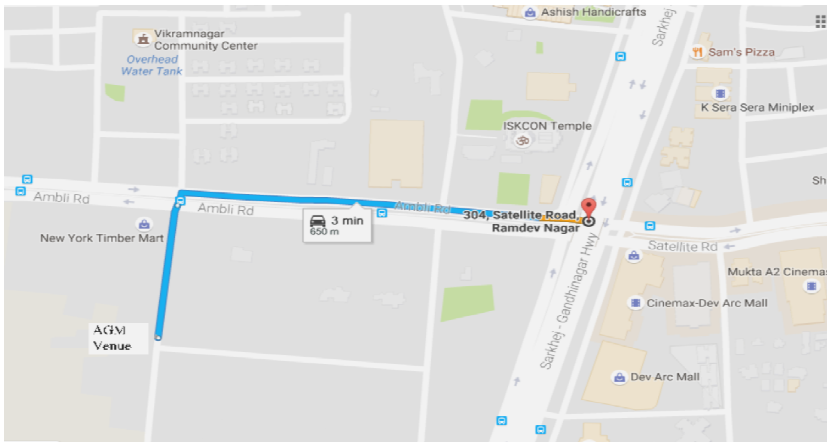


## CONTENTS

- ❖ Corporate Information
- ❖ Road Map for AGM Venue
- ❖ Notice
- ❖ Director's Report
- ❖ Management Discussion and Analysis Report
- ❖ Auditor's Report
- ❖ Balance Sheet
- ❖ Statement of Profit & Loss Account
- ❖ Cash Flow Statement
- ❖ Schedules & Notes Forming part of Financial Statements

### ROAD MAP TO AGM VENUE



### AGM VENUE

4<sup>th</sup> Floor, "KARM" Corporate House, Opp. Vikramnagar,  
Nr. New York Timber, Ambli - Bopal Road  
Ahmedabad, Gujarat- 380059

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**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Paresh Pravinchandra Joshi (From 07/02/2013 till 02/08/2018)	Director
Mr. Dharm Swetank Patel	Managing Director
Mrs. Hina Swetank Patel (From 14/08/2018)	Director
Mrs. Bhavna Narendra Ayer	Independent Director
Mr. Hitesh Arjunbhai Aahir	Independent Director
Mr. Jayesh Jayantilal Pandya (From 14/08/2018)	Independent Director

**STATUTORY AUDITORS**

M/s. V. D. Shukla & Co.  
Chartered Accountants  
B 213, Second Floor, Gopal Palace,  
Behind Better Home Furniture Show Room,  
Nr. Shiromani Flats, Opp. Ocean Park,  
Shivaranjani, Nehrunagar Road,  
Nehrunagar, Ahmedabad – 380015.

**SECRETARIAL AUDITORS**

M/s. Patel & Associates  
Company Secretaries  
16, Aarasuri Society, Nava Vadaj,  
Ahmedabad-380013

**REGISTERED OFFICE**

4<sup>th</sup> Floor, “KARM” Corporate House, Opp. Vikramnagar,  
Nr. New York Timber, Ambli - Bopal Road  
Ahmedabad, Gujarat- 380059.

**REGISTRAR & SHARE TRANSFER AGENTS**

Accurate Securities Registry Private Limited  
23,3<sup>rd</sup> Floor, Sarthik Complex,  
Nr. Fun Republic, Iscon Cross Road,  
Satellite, Ahmedabad - 380015  
Phone: +91 9033009602 - 05  
E-mail: accuratesecuritiesrta@gmail.com

**NOTICE**

Notice is hereby given that **25<sup>th</sup> Annual General Meeting of Real News & Views Limited** will be held at the registered office of the Company at **4<sup>th</sup> Floor, "KARM" Corporate House, Opp. Vikramnagar, Nr. New York Timber Mart, Ambli-Bopal Road, Ahmedabad, Gujarat – 380059**, on Saturday, 29<sup>th</sup> Day of September, 2018 at 2:00 p.m. to transact following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2018 including audited Balance Sheet as at 31<sup>st</sup> March, 2018 and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors, Auditors and the Secretarial Auditor thereon.
2. To re-appoint Mrs. Bhavna Narendra Ayer (DIN: 02013477), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **REGULARIZATION OF MRS. HINA SWETANK PATEL AS NON - EXECUTIVE, NON - INDEPENDENT DIRECTOR.**

To consider, and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution for Regularization of Additional Director

**"RESOLVED THAT**, pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013, if any and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV, Mrs. Hina Swetank Patel (DIN: 01987053) who was appointed as an Additional Director in the meeting of the Board of Directors held on August 13, 2018 and whose term expires at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from the member proposing her candidature for the office of a Non-Executive, Non-Independent Director of the Company, be and is hereby appointed as an Director of the Company."

**"RESOLVED FURTHER THAT**, Board of Directors of the Company be and are hereby authorized as to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution."

4. **REGULARIZATION OF MR. JAYESH JAYANTILAL PANDYA AS AN INDEPENDENT DIRECTOR.**

To consider, and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution for Regularization of Additional Director

**"RESOLVED THAT**, pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013, if any and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV, Mr. Jayesh Jayantilal Pandya (DIN: 02030546) who was appointed as an Additional Director in the meeting of the Board of Directors held on August 13, 2018 and whose term expires at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from the member proposing his candidature for the office of a Non-Executive, Independent Director of the Company, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of 5 years from 13/08/2018 to 12/08/2023."

