,33,333	0.01 % p.a. (P.Y. 20.20% p.a. payable monthly)	<u>Modified Terms (w.e.f. 28-02-2017)</u> As per MOU dt.28-02-2017 executed between the Company and Debenture Holders, the rate of interest is modified from 20.20% p.a. to 0.01% p.a. further, payment of interest and principal has been deferred for next five years with a condition that if cash flow permits the Company will consider making prepayment. (P.Y. Terms of Repayment - Redeemable at face value in 11 quarterly equal installments of Rs. 22,50,00,000 commencing from April, 2016 to October, 2018)

c Nature of Security:

The Debentures issued are secured against second ranking mortgage of Plot Nos. 5B and 6 situated at Shree Ram Mills Premises, Lower Parel Div., Mumbai together with building and structures thereon viz. Palais Royale, (excluding public parking space and Reliance Building) and further secured by second charge on all plant and machinery attached to the earth together with all the receivables /cash flows arising from the sale of the aforesaid project of developed area as well as pre-sold in favor of the Lender.

- d In view of modified terms agreed upon , there is no default in redemption of debenture and payment of interest as at 31-3-2017. The figure in brackets indicates previous year.

Name of the Debenture Holders	Default in redemption of installment		Default in payment of Interest on Debenture	
	Period of default	Amount	Period of default	Amount
Akhilesh Developers Private Limited	-	NIL	0-3 months	NIL (1,38,87,500)
Aura Realtors Private Limited	-	NIL	0-3 months	NIL (1,36,38,313)
Hanumesh Realtors Private Limited	-	NIL	0-3 months	NIL (1,87,27,084)
Mandakini Hospitality Private Limited	-	NIL	0-3 months	NIL (2,00,77,959)
Yashaswini Leisure Private Limited	0-3 months	NIL (4,33,33,333)	0-12 months	NIL (8,60,37,796)

II Term Loans from NBFCs

a. Project Loans

i) Nature of Security :

The project loans taken from NBFC of Rs. 5,60,81,69,163 (Previous year Rs.3,90,71,00,000) is secured by extension of first charge against registered mortgage of Plot Nos. 5B and 6 situated at Shree Ram Mills Premises, Lower Parel Div., Mumbai together with building and structures thereon, both present and future viz. Palais Royale (excluding public parking space and Reliance Building) and further secured by first and exclusive charge on all the receivables /cash flows arising from the sale of the aforesaid project of developed area as well as pre-sold in favor of the Lender and personal guarantee of one of the Director.

ii) Terms of Repayment :

- Outstanding loan of Rs.32,33,33,332 (Previous year Rs.99,00,00,000) is for a term of 60 months, currently carries interest at 18.10% p.a.(linked to lender's PLR minus 490 basis points) and repayable in 7 quarterly installments from April, 2017 to December, 2018 (Previous year April, 2016 to December, 2018).
- Outstanding loan of Rs.85,94,66,668 (Previous year Rs.1,29,28,00,000) is for a term of 60 months, currently carries interest at 18.10% p.a.(linked to lender's PLR minus 490 basis points) and repayable 10 quarterly installments from April, 2017 to July, 2019 . (Previous year April,2016 to July, 2019).
- Outstanding Loan of Rs.1,74,92,73,023 (Previous year Rs.1,62,43,00,000) is for term of 60 months, currently carries interest at 18.10% p.a.(linked to lender's floating reference rate minus 65 basis points) and repayable in 4 yearly installments from October, 2017 to October, 2020.(Previous year October, 2016 to October, 2020).
- Outstanding Loan of Rs.89,99,00,000 (Previous year NIL) is for term of 60 months, currently carries interest at 19.68% p.a.(linked to lender's floating reference rate minus 93 basis points) and repayable in 5 yearly installments from November, 2017 to November, 2021.(Previous year NIL).
- Outstanding Loan of Rs.1,08,24,00,000 (Previous year NIL) is for term of 60 months, currently carries interest at 19.68% p.a.(linked to lender's floating reference rate minus 93 basis points) and repayable in 5 yearly installments from November, 2017 to November, 2021.(Previous year NIL).

- (f) Outstanding Loan of Rs.69,37,96,140 (Previous year NIL) is for term of 60 months, currently carries interest at 18.10% p.a.(linked to lender's floating reference rate minus 65 basis points) and repayable in 5 yearly installments from October, 2017 to October, 2021.(Previous year NIL).
- iii) The Company has defaulted in payment of one installment towards principal in case of outstanding loan of Rs.32,33,33,332 (Previous year Rs.99,00,00,000)

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Period of default	Amount	Period of default	Amount
Principal	0-3 months	16,66,66,667	0-3 months	8,25,00,000

b Equipment Loans

i) Nature of Security :

- (A) The Equipment Loan taken from NBFC of Rs.NIL (Previous year Rs.93,98,92,720) is collaterally secured by a) property known as Banatwala Chawl, situated, lying & being at Ferguson Road, Lower Parel, Mumbai admeasuring 1014 Sq. Yds i.e. 847.83 sq.metres, b) Residential Flat at Floor Level 21 NW, Palais Royale, Shree Ram Mills Premises, Worli, Mumbai, c) Pledge of 100% shares of Simoes Business Services Pvt.Ltd. d) personal guarantee of one of the director, e) Corporate guarantee of Encouraging Developers Pvt. Ltd. and Simoes Business Services Pvt.Ltd.
- (B) The Equipment Loan taken from NBFC of Rs.67,63,76,477 (Previous year Rs.62,09,97,201) is collaterally secured by a) Allotment of 1 No. Residential unit admeasuring 450.17 sq.mts.carpet area excluding the fire escape passage, refuge (terrace)/moat/flower beds/service areas admeasuring 280.79sq. mts. forming part of other common areas (in addition to proportionate share in other common area) having CMV value of Rs.600 million and b) personal guarantee of one of the director,and c) pledge of 20,50,000 shares of the Company held by promoters
- (C) The Equipment Loan taken from NBFC of Rs.1,06,98,54,585 (Previous year Rs.NIL) is collaterally secured by a) property known as Banatwala Chawl, situated, lying & being at Ferguson Road, Lower Parel, Mumbai admeasuring 1014 Sq. Yds i.e. 847.83 sq.metres, b) Residential Flat at Floor Level 21 NW, Palais Royale, Shree Ram Mills Premises, Worli, Mumbai, c) Pledge of 100% shares of Simoes Business Services Pvt. Ltd. d) personal guarantee of one of the director, e) Pledge of 22,70,830 shares of the Company.

ii) Terms of Repayment :

- (A) Outstanding loan of Rs. NIL (Previous year Rs.93,98,92,720) is for a term of 60 months, currently carries interest at 16.08% p.a. and repaid in full during the year (Previous year April, 2016 to June, 2019)
- (B) Outstanding loan of Rs. 67,63,76,477 (Previous year Rs.62,09,97,201) is for a term of 36 months, currently carries interest at 14.55% p.a. and repayable monthly during the period from April, 2017 to November, 2018 (Previous year April, 2016 to November, 2018)
- (C) Outstanding loan of Rs.1,06,98,54,585 (Previous year Rs.NIL) is for a term of 42 months, currently carries interest at 14.42% p.a. and repayable monthly installments during the period from April, 2017 to September, 2019 (Previous year NIL)

- iii) The Company has defaulted in payment of interest

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Period of default	Amount	Period of default	Amount
Interest	0-3 months	2,59,04,742	-	-

c Vehicle Loans

i) **from Banks**

- a) Nature of Security :

Vehicle Loans taken from Banks are secured against hypothecation of assets financed.

- b) Terms of Repayment :

Outstanding loan of Rs.17,81,205 (Previous year Rs. 10,35,340) is for a term of 36 months, currently carries interest at 9.79% p.a. to 10.25 % p.a. and repayable in monthly instalments from April, 2017 to May, 2019 (Previous year April, 2016 to December, 2018).

ii) **from NBFCs**

- a) Nature of Security:

Vehicle Loans are secured against hypothecation of assets financed.

- b) Terms of Repayment :

Outstanding loan of Rs.26,31,898(Previous year Rs.29,50,741) is for a term of 60 months, currently carries interest in the range of 9.55% p.a. to 9.63% p.a. and repayable in monthly installments from April, 2017 to November, 2020 (Previous year April, 2016 to November, 2020)

- iii) The Company does not have any default as on the Balance Sheet date in repayment of loan and interest.

	(Amount in Rupees)	
Note 5 : Deferred tax liabilities (Net)	31-Mar-2017	31-Mar-2016
<u>Deferred tax liability</u>		
Related to Fixed Assets	30,10,660	-
Total deferred tax liabilities	30,10,660	-
<u>Deferred tax assets</u>		
Related to Fixed Assets	-	15,86,761
Other disallowances under Income Tax Act	30,10,660	51,25,427
Total Deferred tax assets	30,10,660	67,12,188
Deferred tax (liabilities)/ assets recognized in Balance Sheet	- *	- **

Note:

* In the absence of virtual certainty, deferred tax assets on account of other disallowances under Income Tax Act has been recognised to the extent it can be realised against reversal of deferred tax liability

** As a matter of prudence, the Company has not recognised deferred tax asset being timing differences on account of unabsorbed depreciation, carried forward losses and depreciation on fixed assets and others as per Accounting Standard (AS)-22 "Accounting for Taxes on Income", as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

	(Amount in Rupees)	
	31-Mar-2017	31-Mar-2016
Note 6 : Other long - term liabilities		
<u>Deposit - Unsecured</u>		
- From Related party*	13,71,26,297	13,71,26,297
Advances against development right (refer note given below)	30,00,00,000	30,00,00,000
Total	<u>43,71,26,297</u>	<u>43,71,26,297</u>
<u>*Unsecured deposit from related party include :</u>		
Landmarc Leisure Corporation Limited	<u>13,71,26,297</u>	<u>13,71,26,297</u>

Note :

The Arbitral Tribunal passed an order in favour of M/s. Kalpataru Properties Pvt. Ltd. on 29th August, 2016 regarding Plot 5A. The Company has appealed the arbitration award in the Bombay High Court

	31-Mar-2017	31-Mar-2016
Note 7 : Long term provisions		
<u>Provision for employee benefits:</u>		
-Leave salary	6,13,783	7,65,172
-Gratuity benefits	33,61,471	31,16,341
Total	<u>39,75,254</u>	<u>38,81,513</u>

	31-Mar-2017	31-Mar-2016
Note 8 : Short - term borrowings		
<u>Secured Term Loans</u>		
<u>Vehicle Loans</u>		
- from NBFCs (refer note 1 (i) to (iii) of 8)	-	92,007
	-	92,007
<u>Unsecured Loans- (Inter-corporate Loans)</u>		
Loans Repayable on Demand (refer note 2 (i) to (iii) of 8)		
- from related parties*	73,93,99,000	73,93,99,000
- from others	1,20,61,00,000	1,30,61,00,000
Total	<u>1,94,54,99,000</u>	<u>2,04,54,99,000</u>
	<u>1,94,54,99,000</u>	<u>2,04,55,91,007</u>

1 Vehicle Loans

- i) Nature of Security :
Vehicle Loans are secured against hypothecation of assets financed
- ii) Rate of Interest :
The rate of interest is in the range of 11.17% per annum (Previous year 11.17% per annum)
- iii) The Company does not have any default as on the Balance Sheet date in repayment of loan and interest.

(Amount in Rupees)

2 Unsecured Loans

	31-Mar-2017	31-Mar-2016
i) *Inter-corporate Loans from related parties		
Akhilesh Developers Private Limited	2,33,09,000	2,33,09,000
Hanumesh Realtors Private Limited	1,00,90,000	1,00,90,000
Mandakini Hospitality Private Limited	1,00,00,000	1,00,00,000
Vidhi Holdings Private Limited	69,50,000	69,50,000
Yashaswini Leisure Private Limited	1,00,00,000	1,00,00,000
Charming Realtors Private Limited	13,33,50,000	13,33,50,000
Determined Hospitality Private Limited	13,71,19,000	13,71,19,000
Imaginative Leisure Private Limited	13,69,04,000	13,69,04,000
Nurturing Traders Private Limited	13,58,03,000	13,58,03,000
Wholesome Developers Private Limited	13,58,74,000	13,58,74,000
Total	<u>73,93,99,000</u>	<u>73,93,99,000</u>
ii) The unsecured loans (inter-corporate) are interest free and repayable on demand		
iii) The Company does not have any default as on the Balance Sheet date in repayment of loan.		

Note 9 : Trade payables*

	31-Mar-2017	31-Mar-2016
Acceptances	6,67,37,077	6,67,37,077
Other than acceptances	3,21,04,35,342	3,23,59,37,207
(* There are no Micro, Small and Medium Enterprises, to whom the Company owes dues on account of principal amount together with interest as at the balance sheet date. This has been determined to the extent such parties have been identified on the basis of information available with the Company)		
Total	<u>3,27,71,72,419</u>	<u>3,30,26,74,284</u>

(Amount in Rupees)

Note 10 : Other current liabilities	31-Mar-2017	31-Mar-2016
<u>Current maturities of long-term debts -Secured (refer note 4)</u>		
a) Debentures	-	1,61,83,33,333
b) Project Loans from NBFC	1,52,33,33,331	2,16,41,33,331
c) Equipment Loans from NBFC	22,67,03,596	52,79,71,586
d) Vehicle Loans from Bank	5,75,497	6,53,212
e) Vehicle Loans from NBFCs	2,59,936	5,78,779
Interest accrued but not due on borrowings	39,24,13,434	10,49,49,003
Interest accrued and due on borrowings	2,59,04,742	16,91,37,922
Advances from customers against sale of flats	7,51,46,58,298	8,39,30,84,001
 Other payables:		
Payable for purchase of fixed assets	96,29,276	1,67,39,041
Statutory dues	1,47,09,03,293	21,71,55,550
Interest accrued on others	25,26,71,097	47,93,00,209
Liabilities for expenses	22,49,31,092	7,37,39,150
Advances received for sale of material	5,00,00,000	5,00,00,000
Deposits	40,00,000	30,00,000
Other liabilities	31,95,67,324	1,81,08,824
Total	<u>12,01,55,50,916</u>	<u>13,83,68,83,941</u>

Note 11 : Short term provisions	31-Mar-2017	31-Mar-2016
<u>Provision for employee benefits:</u>		
-Leave salary	26,505	32,887
- Gratuity benefits	1,57,600	1,46,790
Total	<u>1,84,105</u>	<u>1,79,677</u>

(Amount in Rupees)

Note 12: Fixed Assets

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK		
		As at 1-Apr-2016	Additions/Adjustments during the Year		Deductions/ Adjustments during the Year	As at 31-Mar-2017	As at 1-Apr-2016	For the Year	Deductions/ Adjustments During the Year	As at 31-Mar-2017	As at 31-Mar-2017	As at 31-Mar-2016
			Acquisition	Borrowing Cost								
I	Tangible Assets											
1	Land-Leasehold	5,625	-	-	5,625	3,650	200	-	3,850	1,775	1,975	
2	Land- Freehold	1,08,20,68,875	-	-	1,08,20,68,875	-	-	-	-	1,08,20,68,875	1,08,20,68,875	
3	Buildings & Residential	3,15,620	-	-	3,15,620	1,21,857	4,946	-	1,26,803	1,88,817	1,93,763	
4	Building Leasehold Land	4,46,215	-	-	4,46,215	3,20,910	5,429	-	3,26,339	1,19,876	1,25,305	
5	Roads	2,42,000	-	-	2,42,000	1,98,944	30,956	-	2,29,900	12,100	43,056	
6	Fire Fighting Equipments	2,11,975	-	-	2,11,975	2,10,297	-	-	2,10,297	1,678	1,678	
7	Computers & Peripherals	6,03,451	-	-	6,03,451	5,69,650	2,546	-	5,72,196	31,255	33,801	
8	Office Equipments	1,75,956	-	-	1,75,956	1,30,288	14,230	-	1,44,498	31,458	45,688	
9	Motor Car	60,68,029	-	-	60,68,029	9,96,933	7,54,310	-	17,51,243	43,16,786	50,71,096	
10	Air Conditioner	4,27,620	-	-	4,27,620	4,06,239	-	-	4,06,239	21,381	21,381	
11	Furniture & Fixture	9,788	-	-	9,788	9,788	-	-	9,788	-	-	
12	Plant & Machinery	29,30,541	-	-	29,30,541	27,84,014	-	-	27,84,014	1,46,527	1,46,527	
	Total (A)	1,09,35,05,695	-	-	1,09,35,05,695	57,52,550	8,12,617	-	65,65,167	1,08,69,40,528	1,08,77,53,145	
	Previous Year (A)	1,09,09,95,640	43,80,659	-	1,09,35,05,695	53,95,524	11,10,417	7,53,391	57,52,550	1,08,77,53,145	1,08,56,00,116	
13	Real Estate Dev. Division											
13	Computer & Printer	57,42,976	85,075	-	58,38,051	54,01,305	50,737	-	54,52,042	3,86,009	3,41,671	
14	Air Conditioner	20,77,386	28,990	-	21,06,376	17,44,854	1,89,807	-	19,34,661	1,71,715	3,32,532	
15	Plant & Machinery	31,27,89,812	-	8,24,420	31,19,65,392	10,73,72,427	2,89,65,497	2,80,555	13,70,57,369	17,49,08,023	20,54,17,385	
16	Heavy Earth Moving Machinery	1,62,69,049	-	-	1,62,69,049	1,18,57,552	12,05,126	-	1,30,62,678	32,06,371	44,11,497	
17	Motor Buses & Lorries	6,65,520	-	-	6,65,520	6,26,550	5,694	-	6,32,244	33,276	38,970	
18	Office Equipment	35,82,506	1,69,563	-	37,52,069	32,54,114	1,02,067	-	33,56,181	3,95,888	3,28,392	
19	Laborator Equipment	40,30,615	-	-	40,30,615	19,36,069	6,63,967	-	26,00,036	14,30,579	20,94,546	
20	Temparar Structure	1,47,83,782	-	-	1,47,83,782	1,40,44,592	-	-	1,40,44,592	7,39,190	7,39,190	
21	Furniture & Fixture	1,43,94,507	1,87,725	-	1,45,82,232	93,78,339	25,74,157	-	1,19,52,496	26,29,736	50,16,168	
22	Office Building	92,93,134	-	-	92,93,134	39,39,678	9,63,897	-	49,03,575	43,89,559	53,53,456	
23	Motor Car	1,53,73,718	16,47,990	1,03,24,737	66,96,971	59,91,932	16,00,621	-	21,58,289	45,38,682	93,81,786	
24	Electrical Fittings	43,82,012	-	-	43,82,012	24,13,383	9,30,730	-	33,44,113	10,37,899	19,68,629	
25	Shuttering & Scaffolding	59,66,54,286	-	-	59,66,54,286	56,57,74,776	10,46,780	-	56,68,21,556	2,98,32,730	3,08,79,510	
	Total (B)	1,00,00,39,303	21,29,343	-	1,00,00,39,303	64,57,80,123	8,92,53,237	3,92,99,080	76,73,19,832	22,36,99,657	26,63,03,732	
	Previous Year (B)	1,00,18,26,024	16,00,880	-	1,00,00,39,303	64,57,80,123	8,92,53,237	12,97,789	73,37,35,571	26,63,03,732	35,60,45,901	
II	Intangible Assets											
26	Real Estate Dev. Division											
	Real Estate Assets (Software)	16,42,017	1,47,620	-	17,89,637	16,36,129	15,464	-	16,51,593	1,38,044	5,888	
	Total (C)	16,42,017	1,47,620	-	17,89,637	16,36,129	15,464	-	16,51,593	1,38,044	5,888	
	Previous Year (c)	16,42,017	-	-	16,42,017	16,29,459	6,670	-	16,36,129	5,888	12,557	
	Total (A+B+C)	2,09,51,87,015	22,76,963	-	2,08,63,14,821	74,11,24,250	4,01,27,161	57,14,819	77,55,36,592	1,31,07,78,229	1,35,40,62,765	
	Previous Year (A+B+C)	2,09,44,63,681	59,81,539	-	2,09,51,87,015	65,28,05,106	9,03,70,324	20,51,180	74,11,24,250	1,35,40,62,765	1,44,16,58,574	
	Capital Work in Progress (Including Capital Adv.)	-	-	-	-	-	-	-	-	-	-	

Note:

i) Consequent to the enactment of the Companies Act, 2013, (the Act) and its applicability for accounting periods commencing on or after April, 2015, the Company has adopted the useful life of fixed assets as stipulated in Schedule II of the Act, except in case of Shuttering and Scaffolding where the Company has considered its useful life as 6 years instead of 12 years useful life prescribed in Schedule II of the Act.

ii) Accordingly, the Company has re-worked depreciation with reference to the useful lives of fixed assets as prescribed in Schedule II of the Act. In case of assets whose useful life has been completed as specified in the said schedule, the carrying value, net of residual value as at April 1, 2015 amounting to Rs. Nil (P.Y. 57,50,653) has been adjusted in the opening balance of retained earnings and in other cases the carrying value is being depreciated over the remaining useful life of the assets and recognised in the Statement of Profit and Loss.

iii) During the year, the company has reviewed its fixed assets for impairment loss as required by Accounting Standards 28 - "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.