**“RESOLVED FURTHER THAT**, Board of Directors of the Company be and are hereby authorized as to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

**5. CHANGE OF DESIGNATION OF MR. DHARM S. PATEL FROM DIRECTOR TO MANAGING DIRECTOR**

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

**“RESOLVED THAT**, pursuant to the provisions of sections 196, 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof or any other law and subject to such consent(s), approval(s) and permission as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s), approval(s) and as are agreed to by the Board of Directors, the consent of the Company be and is hereby accorded for change of designation of Mr. Dharm S. Patel (DIN: 02013477) from Director to Managing Director of the company for a period of five years from 14/08/2018 to 13/08/2023.”

**“RESOLVED FURTHER THAT**, his appointment as Managing Director is as per the recommendation of Nomination and Remuneration Committee in its meeting held on August 6, 2018 and that he will not draw any remuneration from the Company.”

**“RESOLVED FURTHER THAT**, any one of the Directors of the Company be and are hereby authorised to do all necessary acts, deeds and things that may be required to give effect to the above resolution.”

**6. APPROVAL OF RELATED PARTY TRANSACTIONS:**

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

**“RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transaction with Mena Mani Industries Limited, the related party as defined under the Act for purchase/sale of goods amounting to Rs. 100 Crores for the financial year 2018-19.”

**“RESOLVED FURTHER** that Mr. Dharm Patel, Managing Director of the Company be and is hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

Place: Ahmedabad  
Date: 14<sup>th</sup> August, 2018

For and on behalf of the Board

SD/-  
Dharm S. Patel  
Managing Director  
DIN:07464810

**PROFILE OF DIRECTORS**

[Seeking Appointment/Reappointment in Annual General Meeting as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**Brief profile of directors seeking appointment/re-appointment:**

Director's Name	<b>Mr. Dharm S. Patel</b>	<b>Mrs. Bhavna N. Ayer</b>	<b>Mrs. Hina S. Patel</b>	<b>Mr. Jayesh J. Pandya</b>
Designation	Director	Director	Director	Director
Date of Birth	18 <sup>th</sup> August, 1994	16 <sup>th</sup> October, 1972	27 <sup>th</sup> December, 1969	12 <sup>th</sup> December, 1969
Date of Appointment	12 <sup>th</sup> March, 2016	12 <sup>th</sup> March, 2016	14 <sup>th</sup> August, 2018	14 <sup>th</sup> August, 2018
Qualification	Degree in Architecture	Bachelor of Commerce	Bachelor of Commerce	Bachelor of Commerce
Brief Resume & Experience in specific functional area	Mr. Dharm Patel is the degree holder in architecture, hence his theoretical knowledge together with practical applications will enhanced the Company's' growth and widens the scope for further expansion and development. Mr. Dharm has capability to understand the market situation and to deal accordingly.	Mrs. Bhavna Ayer is has rich experience in administration and research activities that will help the Company in creating the strong base for future prospect and growth.	Mrs. Hina S. Patel has valuable experience of around 19 years in management and administration activities. She can handle the corporate affairs of the Company.	Mr. Jayesh Pandya has rich knowledge and experience in operating the business activities. His expertise in making right decision at right time will improve the Company's progress and widens the range for additional extension and development.
No. of Shares held in the Company	5050000	Nil	Nil	Nil
Directorship held in other public limited Indian Companies. (Excluding Directorship in Real News & Views Limited)	Nil	Nil	Mena Mani Industries Limited	Mena Mani Industries Limited
Membership/Chairmanship of Committees public limited Indian Companies. (Excluding Membership/Chairmanship)	Nil	Nil	Member of Audit Committee in Mena Mani Industries Limited	Nil

nship of Committees in Real News & Views Limited)				
Related to other Director	Mrs. Hina S. Patel and Mr. Dharm S. Patel, the Director of the Company are related as Mother and Son.	Not related to any other Director of the Company.	Mrs. Hina S. Patel and Mr. Dharm S. Patel, the Director of the Company are related as Mother and Son.	Not related to any other Director of the Company.

**Place: Ahmedabad**  
**Date: 14<sup>th</sup> August, 2018**

**For and on behalf of the Board**

**SD/-**  
**Dharm S. Patel**  
**Managing Director**  
**DIN:07464810**

**EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No.3 to the Notice**

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mrs. Hina S. Patel (DIN: 01987053), as an Additional Director w. e. f August 14, 2018. In terms of Section 161 (1) of the Companies Act, 2013 read with Articles of Association of the Company, Mrs. Hina S. Patel holds the office as an Additional Director up to the date of the forthcoming Annual General Meeting scheduled to be held on Saturday, 29<sup>th</sup> September, 2018.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from one of the members signifying her intention to propose the appointment of Mrs. Hina S. Patel as a Director.

Mrs. Hina S. Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent in writing to act as Director. Moreover, Copy of the draft formal letter for appointment of Mrs. Hina S. Patel as a Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

The Board of Directors is of the opinion that her valuable experience in management and administration will be of great significance to the Company and hence recommends the Resolution at Item No. 3 of this Notice for your approval. 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.

Except Mrs. Hina Patel none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution.