	(Amount in Rupees)	
	31-Mar-2017	31-Mar-2016
Note 13 : Non - current investments		
A Trade Investments - Quoted		
Investment in equity shares		
1,704 (Previous year: 1,704) Equity Shares of Rs.100 each of Mafatlal Engineering Industries Limited	1,72,601	1,72,601
Less: Provision for diminution in value	1,72,601	1,72,601
	-	-
10 (Previous year: 10) Equity Shares of Rs.1000 each of Engineering Raw Materials Cons. Corp Limited	10,000	10,000
Less: Provision for diminution in value	10,000	10,000
	-	-
B Trade Investments - Unquoted		
i) Investment in equity - at cost		
a) In subsidiaries		
10,000 (Previous year: 10,000) Equity shares of Rs. 10 each of Shree Ram Realinfra Ventures Private Limited, fully paid.	1,00,000	1,00,000
10,000 (Previous Year: 10,000) Equity shares of Rs. 10 each of SRM Sites Private Limited, fully paid.	1,00,000	1,00,000
10,000 (Previous year: 10,000) Equity shares of Rs. 10 each of Raghuvveer Suburban Infrastructure Private Limited, fully paid.	1,00,000	1,00,000
	3,00,000	3,00,000
b) In other		
9,90,000 (Previous year: 9,90,000) Equity shares of Rs. 10 each of Raghuvveer Urban Constructions Company Private Limited, fully paid.	99,00,000	99,00,000
ii) Investment in Preference shares - at cost *		
In subsidiary		
Investment in Compulsorily Convertible Preference Shares (CCPS) - at cost		
1,66,666 (Previous year: 1,66,666) Compulsorily Convertible Preference Shares of Rs. 10 each of SRM Sites Private Limited, fully paid	1,17,21,96,255	1,17,21,96,255
C Non-trade Investments		
"A" Government Securities - Quoted		
3% Government Loan 1986 (Deposited with Central Excise as Security - Matured but not realised)	3,521	3,521
5% Loan 2000 (Deposited with Central Excise as Security)	1,000	1,000
	4,521	4,521
Less: Provision for diminution in value	4,521	4,521
	-	-
D Other Investments		
Contribution towards Proposed East India Cotton Association Society in an earlier year (Towards Share Application, Allotment letter not yet received)	4,000	4,000
Less: Provision for diminution in value	4,000	4,000
	-	-
Total	1,18,23,96,255	1,18,23,96,255
Aggregate book value - Quoted	-	-
Unquoted	1,18,23,96,255	1,18,23,96,255
Aggregate Market value - Quoted	-	-

(1) Shares held as investment by the Company have been classified as long term investment. Provision for the diminution in the value of investment has been made in the accounts where the management is of the view that such diminution is other than temporary in nature.

(2) * 1,66,666 Compulsorily Convertible Preference Shares (CCPSs) shall be converted, into equivalent number of Equity Shares of Rs. 10 each of SRM Sites Private Limited, a subsidiary of the Company, at the end of extended period i.e. December 31, 2017, which was originally due for conversion on expiry of five years from the date of issue of CCPSs.

	(Amount in Rupees)	
	31-Mar-2017	31-Mar-2016
Note 14 : Long term loans and advance		
(Unsecured considered good unless otherwise stated)		
<u>Other loans and advances</u>		
Advance income tax (net of provision)	7,14,44,395	5,67,76,199
<u>Receivable from government authorities</u>		
-Considered good	-	-
-Considered doubtful	6,45,287	6,45,287
	<u>7,20,89,682</u>	<u>5,74,21,486</u>
Less: Provision for doubtful loans and advances	6,45,287	6,45,287
Total	<u><u>7,14,44,395</u></u>	<u><u>5,67,76,199</u></u>

	31-Mar-2017	31-Mar-2016
Note 15 : Inventories		
Raw materials (Including material of Rs. 15,77,11,694 lying in bonded warehouse (Previous year: Rs. 15,77,11,694))	32,22,28,333	32,82,91,622
Construction work-in-progress (Project)	16,28,23,28,506	14,56,01,67,065
Stores and spares	11,84,89,715	6,96,84,925
Total	<u><u>16,72,30,46,554</u></u>	<u><u>14,95,81,43,612</u></u>

Note:

Inventories are valued at lower of cost and net realisable value. Cost is computed on FIFO basis and is net of Cenvat.

	31-Mar-2017	31-Mar-2016
Note 16 : Trade receivables		
(Unsecured considered good unless otherwise stated)		
Debts outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good*	22,36,45,292	18,79,81,392
Doubtful	57,02,918	57,02,918
	<u>22,93,48,210</u>	<u>19,36,84,310</u>
Less: Provision for doubtful debts	57,02,918	57,02,918
	<u>22,36,45,292</u>	<u>18,79,81,392</u>
Others	22,86,777	26,76,637
Total	<u><u>22,59,32,069</u></u>	<u><u>19,06,58,029</u></u>

***Note: Trade receivables include debts due from related parties:**

Akhilesh Developers Private Limited	29,96,680	29,96,680
Mandakini Hospitality Private Limited	29,96,680	29,96,680
Yashaswini Leisure Private Limited	29,96,680	29,96,680
Hanumesh Realtors Private Limited	29,96,680	29,96,680
Aura Realtors Private Limited	1,39,33,035	1,39,33,035

	(Amount in Rupees)	
Note 17 : Cash and bank balances	31-Mar-2017	31-Mar-2016
Cash and cash equivalents		
(a) Cash on hand	51,20,653	1,60,91,905
(b) Balances with banks - In current accounts	1,90,245	4,30,90,671
(c) Deposit with original maturity of less than three months [Including Interest accrued Rs. 78,251 (Previous year: Rs. 80,858)]	14,40,040	13,44,450
Total Cash and cash equivalents (as per AS-3 Cash Flow Statement) (A)	<u>67,50,938</u>	<u>6,05,27,026</u>
Other bank balances		
(i) Deposits with original maturity of more than three months but less than twelve months. [Including Interest accrued Rs.2,01,951 (Previous year Rs.1,84,357)]	35,12,629	27,92,771
(ii) Balances held as margin money or security against borrowings, guarantees and other commitments held under lien for custom and excise demand. [Including Interest accrued Rs.1,61,805 (Previous year Rs. 12,09,131)]	32,44,056	4,33,83,288
Total Other Bank Balances (B)	<u>67,56,685</u>	<u>4,61,76,059</u>
Total Cash and bank balances (A + B)	<u><u>1,35,07,623</u></u>	<u><u>10,67,03,085</u></u>
Note 18 : Short term loans and advances		
(Unsecured considered good unless otherwise stated)		
Security deposits	1,74,22,066	1,74,22,066
Loans and advances to related parties*	2,82,08,34,681	2,83,91,99,467
Other loans and advances		
Advance for Trade	3,19,25,51,655	3,38,10,69,210
Other Receivables	29,351	17,035
<u>Receivable from government authorities</u>		
-Considered good	2,05,31,927	99,58,832
-Considered doubtful	-	-
Prepaid expenses	48,29,535	54,89,744
Others (doubtful)	5,24,22,563	2,25,000
	<u>3,27,03,65,031</u>	<u>3,39,67,59,821</u>
Less: Provision for doubtful loans and advances	5,24,22,563	2,25,000
	<u>3,21,79,42,468</u>	<u>3,39,65,34,821</u>
Total	<u><u>6,05,61,99,215</u></u>	<u><u>6,25,31,56,354</u></u>
1. *Loans and advances to related parties includes:		
Raghuv eer Urban Constructions Company Private Limited	1,86,06,25,707	1,85,62,05,593
SRM Sites Private Limited	2,25,000	50,000
Shree Ram Realinfra Ventures Private Limited	34,55,000	2,72,00,000
Vasundhara Hospitality Private Limited	-	10,93,900
Raghuv eer Suburban Infrastructure Private Limited	95,65,28,974	95,46,49,974
Total	<u><u>2,82,08,34,681</u></u>	<u><u>2,83,91,99,467</u></u>

(Amount in Rupees)

2. Details of Loans as per Regulation 34(3) of Listing Obligations and Disclosure Requirements**a) Loans and advances to related parties includes:**

	Maximum Balance during the Year	Balance as at March 31,2017
Raghuvveer Urban Constructions Company Private Limited	2,87,18,99,139	1,86,06,25,707
SRM Sites Private Limited	2,25,000	2,25,000
Shree Ram Realinfra Ventures Private Limited	14,41,79,440	34,55,000
Raghuvveer Suburban Infrastructure Private Limited	95,65,28,974	95,65,28,974

b) None of the Loanee have made investment in the shares of the Company.**Note 19 : Other Current assets**

	31-Mar-2017	31-Mar-2016
Unbilled revenue	1,88,85,28,904	1,51,25,46,155
Interest accrued on deposits	-	1,64,819
<u>Other receivables</u>		
-From Related Parties *	2,98,513	-
-Others	2,33,91,129	2,08,61,891
Total	1,91,22,18,546	1,53,35,72,865

***Other receivables from Related Party includes:**

Aura Realtors Private Limited	2,98,513	-
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Note 20 : Contingent liabilities**a) Claims against the Company not acknowledged as debts**

	31-Mar-2017	31-Mar-2016
Income - Tax Matters	2,79,36,76,632	33,56,86,703
Sales Tax Matters	11,81,30,374	1,50,59,637
Excise and Custom duty matter	10,37,500	10,37,500
Show cause cum demand notice in respect of Service Tax	34,36,96,568	31,09,61,537
Labour related matters *	22,40,852	32,48,593
Property Tax matters	7,16,79,990	3,72,43,278
Others**	4,68,59,80,098	3,47,52,88,229

b) Guarantees :

Corporate guarantees given to NBFC in respect of third parties	4,50,00,00,000	4,50,00,00,000
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c) Other money for which the Company is contingently liable :

i) Letter of Credit issued by Bank on behalf of the company	-	3,53,75,381
ii) Dividend in respect of 1,36,877 -11% Redeemable Cumulative Preference Shares of Face Value of Rs. 100 each.	1,22,30,116	1,22,30,116

* Excludes pending court cases - 4 (Previous Year: 4) in respect of claims for Back Wages etc. filed by ex-employees of the Company for which the amount of Contingent Liability is unascertainable.

** Excludes pending court cases - 4 (Previous Year: 4) in respect of other matters against the Company for which the amount of Contingent Liability is unascertainable.

In respect of above contingent liabilities, the future cash outflows are determinable only on receipt of judgements pending at various forums / authorities.

Note 21 : Commitments

	31-Mar-2017	31-Mar-2016
Other Commitments	10,69,31,34,686	9,83,74,63,644

	(Amount in Rupees)	
Note 22 : Revenue from operations	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
<u>Operating revenue:</u>		
<u>Sale of Products</u>		
Sales of flats - ongoing project	75,18,50,042	1,04,21,53,585
(A)	75,18,50,042	1,04,21,53,585
<u>Other operating revenue:</u>		
Scrap sales	21,31,411	2,29,600
	21,31,411	2,29,600
Less: Transferred to cost of construction (Refer Note - 24)	21,31,411	2,29,600
(B)	-	-
Total (A + B)	75,18,50,042	1,04,21,53,585
Note 23 : Other income		
	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
<u>Interest income</u>		
(a) from Banks:		
- On fixed deposits	10,94,740	30,12,078
- On other balances	56,926	56,926
(b) Other interest	1,81,663	1,81,663
<u>Other non operating income</u>		
Rent (net)	2,15,88,716	61,59,115
Liabilities / provisions no longer required written back (net)(Refer Note - 41)	2,62,865	88,970
Miscellaneous income	62,68,126	22,51,413
	2,94,53,036	1,17,50,165
Less: Transferred to cost of construction (Refer Note - 24)	2,88,24,858	1,08,44,726
Total	6,28,178	9,05,439

	(Amount in Rupees)			
Note 24 : Cost of constructions (real estate development)	Year Ended		Year Ended	
	31-Mar-2017		31-Mar-2016	
Opening balance		14,56,01,67,065		13,33,11,33,996
Add:				
<u>Material Consumed</u>				
Opening stock (Including Material of Rs. 15,77,11,694 lying in bonded warehouse)	32,82,91,622		32,55,31,375	
Add : Purchase of materials	58,31,918		4,33,71,906	
Less : Closing stock (Including Material of Rs. 15,77,11,694 lying in bonded warehouse)	32,22,28,333	1,18,95,207	<u>32,82,91,622</u>	4,06,11,659
<u>Stores and Spares Consumed</u>				
Opening stock	6,96,84,925		86,04,075	
Add : Purchase of stores, spares and tools	4,89,86,825		6,11,59,368	
Less : Closing stock	11,84,89,715	1,82,035	<u>6,96,84,925</u>	78,518
Contractual, Sub-Contract with material and other charges	5,92,52,552		10,59,46,696	
Compensation Fees	15,00,00,000		-	
Power and fuel expenses	1,59,87,665		1,29,97,734	
Water charges	11,08,766		16,08,708	
Premium charges- BMC	1,17,81,10,640		-	
Employee benefits expenses	1,70,77,562		1,39,82,535	
Administration and other expenses	13,42,79,041		5,98,38,370	
Finance and Interest expenses	1,30,72,32,408		2,16,68,49,666	
Depreciation and amortisation expenses	3,93,14,544	2,90,23,63,177	<u>8,38,32,306</u>	<u>2,44,50,56,015</u>
		17,47,46,07,484		15,81,68,80,188
Less: Interest on FDR	6,90,744		26,53,664	
Rent Income	2,16,38,298		60,01,475	
Miscellaneous Income	62,68,126		22,51,413	
Scrap sales	21,31,411	3,07,28,579	<u>2,29,600</u>	<u>1,11,36,152</u>
		17,44,38,78,905		15,80,57,44,036
Less : Balance carried to Inventories (Refer Note - 15)		16,28,23,28,506		14,56,01,67,065
Transferred to Statement of Profit and Loss		<u>1,16,15,50,399</u>		<u>1,24,55,76,971</u>

Details of Material Consumed	(Amount in Rupees)	
	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
<u>Raw Material</u>		
Steel	67,97,096	2,63,79,991
Cement	10,94,239	67,27,870
Marble	1,33,419	10,27,915
Electrical Items	34,51,225	60,10,119
Others	4,19,228	4,65,764
Total	1,18,95,207	4,06,11,659
<u>Stores and Spares:</u>		
Others	1,82,035	78,518
Total	1,82,035	78,518

Details of Inventories**Raw Material**

Electrical Items	14,31,32,752	14,63,36,896
Steel	15,50,754	50,23,643
Marble	2,08,60,078	1,98,27,105
Fire fighting system and others	15,07,96,840	15,07,96,840
Others	58,87,909	63,07,138
Total	32,22,28,333	32,82,91,622

Stores and Spares

Transformer	60,68,020	60,68,020
Elevators	10,95,88,603	6,10,73,084
Others	28,33,092	25,43,821
Total	11,84,89,715	6,96,84,925

Note 25 : Employee benefits expenses

	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Salaries and wages	1,29,46,570	1,32,96,403
Contributions to provident and other funds	11,40,463	11,39,644
Gratuity	5,37,000	4,64,891
Staff welfare Expenses	42,89,535	7,93,068
	1,89,13,568	1,56,94,006
Less: Transferred to cost of construction (Refer Note - 24)	1,70,77,562	1,39,82,535
Total	18,36,006	17,11,471

Note 26 : Finance costs

	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
<u>Interest</u>		
- on Term loans	1,11,05,60,192	88,26,93,763
- on Debenture	5,75,17,962	54,54,00,000
- on Others	14,05,21,304	74,86,69,897
Loan and other processing charges	70,11,188	13,40,316
Bank charges	5,04,896	1,92,773
	1,31,61,15,542	2,17,82,96,749
Less: Transferred to cost of construction (Refer Note - 24)	1,30,72,32,408	2,16,68,49,666
Total	88,83,134	1,14,47,083

Note 27 : Depreciation and amortization expenses	(Amount in Rupees)	
	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Depreciation of Tangible Assets	4,01,11,697	9,03,63,654
Amortization of Intangible Assets	15,464	6,670
	<u>4,01,27,161</u>	<u>9,03,70,324</u>
Less : Adjustment on account of depreciation as per schedule II (Refer Note no.(i) and (ii) of 12)	-	57,50,653
	<u>4,01,27,161</u>	8,46,19,671
Less : Transferred to cost of construction (Refer Note - 24)	3,93,14,544	8,38,32,306
Total	<u><u>8,12,617</u></u>	<u><u>7,87,365</u></u>

Note 28 : Other expenses	(Amount in Rupees)	
	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Power and fuel expenses	1,89,731	1,63,180
Rent	11,07,815	11,14,404
Repairs and maintenance - Buildings	6,05,205	-
Repairs and maintenance - Machinery	38,33,565	8,88,660
Repairs and maintenance - Others	8,98,852	3,63,817
Insurance	53,69,699	40,56,774
Rates and taxes	9,17,03,169	2,18,98,950
Telephone and communication expenses	11,39,124	5,57,932
Travelling and conveyance	52,01,104	98,79,591
Printing and stationery	22,22,285	6,55,795
Sales commission	8,03,546	7,59,079
Business promotion	49,03,472	37,97,473
Foreign exchange Loss (net)	5,06,874	1,49,884
Donations and contributions	8,50,000	5,26,000
Legal and professional	2,82,10,059	3,63,92,229
Auditors Remuneration	10,30,520	11,42,970
Loss on fixed assets sold / scrapped / written off	35,45,246	17,99,817
Security expenses	20,46,277	16,49,223
Miscellaneous expenses	32,46,865	23,99,711
Provision for Doubtful Debts	5,21,97,563	-
Office expenses	49,264	2,10,952
Motor car expenses	14,78,196	17,83,793
	<u>21,11,38,431</u>	<u>9,01,90,234</u>
Less: Transferred to cost of construction (Refer Note - 24)	13,45,06,731	5,97,76,544
Total	<u><u>7,66,31,700</u></u>	<u><u>3,04,13,690</u></u>

		(Amount in Rupees)	
Note 29 : Prior period items (Net)		Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Income			
Other Misc. Income		-	19,997
Business Promotion		43,400	-
Foreign Travelling- Lodging		2,25,377	-
	A	<u>2,68,777</u>	<u>19,997</u>
Expenses			
Membership Subscription		-	20,000
Loan and other Processing Charges		-	8,157
Share Transfer Expenses		-	567
Rates & Taxes		-	23,811
Miscellaneous expenses		27,042	-
Repairs and Maintenance General		2,600	-
Rent		30,000	-
Legal and Professional Charges		1,31,000	-
Interest on Others		48,248	-
Travelling, Lodging and Boarding Expenses		1,08,090	-
Filing Fees		1,05,570	-
	B	<u>4,52,550</u>	<u>52,535</u>
	Total (A-B)	<u>1,83,773</u>	<u>32,538</u>

Note 30 : Computation of Earnings Per Share (EPS):

Particulars	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Details for calculation of basic and diluted earning per share :		
Profit / (Loss) after Taxation (Rs.)	(49,74,19,409)	(24,69,10,094)
Weighted Average number of equity shares	4,11,34,540	4,11,34,540
Face Value per Equity Shares (Rs.)	10	10
Basic Earnings Per Share (EPS) (Rs.)	(12.09)	(6.00)
Diluted Earnings Per Share (EPS) (Rs.)	(12.09)	(6.00)

The Company does not have any potential dilutive equity shares. Consequently, the basic and diluted earnings per share remains the same.