**Item No. 4 to the Notice**

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Jayesh Jayantilal Pandya (DIN: 02030546), as an Additional Director w. e. f. August 14, 2018. In terms of Section 161 (1) of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Jayesh Pandya holds the office as an Additional Director up to the date of the forthcoming Annual General Meeting scheduled to be held on Saturday, 29<sup>th</sup> September, 2018.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from one of the members signifying his intention to propose the appointment of Mr. Jayesh Pandya as a Director.

Mr. Jayesh Pandya is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent in writing to act as Director. Moreover, Copy of the draft formal letter for appointment of Mr. Jayesh Pandya as a Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

The Board of Directors is of the opinion that his rich knowledge in managing and regulating the Organizational affairs will be of great significance to the Company and hence recommends the Resolution at Item No. 4 of this Notice for your approval. 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 is concerned or interested in the Resolution at Item No. 4 of the Notice.

**Item No. 5 to the Notice**

Mr. Dharm S. Patel was appointed as Director of the Company on 12<sup>th</sup> March, 2016. It is proposed to change his designation to Managing Director of the Company.

The Nomination and Remuneration Committee of the company in their meeting held on 06/08/2018, taking into consideration Mr. Dharm Patel's rich knowledge and novel thoughts recommended him to assume the position of Managing Director of the company for a term of five years from 14/08/2018 till 13/08/2023. Mr. Dharm S. Patel will not draw any remuneration as Managing Director of the Company.

As per provisions of the Act, his change of designation is subject to ratification by members of the Company. Accordingly, approval of the members is being sought in the Resolution set out at item no. 5 of the Notice. The draft Agreement between the Company and the Managing Director is available for inspection by the members at the company's Registered office between 10:00 a.m. to 1:00 p.m. on all working day's up to the date of Annual General Meeting.

Your Directors recommend the above resolution for approval of the Shareholders as a Special Resolution.

Except Mrs. Hina Patel none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution.

This may also be treated as a written memorandum setting out the terms of appointment of Mr. Dharm S. Patel, pursuant to section 190 of the Companies Act, 2013.

**Item No.6 to the Notice**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 24<sup>th</sup> May, 2018 has approved a proposal for entering into following related party transactions:

Name of Related Party	Mena Mani Industries Limited
Name of Related Director or KMP	Mr. Dharm S. Patel
Nature of relationship	Mr. Swetank M. Patel, Director of Mena Mani Industries Limited is the relative (Father) of Mr. Dharm S. Patel and Mrs. Hina S. Patel, Director of Mena Mani Industries Limited is the relative (Mother) of Mr. Dharm S. Patel as well as Director of Real News & Views Limited.
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase and/or sale of goods/products. The amount of the transaction shall be up to Rs. 100 Crores and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both	The pricing is commensurate with the market value of the goods and shall be at arm's length.

included as part of contract and not considered as part of the contract	
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under requires prior approval of the Shareholders by way of Special Resolution.

Except Mrs. Hina Patel none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution.

**Place: Ahmedabad**  
**Date: 14<sup>th</sup> August, 2018**

**For and on behalf of the Board**

**SD/-**  
**Dharm S. Patel**  
**Managing Director**  
**DIN:07464810**

**NOTES:**

1. Shareholder is entitled to attend and vote at the meeting and is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Shareholder. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy provided such person shall not act as a proxy for any other person or shareholder.
2. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
3. Pursuant to Section 113 of the Companies Act, 2013 and rules framed thereunder, the Corporate Members intending to send their authorized representatives to attend the AGM are requested to send to the Company, a certified copy of Board Resolution and Power of Attorney, if any, authorizing their representative (s) to attend and vote, on their behalf, at the AGM.
4. As required under SS-2 issued by the ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to the Annual Report.
5. Members are requested to bring and produce the attendance slip duly signed as per the specimen signature recorded with the Company/ DPs for admission to the AGM Hall.
6. Shareholders or Proxy are requested to bring along with them their copy of Annual Report at the meeting as extra copies will not be distributed.
7. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 (5) of the Listing Regulations, the Share Transfer Books and Register of Members of the Company will remain closed from 26<sup>th</sup> September, 2018 to 29<sup>th</sup> September, 2018 (Both days inclusive).
8. 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 any working day except Saturdays and holidays up to the date of Annual General Meeting. Any Member desirous of receiving any information on the Financial Statements or Operations of the Company is requested to forward his / her queries to the Company at least seven working days prior to the AGM, so that the required information can be made available at the AGM.
9. Members holding shares in physical mode are requested to notify immediately any change in their address along with self-attested copy of address proof i.e. Aadhar Card/ Electricity Bill/Telephone Bill/Driving License/Bank Passbook particulars to the Company or RTA and in case their shares are held in dematerialized mode, this information should be passed on directly to their respective DPs.
10. In all correspondence with the Company, members holding shares in physical mode are requested to quote their account / folio numbers and in case their shares are held in dematerialized mode, members are requested to quote their DP Id and Client Id Nos.
11. In case of Joint Holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting are provided as above. Requisite declarations have been received from the Directors seeking appointment / re-appointment. The Independent Directors of the Company have been appointed for a term of 5 years in accordance with the relevant provisions of the Companies Act, 2013, and are not eligible to retire by rotation.
13. As per Regulation 40(7) of the Listing Regulations read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax Permanent Account Number (PAN) Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company / RTA for registration of such transfer of

shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / Nominee(s).

14. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Accurate Securities and Registry Private Limited / Investor Service Department of the Company.
15. The Ministry of Corporate Affairs (MCA), Government of India has introduced a 'Green initiative in Corporate Governance' by allowing paperless compliances by the Companies for service of documents to their Members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed thereunder.