Note 31 : Auditor's Remuneration

Particulars	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
a) Audit fees	9,16,000	8,04,000
b) For other service	1,14,520	3,38,970
	10,30,520	11,42,970
Less: Transferred to cost of construction (refer note 24)	-	-
Total	10,30,520	11,42,970

Note 32 : Value of Imports on CIF Basis**(Amount in Rupees)**

Particulars	Year Ended	Year Ended
	31-Mar-2017	31-Mar-2016
Components and spare part	3,57,08,160	4,51,44,787
Total	3,57,08,160	4,51,44,787

Note 33 : Expenditure in Foreign Currency

Particulars	Year Ended	Year Ended
	31-Mar-2017	31-Mar-2016
a) Professional and Consultancy	13,44,000	-
b) Travelling	9,25,640	46,40,514
c) Other Expenditure	38,630	99,543
Total	23,08,270	47,40,057

Note 34 : Consumption of Imported and Indigenous Raw Material, Spare Parts & Components**a) Raw Material Consumed**

Particulars	Year Ended		Year Ended	
	31-Mar-2017		31-Mar-2016	
	Value	Percentage	Value	Percentage
Imported	-	-	-	-
Indigenous	1,18,95,207	100.00%	4,06,11,659	100.00%
Total	1,18,95,207	100.00%	4,06,11,659	100.00%

b) Stores and Spares Consumed

Particulars	Year Ended		Year Ended	
	31-Mar-2017		31-Mar-2016	
	Value	Percentage	Value	Percentage
Imported	1,52,304	83.67%	-	-
Indigenous	29,731	16.33%	78,518	100.00%
Total	1,82,035	100.00%	78,518	100.00%

Note 35 : Employee Benefits:**Defined Contribution Plan**

The Company's contribution to provident fund is deposited with the Employees Provident Fund Organization (EPFO). During the reporting year, the Company has recognized Rs. 10,45,414 (Previous year: Rs. 10,44,680) towards provident fund.

Defined Benefit Plan**Gratuity**

The gratuity liability arises on retirement, premature withdrawal, resignation and death of an employee. The gratuity liability is calculated on the basis of actuarial valuation as per projected unit credit method.

(Amount in Rupees)

Other Long Term Benefit**Leave Encashment Plan**

The earned leave liability arises as and when services are performed by an employee. The said liability is calculated on the basis of actuarial valuation as per projected unit credit method.

I) Changes in Defined Benefit Obligation

Particulars	Gratuity as on 31-Mar-2017	Gratuity as on 31-Mar-2016	Leave Encashment as on 31-Mar-2017	Leave Encashment as on 31-Mar-2016
Liability at the beginning of the year	32,63,131	34,50,810	7,98,059	14,22,906
Current service cost	3,20,602	2,99,342	1,56,610	2,01,713
Past service cost	-	-	-	-
Interest cost	2,56,482	2,74,339	62,727	1,13,121
Benefits paid	(2,81,060)	(6,52,570)	(5,98,797)	(11,58,623)
Actuarial gain / (loss) on obligation	(40,084)	(1,08,790)	2,21,689	2,18,942
Liability at the end of the year	35,19,071	32,63,131	6,40,288	7,98,059

II) The fair value of plan assets is NIL since, retirement benefit plans are wholly unfunded.

III) Amount recognized in Balance Sheet

Particulars	Gratuity as on 31-Mar-2017	Gratuity as on 31-Mar-2016	Leave Encashment as on 31-Mar-2017	Leave Encashment as on 31-Mar-2016
Liability at the end of the year	35,19,071	32,63,131	6,40,288	7,98,059
Amount recognized in balance sheet	35,19,071	32,63,131	6,40,288	7,98,059

IV) Expenses recognized in Statement of Profit and Loss

Particulars	Gratuity as on 31-Mar-2017	Gratuity as on 31-Mar-2016	Leave Encashment as on 31-Mar-2017	Leave Encashment as on 31-Mar-2016
Current service cost	3,20,602	2,99,342	1,56,610	2,01,713
Past service cost	-	-	-	-
Interest cost	2,56,482	2,74,339	62,727	1,13,121
Adjustments for increase in opening provision	-	-	-	-
Expenses transfer to reserves	-	-	-	-
Actuarial (gain) / loss	(40,084)	(1,08,790)	2,21,689	2,18,942
Total Expenses	5,37,000	4,64,891	4,41,026	5,33,776
Expenses charged to Statement of Profit and Loss	27,492	49,697	43,047	52,032
Expenses charged to Construction Cost	5,09,508	4,15,194	3,97,979	4,81,744
Total Expenses	5,37,000	4,64,891	4,41,026	5,33,776

(Amount in Rupees)

V) Balance Sheet Reconciliation

Particulars	Gratuity as on 31-Mar-2017	Gratuity as on 31-Mar-2016	Leave Encashment as on 31-Mar-2017	Leave Encashment as on 31-Mar-2016
Opening net liability	32,63,131	34,50,810	7,98,059	14,22,906
Expenses as above	5,37,000	4,64,891	4,41,026	5,33,776
Adjustment for increase in opening provision for retirement benefits	-	-	-	-
Benefits paid	(2,81,060)	(6,52,570)	(5,98,797)	(11,58,623)
Amount recognized in the balance sheet	35,19,071	32,63,131	6,40,288	7,98,059

VI) Principal Actuarial Assumptions

Particulars	Gratuity as on 31-Mar-2017	Gratuity as on 31-Mar-2016	Leave Encashment as on 31-Mar-2017	Leave Encashment as on 31-Mar-2016
Discount Rate	7.27%	7.86%	7.27%	7.86%
Future Salary Increases	5.00%	5.00%	5.00%	5.00%
Attrition Rate	2.00%	2.00%	2.00%	2.00%

The discount rate is based upon the bench mark rate available on Government Securities having maturity equal to the tenure of benefits.

The estimate of salary growth rate considered in actuarial valuation takes into account inflation, seniority and other relevant factors on long term basis.

Note 36 : Related Party Transactions :

a) Name of the Related Party and Nature of Related Party Relationship:

i) Subsidiary Companies

- a) SRM Sites Private Limited
- b) Raghuvveer Suburban Infrastructure Private Limited
- c) Shree Ram Realinfra Ventures Private Limited

ii) Entities over which key management personnel or their relatives exercise significant influence

- a) Landmarc Leisure Corporation Limited
- b) S Kumar Online Limited
- c) Vidhi Holdings Private Limited
- d) Akhilesh Developers Private Limited
- e) Hanumesh Realtors Private Limited
- f) Mandakini Hospitality Private Limited
- g) Yashaswini Leisure Private Limited
- h) S.K.M. Real Infra Limited (formerly known as SKM Fabrics (Andheri) Limited)
- i) Aura Realtors Private Limited
- j) Goldmount Advisors

- k) Vasundhara Hospitality Private Limited
- l) Raghuvveer Urban Constructions Company Private Limited
- m) Charming Realtors Private Limited
- n) Determined Hospitality Private Limited
- o) Imaginative Leisure Private Limited
- p) Nurturing Traders Private Limited
- q) Wholesome Developers Private Limited
- r) S Kumar and Company (Trades) Private Limited

iii) Key Management Personnel

- a) Mr. Vikas S. Kasliwal - Vice-Chairman & CEO
- b) Mr. S. K. Luharuka - Whole Time Director
- c) Mr. N. K. Modani - Chief Finance Officer
- d) Mr. Yatin Sangani - Company Secretary upto 31st August 2016
- e) Mr. Satish Kumar Prajapati - Company Secretary w.e.f 16th December 2016

- b) Transactions with Related Parties for the year ended March 31, 2017 and the status of outstanding balances as on that date.

(Amount in Rupees)

Nature of transactions	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
<u>Contract for material and other charges</u>		
Raghuvveer Urban Constructions Company Private Limited	6,26,29,230	11,17,32,121
Total	6,26,29,230	11,17,32,121
<u>Expenses Incurred on Company's behalf</u>		
S.K.M. Real Infra Limited	-	14,400
Total	-	14,400
<u>Revenue recognized on sale of flats on percentage completion basis</u>		
Hanumesh Realtors Private Limited	45,10,400	42,60,800
Mandakini Hospitality Private Limited	45,10,400	42,60,800
Yashaswini Leisure Private Limited	45,10,400	42,60,800
Akhilesh Developers Private Limited	45,10,400	42,60,800
Aura Realtors Private Limited	2,03,61,750	1,92,34,955
Total	3,84,03,350	3,62,78,155
<u>Consultancy charges paid / (reversed)</u>		
Goldmount Advisors	24,00,000	24,00,000
Total	24,00,000	24,00,000
<u>Loan given</u>		
Raghuvveer Suburban Infrastructure Private Limited	18,79,000	88,98,74,974
Shree Ram Realinfra Ventures Private Limited	36,14,69,440	52,56,00,000
SRM Sites Private Limited	1,75,000	50,000
Total	36,35,23,440	1,41,55,24,974

(Amount in Rupees)

Nature of transactions	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
<u>Loan given received back</u>		
Raghuvveer Suburban Infrastructure Private Limited	-	6,71,30,000
Shree Ram Realinfra Ventures Private Limited	38,52,14,440	50,19,00,000
Total	38,52,14,440	56,90,30,000
<u>Repayment of Debenture (Installment)</u>		
Akhilesh Developers Private Limited	-	4,16,66,667
Hanumesh Realtors Private Limited	-	5,00,00,000
Mandakini Hospitality Private Limited	-	5,41,66,667
Aura Realtors Private Limited	14,33,33,332	3,58,33,333
Total	14,33,33,332	18,16,66,667
<u>Advance received against sale of Residential Flat</u>		
Mr. Vikas Kasliwal	2,29,20,000	8,58,45,000
Total	2,29,20,000	8,58,45,000
<u>Advance refunded against cancellation of Residential Flat</u>		
Mr. Vikas Kasliwal	10,87,65,000	-
Total	10,87,65,000	-
<u>Expenses incurred for making documentary film-"Palais Royale"</u>		
Landmarc Leisure Corporation Limited	-	19,464
Total	-	19,464
<u>Reimbursement of Expenses</u>		
Raghuvveer Urban Constructions Company Private Limited	5,27,620	3,74,57,330
Total	5,27,620	3,74,57,330
<u>Receipt against expenses incurred on behalf of :</u>		
S Kumar and Company (Trades) Private Limited	10,60,011	1,34,668
Total	10,60,011	1,34,668
<u>Business Promotion Expenses</u>		
S Kumar and Company (Trades) Private Limited	84,000	1,15,219
Total	84,000	1,15,219
<u>Advances given / (received back) for Material / Contract Charges / services</u>		
Raghuvveer Urban Constructions Company Private Limited	49,47,734	33,34,70,450
Vasundhara Hospitality Private Limited	98,550	6,05,700
Total	50,46,284	33,40,76,150

(Amount in Rupees)

Nature of transactions	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
<u>Interest paid / Payable</u>		
Akhilesh Developers Private Limited	45,828	10,10,00,004
Hanumesh Realtors Private Limited	54,996	12,12,00,000
Mandakini Hospitality Private Limited	59,580	13,13,00,004
Yashaswini Leisure Private Limited	51,996	10,50,39,996
Aura Realtors Private Limited	5,73,05,562	8,68,59,996
Total	5,75,17,962	54,54,00,000
<u>Key Managerial Personnel</u>		
<u>Managerial Remuneration</u>		
- Mr. Vikas S. Kasliwal - Vice-Chairman & CEO	28,42,802	27,33,938
- Mr. S. K. Luharuka - Whole Time Director	26,91,801	26,08,970
- Mr. N.K.Modani - Chief Finance Officer	20,58,923	21,25,950
- Mr. Yatin Sangani - Company Secretary upto 31 st August 2016	2,50,001	5,17,224
- Mr. Satish Kumar Prajapati - Company Secretary w.e.f. 16 th December 2016	1,35,349	-
Total	79,78,876	79,86,082
<u>Interest / Processing Charges paid under subvention (Refer Note 46)</u>		
Mr. Vikas Kasliwal	1,25,65,556	1,10,82,432
Total	1,25,65,556	1,10,82,432
<u>Outstanding balances as on March 31, 2017</u>		
<u>Trade Receivables</u>		
Akhilesh Developers Private Limited	29,96,680	29,96,680
Mandakini Hospitality Private Limited	29,96,680	29,96,680
Yashaswini Leisure Private Limited	29,96,680	29,96,680
Hanumesh Realtors Private Limited	29,96,680	29,96,680
Aura Realtors Private Limited	1,39,33,035	1,39,33,035
Total	2,59,19,755	2,59,19,755
<u>Other Receivable</u>		
S Kumar and Company (Trades) Private Limited	-	64,668
Aura Realtors Private Limited	2,98,513	-
Total	2,98,513	64,668
<u>Investments held in Equity Shares of:</u>		
SRM Sites Private Limited	1,00,000	1,00,000
Raghuveer Suburban Infrastructure Private Limited	1,00,000	1,00,000
Shree Ram Realinfra Ventures Private Limited	1,00,000	1,00,000
Raghuveer Urban Constructions Company Private Limited	99,00,000	99,00,000
Total	1,02,00,000	1,02,00,000

(Amount in Rupees)

Nature of transactions	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
<u>Loan Given</u>		
Raghuv eer Suburban Infrastructure Private Limited	95,65,28,974	95,46,49,974
Shree Ram Realinfra Ventures Private Limited	34,55,000	2,72,00,000
SRM Sites Private Limited	2,25,000	50,000
Total	96,02,08,974	98,18,99,974
<u>Investment in Compulsorily Convertible Preference Shares (CCPS) of:</u>		
SRM Sites Private Limited	1,17,21,96,255	1,17,21,96,255
Total	1,17,21,96,255	1,17,21,96,255
<u>Debenture</u>		
Akhilesh Developers Private Limited	45,83,33,333	45,83,33,333
Hanumesh Realtors Private Limited	55,00,00,000	55,00,00,000
Mandakini Hospitality Private Limited	59,58,33,333	59,58,33,333
Yashaswini Leisure Private Limited	52,00,00,000	52,00,00,000
Aura Realtors Private Limited	25,08,33,335	39,41,66,667
Total	2,37,50,00,001	2,51,83,33,333
<u>Loans taken</u>		
Akhilesh Developers Private Limited	2,33,09,000	2,33,09,000
Hanumesh Realtors Private Limited	1,00,90,000	1,00,90,000
Mandakini Hospitality Private Limited	1,00,00,000	1,00,00,000
Yashaswini Leisure Private Limited	1,00,00,000	1,00,00,000
Vidhi Holdings Private Limited	69,50,000	69,50,000
Charming Realtors Private Limited	13,33,50,000	13,33,50,000
Determined Hospitality Private Limited	13,71,19,000	13,71,19,000
Imaginative Leisure Private Limited	13,69,04,000	13,69,04,000
Nurturing Traders Private Limited	13,58,03,000	13,58,03,000
Wholesome Developers Private Limited	13,58,74,000	13,58,74,000
Total	73,93,99,000	73,93,99,000
<u>Advance received against Flat</u>		
Akhilesh Developers Private Limited	1,81,23,200	2,26,33,600
Hanumesh Realtors Private Limited	1,81,23,200	2,26,33,600
Mandakini Hospitality Private Limited	1,81,23,200	2,26,33,600
Yashaswini Leisure Private Limited	1,81,23,200	2,26,33,600
Aura Realtors Private Limited	8,18,15,374	10,21,77,124
Mr. Vikas Kasliwal	-	8,58,45,000
Total	15,43,08,174	27,85,56,524

(Amount in Rupees)

Nature of transactions	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
<u>Advances given for materials / contract charges</u>		
Raghuveer Urban Constructions Company Private Limited	1,86,06,25,707	1,85,62,05,593
Vasundhara Hospitality Private Limited	11,92,450	10,93,900
Total	1,86,18,18,157	1,85,72,99,493
<u>Deposit Received</u>		
Landmarc Leisure Corporation Limited	13,71,26,297	13,71,26,297
Total	13,71,26,297	13,71,26,297
<u>Trade Payables</u>		
SRM Sites Private Limited	2,58,81,02,944	2,58,81,02,944
Total	2,58,81,02,944	2,58,81,02,944
<u>Other Current Liabilities</u>		
1) Liabilities for expenses		
a) Goldmount Advisors	3,60,000	1,80,000
b) Landmarc Leisure Corporation Limited	3,86,553	3,86,553
A	7,46,553	5,66,553
2) Interest accrued but not due		
a) Akhilesh Developers Private Limited	2,16,44,022	77,15,278
b) Hanumesh Realtors Private Limited	2,80,34,917	92,58,333
c) Mandakini Hospitality Private Limited	2,99,11,436	1,00,29,861
d) Yashaswini Leisure Private Limited	9,48,37,929	87,53,333
e) Aura Realtors Private Limited	1,881	66,35,139
B	17,44,30,185	4,23,91,944
3) Interest accrued and due		
a) Akhilesh Developers Private Limited	-	1,38,87,500
b) Hanumesh Realtors Private Limited	-	1,87,27,084
c) Mandakini Hospitality Private Limited	-	2,00,77,959
d) Yashaswini Leisure Private Limited	-	8,60,37,796
e) Aura Realtors Private Limited	-	1,36,38,313
C	-	15,23,68,652
Total(A+B+C)	17,51,76,738	19,53,27,149

Note 37 : Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R.308(E) Dated March 31, 2017 on the details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016 the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other Denomination Note	Total
Closing cash in hand as on November 8, 2016	10,73,500	76,07,548	86,81,048
(+) Permitted Receipts	-	18,33,000	18,33,000
(-) Permitted Payments	(4,80,500)	(18,15,977)	(22,96,477)
(-) Amount deposited in Banks	(5,93,000)	-	(5,93,000)
Closing cash in hand as on December 30, 2016	-	76,24,571	76,24,571

* For the purpose of this clause, the term 'Specified Bank Note' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), Dated 8th November, 2016

Note 38 : Operating Lease

The Company has given its certain Machinery under operating lease. The future minimum lease income in respect of these lease as at March 31, 2017 are :

Particulars	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Lease Income Recognised in the Statement of Profit and Loss - transferred to cost of construction (refer Note No.24)	2,16,38,298	58,73,711
Future Lease Income		
-Within one year	1,53,42,500	1,04,40,000
-Later than one year and not later than five years	-	52,20,000
-Later than five years	-	-
Total	3,69,80,798	2,15,33,711

Note 39:

The Company is engaged in the business of real estate development, which has been classified as infrastructural facilities as per schedule VI of the Companies Act, 2013. Accordingly, except sub section (1) of section 186, no other provisions of the said section of the Companies Act are applicable to the company and hence no disclosure under that section is required.

Note 40 : Segment Reporting

The Company operates in single segment i.e. Real Estate and accordingly no disclosure is required under AS -17.

Note 41:

'Sundry credit balances written back (net)' amounting to Rs. 2,62,865 (Previous year : Rs.88,970) are net of 'sundry debit balances written off amounting to Rs. 2,13,055 (Previous year : Rs.71,384).

Note 42:

The Company had received notices in financial year ended December 31, 2011 arising out of inspection u/s. 209A of the Companies Act, 1956 carried out by the Deputy Registrar of Companies pointing out certain irregularities / contraventions of the Companies Act, 1956. In response, the Company had provided all necessary explanations / documentary evidences. In order to avoid long drawn litigation, Company without accepting any of the irregularities / contraventions, had filed application for compounding of offences under section 621A of the Companies Act, 1956. The said applications are pending for hearing. In opinion of the Company, liability in this regard is estimated at Rs. 22,60,000 which was provided in the books of accounts in the year ended December 31, 2011.