In case you have not registered your e-mail Id, please communicate the same to the Company or RTA at their communication address given in the Annual Report in respect of the shares held in physical mode or communicate to your DPs concerned in respect of shares held in demat / electronic mode. Although you are entitled to receive physical copy of the Notices, Annual Reports, etc. from the Company, we sincerely seek your support to enable us to forward these documents to you only by e-mail, which will help us participate in the Green Initiatives of the MCA and to protect our environment.

#### **16. Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

#### ***The 'Step by Step' procedure and instructions for casting your vote electronically are as under:***

- i. The e-voting period begins on 26<sup>th</sup> September, 2018 at 9:00 a.m. and end on 28<sup>th</sup> September, 2018 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as at the cut-off date of 22<sup>nd</sup> September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 28<sup>th</sup> September, 2018 at 5:00 p.m.
- ii. Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Next click on "Shareholders" tab to cast your votes.
- iv. Now enter your User ID  
For CDSL: 16 digits beneficiary ID,  
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,  
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](http://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:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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.  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 to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password can be used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that such 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. Click on the EVSN for the relevant Company (**REAL NEWS & VIEWS LIMITED**) on which you choose to vote.

xi. 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.

xii. Click on the "**Resolutions File Link**" if you wish to view the entire Resolutions.

xiii. 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.

xiv. Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.

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

xvi. If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. 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](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- xviii. The voting rights of the Member shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. September 22, 2018.
- xix. A person whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through electronic means.
- xx. M/s. Patel & Associates, Company Secretaries, Ahmedabad, has been appointed by the Board of Directors of the Company as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
- xxi. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through electronic voting system provided at the AGM venue and remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, within 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith. The resolution(s) shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes.
- xxii. The declared results along with the report of the scrutinizer shall be placed on the Company's website [www.realnewsviews.in](http://www.realnewsviews.in) and after the results are declared; the same shall be communicated by the Company to the BSE Limited.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The 'm-Voting app' can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**In case of members receiving the physical copy:**

- a. Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
  - b. The voting period begins on 26<sup>th</sup> September, 2018 at 9:00 a.m. and end on 28<sup>th</sup> September, 2018 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> September, 2018, 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
17. For any further assistance, you may contact Mr. Dharm S. Patel, Director at Telephone No. (079) 2693 6006 or at E-mail Id: [compliance.hillockagro@gmail.com](mailto:compliance.hillockagro@gmail.com). Address: 4<sup>th</sup> Floor, "KARM" Corporate House, Opp. Vikramnagar, Nr. New York Timber, Ambli - Bopal Road, Ahmedabad, Gujarat -380059.

## DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting their **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2018.

**1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:**

<b>Financial Results</b>		<b>(Rs. in Lacs)</b>	
<b>Particulars</b>	<b>Year ended 31-03-2018</b>	<b>Year ended 31-03-2017</b>	
Revenue from Operation	-	365.43	
Other Income	23.09	104.52	
<b>Total Revenue</b>	<b>23.09</b>	<b>469.95</b>	
Changes in Inventories of finished goods, work-in- progress	-	(92.82)	
Depreciation & Amortization Exp.	637.63	133.22	
Other Expenses	112.24	599.17	
<b>Profit/(Loss) Before Tax</b>	<b>(726.78)</b>	<b>(169.62)</b>	
Deferred Tax	117.69	73.79	
<b>Profit/(Loss) After Tax (PAT)</b>	<b>(609.09)</b>	<b>(243.41)</b>	

**2. STATE OF COMPANY'S AFFAIRS:**

Income of the Company though decreased from Rs. 4,69,94,893/- to Rs. 23,09,632/- as compared to previous year. The Board of Directors of the Company is continuously making efforts for the growth of the Company.

**3. DECLARATION OF DIVIDEND & TRANSFER OF AMOUNT TO RESERVES:**

Due to loss, your Board of Directors does not recommend declaration of dividend. Moreover, the loss incurred during the year is being adjusted against the Reserves during the financial year.

**4. SHARE CAPITAL:**

At present, the Company has only one class of shares – equity shares with face value of Rs. 10/- each. The authorized share capital of the company is Rs. 25,00,00,000/- (Rupees Twenty Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each. The paid up share capital of the company is Rs. 20,00,00,000/- (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) equity shares of face value of Rs.10/- (Rupees Ten) each.

**5. DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**6. POSTAL BALLOT:**

During the year 2017-18, the Company had obtained the approval from the Shareholders through Postal Ballot including voting by electronic means for the following purposes:

- Insertion of new object clause of Energy Management & their products, by-products and other related services in the main object clause of the Memorandum of Association of the Company and other alterations in MOA as per the Companies Act, 2013.
- Adoption of new set of Articles of Association pursuant to the Act primarily based on the Form of Table F as per provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions

To carry out the entire E-voting process in fair and transparent manner, the Company had appointed Mr. Chintan K. Patel, Practising Company Secretary to act as a Scrutinizer. On 30<sup>th</sup> October, 2017, the result for the resolutions passed through Postal Ballot has been declared by the Company.

**7. APPOINTMENT OF AUDITOR:**

Extra Ordinary General Meeting (EOGM) of the Company was held on 7<sup>th</sup> April 2017 for the appointment of M/s. V. D. Shukla & Co., Chartered Accountants (Firm Registration No. 110240W), Ahmedabad, as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. G M C A & Co., Chartered Accountants (Firm Registration No. 109850W).