Note 43:

During the course of the present accounting year, the Municipal Commissioner has passed an order regarding the fire refuge area. This order has been challenged by an NGO in the Hon'ble Bombay High Court and the court has restrained the Municipal Commissioner from acting on the fire refuge order. This is under appeal. Further, the Municipal Corporation of Greater Mumbai (MCGM) has passed an order on the regularization of the Public Parking Lot under which the constructed Public Parking Lot will be taken over and incentive FSI released upon payment of premium / regularization charges .

Note 44:

During the year 2013, the Company had Imported construction material worth Rs.15,77,11,694, for its Palais Royale Project, pending certain formalities and due to the reason that project work is affected as stated above in Note 43 , the said material has been kept in Customs Warehouse. In view of the management, the quality of the said material is unaffected and is in safe custody.

Note 45:

There are certain winding-up petitions against the Company under which the Company has given deposit/guarantees to the court and some more deposits/ guarantees have to be given. The Company is taking legal opinion on future course of action including appeal.

Note 46:

The Company has provided Corporate Guarantee and extended mortgage of its property at Plot No.5B and 6 situated at Shree Ram Mills Premises, Lower Parel Div., Mumbai viz. " Palais Royale" together with building and structures thereon (excluding public parking space and Reliance building) and also secured by first and exclusive charge on all the receivable of the aforesaid project and personal guarantee of one of the Director in favor of Lender for extending housing loan to the Customers of Palais Royale under Subvention Scheme for an amount of Rs. 4,50,00,00,000 (Previous year: Rs.4,50,00,00,000). As per the Subvention Scheme the Company will bear the cost of interest till possession. However the Company has taken up the issue of subvention interest with the fund providers regarding rate as well as reduction / waiver of the interest considering the various difficulties arising from the ongoing delays in the Palais Royale Project which are beyond the control of Management. Discussion are underway and the Company is hopeful of securing substantial relief on this account. Accordingly, the Company does not anticipate any subvention interest liability for the current period under review and thus no provision has been made in the accounts. A Suitable disclosure has been made in the contingent liabilities.

Note 47:

The difficulties arising out of the delays in the Palais Royale Project which are beyond the control of management have been discussed with the Debenture holders who have agreed to a reduction of the interest rate from 20.20% p.a. to a nominal rate of 0.01% p.a. The Interest provision on this account have been made accordingly. Had the original interest

rate continued, it would have resulted in additional amount of interest of Rs. 43,33,04,021 being provided.

Note 48:

The company has not created Debenture Redemption Reserve (DRR) in terms of provisions of section 71(4) of the Companies Act, 2013 as the company has no profits.

Note 49:

Some of the balances of deposits, loans and advances, trade receivables, trade payables and other long / short term liabilities are subject to confirmation from the respective parties and consequential reconciliation / adjustments arising therefrom, if any. The management however does not expect any material variation.

Note 50:

Figures of the previous year have been re-grouped , re-classified and re-arranged, wherever necessary to confirm to current year's classification.

As per our report attached

For Habib & Co.

Chartered Accountants
Firm Regn No.: 103479W

For and on behalf of the Board

D. P. Shroff

(Partner)
Membership No.: 045417

S. S. Kasliwal

(Chairman)
DIN: 00555161

Vikas S. Kasliwal

(Vice-Chairman & CEO)
DIN: 00046876

S. K. Luharuka

(Whole-Time Director)
DIN: 01068251

N. K. Modani

(Chief Financial
Officer)

Satish Kumar Prajapati

(Company Secretary)

Place : Mumbai

Dated : 27th May 2017

Place : Mumbai

Dated : 27th May 2017

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SHREE RAM URBAN INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENTS & NOTES

INDEPENDENT AUDITORS' REPORT

To
The Members of SHREE RAM URBAN INFRASTRUCTURE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **SHREE RAM URBAN INFRASTRUCTURE LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of 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 in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 (hereinafter referred to as "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 consolidated 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 purposes of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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 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 accounting policies used and the reasonableness of the accounting estimates made by the Holding Company, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis of our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

We refer to:

- i) Note No. 46 to the consolidated financial statements, the Company received an order on fire refuge area passed by the Municipal Corporation of Greater Mumbai (MCGM) dt.31.08.2016 against which NGO, Janhit Manch has filed Public Interest Litigation (PIL) in the Hon'ble Bombay High Court and the Court has restrained the Municipal Commissioner from acting on the fire refuge order. Further, the MCGM has passed an order on regularisation of the Public Parking Lot fixing premium/regularisation charges. The Company's SLP is also pending before the Apex Court against the order of Hon'ble Bombay High Court dt.27.01.2016. Consequently, till the outcome of the judgement from Apex Court, we are unable to comment upon the financial impact of the same on the financial statements over and above the premium/ regularisation charges confirmed by MCGM.
- ii) Note No.49 to the consolidated financial statements, regarding non provision of interest under subvention scheme amounting to Rs.73,48,22,190/-, as the Company is in negotiation with the fund provider for waiver/reduction of interest and does not anticipate subvention interest liability. Had the subvention interest provided, the Loss for the current year would have been higher by Rs.29,59,84,153/-, Construction Work in Progress would have been higher by Rs.43,88,38,037/- and the Current Liabilities would have been higher by Rs.73,48,22,190/- and Reserves and Surplus would have been lower by Rs.29,59,84,153/-
- iii) Note No. 52 to the consolidated financial statements, the outstanding balances of loans and advances and trade payables amounting to Rs.13,56,38,289/- (P.Y. Rs.17,73,32,033/-) and Rs.24,28,72,164/- (P.Y.Rs.39,08,50,730/-) respectively, are subject to confirmation and reconciliation. The consequential adjustments if any, arising out of these are not quantifiable.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, 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 at March 31, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date;

Emphasis of Matter

We draw attention to:

- i) Note No. 38 to the consolidated financial statements, observation made by the auditor of one of the subsidiary company viz SRM Sites Pvt. Ltd., regarding non provision in their books towards advance for supply of materials given by the said subsidiary company in earlier years to a body corporate of its group company, amounting to Rs.34,16,62,245/- in respect of which, the said subsidiary company is hopeful of performance in near future.
- ii) Note No. 47 to the consolidated financial statements, Inventory includes Imported Materials for the Construction Project of the Company, amounting to Rs.15,77,11,694 /- is lying in Custom Warehouse since 2013, however, the Company has confirmed that the quality of the material is unaffected and hence no provision is required to be made.
- iii) Note No. 48 to the consolidated financial statements in respect of pending winding up petitions against the company and the matters being subjudice, the company is taking necessary steps for settlement.
- iv) Note No. 50 to the consolidated financial statements, regarding modification in rate of interest on Debenture from 20.20% p.a. to 0.01% p.a. during the year, accordingly, the Company has provided interest at the said modified rate. If the original rate of interest had been continued the provision towards interest on debenture would have been higher by Rs. 43,33,04,021/-

Our report is not qualified in respect of these matters.

Other Matters

We did not audit financial statements of three subsidiaries whose financial statements reflect total assets of Rs.3,94,29,52,901/- as at March 31, 2017, total revenue of Rs.20,45,024/- and net cash outflows amounting to Rs.2,22,96,903/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion, on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.

Our report is not qualified in respect of these matters

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, and based on our audit and other auditor on the separate financial statements and the other financial information of subsidiaries, referred to in Other Matters paragraph above, we report, to the extent applicable that :

- a) We have sought and except for the possible effects for the matters described under "Basis for qualified opinion" paragraph, have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b) Except for the possible effects for the matters described under "Basis for qualified opinion" paragraph, in our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2017, and taken on record by the Board of Directors of the Holding Company, and on the basis of relevant assertion contained in the audit reports on standalone financial statements of each of the subsidiary company, none of the directors of the Group are disqualified as on March 31, 2017, from being appointed as a Director of that company 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditors' reports of the Holding company and subsidiary companies incorporated in India. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Holding Company's and two subsidiaries companies' internal financial control over financial reporting.
- 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 explanation given to us and based on the consideration of the report of other auditors on the separate financial statements of three subsidiaries as noted in the Other Matters paragraph :
 - i) The Consolidated Financial Statements disclose the impact of pending litigation on the consolidated financial position of the Group - Refer Note 21 to the Consolidated Financial Statements;

- ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
- iii) There were no amounts which required to be transferred to the Investors Education and Protection Fund by the Group.
- iv) The holding Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes as defined in the Notification S.O. 3407 (E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016 of the Group entities as applicable. Based on our audit procedures performed and the representation provided to us by the Management, we report that the disclosures are in accordance with the books of account maintained by those entities for the purpose of preparation of the consolidated financial statements and as produced to us and other auditor by the Management of the respective Group entities. Refer Note 35 to the consolidated financial statements.

For HABIB & Co.

Chartered Accountants

Firm Registration No. 103479W

(D. P. SHROFF)

Partner

Membership No. 045417

Place: Mumbai

Date: 27th May, 2017

Annexure-A to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements 'of our report of even date)

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")

In conjunction with our audit of the consolidated financial statements of the Group, as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Shree Ram Urban Infrastructure Limited (hereinafter referred to as " the Holding Company") and its subsidiary companies which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's its subsidiary companies incorporated in India, 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and audit evidence obtained by other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the Internal Financial Control Over Financial Reporting of the Holding Company, its subsidiary companies.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or frauds 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.

Basis for Qualified Opinion

According to the information and explanations given to us, and based on our audit, the internal financial control over financial reporting needs to be strengthened in respect of review control of periodic reconciliation of balances in parties account including timely resolution thereof, to the extent of such parties covered in the basis for qualified opinion of our main audit report, which could potentially result in the material misstatement in the value of Company's Loans and Advances and Trade Payables.

Opinion

In our opinion, except for the effects of the matter described above on the achievement of the objectives of the control criteria the Holding Company and its subsidiary companies have maintained, in all material respects, an adequate internal financial control 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.

Other Matters

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to three subsidiary companies which is incorporated in India, is based on the corresponding reports of the auditor of such subsidiary companies.

For HABIB & Co.

Chartered Accountants
Firm Registration No. 103479W

(D. P. SHROFF)

Partner
Membership No. 045417

Place : Mumbai

Date : 27th May, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in Rupees)

	Note No.	As at 31-Mar-2017	As at 31-Mar-2016
A EQUITY AND LIABILITIES :			
1 Shareholders' funds			
a) Share capital	3.1	41,13,45,400	41,13,45,400
b) Reserves and surplus	4	4,19,03,52,678	4,68,72,27,210
		<u>4,60,16,98,078</u>	<u>5,09,85,72,610</u>
2 Minority Interest (Refer Note - 40)		15,23,61,282	15,23,84,087
3 Compulsorily Convertible Preference Shares (issued by Subsidiary Company)	3.2	34,26,520	34,26,520
4 Non-current liabilities			
a) Long term borrowings	5	7,98,29,40,969	3,67,86,39,094
b) Deferred tax liabilities (net)	6	-	-
c) Other long term liabilities	7	43,71,26,297	43,71,26,297
d) Long term provisions	8	39,75,254	38,81,513
		<u>8,42,40,42,520</u>	<u>4,11,96,46,904</u>
5 Current liabilities			
a) Short term borrowings	9	1,94,54,99,000	2,04,55,91,007
b) Trade payables	10	68,92,69,472	71,47,71,337
c) Other current liabilities	11	12,01,85,62,570	13,84,11,62,054
d) Short term provisions	12	7,65,523	6,35,039
		<u>14,65,40,96,565</u>	<u>16,60,21,59,437</u>
	TOTAL	<u><u>27,83,56,24,965</u></u>	<u><u>25,97,61,89,558</u></u>
B ASSETS :			
1 Non-current assets			
a) Fixed assets	13		
(i) Tangible assets		1,31,06,40,185	1,35,40,56,861
(ii) Intangible assets		1,38,044	5,888
(iii) Capital work-in-progress		-	-
b) Goodwill on consolidation (Refer Note - 41)		1,17,05,75,784	1,17,05,75,784
c) Non-current investments	14	99,00,000	99,00,000
d) Long term loans and advances	15	7,92,80,443	6,36,73,912
e) Other non-current assets		-	-
		<u>2,57,05,34,456</u>	<u>2,59,82,12,445</u>
2 Current assets			
a) Inventories	16	17,66,04,87,273	15,89,55,84,331
b) Trade receivables	17	22,59,32,069	19,06,58,029
c) Cash and bank balances	18	2,03,53,655	13,58,46,019
d) Short term loans and advances	19	5,44,60,98,966	5,62,23,15,869
e) Other current assets	20	1,91,22,18,546	1,53,35,72,865
		<u>25,26,50,90,509</u>	<u>23,37,79,77,113</u>
	TOTAL	<u><u>27,83,56,24,965</u></u>	<u><u>25,97,61,89,558</u></u>
Summary of significant accounting policies	1 to 54		

The accompanying notes are an integral part of the Consolidated Financial Statements
As per our report attached

For Habib & Co.**For and on behalf of the Board**

Chartered Accountants

Firm Regn No.: 103479W

D. P. Shroff

(Partner)

Membership No.: 045417

Place : Mumbai

Dated : 27th May 2017**S. S. Kasliwal**

(Chairman)

DIN: 00555161

Place : Mumbai

Dated : 27th May 2017**Vikas S. Kasliwal**

(Vice-Chairman & CEO)

DIN: 00046876

S. K. Luharuka

(Whole-Time Director)

DIN: 01068251

N. K. Modani

(Chief Financial

Officer)

Satish Kumar Prajapati

(Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rupees)

	Note No.	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
A INCOME:			
Revenue from operations	23	75,18,50,042	1,04,21,53,585
Other income	24	26,73,202	41,90,548
Total revenue		75,45,23,244	1,04,63,44,133
B EXPENSES:			
Cost of constructions (real estate dev.)	25	18,38,13,19,626	16,74,31,84,755
Less: Carried to inventories		17,21,97,69,227	1,16,15,50,399
Employee benefit expenses	26	18,36,006	15,49,76,07,784
Finance costs	27	89,17,930	1,24,55,76,971
Depreciation and amortisation expenses	28	8,12,617	17,11,471
Other expenses	29	7,74,69,856	1,17,24,341
Total expenses		1,25,05,86,808	1,29,68,79,060
Profit / (Loss) before Tax and Prior Period Items		(49,60,63,564)	(25,05,34,927)
Add: Prior Period Items (Net)	30	(1,83,773)	(32,538)
Profit / (Loss) before Tax		(49,62,47,337)	(25,05,67,465)
Less: Tax expenses			
(a) Current tax		6,50,000	11,50,000
(b) Income tax for earlier years		-	(3,93,938)
(c) MAT Credit entitlement written off		-	-
(d) Deferred tax		-	-
		6,50,000	7,56,062
Profit / (Loss) after tax before minority interest		(49,68,97,337)	(25,13,23,527)
Less: Minority Interest's share in profit of subsidiary		(22,805)	(2,52,897)
Profit / (Loss) for the year		(49,68,74,532)	(25,10,70,630)
Earning per share (EPS)	31		
Basic		(12.08)	(6.10)
Diluted		(12.08)	(6.10)
Summary of significant accounting policies	1 to 54		

The accompanying notes are an integral part of the Consolidated Financial Statements
As per our report attached

For Habib & Co.
Chartered Accountants
Firm Regn No.: 103479W

For and on behalf of the Board

D. P. Shroff
(Partner)
Membership No.: 045417

S. S. Kasliwal
(Chairman)
DIN: 00555161

Vikas S. Kasliwal
(Vice-Chairman & CEO)
DIN: 00046876

S. K. Luharuka
(Whole-Time Director)
DIN: 01068251

N. K. Modani
(Chief Financial
Officer)

Satish Kumar Prajapati
(Company Secretary)

Place : Mumbai
Dated : 27th May 2017

Place : Mumbai
Dated : 27th May 2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(Amount in Rupees)

Particulars	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/(loss) before tax	(49,62,47,337)	(25,05,67,465)
Adjustments for :		
Depreciation and amortisation [#]	1,66,48,396	4,20,34,539
Finance costs [#]	53,54,67,186	98,35,36,427
Interest income [#]	(29,65,839)	(58,23,905)
Loss on sale / write off of assets [#]	35,45,246	18,18,563
Liabilities / provisions no longer required written back (net) [#]	(1,26,888)	(1,10,833)
Operating profit before working capital changes	5,63,20,764	77,08,87,326
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(96,12,89,520)	(6,07,61,248)
Trade receivables	(3,54,85,982)	2,10,38,409
Short term loans and advances	17,62,16,903	(38,11,00,953)
Other current assets	(37,88,10,500)	(27,81,42,025)
Adjustments for (increase)/decrease in operating liabilities:		
Trade payables	(2,50,62,234)	(1,78,37,988)
Other current liabilities	82,77,41,198	51,69,65,125
Short term provisions	4,428	(9,22,812)
Long term provisions	93,741	1,10,286
Cash generated from operations	(34,02,71,202)	57,02,36,120
Direct Taxes Paid (Net of refund)	(1,61,30,475)	(1,48,67,700)
NET CASH (USED IN) / FLOW FROM OPERATING ACTIVITIES:	TOTAL (A)	55,53,68,420
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (including capital work-in-progress)	(93,86,728)	(59,61,264)
Proceedings from sale of fixed assets	18,89,081	14,07,222
Interest Received	35,43,172	66,21,447
(Increase)/ Decrease in Investments in fixed deposits	3,94,19,374	(4,08,17,609)
NET CASH (USED IN) / FLOW FROM INVESTING ACTIVITIES:	TOTAL (B)	(3,87,50,204)
CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Costs	(1,39,85,48,199)	(1,90,70,81,799)
Proceeds from short term borrowings (Net of repayment)	(10,00,92,007)	(42,91,69,620)
Proceeds from long term borrowings	1,74,35,03,994	1,88,75,21,266
NET CASH FLOW / (USED IN) FROM FINANCING ACTIVITIES	TOTAL (C)	(44,87,30,153)
Net increase /(decrease) in Cash and Cash Equivalents	TOTAL (A+B+C)	(7,60,72,990)
Cash and Cash Equivalents - at the beginning of the year	8,96,69,960	2,17,81,897
Cash and Cash Equivalents - at the end of the year	1,35,96,970	8,96,69,960
# Consist of amount included in "cost of constructions", which is charged to Statement of Profit and Loss during the year.		
Notes:		
1	Cash and Cash Equivalents - at the end of the year comprise:	
	(a) Cash on hand	51,40,653
	(b) Balance with banks	1,61,94,865
	- in current accounts	70,16,277
	- deposits with maturity less than three months	14,40,040
	1,35,96,970	8,96,69,960
2.	The above statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statement	
3.	Previous year's figures have been regrouped and reclassified, wherever necessary to conform to the current year's classification	

As per our report attached

For Habib & Co.

Chartered Accountants

Firm Regn No.: 103479W

For and on behalf of the Board**D. P. Shroff**(Partner)
Membership No.: 045417**S. S. Kasliwal**(Chairman)
DIN: 00555161**Vikas S. Kasliwal**(Vice-Chairman & CEO)
DIN: 00046876**S. K. Luharuka**(Whole-Time Director)
DIN: 01068251**N. K. Modani**(Chief Financial
Officer)**Satish Kumar Prajapati**

(Company Secretary)

Place : Mumbai

Dated : 27th May 2017

Place : Mumbai

Dated : 27th May 2017

Note 1 : Principles of Consolidation

1.1 The consolidated financial statements relate to Shree Ram Urban Infrastructure Ltd., the Holding Company, its majority owned subsidiaries (collectively referred to as the Group). The Consolidation of accounts of the Company with its subsidiaries has been prepared in accordance with Accounting Standard (AS) 21 'Consolidated Financial Statements'.