At the Annual General Meeting held on 27<sup>th</sup> September, 2017, appointment of M/s. V. D. Shukla & Co., Chartered Accountants (Firm Registration No. 110240W), was sanctioned with the approval of members of the Company and resolution was passed to appoint them for the period of 5 years till the conclusion of the Annual General Meeting to be held in 2022.

**8. FUTURE OUTLOOK:**

The comprehensive financial system continues to remain under pressure from the enduring political, rule and financially viable uncertainties around the world. However, it is probable that the universal development should stabilize in future. There is cut throat competition in the field of our operating industry and to alleviate the same, administration had adopted defensive approach in order to maintain the market share of your Company. Management is of the observation that the Company will accomplish prosperity in approaching fiscal.

**9. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

In accordance with Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014, the following information is provided as under:

**A. Conservation of Energy**

Your Company is not an energy intensive unit, however regular efforts are made to conserve energy. Some of the steps taken by the Company towards energy conservation as under:

- Adoption of LED light technology in office premises to reduce the power consumption;
- Adoption of VRV technology for air-conditioning in office areas to reduce electricity consumption;

**B. Technology Absorption (Research and Development)**

The Company continuously makes efforts towards research and developmental activities whereby it can improve the quality and productivity of its programs.

**C. Foreign Exchange Earnings and Outgo**

During the period under review, foreign exchange earnings and outgo is given in **ANNEXURE – I** and forms part of this report.

**10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No such as Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

**11. DETAILS OF SIGNIFICANT AND MATERIAL LITIGATIONS/ ORDERS:**

During the year under review, there were no significant material orders passed by the Regulators / Courts and no litigation was outstanding as on March 31, 2018, which would impact the going concern status and future operations of your Company.

**12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company has no Subsidiary Company. Hence, details relating to Subsidiary Company are not provided for.

**13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:**

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

**14. MEETING OF BOARD OF DIRECTORS:**

Your Company's Board is duly constituted which is in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom and experience commensurate to the scale of operations of your Company.

During the year under the review, 5 (Five) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

Board meeting dates were finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

**15. EXTRACTS OF ANNUAL RETURN:**

An extract of Annual Return in Form **MGT-9** as on March 31, 2018 is annexed to the Board's Report and marked as **ANNEXURE-II**.

**16. INSURANCE:**

All the Properties of the Company are adequately insured.

**17. RELATED PARTY TRANSACTIONS:**

The Company has not entered into any contract or arrangement with related party which is not at arms' length requiring approval of shareholders in the general meeting as required under Section 188 (1) of the Companies Act, 2013 and thus disclosure in Form AOC-2 is not required.

**18. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with a Net Worth of Rs. 500 Crores or more or an annual turnover of Rs. 1000 Crores or more or with a net profit of Rs. 5 Crores or more is required to constitute a CSR Committee. At present, the Company is not required to constitute a CSR Committee in this regards as none of the above referred limits have been triggered.

**19. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Bhavna N. Ayer (DIN: 02013477) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers herself for re-appointment.

The Company had, pursuant to the provisions of Regulation 17 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchanges, Mrs. Bhavna N. Ayer (DIN: 02013477), and Mr. Hitesh Aahir (DIN: 02013500), as an Independent Directors of the Company.

There is no change in the constitution of Board of Directors during the year.

Further the constitution of the Board of Directors changed after the close of financial year 2017-18. Mr. Paresh Pravinchandra Joshi resigned from the post of Independent Director of the Company w.e.f. 2<sup>nd</sup> August 2018. Moreover, Mr. Jayesh Jayantilal Pandya was appointed as an Additional Independent Director w.e.f. 14<sup>th</sup> August, 2018 and Mrs. Hina S. Patel was appointed as an Additional Non- Executive and Non-Independent Director w.e.f. 14<sup>th</sup> August, 2018

In accordance with the provisions of section 149 of the Act, Mr. Jayesh J. Pandya and Mrs. Hina S. Patel are proposed to be regularised as Directors to hold office as per their tenure of appointment mentioned in the Notice of the ensuing Annual General Meeting (AGM) of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

The Board of Directors had appointed Mr. Dharm S. Patel as Managing Director of the Company, as required under Section 203 of the Companies Act, 2013, the Company will have Mr. Dharm S. Patel under Key Managerial Personnel of the Company subject to approval of the Members of the Company; the resolution for the same has been proposed in the notice of the ensuing Annual General Meeting.

## **20. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:**

Pursuant to the provisions of the Companies Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and Companies Act, 2013, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

## **21. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management.

## **22. MANAGERIAL REMUNERATION**

The Company had not paid any remuneration to Executive Directors or any sitting fees to Non-Executives Directors for attending any meetings during the financial year ended 31<sup>st</sup> March, 2018.

## **23. INDEPENDENT DIRECTORS' MEETING:**

Independent Directors of the Company had met during the year under the review on 29<sup>th</sup> March, 2018.

## **24. COMMITTEES OF THE BOARD:**

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees.

There are currently **Three Committees** of the Board, as follows:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "**Report on Corporate Governance**", a part of this Annual Report.

## **25. AUDITORS:**

### **A. Statutory Auditors**

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. V. D. Shukla & Co., Chartered Accountants, (Firm Registration No.: 110240W) was appointed as Statutory Auditors of the Company

for a consecutive period of 5 (Five) years from the conclusion of Annual General Meeting in the year 2017 till the conclusion of the Annual General Meeting to be held in the year 2022.