The Consolidated Financial Statements have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiary company have been consolidated 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 transactions resulting in unrealized profits or losses.
- ii) The CFS have been 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.
- iii) The excess of the cost to the company of its investment in subsidiary company over the company's portion of equity of the subsidiary as at the date on which investment in subsidiary is made, is recognized in the financial statement as Goodwill. The excess of Company's share of equity and reserve of the subsidiary Company over the cost of acquisition is treated as Capital Reserve.
- iv) Minority Interests in the CFS is identified and recognized after taking into consideration:
 - The amount of equity attributable to minority's at the date on which investments in a subsidiary is made.
 - The minority's share of movements in equity since the date parent subsidiary relationships came into existence.

1.2 The financial statements of the subsidiaries used in the consolidation are drawn upon the same reporting date as of the Company i.e. March 31, 2017.

1.3 The particulars of subsidiary companies and the percentage of ownership interest therein of the company as on March 31, 2017 are as under:

Name of the Companies	w. e. f.	Country of Incorporation	Percentage of holding as at 31st Mar, 2017	Reporting Date
SRM Sites Private Limited	August 24, 2009	India	94.79%	March 31, 2017
Shree Ram Realinfra Ventures Private Limited	February 24, 2010	India	100%	March 31, 2017
Raghuveer Suburban Infrastructure Private Limited	January 14, 2010	India	100%	March 31, 2017

Note 2 : Significant Accounting Policies**A Basis of Preparation of Financial Statements:**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. These financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company is engaged in the business of developing real estate and is currently developing the project Palais Royale for which operating cycle is around 11 years.

B Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

C Revenue Recognition:**i) Policy in respect of Real Estate Sales:**

The Company follows Accounting Standard AS-9 'Revenue Recognition' read along with the Guidance Note on 'Recognition of Revenue by the Real Estate Developers' issued by the Institute of Chartered Accountants of India. Revenue in respect of real estate sales is recognized when the Company has transferred to the buyer all significant risks and rewards of ownership, i.e., when the buyer has entered into an agreement for sale which is duly registered and according to which the buyer has a legal right to sell or transfer his interest in the property, without any material condition and in respect of unregistered agreement / letter of allotment when the substantial consideration has been received. Where the Company is obliged to perform substantial acts after the transfer of all significant risk and rewards of ownership, the revenue is recognized on proportionate basis as the acts are performed, by applying percentage of completion method in the manner explained in Accounting Standard AS-7 'Construction Contracts'. Further, Revenue is recognized, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including cost of land as against the total estimated cost of the project under execution subject to such actual costs being 30% or more of the total estimated cost. Estimated project cost includes cost of land / development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.

ii) Policy in respect of Construction Contracts:

Contract revenue is recognized by adding the aggregate cost and proportionate margin using the percentage completion method. Percentage of completion method is determined as a proportion of cost incurred to date to the total estimated cost. Further, Revenue is recognized on the basis of percentage of actual cost incurred as against the total estimated cost subject to such actual costs being 30% or more of the total estimated cost.

iii) Others:

Interest income is recognized on time proportion basis except interest due from customers which is recognised on realisation basis.

Dividend income is recognized when the Company's right to receive dividend is established.

D Unbilled Receivables:

Unbilled receivables represents revenue recognized based on Percentage of completion method, as per Revenue Recognition Policy in respect of Real Estate Sales, over and above the amount due as per the payment plans agreed with the customers.

E Fixed Assets:

All fixed assets are stated at cost of acquisition, less accumulated depreciation except leasehold land, and intangible assets which are stated at cost less amounts amortised. Cost includes purchase price and all other attributable costs of bringing the assets to its working condition for intended use. Financing costs relating to borrowed funds attributable to acquisition, which takes substantial period of time to get ready for its intended use are also included, for the period till such asset is put to use.

F Depreciation / Amortisation:**a) Tangible Assets**

- i) Depreciation on tangible fixed assets has been provided on straight line basis as per the useful life prescribed in Schedule II of the Companies Act, 2013, except in respect of 'Shuttering and Scaffolding', whose useful life is determined by the Management for 6 years.
- ii) Leasehold land is amortised over the period of lease.

b) Intangible Assets

Computer Software is amortised over a period of three years.

G Impairment of Assets:

The Company reviews the carrying amounts of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Impairment loss, if any, is recognised in the period in which impairment takes place.

H Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of the cost of that asset upto the date the assets are ready / put to use. Other Borrowing costs are recognized as an expense in the period in which they are incurred.

I Investments:

Long term Investments are stated at cost. However, provision is made for diminution in value, other than temporary, on individual basis.

J Inventories:

Materials, Stores and Spares, tools and consumables are valued at cost or net realizable value, whichever is lower on the basis of 'First In First Out' (FIFO) method and is net of cenvat.

Construction work-in-progress is valued at lower of cost and net realizable value. Construction work in progress includes cost of land, materials, services, depreciation, interest on borrowing and other incidental cost incurred in relation to project.

K Cost of Constructions (Real Estate Development):

Cost of construction includes cost of land, materials, services, depreciation, interest on borrowing and other incidental cost incurred in relation to project.

L Employee Benefits:**i) Defined Contribution Plan**

Company's contribution to Provident Fund is deposited with the Employees Provident Fund Organization (EPFO). The Company's monthly contribution towards Provident Fund is accounted for on accrual basis.

ii) Defined Benefit Plan

Liability on account of 'Gratuity' is accounted for on the basis of Actuarial Valuation at the end of reporting year.

iii) Other Long term

Liability on account of 'leave encashment' is made on the basis of Actuarial Valuation at the end of the reporting year.

iv) Other Short Term`

Other Short term Employee Benefits are charged to revenue in the reporting year in which the related services are rendered.

M Share Issue Expenses:

Share Issue Expenses are adjusted against Share Premium to the extent balance available in the share premium account.

N Taxation:

- i) Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.
- ii) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced up to the balance sheet date. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the statement of profit and loss of the respective reporting date.
- iii) Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized only if there is a virtual certainty of its realization supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is reasonable certainty of its realization.

O Foreign Currency Transactions:

- i) The transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction.
- ii) Current assets and current liabilities in foreign currency outstanding at the Balance Sheet date are translated at the exchange rates prevailing on the date of balance sheet.

The resulting exchange difference, if any, is charged to the statement of profit and loss.

P Earnings Per Share ('EPS'):

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Q Provisions:

Provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

R Lease:

Lease arrangements where the risk and rewards incident to ownership of asset substantially vest with the lessor are recognized as operating lease. Lease rent under operating leases are charged to the statement of profit and loss on a straight line basis over the lease term.

Assets given under operating lease are included in fixed assets. Lease income is recognized in the statement of profit and loss on as straight line basis over the lease term. Costs including depreciation are recognized as expense in the statement of profit and loss.

S Contingent Liabilities:

The Company makes a provision when there is present obligation as a result of past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- i) Possible obligation, the existence of which will be confirmed by the occurrence / non-occurrence of one or more uncertain events, not fully within the control of the company.
- ii) Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- iii) Present obligation where a reliable estimate cannot be made.

T Other Accounting Policies:

These are consistent with the generally accepted accounting practices.

Notes to Consolidated Financial Statements

(Amount in Rupees)

Note 3.1 : Share capital

Authorised share capital:

	31-Mar-2017	31-Mar-2016
9,82,50,000 (Previous year: 9,82,50,000) Equity Shares of Rs. 10 each.	98,25,00,000	98,25,00,000
17,50,000 (Previous year: 17,50,000) Unclassified Shares of Rs. 10 each.	1,75,00,000	1,75,00,000
5,50,000 (Previous year: 5,50,000) Compulsorily Convertible Pref. (CCP) Shares of Rs. 10 each	55,00,000	55,00,000
	1,00,55,00,000	1,00,55,00,000

Issued, Subscribed and Fully Paid up Share capital:

4,11,34,540 (Previous year: 4,11,34,540) Equity Shares of Rs. 10 each, fully paid	41,13,45,400	41,13,45,400
Total	41,13,45,400	41,13,45,400

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity shares	31-Mar-2017		31-Mar-2016	
	Nos.	In Rs.	Nos.	In Rs.
At the beginning of the year	4,11,34,540	41,13,45,400	4,11,34,540	41,13,45,400
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,11,34,540	41,13,45,400	4,11,34,540	41,13,45,400

b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding

c) Details of shareholders holding more than 5% shares in the Company:

	31-Mar-2017		31-Mar-2016	
	No. of Shares (Rs. 10 each)	% of holding in the class	No. of Shares (Rs. 10 each)	% of holding in the class
Equity shares:				
Akhilesh Investfin Private Limited	90,71,713	22.05%	73,23,883	17.80%
Mandakini Investfin Private Limited	50,84,678	12.36%	50,84,678	12.36%
Yashaswini Investments Company Private Limited	55,00,000	13.37%	55,00,000	13.37%
Hanumesh Investment Private Limited	61,50,848	14.95%	61,50,848	14.95%
SREI Equipment Finance Limited	-	-	22,70,830	5.52%
Adhir Barter Private Limited	-	-	22,15,322	5.39%
Hakmans Financial Services and Securities Private Limited	-	-	22,00,000	5.35%

		(Amount in Rupees)	
		31-Mar-2017	31-Mar-2016
Note 3.2 : Compulsorily Convertible Preference Shares			
(Issued by Subsidiary Company)			
3,42,652 (Previous year: 3,42,652) Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each fully paid.		<u>34,26,520</u>	<u>34,26,520</u>
Total		<u><u>34,26,520</u></u>	<u><u>34,26,520</u></u>

a) Terms/rights attached to Compulsorily Convertible Preference Shares:

- i) The above CCPS shall rank senior to all the shares including convertible instruments. The holders of the preference shares shall be entitled to dividend in preference to any other class of shares of the SRM Sites Private Limited (SRM).
- ii) The details of conversion of CCPS into equity share are as under:

Particular	Date of Issue	No. of shares	Conversion terms
Tranche - 1	8-Jan-10	3,834	All CCPSs are compulsorily convertible at the end of extended period i.e. December 31, 2017, which was originally due for conversion on expiry of five years from the date of issue.
Tranche - 1	18-Mar-10	79,500	
Tranche - 2	28-Dec-10	84,786	
Tranche - 3	10-Nov-11	1,33,355	
Tranche - 4	27-Aug-12	41,177	

- iii) In case of winding up of SRM, the holders of the preference shares shall be entitled to receive in preference to the holders of any other shares, a per share amount equal to the subscription price.
- iv) The Company and SRM undertakes to provide an exit to the preference share holders by most efficient means including but not limited to strategic sale, mergers, initial public offering, buy-back, etc. In case SRM fails to honour the preference shareholders' buy-back option, the Company hereby agrees to purchase the preference shares at such price as may be agreed.

b) Details of Preference shareholders holding more than 5% shares in the Company:

	31-Mar-2017		31-Mar-2016	
	No. of Shares (Rs. 10 each)	% of holding in the class	No. of Shares (Rs. 10 each)	% of holding in the class
<u>Compulsorily Convertible Preference Shares:</u> IIRF India Realty XII Limited	3,33,085	97.21%	3,33,085	97.21%

Note 4 : Reserves and surplus	(Amount in Rupees)	
	31-Mar-2017	31-Mar-2016
a) Capital Reserve		
Balance as per last financial statements	1,49,500	1,49,500
b) Securities premium account		
Balance as per last financial statements	5,49,45,06,262	5,49,45,06,262
c) Other Reserves (Workers Welfare and Benevolent Reserve)		
Balance as per last financial statements	24,857	24,857
d) General Reserve		
Balance as per last financial statements	1,50,00,000	1,50,00,000
e) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last financial statements	(82,24,53,409)	(56,56,32,126)
Add: Loss for the year	(49,68,74,532)	(25,10,70,630)
Add: Adjustment on account of depreciation as per schedule II (refer note no.(i) and (ii) of 13)	-	(57,50,653)
Closing balance	(1,31,93,27,941)	(82,24,53,409)
Total	4,19,03,52,678	4,68,72,27,210

Note 5 : Long term borrowings	Non current		Current	
	31-Mar-2017	31-Mar-2016	31-Mar-2017	31-Mar-2016
<u>Debentures - Secured (Issued to related parties)</u>				
- Redeemable Non Convertible Debentures (refer note I (a) to (d) of 5)	2,37,50,00,001	90,00,00,000	-	1,61,83,33,333
<u>Secured Term Loans</u>				
<u>Project Loans</u>				
- from NBFCs (refer note II a (i) to (iii) of 5)	4,08,48,35,832	1,74,29,66,669	1,52,33,33,331	2,16,41,33,331
<u>Equipment Loans</u>				
- from NBFC (refer note II b (i) to (iii) of 5)	1,51,95,27,466	1,03,29,18,335	22,67,03,596	52,79,71,586
<u>Vehicle Loans</u>				
- from Bank (refer note II c (i) and (iii) of 5)	12,05,708	3,82,128	5,75,497	6,53,212
- from NBFCs (refer note II c (ii) and (iii) of 5)	23,71,962	23,71,962	2,59,936	5,78,779
Total	7,98,29,40,969	3,67,86,39,094	1,75,08,72,360	4,31,16,70,241
The above amount includes				
Secured borrowings	7,98,29,40,969	3,67,86,39,094	1,75,08,72,360	4,31,16,70,241
Unsecured borrowings	-	-	-	-
Amount disclosed under the head 'Other Current Liabilities (Refer Note 11)	-	-	(1,75,08,72,360)	(4,31,16,70,241)
	7,98,29,40,969	3,67,86,39,094	-	-

I Particulars of Redeemable Non Convertible Secured Debentures (Privately Placed)**(Amount in Rupees)**

a)	Debentures Issued to Related Parties	31-Mar-2017	31-Mar-2016
	Akhilesh Developers Private Limited	45,83,33,333	45,83,33,333
	Aura Realtors Private Limited	25,08,33,335	39,41,66,667
	Hanumesh Realtors Private Limited	55,00,00,000	55,00,00,000
	Mandakini Hospitality Private Limited	59,58,33,333	59,58,33,333
	Yashaswini Leisure Private Limited	52,00,00,000	52,00,00,000
		2,37,50,00,001	2,51,83,33,333

b) Details of Allotment and Terms of Repayment for Debentures

Face Value per Debenture (Rs.)	Date of Allotment	31-03-2017	31-03-2016	Rate of Interest	Terms of Repayment for debentures
1,00,000	1-Mar-14	2,37,50,00,001	2,51,83,33,333	0.01 % p.a. (P.Y. 20.20% p.a payable monthly)	<u>Modified Terms (w.e.f. 28-02-2017)</u> As per MOU dt.28-02-2017 executed between the Company and Debenture Holders, the rate of interest is modified from 20.20% p.a. to 0.01% p.a. further, payment of interest and principal has been deferred for next five years with a condition that if cash flow permits the Company will consider making prepayment. (P.Y. Terms of Repayment - Redeemable at face value in 11 quarterly equal installments of Rs.22,50,00,000 commencing from April, 2016 to October, 2018)

c) Nature of Security:

The Debentures issued are secured against second ranking mortgage of Plot Nos. 5B and 6 situated at Shree Ram Mills Premises, Lower Parel Div., Mumbai together with building and structures thereon viz. "Palais Royale", (excluding public parking space and Reliance Building) and further secured by second charge on all plant and machinery attached to the earth together with all the receivables /cash flows arising from the sale of the aforesaid project of developed area as well as pre-sold in favor of the Lender.

- d) In view of modified terms agreed upon , there is no default in redemption of debenture and payment of interest as at 31-3-2017. The figure in brackets indicates previous year.

Name of the Debenture Holders	Default in redemption of installment		Default in payment of Interest on Debenture	
	Period of default	Amount	Period of default	Amount
Akhilesh Developers Private Limited	-	NIL	0-3 months	NIL (1,38,87,500)
Aura Realtors Private Limited	-	NIL	0-3 months	NIL (1,36,38,313)
Hanumesh Realtors Private Limited	-	NIL	0-3 months	NIL (1,87,27,084)
Mandakini Hospitality Private Limited	-	NIL	0-3 months	NIL (2,00,77,959)
Yashaswini Leisure Private Limited	0-3 months	NIL (4,33,33,333)	0-12 months	NIL (8,60,37,796)

II Term Loans from NBFCs

a) Project Loans

i) Nature of Security :

The project loans taken from NBFC of Rs. 5,60,81,69,163 (Previous year Rs.3,90,71,00,000) is secured by extension of first charge against registered mortgage of Plot Nos. 5B and 6 situated at Shree Ram Mills Premises, Lower Parel Div., Mumbai together with building and structures thereon, both present and future viz. Palais Royale (excluding public parking space and Reliance Building) and further secured by first and exclusive charge on all the receivables /cash flows arising from the sale of the aforesaid project of developed area as well as pre-sold in favor of the Lender and personal guarantee of one of the Director.

ii) Terms of Repayment:

- Outstanding loan of Rs.32,33,33,332 (Previous year Rs.99,00,00,000) is for a term of 60 months, currently carries interest at 18.10% p.a.(linked to lender's PLR minus 490 basis points) and repayable in 7 quarterly installments from April, 2017 to December, 2018 (Previous year April, 2016 to December, 2018).
- Outstanding loan of Rs.85,94,66,668 (Previous year Rs.1,29,28,00,000) is for a term of 60 months, currently carries interest at 18.10% p.a. (linked to lender's PLR minus 490 basis points) and repayable 10 quarterly installments from April, 2017 to July, 2019 . (Previous year April, 2016 to July, 2019).
- Outstanding Loan of Rs.1,74,92,73,023 (Previous year Rs.1,62,43,00,000) is for term of 60 months, currently carries interest at 18.10% p.a.(linked to lender's floating reference rate minus 65 basis points) and repayable in 4 yearly installments from October, 2017 to October, 2020.(Previous year October, 2016 to October, 2020).
- Outstanding Loan of Rs.89,99,00,000 (Previous year NIL) is for term of 60 months, currently carries interest at 19.68% p.a.(linked to lender's floating reference rate minus 93 basis points) and repayable in 5 yearly installments from November, 2017 to November, 2021.(Previous year NIL).
- Outstanding Loan of Rs.1,08,24,00,000 (Previous year NIL) is for term of 60 months, currently carries interest at 19.68% p.a.(linked to lender's floating reference rate minus 93 basis points) and repayable in 5 yearly installments from November, 2017 to November, 2021. (Previous year NIL).
- Outstanding Loan of Rs.69,37,96,140 (Previous year NIL) is for term of 60 months, currently carries interest at 18.10% p.a.(linked to lender's floating reference rate minus 65 basis points) and repayable in 5 yearly installments from October, 2017 to October, 2021.(Previous year NIL).