The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s. GMCA & Co., Chartered Accountants as the Auditors of the Company, by the Members at the ensuing AGM.

The Company has obtained a written confirmation under section 139 of the Companies Act, 2013 from M/s. V. D. Shukla & Co., Chartered Accountants, (Firm Registration No.: 110240W) that their appointment, if made, would be in conformity with the limits specified under the Act and that they are not disqualified for their appointment.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

#### **B. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Patel & Associates, Company Secretaries, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2017-18 and to submit Secretarial Audit Report in Form No. MR -3.

A copy of the Secretarial Audit Report received from M/s. Patel & Associates in the prescribed Form No. MR-3 is annexed to this Board's Report and marked as **Annexure IV** is self-explanatory and therefore do not call for any further comments.

There is no qualification, reservation or adverse remark in the report.

#### **26. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:**

In terms of Section 134 of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditors report to the Audit Committee of the Board. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies in the Company. Based on the report of internal audit function, process owners undertake counteractive action in their respective areas and thereby further strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee from time to time. The Company has in place adequate internal financial controls commensurate with the size and scale of the operations of the Company. During the period under review, such controls were tested and no reportable material weakness in the design or operations were observed. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

#### **27. RISK MANAGEMENT:**

The Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Currency fluctuation, Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

**28. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Whistle Blower Policy/Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

**29. PREVENTION OF INSIDER TRADING:**

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

**30. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable IND AS had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31<sup>st</sup> March, 2018 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis; and
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**31. CORPORATE GOVERNANCE:**

As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard. The Company Secretary's Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

Report on Corporate Governance is given in this Annual Report, herewith attached as **Annexure V**.

**32. CORPORATE GOVERNANCE CERTIFICATE:**

The Compliance certificate from the Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to the report on Corporate Governance, attached herewith as **Annexure VI**.

**33. POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has adopted a Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. The Company is committed to provide

a safe and secure environment to its women employees across its functions and other women stakeholders, as they are considered as integral and important part of the Organization. The Company has assigned the responsibilities to Audit Committee. During the year, no complaint with allegations of sexual harassment was filed with the Company.

**34. GENERAL SHAREHOLDER INFORMATION:**

General Shareholder Information is given forming part of the Annual Report.

**35. ACKNOWLEDGEMENT:**

Your Directors take this opportunity to articulate their gratefulness for the unstinted commitment, perseverance, hard work and noteworthy input made by employees at all levels in ensuring sustained growth of the Company. Your Directors also genuinely thank to all the stakeholders, clients, vendors, bankers, business acquaintances, government, other legislative bodies and look forward to their continued aid, co-operation and support.

**Place: Ahmedabad**

**Date: 14<sup>th</sup> August, 2018**

**For and on behalf of the Board**

**SD/-  
Dharm S. Patel  
Managing Director  
DIN: 07464810**

**SD/-  
Bhavna N. Ayer  
Director  
DIN: 02013477**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****➤ INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The Company is in business of "Real estate". "Real Estate" is one of the best growing sectors of the Country, but it is as well a phase vital for India's economy due to its large potential for employment generation, capital magnetism and revenue generation for the Government. During the year, the real estate sector witnessed a slowdown in the F.Y. 2017-18 due to moderate end user demand, rising inventory and high finance costs. However, despite adverse sector dynamics, prices were resilient in most cities and have dropped only in select micro markets. Although the current market situation in the sphere is affected adversely but overall Performance of the Company is satisfactory.

The Company is also engaged in the business of news broadcasting and digital marketing. Since, the Indian economy went through its own upheavals: a weak monsoon, rising bank NPAs and constant disruptions in Parliament, affected investment sentiment, therefore TV news advertising grew rapidly. With the current Government's approach being industry enabling, we can hope for the policy majors for ease of doing business.

The Board of Directors of the Company has determined to attain new altitude in business field and to achieve further escalation. To accomplish the set goals, during the year under review they have decided to commence the new activity of Energy Management & their products, by-products and other related services. The Management has vision that the there is enormous scope and opportunities in this activity which will ultimately escort the Company to the new elevation of victory and growth.

**➤ OVERVIEW:**

The Institute of Chartered Accountants of India (ICAI) has issued 39 Indian Accounting Standards (IND AS) which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 ('IND AD Rules'), of the Companies Act, 2013. As per the roadmap for implementation of IND AS, Company is required to adopt IND AS with effect from present financial year and also to provide reworked statistics of previous year as per IND AS. The management of the Company admits the responsibility for the integrity and objectivity of these financial statements have been made on a prudent and rational basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the company's state of affairs and profit for the year.

**➤ THREATS:****COMPETITION:**

Competition in the market has inflated and strained the players to take up hostile advertising strategy and promotional campaigns to capture and defend their market shares, The Company has the plans to penetrate better in to market, especially through the client retention and business enlargement in the regions which have not been tapped.

Sharp fluctuations in value of the Indian Rupee and the going up inventory prices have put pressure on the profitability of the Company.

**➤ SEGMENTS-WISE OR PRODUCT-WISE PERFORMANCE:**

The Company operates in diverse segments – Real Estate and News Broadcasting & Digital Marketing. Both industries are competent. There are mainly three segments in the construction industry like real estate construction which includes residential and commercial construction; infrastructure building. The construction industry in India is highly fragmented. There are number of unorganised players in the industry which work on the subcontracting basis. To execute more critical projects, now-a-days bids are increasing placed in consortium. But the profitability of the construction projects varies across different segments.

The media and broadcasting segment in which Company has ongoing its operations are wide and varied. The Company has extended its area of action and looking forward in this epoch of digitalisation.

➤ **RISK AND CONCERN:**

The risk management function is elementary to the company and its objectives includes ensuring that critical risk are recognized persistently, monitored and managed effectively in order to protect the company's business.

However, the changes in the tax laws, Government policies and regulatory requirement might affect the company's business. The company is functioning in highly competitive market. The common risks *inter-alia* is: regulations, competition, business risk, technology obsolescence, long-term investments and expansion of facilities. Business Risk, *inter-alia*, further includes fiscal risk, political risk, fidelity risk, legal risk.

The organization has already taken initiatives in advance for mitigating the above mentioned risk and concerns/challenges. The company has taken major initiatives like strong marketing efforts, focus on cost reduction through techniques, and retain talented employees etc.

➤ **INITIATIVES BY THE COMPANY:**

The Company has taken the following initiatives:

- Concentration on creating demand in the market for urbanisation by efficient promoting strategy and undertaking other detailed work out in diverse fields.
- Focus in magnifying of revenue.

The Company is quite positive that prosperity would improve in a sustainable manner, as an outcome of this strategy.

➤ **OUTLOOK:**

The profit margins in the industry are under pressure. However, the Company has taken counteractive measures. The Company is convinced to meet the challenges with its vigour in marketing association and its tactical arrangement.

However, the recent policy measures to relax Foreign Direct Investment (FDI) norms, provide housing for all by 2022, create 100 smart cities and approve Real Estate Investment Trusts (REITs) have boosted the confidence of stakeholders. The key factors responsible for such a strapping augmentation in the industry are good demographics, a large population base, rapid urbanization, and mounting trend towards nuclear families, rural-urban migration, ever-developing infrastructure, higher income levels and housing demand.

Two main sources of revenue for the broadcasters are - Advertisement proceeds and Subscription returns. The ad spend on a channel depends on its market share, reach and the credibility and popularity it enjoys with the consumer. With the improved diffusion of digitisation including new platforms, the Company is expected to gain from revenue through more transparency and addressable reporting.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has implemented appropriate and ample systems of internal control to make sure that all assets are safeguarded and sheltered against loss from any unofficial use or disposition and all transactions are authorised, recorded and reported correctly. The structure ensures proper information flow to facilitate effectual monitoring. The internal audit system also ensures configuration and execution of corporate policies for economic reporting, accounting, and information safety.

➤ **HUMAN RESOURCE:**

Your Company firmly believes that employees are the most incalculable assets and key players of business triumph and continued intensification. Various employee benefits, recreational and team building efforts are made to add to employee skills, motivation as also to foster team spirit. Industrial relations were cordial throughout the year.

➤ **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

Your Company has complied with all the pertinent laws. The Company has been complying with the relevant laws and has taking all necessary measures to protect the environment.

➤ **CAUTIONARY STATEMENT**

All statements made in "Management and Discussion Analysis Report" have been made in good faith. Many unforeseen factors may come into play and influence the actual results, which could be divergent from what the Management predicts in terms of performance and outlook. Market data, industry information etc. contained in this Report have been based on information gathered from various published and unpublished reports and their accuracy, reliability, and completeness cannot be assured. Factors such as economic conditions affecting demand/supply and priced conditions in domestic and international markets in which the Company operates, and changes in Government regulations, tax laws, other statues and other supplementary factors, may affect the concluding outcome and performance of the Company.

**Place: Ahmedabad**

**Date: 14<sup>th</sup> August, 2018**

**For and on behalf of the Board**

**SD/-**  
**Dharm S. Patel**  
**Director**  
**DIN: 07464810**

**SD/-**  
**Bhavna N. Ayer**  
**Director**  
**DIN: 02013477**

**ANNEXURE – I TO THE DIRECTORS REPORT****FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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**A. FOREIGN EXCHANGE EARNINGS AND OUT GO:**

	<b>2017-18</b>	<b>2016-17</b>
Foreign Exchange Earning	<b>Nil</b>	<b>Nil</b>
Foreign Exchange out go	<b>Nil</b>	<b>Nil</b>

**Place: Ahmedabad****Date: 14<sup>th</sup> August, 2018****For and on behalf of the Board**

**SD/-**  
**Dharm S. Patel**  
**Managing Director**  
**DIN:07464810**

**SD/-**  
**Bhavna N. Ayer**  
**Director**  
**DIN:02013477**

ANNEXURE – II TO THE DIRECTORS REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L74110GJ1993PLC019930
2.	Registration Date	3 <sup>rd</sup> August, 1993
3.	Name of the Company	Real News & Views Limited
4.	a) Category b) Sub-category of the Company	Company having share capital Indian Non – Government Company
5.	Address of the Registered office & contact details	4 <sup>th</sup> Floor, "KARM" Corporate House, Opp. Vikramnagar, Nr. Newyork Timber, Ambli - Bopal Road, Ahmedabad, Gujarat- 380059.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Accurate Securities and Registry Private Limited</b> 23, 3 <sup>rd</sup> Floor, Sarthik Complex, Nr. Fun Republic, Iscon Cross Road, Satellite, Ahmedabad, Gujarat-380015. Tel No.: +91 9033009602 – 05 Email ID: accuratesecuritiesrta@gmail.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
-	NA	NA	NA