- iii) The Company has defaulted in payment of one installment towards principal in case of outstanding loan of Rs. 32,33,33,332 (P.Y.99,00,00,000)

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Period of default	Amount	Period of default	Amount
Principal	0-3 months	16,66,66,667	0-3 months	8,25,00,000

b) Equipment Loans

i) Nature of Security :

- (A) The Equipment Loan taken from NBFC of Rs.NIL (Previous year Rs.93,98,92,720) is collaterally secured by a) property known as Banatwala Chawl, situated, lying & being at Ferguson Road, Lower Parel, Mumbai admeasuring 1014 Sq. Yds i.e. 847.83 sq.metres, b) Residential Flat at FLOOR Level 21 NW, Palais Royale, Shree Ram Mills Premises, Worli, Mumbai, c) Pledge of 100% shares of Simoes Business Services Pvt.Ltd. d) personal guarantee of one of the director, e) Corporate guarantee of Encouraging Developers Pvt. Ltd. and Simoes Business Services Pvt. Ltd.
- (B) The Equipment Loan taken from NBFC of Rs.67,63,76,477 (Previous year 62,09,97,201) is collaterally secured by a) Allotment of 1 No. Residential unit admeasuring 450.17 sq.mts.carpet area excluding the fire escape passage, refuge (terrace)/moat/flower beds/service areas admeasuring 280.79sq. mts. forming part of other common areas (in addition to proportionate share in other common area) having CMV value of Rs.600 million and b) personal guarantee of one of the director,and c) pledge of 20,50,000 shares of the Company held by promoters
- (C) The Equipment Loan taken from NBFC of Rs.1,06,98,54,585 (Previous year Rs.NIL) is collaterally secured by a) property known as Banatwala Chawl, situated, lying & being at Ferguson Road, Lower Parel, Mumbai admeasuring 1014 Sq. Yds i.e. 847.83 sq.metres, b) Residential Flat at FLOOR Level 21 NW, Palais Royale, Shree Ram Mills Premises, Worli, Mumbai, c) Pledge of 100% shares of Simoes Business Services Pvt.Ltd. d) personal guarantee of one of the director, e) Pledge of 22,70,830 shares of the Company.

ii) Terms of Repayment :

- (A) Outstanding loan of Rs. NIL (Previous year Rs.93,98,92,720) is for a term of 60 months, currently carries interest at 16.08% p.a.and repaid in full during the year (Previous year April, 2016 to June, 2019)
- (B) Outstanding loan of Rs. 67,63,76,477 (Previous year 62,09,97,201) is for a term of 36 months, currently carries interest at 14.55% p.a. and repayable monthly during the period from April, 2017 to November, 2018 (Previous year April, 2016 to November, 2018)
- (C) Outstanding loan of Rs.106,98,54,585 (Previous year Rs. NIL) is for a term of 42 months, currently carries interest at 14.42% p.a.and repayable monthly installments during the period from April, 2017 to September, 2019 (Previous year NIL)

iii) The Company has defaulted in payment of interest

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Period of default	Amount	Period of default	Amount
Interest	0-3 months	2,59,04,742	-	-

c. Vehicle Loans**i) from Banks****a) Nature of Security :**

Vehicle Loans taken from Banks are secured against hypothecation of assets financed.

b) Terms of Repayment :

Outstanding loan of Rs.17,81,205 (Previous year Rs. 10,35,340) is for a term of 36 months, currently carries interest at 9.79% p.a. to 10.25 % p.a. and repayable in monthly instalments from April, 2017 to May, 2019 (Previous year April, 2016 to December, 2018).

ii) from NBFCs**a) Nature of Security:**

Vehicle Loans are secured against hypothecation of assets financed.

b) Terms of Repayment :

Outstanding loan of Rs.26,31,898(Previous year Rs.29,50,741) is for a term of 60 months, currently carries interest in the range of 9.55% p.a. to 9.63% p.a. and repayable in monthly installments from April, 2017 to November, 2020 (Previous year April, 2016 to November, 2020)

iii) The Company does not have any default as on the Balance Sheet date in repayment of loan and interest.

Note 6 : Deferred tax liabilities (Net)	(Amount in Rupees)	
	31-Mar-2017	31-Mar-2016
Deferred tax liability		
Related to fixed assets	30,10,660	-
Total deferred tax liability	30,10,660	-
Deferred tax assets		
Related to Fixed Assets	-	15,86,761
Other disallowances under Income Tax Act	30,10,660	51,25,427
Total Deferred tax assets	30,10,660	67,12,188
Deferred tax (liabilities) / assets recognized in Balance Sheet	- *	- **

Note:

* In the absence of virtual certainty, deferred tax assets on account of other disallowances under Income Tax Act has been recognised to the extent it can be realised against reversal of deferred tax liability.

** As a matter of prudence, the Company has not recognised deferred tax asset being timing differences on account of unabsorbed depreciation, carried forward losses and depreciation on fixed assets and others as per Accounting Standard (AS)-22 "Accounting for Taxes on Income", as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Note 7 : Other long - term liabilities	31-Mar-2017	31-Mar-2016
Deposit - Unsecured		
- From Related party *	13,71,26,297	13,71,26,297
Advances against development right (refer note given below)	30,00,00,000	30,00,00,000
Total	43,71,26,297	43,71,26,297
* Unsecured deposit from related party include :		
Landmarc Leisure Corporation Limited	13,71,26,297	13,71,26,297

(Amount in Rupees)

Note:

The Arbitral Tribunal passed an order in favour of M/s. Kalpataru Properties Pvt. Ltd. on 29th August, 2016 regarding Plot 5A. The Company has appealed the arbitration award in the Bombay High Court

Note 8 : Long term provisions

31-Mar-2017 31-Mar-2016

Provision for employee benefits:

- Leave salary	6,13,783	7,65,172
- Gratuity benefits	33,61,471	31,16,341
Total	39,75,254	38,81,513

Note 9 : Short - term borrowings

31-Mar-2017 31-Mar-2016

Secured Term LoansVehicle Loans

- from NBFCs (refer note 1 (i) to (iii) of 9)	-	92,007
	-	92,007

Unsecured Loans- (Inter-corporate Loans)Loans Repayable on Demand (refer note 2 (i) to (iii) of 9)

- from related parties*	73,93,99,000	73,93,99,000
- from others	1,20,61,00,000	1,30,61,00,000
Total	1,94,54,99,000	2,04,54,99,000
	1,94,54,99,000	2,04,55,91,007

1 Vehicle Loans

- i) Nature of Security :
Vehicle Loans are secured against hypothecation of assets financed
- ii) Rate of Interest :
The rate of interest is in the range of 11.17% per annum (Previous year 11.17% per annum)
- iii) The Company does not have any default as on the Balance Sheet date in repayment of loan and interest.

2 Unsecured Loans

i) *Inter-corporate loans from related parties	31-Mar-2017	31-Mar-2016
Akhilesh Developers Private Limited	2,33,09,000	2,33,09,000
Hanumesh Realtors Private Limited	1,00,90,000	1,00,90,000
Mandakini Hospitality Private Limited	1,00,00,000	1,00,00,000
Vidhi Holdings Private Limited	69,50,000	69,50,000
Yashaswini Leisure Private Limited	1,00,00,000	1,00,00,000
Charming Realtors Private Limited	13,33,50,000	13,33,50,000
Determined Hospitality Private Limited	13,71,19,000	13,71,19,000
Imaginative Leisure Private Limited	13,69,04,000	13,69,04,000
Nurturing Traders Private Limited	13,58,03,000	13,58,03,000
Wholesome Developers Private Limited	13,58,74,000	13,58,74,000
Total	73,93,99,000	73,93,99,000

- ii) The unsecured loans (inter-corporate) are interest free and repayable on demand
 iii) The Company does not have any default as on the Balance Sheet date in repayment of loan.

(Amount in Rupees)

Note 10 : Trade payables*	31-Mar-2017	31-Mar-2016
Acceptances	6,67,37,077	6,67,37,077
Other than acceptances	62,25,32,395	64,80,34,260
(* There are no Micro, Small and Medium Enterprises, to whom the Company owes dues on account of principal amount together with interest as at the balance sheet date. This has been determined to the extent such parties have been identified on the basis of information available with the Company)		
Total	68,92,69,472	71,47,71,337
Note 11 : Other current liabilities	31-Mar-2017	31-Mar-2016
<u>Current maturities of long-term debt -Secured (refer note 5)</u>		
a) Debentures	-	1,61,83,33,333
b) Project Loans from NBFC	1,52,33,33,331	2,16,41,33,331
c) Equipment Loans from NBFC	22,67,03,596	52,79,71,586
d) Vehicle Loans from Bank	5,75,497	6,53,212
e) Vehicle Loans from NBFCs	2,59,936	5,78,779
Interest accrued but not due on borrowings	39,24,13,434	10,49,49,003
Interest accrued & due on borrowings	2,59,04,742	16,91,37,922
Advances from customers against sale flats	7,51,46,58,298	8,39,30,84,001
Other payables:		
Payable for purchase of fixed assets	96,29,276	1,67,39,041
Statutory dues	1,47,09,93,860	21,89,00,513
Interest accrued on others	25,26,71,097	47,93,00,209
Liabilities for expenses	22,77,73,304	7,62,72,300
Advances received for sale of material	5,00,00,000	5,00,00,000
Deposits	40,00,000	30,00,000
Other liabilities	31,96,46,199	1,81,08,824
Total	12,01,85,62,570	13,84,11,62,054
Note 12 : Short term provisions	31-Mar-2017	31-Mar-2016
<u>Provision for employee benefits:</u>		
- Leave salary	26,505	32,887
- Gratuity benefits	1,57,600	1,46,790
Others		
Income Tax Provision	5,81,418	4,55,362
Total	7,65,523	6,35,039

Note 13 : Fixed Assets

(Amount in Rupees)

Sr. No.	Particulars	G R O S S B L O C K				D E P R E C I A T I O N / A M O R T I S A T I O N				N E T B L O C K		
		As at 1-Apr-2016	Additions/Adjustments during the Year		Deductions/ Adjustments during the Year	As at 31-Mar-2017	As at 1-Apr-2016	For the Year	Deductions/ Adjustments During the Year	As at 31-Mar-2017	As at 31-Mar-2017	As at 31-Mar-2016
			Acquisition	Borrowing Cost								
I	Tangible Assets											
1	Textile Division											
1	Land-Leasehold	5,625	-	-	5,625	3,650	200	-	3,850	1,775	1,975	
2	Land- Freehold	1,08,20,68,875	-	-	1,08,20,68,875	-	4,946	-	1,26,803	1,08,20,68,875	1,08,20,68,875	
3	Buildings & Residential	3,15,620	-	-	3,15,620	1,21,857	5,429	-	3,26,339	1,88,817	1,93,763	
4	Building Leasehold Land	4,46,215	-	-	4,46,215	3,20,910	30,956	-	4,77,176	1,19,876	1,25,305	
5	Roads	2,42,000	-	-	2,42,000	1,98,944	2,10,297	-	4,59,241	12,100	43,056	
6	Fire Fighting Equipments	2,11,975	-	-	2,11,975	2,10,297	2,546	-	4,22,271	2,10,297	1,678	
7	Computers & Peripherals	6,03,451	-	-	6,03,451	5,69,650	14,230	-	6,24,880	31,255	33,801	
8	Office Equipments	1,75,956	-	-	1,75,956	1,30,268	7,54,310	-	1,44,498	31,458	45,688	
9	Motor Car	60,68,029	-	-	60,68,029	9,96,933	17,51,243	-	43,16,786	43,16,786	50,71,096	
10	Air Conditioner	4,27,620	-	-	4,27,620	4,06,239	9,788	-	4,16,027	21,381	21,381	
11	Furniture & Fixture	9,788	-	-	9,788	9,788	-	-	9,788	-	-	
12	Plant & Machinery	29,30,541	-	-	29,30,541	27,84,014	-	-	27,84,014	1,46,527	1,46,527	
	Total (A)	1,09,35,05,695	-	-	1,09,35,05,695	57,52,550	8,12,617	-	65,65,167	1,08,69,40,528	1,08,77,53,145	
	Previous Year (A)	1,09,99,95,640	-	18,70,604	1,09,35,05,695	53,95,524	11,10,417	7,53,391	57,52,550	1,08,77,53,145	1,08,56,00,116	
13	Real Estate Dev. Division											
14	Computer & Printer	57,42,976	95,075	-	58,38,051	54,01,305	50,737	-	54,52,042	3,86,009	3,41,671	
15	Air Conditioner	20,77,386	28,990	-	21,06,376	17,44,854	1,89,807	-	19,34,661	1,71,715	3,32,532	
16	Plant & Machinery	31,27,89,812	-	8,24,420	31,19,65,392	10,73,72,427	2,99,65,497	2,80,555	13,70,57,369	17,49,08,023	20,54,17,385	
17	Heavy Earth Moving Machinery	1,62,69,049	-	-	1,62,69,049	1,18,57,552	12,05,126	-	1,30,62,678	32,06,371	44,11,497	
18	Motor Buses & Lorries	6,65,520	-	-	6,65,520	6,26,550	5,694	-	6,32,244	33,276	36,970	
19	Office Equipment	35,82,506	1,69,563	-	37,52,069	32,54,114	1,02,667	-	33,56,181	3,95,888	3,28,392	
20	Laboratory Equipment	40,30,615	-	-	40,30,615	19,36,089	6,83,967	-	26,00,036	14,30,579	20,94,546	
21	Temperar Structure	1,47,83,782	-	-	1,47,83,782	1,40,44,592	1,47,83,782	-	1,40,44,592	7,39,190	739,190	
22	Furniture & Fixture	1,43,94,507	1,87,725	-	1,45,82,232	93,78,339	25,74,157	-	1,19,52,496	26,29,736	50,16,168	
23	Motor Car	1,53,73,718	16,47,990	-	1,70,21,708	39,39,678	9,63,897	-	49,03,575	43,89,559	53,53,456	
24	Electrical Fittings	43,82,012	-	1,03,24,737	44,85,749	59,91,932	16,00,621	54,34,264	21,58,289	45,38,682	93,81,786	
25	Shuttering & Scaffolding	59,66,54,286	-	-	59,66,54,286	24,13,383	9,30,730	-	33,44,113	10,37,899	19,68,629	
	Total (B)	1,00,00,39,303	21,29,343	-	1,00,19,489	73,37,35,571	3,92,99,080	57,14,819	76,73,19,832	23,36,99,657	26,63,03,732	
	Previous Year (B)	1,00,18,26,024	16,00,880	-	1,00,00,39,303	64,57,80,123	8,92,53,237	12,97,789	73,37,35,571	26,63,03,732	35,60,45,901	
II	Intangible Assets											
26	Real Estate Dev. Division											
	Intangible Assets (Software)	16,42,017	1,47,620	-	17,89,637	16,36,129	15,464	-	16,51,593	1,38,044	5,888	
	Total (C)	16,42,017	1,47,620	-	17,89,637	16,36,129	15,464	-	16,51,593	1,38,044	5,888	
	Previous Year (C)	16,42,017	-	-	16,42,017	16,29,459	6,670	-	16,36,129	5,888	12,557	
	Total (A+B+C)	2,09,51,87,015	22,76,963	-	2,08,63,14,821	74,11,24,250	4,01,27,161	57,14,819	77,55,36,592	1,31,07,76,229	1,35,40,62,765	
	Previous Year (A+B+C)	2,09,44,63,681	59,81,539	-	2,09,51,87,015	65,28,05,106	9,03,70,324	20,51,180	74,11,24,250	1,35,40,62,765	1,44,16,58,574	
	Capital Work in Progress (Including Capital Adv.)	-	-	-	-	-	-	-	-	-	-	

Note:

- i) Consequent to the enactment of the Companies Act, 2013, (the Act) and its applicability for accounting periods commencing on or after April, 2015, the Company has adopted the useful life of fixed assets as stipulated in Schedule II of the Act, except in case of Shuttering and Scaffolding where the Company has considered its useful life as 6 years instead of 12 years useful life prescribed in Schedule II of the Act.
- ii) According to the Company, the Company has re-worked depreciation with reference to the useful lives of fixed assets as prescribed in Schedule II of the Act. In case of assets whose useful life has been completed as specified in the said schedule, the carrying value, net of residual value as at April 1, 2015 amounting to Rs. Nil (P.Y. 57,50,653) has been adjusted in the opening balance of retained earnings and in other cases the carrying value is being depreciated over the remaining useful life of the assets and recognised in the Statement of Profit and Loss.
- iii) During the year, the company has reviewed its fixed assets for impairment loss as required by Accounting Standards 28 - "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.

	(Amount in Rupees)	
Note 14 : Non - current investments	31-Mar-2017	31-Mar-2016
A Trade Investments - Quoted		
Investment in equity shares		
1,704 (Previous year: 1,704) Equity Shares of Rs. 100 each of Mafatlal Engineering Industries Limited	1,72,601	1,72,601
Less: Provision for diminution in value	<u>1,72,601</u>	<u>1,72,601</u>
	-	-
10 (Previous year: 10) Equity Shares of Rs. 1000 each of Engineering Raw Materials Cons. Corp Limited	10,000	10,000
Less: Provision for diminution in value	<u>10,000</u>	<u>10,000</u>
	-	-
B Trade Investments - Unquoted		
Investment in equity - at cost		
9,90,000 (Previous year: 9,90,000) Equity shares of Rs. 10 each of Raghuvver Urban Constructions Company Private Limited, fully paid.	99,00,000	99,00,000
C Non-trade Investments		
"A" Government Securities - Quoted		
3% Government Loan 1986 (Deposited with Central Excise as Security - Matured but not realised)	3,521	3,521
5% Loan 2000 (Deposited with Central Excise as Security)	<u>1,000</u>	<u>1,000</u>
	4,521	4,521
Less: Provision for diminution in value	<u>4,521</u>	<u>4,521</u>
	-	-
D Other Investments		
Contribution towards Proposed East India Cotton Association Society in an earlier year (Towards Share Application, Allotment letter not yet received)	4,000	4,000
Less: Provision for diminution in value	<u>4,000</u>	<u>4,000</u>
	-	-
Total	<u><u>99,00,000</u></u>	<u><u>99,00,000</u></u>
Aggregate book value - Quoted	-	-
Unquoted	99,00,000	99,00,000
Aggregate Market value - Quoted	-	-
Shares held as investment by the Company have been classified as long term investment. Provision for the diminution in the value of investment has been made in the accounts where the management is of the view that such diminution is other than temporary in nature.		
Note 15 : Long term loans and advances	31-Mar-2017	31-Mar-2016
(Unsecured considered good unless otherwise stated)		
Other loans and advances		
Advance income tax (net of provision)	7,92,80,443	6,36,73,912
<u>Receivable from government authorities</u>		
-Considered good	-	-
-Considered doubtful	<u>6,45,287</u>	<u>6,45,287</u>
	7,99,25,730	6,43,19,199
Less: Provision for doubtful loans and advances	<u>6,45,287</u>	<u>6,45,287</u>
Total	<u><u>7,92,80,443</u></u>	<u><u>6,36,73,912</u></u>

	(Amount in Rupees)	
Note 16 : Inventories	31-Mar-2017	31-Mar-2016
Raw materials (Including material of Rs. 15,77,11,694 lying in bonded warehouse (Previous year: Rs. 15,77,11,694))	32,22,28,333	32,82,91,622
Construction work-in-progress (Project)	17,21,97,69,225	15,49,76,07,784
Stores and spares	11,84,89,715	6,96,84,925
Total	<u>17,66,04,87,273</u>	<u>15,89,55,84,331</u>

Note:

Inventories are valued at lower of cost and net realisable value. Cost is computed on FIFO basis and is net of Cenvat.

Note 17 : Trade receivables (Unsecured considered good unless otherwise stated)	31-Mar-2017	31-Mar-2016
Debts outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good*	22,36,45,292	18,79,81,392
Doubtful	57,02,918	57,02,918
	<u>22,93,48,210</u>	<u>19,36,84,310</u>
Less: Provision for doubtful debts	57,02,918	57,02,918
	<u>22,36,45,292</u>	<u>18,79,81,392</u>
Others	22,86,777	26,76,637
Total	<u>22,59,32,069</u>	<u>19,06,58,029</u>

*Note: Trade receivables include debts due from related parties:	31-Mar-2017	31-Mar-2016
Akhilesh Developers Private Limited	29,96,680	29,96,680
Mandakini Hospitality Private Limited	29,96,680	29,96,680
Yashaswini Leisure Private Limited	29,96,680	29,96,680
Hanumesh Realtors Private Limited	29,96,680	29,96,680
Aura Realtors Private Limited	1,39,33,035	1,39,33,035

Note 18 : Cash and bank balances	31-Mar-2017	31-Mar-2016
<u>Cash and cash equivalents</u>		
(a) Cash on hand	51,40,653	1,61,94,865
(b) Balances with banks		
- In current accounts	70,16,277	6,24,82,328
(c) Deposit with original maturity of less than three months [Including Interest accrued Rs. 78,251(Previous year: Rs. 1,14,499)]	14,40,040	1,09,92,767
Total Cash and cash equivalents (as per AS-3 Cash Flow Statement) (A)	<u>1,35,96,970</u>	<u>8,96,69,960</u>

Other bank balances

(i) Deposits with original maturity of more than three months but less than twelve months [Including Interest accrued Rs. 2,01,951 (Previous year Rs. 1,84,357)]	35,12,629	27,92,771
(ii) Balances held as margin money or security against borrowings, guarantees and other commitments held under lien for custom and excise demand. [Including Interest accrued Rs.1,61,805 (Previous year Rs. 12,09,131)]	32,44,056	4,33,83,288
Total Other Bank Balances (B)	<u>67,56,685</u>	<u>4,61,76,059</u>
Total Cash and bank balances (A+B)	<u>2,03,53,655</u>	<u>13,58,46,019</u>

	(Amount in Rupees)	
	31-Mar-2017	31-Mar-2016
Note 19 : Short term loans and advances		
(Unsecured considered good unless otherwise stated)		
Security deposits	1,74,22,066	1,74,22,066
Loans and advances to related parties*	2,20,22,87,952	2,19,99,48,194
<u>Other loans and advances</u>		
Advance for Trade	3,19,25,51,655	3,38,11,19,210
Other Receivables	29,351	17,035
<u>Receivable from government authorities</u>		
-Considered good	2,89,78,407	1,83,19,620
-Considered doubtful	-	-
Prepaid expenses	48,29,535	54,89,744
Others (doubtful)	5,24,22,563	2,25,000
	<u>3,27,88,11,511</u>	<u>3,40,51,70,609</u>
Less: Provision for doubtful loans and advances	5,24,22,563	2,25,000
	<u>3,22,63,88,948</u>	<u>3,40,49,45,609</u>
Total	<u>5,44,60,98,966</u>	<u>5,62,23,15,869</u>
*Loans and advances to related parties includes:		
Raghuvver Urban Constructions Company Private Limited	2,20,22,87,952	2,19,88,54,294
Vasundhara Hospitality Private Limited	-	10,93,900
Total	<u>2,20,22,87,952</u>	<u>2,19,99,48,194</u>
Note 20 : Other current assets	31-Mar-2017	31-Mar-2016
Unbilled revenue	1,88,85,28,904	1,51,25,46,155
Interest accrued on deposits	-	1,64,819
<u>Other receivables</u>		
-From Related Parties *	2,98,513	-
-Others	2,33,91,129	2,08,61,891
Total	<u>1,91,22,18,546</u>	<u>1,53,35,72,865</u>
*Other receivables from Related Party includes:		
Aura Realtors Private Limited	2,98,513	-
Note 21 : Contingent liabilities	31-Mar-2017	31-Mar-2016
a) Claims against the Company not acknowledged as debts		
Income - Tax Matters	2,80,61,76,632	34,81,86,703
Sales Tax Matters	11,81,30,374	1,50,59,637
Excise and Custom duty matter	10,37,500	10,37,500
Show cause cum demand notice in respect of Service Tax	34,36,96,568	31,09,61,537
Labour related matters *	22,40,852	32,48,593
Property Tax matters	7,16,79,990	3,72,43,278
Others**	4,68,59,80,098	3,47,52,88,229
b) Guarantees :		
Corporate guarantees given to NBFC in respect of third parties	4,50,00,00,000	4,50,00,00,000
c) Other money for which the Company is contingently liable :		
i) Letter of Credit issued by Bank on behalf of the company	-	3,53,75,381
ii) Dividend in respect of 1,36,877 -11% Redeemable Cumulative Preference Shares of Face Value of Rs. 100 each.	1,22,30,116	1,22,30,116

(Amount in Rupees)

* Excludes pending court cases - 4 (Previous Year: 4) in respect of claims for Back Wages etc. filed by ex-employees of the Company for which the amount of Contingent Liability is unascertainable.

** Excludes pending court cases - 4 (Previous Year: 4) in respect of other matters against the Company for which the amount of Contingent Liability is unascertainable.

In respect of above contingent liabilities, the future cash outflows are determinable only on receipt of judgements pending at various forums / authorities.

Note 22 : Commitments

	31-Mar-2017	31-Mar-2016
Other Commitments	<u>10,69,31,34,686</u>	<u>9,83,74,63,644</u>

Note 23 : Revenue from operations

	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Operating revenue:		
<u>Sale of Products</u>		
Sales of flats - ongoing project	<u>75,18,50,042</u>	<u>1,04,21,53,585</u>
	(A) 75,18,50,042	<u>1,04,21,53,585</u>
Other operating revenue:		
Scrap sales	<u>21,31,411</u>	<u>2,29,600</u>
	<u>21,31,411</u>	<u>2,29,600</u>
Less: Transferred to cost of construction (Refer Note - 25)	<u>21,31,411</u>	<u>2,29,600</u>
	(B) -	<u>-</u>
Total (A + B)	<u><u>75,18,50,042</u></u>	<u><u>1,04,21,53,585</u></u>

Note 24 : Other income

	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Interest income		
(a) from Banks:		
- On fixed deposits	<u>31,39,764</u>	49,11,791
- On other balances	<u>56,926</u>	56,926
(b) Interest on I. T. Refund	-	14,39,127
(c) Other interest	<u>1,81,663</u>	1,81,663
Other non operating income		
Rent (net)	<u>2,15,88,716</u>	61,59,115
Liabilities / provisions no longer required written back (net) (Refer Note - 44)	<u>2,62,865</u>	88,970
Miscellaneous income	<u>62,68,126</u>	<u>22,51,506</u>
	<u>3,14,98,060</u>	<u>1,50,89,098</u>
Less: Transferred to cost of construction (Refer Note - 25)	<u>2,88,24,858</u>	<u>1,08,98,550</u>
Total	<u><u>26,73,202</u></u>	<u><u>41,90,548</u></u>

(Amount in Rupees)

Note 25 : Cost of constructions (real estate development)	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Opening balance	15,49,76,07,784	14,18,12,01,406
Add:		
<u>Material Consumed</u>		
Opening stock (Including Material of Rs. 15,77,11,694 lying in bonded warehouse)	32,82,91,622	32,55,31,375
Add : Purchase of materials	58,31,918	4,33,71,906
Less : Closing stock (Including Material of Rs. 15,77,11,694 lying in bonded warehouse)	<u>32,22,28,333</u>	<u>32,82,91,622</u>
	1,18,95,207	4,06,11,659
<u>Stores and Spares Consumed</u>		
Opening stock	6,96,84,925	86,04,075
Add : Purchase of stores, spares and tools	4,89,86,825	6,11,59,368
Less : Closing stock	<u>11,84,89,715</u>	<u>6,96,84,925</u>
	1,82,035	78,518
Contractual, Sub-Contract with material and other charges	5,92,52,552	10,59,46,695
Compensation Fees	15,00,00,000	-
Power and fuel expenses	1,59,87,665	1,29,97,734
Water charges	11,08,766	16,08,707
Premium charges- BMC	1,17,81,10,640	-
Employee benefits expenses	1,70,77,562	1,39,82,535
Administration and other expenses	13,42,79,041	6,46,39,506
Finance and Interest expenses	1,30,72,32,408	2,24,94,75,665
Depreciation and amortisation expenses	<u>3,93,14,544</u>	<u>8,38,32,306</u>
	2,90,23,63,177	2,53,24,83,148
	18,41,20,48,204	16,75,43,74,731
Less: Interest on FDR	6,90,744	27,07,488
Rent Income	2,16,38,298	60,01,475
Miscellaneous Income	62,68,126	22,51,413
Scrap sales	<u>21,31,411</u>	<u>2,29,600</u>
	3,07,28,579	1,11,89,976
	18,38,13,19,626	16,74,31,84,755
Less : Balance carried to Inventories (Refer Note - 16)	<u>17,21,97,69,227</u>	<u>15,49,76,07,784</u>
Transferred to Statement of Profit and Loss	1,16,15,50,399	1,24,55,76,971

Details of Material Consumed	(Amount in Rupees)	
	Year Ended 31 Mar-2017	Year Ended 31-Mar-2016
<u>Raw Material</u>		
Steel	67,97,096	2,63,79,991
Cement	10,94,239	67,27,870
Marble	1,33,419	10,27,915
Electrical Items	34,51,225	60,10,119
Others	4,19,228	4,65,764
Total	1,18,95,207	4,06,11,659
<u>Stores and Spares</u>		
Others	1,82,035	78,518
Total	1,82,035	78,518
<u>Details of Inventories</u>		
<u>Raw Material</u>		
Electrical Items	14,31,32,752	14,63,36,896
Steel	15,50,754	50,23,643
Marble	2,08,60,078	1,98,27,105
Fire fighting system and Others	15,07,96,840	15,07,96,840
Others	58,87,909	63,07,138
Total	32,22,28,333	32,82,91,622
<u>Stores and Spares</u>		
Transformer	60,68,020	60,68,020
Elevators	10,95,88,603	6,10,73,084
Others	28,33,092	25,43,821
Total	11,84,89,715	6,96,84,925

Note 26 : Employee benefits expenses

Salaries and wages	1,29,46,570	1,32,96,403
Contributions to provident and other funds	11,40,463	11,39,644
Gratuity	5,37,000	4,64,891
Staff welfare Expenses	42,89,535	7,93,068
	1,89,13,568	1,56,94,006
Less: Transferred to cost of construction (Refer Note - 25)	1,70,77,562	1,39,82,535
Total	18,36,006	17,11,471

Note 27 : Finance costs

<u>Interest</u>		
- on Term loan	1,11,05,60,192	96,53,12,996
- on Debenture	5,75,17,962	54,54,00,000
- on others	14,05,23,051	74,89,10,080
Loan and other processing charges	70,11,188	13,40,316
Bank charges	5,37,945	2,36,614
	1,31,61,50,338	2,26,12,00,006
Less: Transferred to cost of construction (Refer Note - 25)	1,30,72,32,408	2,24,94,75,665
Total	89,17,930	1,17,24,341

	(Amount in Rupees)	
Note 28 : Depreciation and amortization expenses	Year Ended	Year Ended
	31-Mar-2017	31-Mar-2016
Depreciation of Tangible Assets	4,01,11,697	9,03,63,654
Amortization of Intangible Assets	15,464	6,670
	<u>4,01,27,161</u>	<u>9,03,70,324</u>
Less: Adjustment on account of depreciation as per schedule II (Refer Note no.(i) and (ii) of 13)	-	57,50,653
	<u>4,01,27,161</u>	8,46,19,671
Less: Transferred to cost of construction (Refer Note - 25)	3,93,14,544	8,38,32,306
Total	<u><u>8,12,617</u></u>	<u><u>7,87,365</u></u>
	Year Ended	Year Ended
	31-Mar-2017	31-Mar-2016
Power and fuel expenses	1,89,731	1,63,180
Rent	11,07,815	11,14,404
Repairs and maintenance - Buildings	6,05,205	-
Repairs and maintenance - Machinery	38,33,565	8,88,660
Repairs and maintenance - Others	8,98,852	3,63,817
Insurance	53,69,699	40,65,501
Rates and taxes	9,17,05,669	2,19,01,450
Telephone and communication expenses	11,39,124	5,57,932
Travelling and conveyance	52,34,884	98,79,591
Printing and stationery	22,80,311	6,55,795
Sales commission	8,03,546	7,59,079
Business promotion	49,03,472	37,97,473
Foreign exchange Loss (net)	5,06,874	1,49,884
Donations and contributions	8,50,000	5,26,000
Legal and professional	2,84,76,984	3,66,65,098
Auditors Remuneration	14,08,170	16,88,374
Loss on fixed assets sold / scrapped / written off	35,45,246	17,99,817
Security expenses	20,46,277	16,49,223
Miscellaneous expenses	33,46,140	24,78,312
Income Tax Penalty	-	60,47,721
Provision for Doubtful Debts	5,21,97,563	-
Office expenses	49,264	2,11,102
Motor car expenses	14,78,196	17,83,793
	<u>21,19,76,587</u>	<u>9,71,46,206</u>
Less: Transferred to cost of construction (Refer Note - 25)	13,45,06,731	6,00,67,294
Total	<u><u>7,74,69,856</u></u>	<u><u>3,70,78,912</u></u>

		(Amount in Rupees)	
Note 30 : Prior period items (Net)		Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Income			
Other Misc. Income		-	19,997
Business Promotion		43,400	-
Foreign Travelling- Lodging		<u>2,25,377</u>	<u>-</u>
	A	2,68,777	19,997
Expenses			
Membership Subscription		-	20,000
Loan and other Processing Charges		-	8,157
Share Transfer Expenses		-	567
Rates and Taxes		-	23,811
Sundry Balance W/off		-	45,10,386
Miscellaneous expenses		27,042	-
Repairs and Maintenance General		2,600	-
Rent		30,000	-
Legal and Professional Charges		1,31,000	-
Interest on Taxes		48,248	-
Travelling, Lodging and Boarding Expenses		1,08,090	-
Filing fees		<u>1,05,570</u>	<u>-</u>
	B	4,52,550	45,62,921
		1,83,773	45,42,924
Less: Transferred to cost of construction (Refer Note - 25)		-	45,10,386
	Total (A-B)	1,83,773	32,538

Note 31 : Computation of Earnings Per Share (EPS):

Particulars	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Details for calculation of basic and diluted earning per share :		
Profit / (Loss) after Taxation (Rs.)	(49,68,74,532)	(25,10,70,630)
Weighted Average number of equity shares	4,11,34,540	4,11,34,540
Face Value per Equity Shares (Rs.)	10	10
Basic Earnings Per Share (EPS) (Rs.)	(12.08)	(6.10)
Diluted Earnings Per Share (EPS) (Rs.)	(12.08)	(6.10)

The Company does not have any potential dilutive equity shares. Consequently, the basic and diluted earnings per share remains the same.

(Amount in Rupees)

Note 32 : Auditor's Remuneration

Particulars	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
a) Audit fees	12,70,750	13,49,404
b) For other service	1,37,420	3,38,970
c) Reimbursement of expenses	-	-
	14,08,170	16,88,374
Less: Transferred to cost of construction (refer note 25)	-	-
Total	14,08,170	16,88,374

Note 33 : Employee Benefits**Defined Contribution Plan**

The Company's contribution to provident fund is deposited with the Employees Provident Fund Organization (EPFO). During the reporting year, the Company has recognized Rs.10,45,414 (Previous year: Rs.10,44,680) towards provident fund.

Defined Benefit Plan**Gratuity**

The gratuity liability arises on retirement, premature withdrawal, resignation and death of an employee. The gratuity liability is calculated on the basis of actuarial valuation as per projected unit credit method.

Other Long Term Benefit**Leave Encashment Plan**

The earned leave liability arises as and when services are performed by an employee. The said liability is calculated on the basis of actuarial valuation as per projected unit credit method.

l) Changes in Defined Benefit Obligation

Particulars	Gratuity as on 31-Mar-2017	Gratuity as on 31-Mar-2016	Leave Encashment as on 31-Mar-2017	Leave Encashment as on 31-Mar-2016
Liability at the beginning of the year	32,63,131	34,50,810	7,98,059	14,22,906
Current service cost	3,20,602	2,99,342	1,56,610	2,01,713
Past service cost	-	-	-	-
Interest cost	2,56,482	2,74,339	62,727	1,13,121
Benefits paid	(281,060)	(6,52,570)	(5,98,797)	(11,58,623)
Actuarial gain / (loss) on obligation	(40,084)	(1,08,790)	2,21,689	2,18,942
Liability at the end of the year	35,19,071	32,63,131	6,40,288	7,98,059

(Amount in Rupees)

II) The fair value of plan assets is NIL since, retirement benefit plans are wholly unfunded.

III) Amount recognized in Balance Sheet

Particulars	Gratuity as on 31-Mar-2017	Gratuity as on 31-Mar-2016	Leave Encashment as on 31-Mar-2017	Leave Encashment as on 31-Mar-2016
Liability at the end of the year	35,19,071	32,63,131	6,40,288	7,98,059
Amount recognized in balance sheet	35,19,071	32,63,131	6,40,288	7,98,059

IV) Expenses recognized in Statement of Profit and Loss

Particulars	Gratuity as on 31-Mar-2017	Gratuity as on 31-Mar-2016	Leave Encashment as on 31-Mar-2017	Leave Encashment as on 31-Mar-2016
Current service cost	3,20,602	2,99,342	1,56,610	2,01,713
Past service cost	-	-	-	-
Interest cost	2,56,482	2,74,339	62,727	1,13,121
Adjustments for increase in opening provision	-	-	-	-
Expenses transfer to reserves	-	-	-	-
Actuarial (gain) / loss	(40,084)	(1,08,790)	2,21,689	2,18,942
Total Expenses	5,37,000	4,64,891	4,41,026	5,33,776
Expenses charged to Statement of Profit and Loss	27,492	49,697	43,047	52,032
Expenses charged to Construction Cost	5,09,508	4,15,194	3,97,979	4,81,744
Total Expenses	5,37,000	4,64,891	4,41,026	5,33,776

V) Balance Sheet Reconciliation

Particulars	Gratuity as on 31-Mar-2017	Gratuity as on 31-Mar-2016	Leave Encashment as on 31-Mar-2017	Leave Encashment as on 31-Mar-2016
Opening net liability	32,63,131	34,50,810	7,98,059	14,22,906
Expenses as above	5,37,000	4,64,891	4,41,026	5,33,776
Adjustment for increase in opening provision for retirement benefits	-	-	-	-
Benefits paid	(2,81,060)	(6,52,570)	(5,98,797)	(11,58,623)
Amount recognized in the balance sheet	35,19,071	32,63,131	6,40,288	7,98,059

(Amount in Rupees)

VI) Principal Actuarial Assumptions

Particulars	Gratuity as on 31-Mar-2017	Gratuity as on 31-Mar-2016	Leave Encashment as on 31-Mar-2017	Leave Encashment as on 31-Mar-2016
Discount Rate	7.27%	7.86%	7.27%	7.86%
Future Salary Increases	5.00%	5.00%	5.00%	5.00%
Attrition Rate	2.00%	2.00%	2.00%	2.00%

The discount rate is based upon the bench mark rate available on Government Securities having maturity equal to the tenure of benefits.

The estimate of salary growth rate considered in actuarial valuation takes into account inflation, seniority and other relevant factors on long term basis.

Note 34 : Related Party Transactions

a) Name of the Related Party and Nature of Related Party Relationship:

i) Entities over which key management personnel or their relatives exercise significant influence

- a) Landmarc Leisure Corporation Limited
- b) S Kumar Online Limited
- c) Vidhi Holdings Private Limited
- d) Akhilesh Developers Private Limited
- e) Hanumesh Realtors Private Limited
- f) Mandakini Hospitality Private Limited
- g) Yashaswini Leisure Private Limited
- h) S.K.M. Real Infra Limited (formerly known as SKM Fabrics (Andheri) Limited)
- i) Aura Realtors Private Limited
- j) Goldmount Advisors
- k) Vasundhara Hospitality Private Limited
- l) Raghuvver Urban Constructions Company Private Limited
- m) Charming Realtors Private Limited
- n) Determined Hospitality Private Limited
- o) Imaginative Leisure Private Limited
- p) Nurturing Traders Private Limited
- q) Wholesome Developers Private Limited
- r) S Kumar and Company (Trades) Private Limited

ii) Key Management Personnel

- a) Mr. Vikas S. Kasliwal - Vice-Chairman & CEO
- b) Mr. S. K. Luharuka - Whole Time Director
- c) Mr. N. K. Modani - Chief Finance Officer
- d) Mr. Yatin Sangani - Company Secretary upto 31st August 2016
- e) Mr. Satish Kumar Prajapati - Company Secretary w.e.f 16th December 2016

b) Transactions with Related Parties for the year ended March 31, 2017 and the status of outstanding balances as on that date.

(Amount in Rupees)

Nature of transactions	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
<u>Contract for material and other charges</u>		
Raghuveer Urban Constructions Company Private Limited	6,26,29,230	11,17,32,121
Total	6,26,29,230	11,17,32,121
<u>Expenses Incurred on Company's behalf</u>		
S.K.M. Real Infra Limited	-	14,400
Total	-	14,400
<u>Revenue recognized on sale of flats on percentage completion basis</u>		
Hanumesh Realtors Private Limited	45,10,400	42,60,800
Mandakini Hospitality Private Limited	45,10,400	42,60,800
Yashaswini Leisure Private Limited	45,10,400	42,60,800
Akhilesh Developers Private Limited	45,10,400	42,60,800
Aura Realtors Private Limited	2,03,61,750	1,92,34,955
Total	3,84,03,350	3,62,78,155
<u>Consultancy charges paid / (reversed)</u>		
Goldmount Advisors	24,00,000	24,00,000
Total	24,00,000	24,00,000
<u>Repayment of Debenture (Instalment)</u>		
Akhilesh Developers Private Limited	-	4,16,66,667
Hanumesh Realtors Private Limited	-	5,00,00,000
Mandakini Hospitality Private Limited	-	5,41,66,667
Aura Realtors Private Limited	14,33,33,332	3,58,33,333
Total	14,33,33,332	18,16,66,667
<u>Advance received against sale of Residential Flat</u>		
Mr. Vikas Kasliwal	2,29,20,000	8,58,45,000
Total	2,29,20,000	8,58,45,000
<u>Advance refunded against cancellation of Residential Flat</u>		
Mr. Vikas Kasliwal	10,87,65,000	-
Total	10,87,65,000	-
<u>Expenses incurred for making documentary film-"Palais Royale"</u>		
Landmarc Leisure Corporation Limited	-	19,464
Total	-	19,464

(Amount in Rupees)

Nature of transactions	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
<u>Reimbursement of Expenses</u>		
Raghuveer Urban Constructions Company Private Limited	5,27,620	3,74,57,330
Total	5,27,620	3,74,57,330
<u>Receipt against expenses incurred on behalf of :</u>		
S Kumar and Company (Trades) Private Limited	10,60,011	1,34,668
Total	10,60,011	1,34,668
<u>Business Promotion Expenses</u>		
S Kumar and Company (Trades) Private Limited	84,000	1,15,219
Total	84,000	1,15,219
<u>Advances given / (received back) for Material / Contract Charges / services</u>		
Raghuveer Urban Constructions Company Private Limited	39,61,278	33,34,70,450
Vasundhara Hospitality Private Limited	98,550	6,05,700
Total	40,59,828	33,40,76,150
<u>Interest paid / Payable</u>		
Akhilesh Developers Private Limited	45,828	10,10,00,004
Hanumesh Realtors Private Limited	54,996	12,12,00,000
Mandakini Hospitality Private Limited	59,580	13,13,00,004
Yashaswini Leisure Private Limited	51,996	10,50,39,996
Aura Realtors Private Limited	5,73,05,562	8,68,59,996
Total	5,75,17,962	54,54,00,000
<u>Key Managerial Personnel</u>		
<u>Managerial Remuneration</u>		
- Mr. Vikas S. Kasliwal - Vice-Chairmn & CEO	28,42,802	27,33,938
- Mr. S. K. Luharuka - Whole Time Director	26,91,801	26,08,970
- Mr. N.K.Modani - Chief Finance Officer	20,58,923	21,25,950
- Mr. Yatin Sangani - Company Secretary upto 31 st August, 2016	2,50,001	5,17,224
- Mr. Satish Kumar Prajapati - Company Secretary w.e.f. 16 th December, 2016	1,35,349	-
Total	79,78,876	79,86,082
<u>Interest paid under subvention (Refer Note 49)</u>		
Mr.Vikas Kasliwal	1,25,65,556	1,10,82,432
Total	1,25,65,556	1,10,82,432

(Amount in Rupees)

Nature of transactions	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
<u>Outstanding balances as on March 31, 2017</u>		
<u>Trade Receivables</u>		
Akhilesh Developers Private Limited	29,96,680	29,96,680
Mandakini Hospitality Private Limited	29,96,680	29,96,680
Yashaswini Leisure Private Limited	29,96,680	29,96,680
Hanumesh Realtors Private Limited	29,96,680	29,96,680
Aura Realtors Private Limited	1,39,33,035	1,39,33,035
Total	2,59,19,755	2,59,19,755
<u>Other Receivable</u>		
S Kumar and Company (Trades) Private Limited	-	64,668
Aura Realtors Private Limited	2,98,513	-
Total	2,98,513	64,668
<u>Investments held in Equity Shares of:</u>		
Raghuveer Urban Constructions Company Private Limited	99,00,000	99,00,000
Total	99,00,000	99,00,000
<u>Debenture</u>		
Akhilesh Developers Private Limited	45,83,33,333	45,83,33,333
Hanumesh Realtors Private Limited	55,00,00,000	55,00,00,000
Mandakini Hospitality Private Limited	59,58,33,333	59,58,33,333
Yashaswini Leisure Private Limited	52,00,00,000	52,00,00,000
Aura Realtors Private Limited	25,08,33,335	39,41,66,667
Total	2,37,50,00,001	2,51,83,33,333
<u>Loans taken</u>		
Akhilesh Developers Private Limited	2,33,09,000	2,33,09,000
Hanumesh Realtors Private Limited	1,00,90,000	1,00,90,000
Mandakini Hospitality Private Limited	1,00,00,000	1,00,00,000
Yashaswini Leisure Private Limited	1,00,00,000	1,00,00,000
Vidhi Holdings Private Limited	69,50,000	69,50,000
Charming Realtors Private Limited	13,33,50,000	13,33,50,000
Determined Hospitality Private Limited	13,71,19,000	13,71,19,000
Imaginative Leisure Private Limited	13,69,04,000	13,69,04,000
Nurturing Traders Private Limited	13,58,03,000	13,58,03,000
Wholesome Developers Private Limited	13,58,74,000	13,58,74,000
Total	73,93,99,000	73,93,99,000

(Amount in Rupees)

Nature of transactions	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
<u>Advance received against Flat</u>		
Akhilesh Developers Private Limited	1,81,23,200	2,26,33,600
Hanumesh Realtors Private Limited	1,81,23,200	2,26,33,600
Mandakini Hospitality Private Limited	1,81,23,200	2,26,33,600
Yashaswini Leisure Private Limited	1,81,23,200	2,26,33,600
Aura Realtors Private Limited	8,18,15,374	10,21,77,124
Mr. Vikas Kasliwal	-	8,58,45,000
Total	15,43,08,174	27,85,56,524
<u>Advances given for materials / contract charges</u>		
Raghuvveer Urban Constructions Company Private Limited	2,20,28,15,572	2,19,88,54,294
Vasundhara Hospitality Private Limited	11,92,450	10,93,900
Total	2,20,40,08,022	2,19,99,48,194
<u>Deposit Received</u>		
Landmarc Leisure Corporation Limited	13,71,26,297	13,71,26,297
Total	13,71,26,297	13,71,26,297
<u>Other Current Liabilities</u>		
1) Liabilities for expenses		
a) GoldmountAdvisors	3,60,000	1,80,000
b) Landmarc Leisure Corporation Limited	3,86,553	3,86,553
A	7,46,553	5,66,553
2) Interest accrued but not due		
a) Akhilesh Developers Private Limited	2,16,44,022	77,15,278
b) Hanumesh Realtors Private Limited	2,80,34,917	92,58,333
c) Mandakini Hospitality Private Limited	2,99,11,436	1,00,29,861
d) Yashaswini Leisure Private Limited	9,48,37,929	87,53,333
e) Aura Realtors Private Limited	1,881	66,35,139
B	17,44,30,185	4,23,91,944
3) Interest accrued and due		
a) Akhilesh Developers Private Limited	-	1,38,87,500
b) Hanumesh Realtors Private Limited	-	1,87,27,084
c) Mandakini Hospitality Private Limited	-	2,00,77,959
d) Yashaswini Leisure Private Limited	-	8,60,37,796
e) Aura Realtors Private Limited	-	1,36,38,313
C	-	15,23,68,652
Total (A+B+C)	17,51,76,738	19,53,27,149

Note 35 :**Disclosure on Specified Bank Notes (SBNs)**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R.308(E) Dated March 31, 2017 on the details of Specified Bank Notes (SBNs) held and transacted during the period from November 8,2016 to December 30, 2016 the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other Denomination Note	Total
Closing cash in hand as on November 8, 2016	10,73,500	76,07,548	86,81,048
(+) Permitted Receipts	-	18,53,000	18,53,000
(-) Permitted Payments	(4,80,500)	(18,15,977)	(22,96,477)
(-) Amount deposited in Banks	(5,93,000)	-	(5,93,000)
Closing cash in hand as on December 30, 2016	-	76,44,571	76,44,571

*For the purpose of this clause, the term 'Specified Bank Note' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), Dated 8th November, 2016

Note 36:

One of the subsidiaries, SRM Sites Private Limited (SRM), engaged in construction of projects and allied activities, has not booked revenue on a project awarded by the Company on which cost incurred for the year ended March 31, 2017 is Rs.2,44,76,61,732 (previous year Rs.2,44,76,61,732) since the work completed on the project under progress as on the balance sheet date is below the prescribed level of completion (30%) of the project as compared to the total cost of the project.

Note 37:

One of the subsidiaries, Raghuv eer Suburban Infrastructure Private Limited , engaged in construction of projects and allied activities, has not booked revenue on a project awarded by the Company on which cost incurred for the year ended March 31, 2017 is Rs.94,19,84,457 (previous year Rs.94,19,84,457) since the work completed on the project under progress as on the balance sheet date is below the prescribed level of completion (30%) of the project as compared to the total cost of the project.

Note 38:

One of the subsidiaries, SRM Sites Private Limited (SRM), has in the earlier years given advances against supply of material amounting to Rs.34,16,62,245 (previous year Rs.34,26,48,701) to a body corporate of the same group. Even though there is no movement during the year, the company is hopeful of receiving the material in near future.

Note 39 : Operating Lease

The Company has given its certain Machinery under operating lease. The future minium lease income in respect of these lease as at March 31, 2017 are :

(Amount in Rupees)

Particulars	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Lease Income Recognised in the Statement of Profit and Loss -transferred to cost of construction (refer Note No.25)	2,16,38,298	58,73,711
Future Lease Income		
-Within one year	1,53,42,500	1,04,40,000
-Later than one year and not later than five years	-	52,20,000
-Later than five years	-	-
Total	3,69,80,798	2,15,33,711

Note 40 : Movement in Minority Interest during the year

Particulars	31-Mar-2017	31-Mar-2016
Minority Interest balances at the beginning	15,23,84,087	15,26,36,984
Less : Minority share in profit / (loss) of a subsidiary for the year	(22,805)	(2,52,897)
Minority Interest balance as at the end	15,23,61,282	15,23,84,087

Note 41 : Movement in Goodwill on Consolidation during the year

Particulars	31-Mar-2017	31-Mar-2016
Goodwill on Consolidation at the beginning	1,17,05,75,784	1,17,05,75,784
Add : During the year	-	-
Goodwill on Consolidation at the end	1,17,05,75,784	1,17,05,75,784

Note 42:

The Company is engaged in the business of real estate development, which has been classified as infrastructural facilities as per schedule vi of the Companies Act, 2013. Accordingly, except sub section (1) of section 186, no other provisions of the said section of the Companies Act are applicable to the company and hence no disclosure under that section is required.

Note 43 : Segment Reporting

The Company operates in single segment i.e. Real Estate and accordingly no disclosure is required under AS -17.

Note 44:

'Sundry credit balances written back (net)' amounting to Rs. 2,62,865 (Previous year : Rs.88,970) are net of 'sundry debit balances written off amounting to Rs. 2,13,055 (Previous year : Rs.71,384).

Note 45:

The Company had received notices in financial year ended December 31, 2011 arising out of inspection u/s. 209A of the Companies Act, 1956 carried out by the Deputy Registrar of Companies pointing out certain irregularities / contraventions of the Companies Act, 1956. In response, the Company had provided all necessary explanations / documentary evidences. In order to avoid long drawn litigation, Company without accepting any of the irregularities /

contraventions, had filed application for compounding of offences under section 621A of the Companies Act, 1956. The said applications are pending for hearing. In opinion of the Company, liability in this regard is estimated at Rs. 22,60,000 which was provided in the books of accounts in the year ended December 31, 2011.

Note 46:

During the course of the present accounting year, the Municipal Commissioner has passed an order regarding the fire refuge area. This order has been challenged by an NGO in the Hon'ble Bombay High Court and the court has restrained the Municipal Commissioner from acting on the fire refuge order. This is under appeal. Further, the Municipal Corporation of Greater Mumbai (MCGM) has passed an order on the regularization of the Public Parking Lot under which the constructed Public Parking Lot will be taken over and incentive FSI released upon payment of premium / regularization charges .

Note 47:

During the year 2013, the Company had Imported construction material worth Rs.15,77,11,694, for its Palais Royale Project, pending certain formalities and due to the reason that project work is affected as stated above in Note 46 , the said material has been kept in Customs Warehouse. In view of the management, the quality of the said material is unaffected and is in safe custody.

Note 48:

There are certain winding-up petitions against the Company under which the Company has given deposit/guarantees to the court and some more deposits/ guarantees have to be given. The Company is taking legal opinion on future course of action including appeal.

Note 49:

The Company has provided Corporate Guarantee and extended mortgage of its property at Plot No.5B and 6 situated at Shree Ram Mills Premises, Lower Parel Div., Mumbai viz. " Palais Royale" together with building and structures thereon (excluding public parking space and Reliance building) and also secured by first and exclusive charge on all the receivable of the aforesaid project and personal guarantee of one of the Director in favor of Lender for extending housing loan to the Customers of Palais Royale under Subvention Scheme for an amount of Rs. 4,50,00,00,000 (Previous year: Rs.4,50,00,00,000). As per the Subvention Scheme the Company will bear the cost of interest till possession. However the Company has taken up the issue of subvention interest with the fund providers regarding rate as well as reduction / waiver of the interest considering the various difficulties arising from the ongoing delays in the Palais Royale Project which are beyond the control of Management. Discussion are underway and the Company is hopeful of securing substantial relief on this account. Accordingly, the Company does not anticipate any subvention interest liability for the current period under review and thus no provision has been made in the accounts. A Suitable disclosure has been made in the contingent liabilities.

Note 50:

The difficulties arising out of the delays in the Palais Royale Project which are beyond the control of management have been discussed with the Debenture holders who have agreed to a reduction of the interest rate from 20.20% p.a. to a nominal rate of 0.01% p.a. The Interest provision on this account have been made accordingly. Had the original interest rate continued, it would have resulted in additional amount of interest of Rs. 43,33,04,021 being provided.

Note 51:

The company has not created Debenture Redemption Reserve (DRR) in terms of provisions of section 71(4) of the Companies Act, 2013 as the company has no profits.

Note 52:

Some of the balances of deposits, loans and advances, trade receivables, trade payables and other long / short term liabilities are subject to confirmation from the respective parties and consequential reconciliation / adjustments arising therefrom, if any. The management however does not expect any material variation.

Note 53:

Figures of the previous year have been re-grouped, re-classified and re-arranged, wherever necessary to conform to current year's classification.

Note 54 :

Additional information, as required under Schedule III of the Companies Act 2013, of enterprises consolidated as Subsidiary / Associates/ Joint Ventures.

Name of the Enterprises	Net Asset, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent: Shree Ram Urban Infrastructure Limited	39.80%	1,83,29,72,584	100.11%	(49,75,20,752)
Subsidiaries:				
Indian				
1. SRM Sites Pvt. Ltd.	63.58%	2,92,76,43,606	0.09%	(4,37,435)
2. Shree Ram Realinfra Ventures Pvt. Ltd.	0.05%	22,01,218	-0.25%	12,32,920
3. Raghuvveer Suburban Infrastructure Pvt. Ltd.	-0.08%	(35,12,397)	0.06%	(2,73,413)
Minority Interest in all subsidiaries	3.31%	15,23,61,282	0.00%	(22,805)

As per our report attached

For Habib & Co

For and on behalf of the Board

Chartered Accountants

Firm Regn No.: 103479W

D. P. Shroff

(Partner)
Membership No.: 045417

Place : Mumbai

Dated : 27th May 2017

S. S. Kasliwal

(Chairman)
DIN: 00555161

Place : Mumbai

Dated : 27th May 2017

Vikas S. Kasliwal

(Vice-Chairman & CEO)
DIN: 00046876

S. K. Luharuka

(Whole-Time Director)
DIN: 01068251

N. K. Modani

(Chief Financial
Officer)

Satish Kumar Prajapati

(Company Secretary)

Annexure -A
FORM AOC -1
(Pusuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies
(Accounts) Rules,2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES /
ASSOCIATE COMPANIES / JOINT VENTURES AS PER COMPANIES ACT, 2013

(Amount in Rupees)

	Particulars	SRM Sites Private Limited	Raghuveer Suburban Infrastructure Private Limited	Shree Ram Realinfra Ventures Private Limited
1	Share capital	51,98,680	1,00,000	1,00,000
2	Reserves & surplus	2,92,24,44,926	(36,12,397)	21,01,218
3	Total assets	2,98,19,43,071	95,42,91,885	67,17,945
4	Total liabilities	5,42,99,466	95,78,04,282	45,16,728
5	Investments	-	-	-
6	Turnover	-	-	20,45,024
7	Profit before taxation	(4,37,435)	(2,73,413)	18,82,920
8	Provision for taxation	-	-	6,50,000
9	Profit after taxation	(4,37,435)	(2,73,413)	12,32,920
10	Proposed dividend	-	-	-
11	Percentage of shareholding	94.79%	100%	100%

For and on behalf of the Board

S. S. Kasliwal
(Chairman)
DIN: 00555161

Vikas S. Kasliwal
(Vice-Chairman & CEO)
DIN: 00046876

S. K. Luharuka
(Whole-Time Director)
DIN: 01068251

N. K. Modani
(Chief Financial Officer)

Satish Kumar Prajapati
(Company Secretary)

Place : Mumbai
Dated : 27th May 2017

SHREE RAM URBAN INFRASTRUCTURE LIMITED

CIN: L17110MH1935PLC002241

Registered Office: Shree Ram Mills Premises, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013
Tel : (022) 6140 4900 Fax : (022) 2492 8617

PROXY FORM

Name of the Members(s) : _____
Registered Address : _____

E - Mail ID : _____
Folio No/Client ID : _____
DP ID : _____

I/We, being the Member(s) of _____ shares of Shree Ram Urban Infrastructure Limited hereby appoint

1. Name : _____
Email ID : _____
Address : _____

Signature: _____

or failing her/him :

2. Name : _____
Email ID : _____
Address : _____

Signature: _____

or failing her/him :

3. Name : _____
Email ID : _____
Address : _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 80th Annual General Meeting of the Company, to be held on Saturday, 5th August, 2017 at 11.00 A.M. at Sunville, 9 Dr. Annie Besant Road, Worli, Mumbai - 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

* I wish my above proxy to vote in the manner as indicated in the below table:

Resolution	For	Against
1 Adoption of the Audited Financial Statements of the Company for the year ended 31 st March, 2017		
2 Re-appointment of Mr. S.S.Kasliwal who retires by rotation.		
3 Appointment of Statutory Auditors of the Company and to fix their remuneration.		
4 Approve and ratify the remuneration of Cost Auditors of the Company.		
5 Appointment of Mr. R. N. Jha as Independent Director of the Company.		

Signed this _____ day of _____ 2017.

Affix a
Rs. 1/-
Revenue
Stamp

Signature of Shareholder

Signature of proxy holder(s)

Note :

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- *(3) This is only optional. Please put a "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "FOR or "Against" column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (5) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

SHREE RAM URBAN INFRASTRUCTURE LIMITED

CIN: L17110MH1935PLC002241

Registered Office: Shree Ram Mills Premises, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013

Tel : (022) 6140 4900 Fax : (022) 2492 8617

ATTENDANCE SLIP

Please record my presence at the 80th Annual General Meeting of the Company held at Sunville, 9 Dr. Annie Besant Road, Worli, Mumbai - 400 018 on Saturday, 5th August, 2017 at 11:00 A.M.

Name of the Shareholder/Proxy (in Block Capitals) _____

Signature of the Shareholder/Proxy _____

Folio No. _____

DP ID. _____

Client ID. _____

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.