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

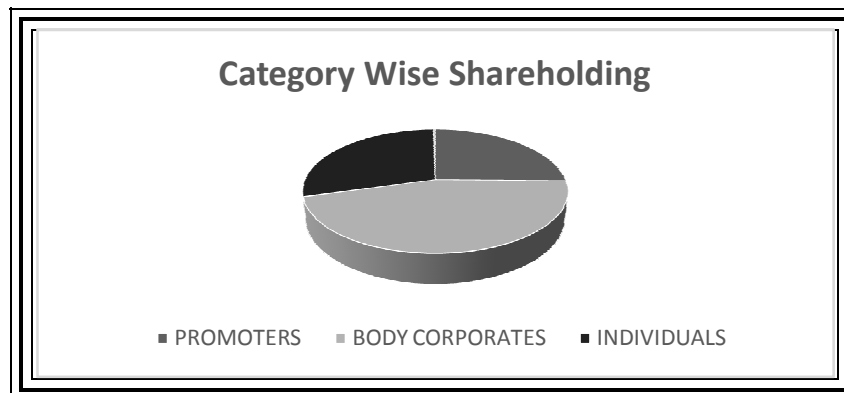
Sr. No.	Name and address of the Company	CIN/ GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1	NONE				

## IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

## A) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year as on 31 <sup>st</sup> March, 2017				No. of Shares held at the end of the year as on 31 <sup>st</sup> March, 2018				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	5050000	Nil	5050000	25.25	5050000	Nil	5050000	25.25	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other Foreign Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total shareholding of Promoter (A)</b>	<b>5050000</b>	<b>Nil</b>	<b>5050000</b>	<b>25.25</b>	<b>5050000</b>	<b>Nil</b>	<b>5050000</b>	<b>25.25</b>	<b>Nil</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	9053356	15990	9069346	45.35	9047635	15990	9063625	45.32	(0.03)

ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	336248	316318	652566	3.26	331268	313408	644676	3.22	(0.04)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5131802	13980	5145782	25.73	5126416	13980	5140396	25.70	(0.03)
c) Others (specify)									
Non Resident Indians	59458	Nil	59458	0.30	53857	Nil	53857	0.27	(0.03)
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	412	Nil	412	0.002	Nil	Nil	Nil	Nil	(0.002)
Hindu Undivided Family	22436	Nil	22436	0.11	47446	Nil	47446	0.24	0.13
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2):-</b>	<b>14603712</b>	<b>346288</b>	<b>14950000</b>	<b>74.75</b>	<b>14606622</b>	<b>343378</b>	<b>14950000</b>	<b>74.75</b>	<b>Nil</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>14603712</b>	<b>346288</b>	<b>14950000</b>	<b>74.75</b>	<b>14606622</b>	<b>343378</b>	<b>14950000</b>	<b>74.75</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>19653712</b>	<b>346288</b>	<b>20000000</b>	<b>100</b>	<b>19656622</b>	<b>343378</b>	<b>20000000</b>	<b>100</b>	



**B) SHAREHOLDING OF PROMOTER**

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year as on 31 <sup>st</sup> March, 2017			No. of Shares held at the end of the year as on 31 <sup>st</sup> March, 2018			% change in shareholding during the year
		No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	
1	Dharm Swetank	5050000	25.25	Nil	5050000	25.25	Nil	Nil
<b>GRAND TOTAL</b>		<b>5050000</b>	<b>25.25</b>	<b>Nil</b>	<b>5050000</b>	<b>25.25</b>	<b>Nil</b>	<b>Nil</b>

**C) CHANGE IN PROMOTERS' SHAREHOLDING**

There was no change in the Shareholding of promoter during the Financial Year ended March 31, 2018.

**D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:  
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND DRIS):**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2017		Increase / Decrease	Reason	Cumulative Shareholding during the year 31.03.2018	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1.	Goodness Consultancy LLP	4510274	22.55	N.A.	N.A.	4510274	22.55
2	Sangeet Television Network Private Limited	2706128	13.53	N.A.	N.A.	2706128	13.53
3	Vishnubhai D Chaudhari	2706128	13.53	N.A.	N.A.	2706128	13.53
4	Akashbhai V. Chaudhari	1804145	9.02	N.A.	N.A.	1804145	9.02
5	Mohatta Computers Private Limited	1804145	9.02	N.A.	N.A.	1804145	9.02
6	Bhanumatiben Madhusudan Rajyaguru	216000	1.08	N.A.	N.A.	216000	1.08
7	Sachin Kirankumar Pancholi	59025	0.30	N.A.	N.A.	59025	0.30
8	Dinesh Laxmanbhai Sakariya	56130	0.28	N.A.	N.A.	56130	0.28
9	Viral Rajeshbhai Trivedi	33780	0.17	N.A.	N.A.	33780	0.17
10	Kajal Shailesh Shah jointly held with Shailesh Sitaram Shah	33000	0.16	N.A.	N.A.	33000	0.16

**E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Mr. Dharm S. Patel</b>				
	At the beginning of the year	5050000	25.25	5050000	25.25
	Transaction Sale/Purchase	N.A.	N.A.	N.A.	N.A.
	At the end of the year	5050000	25.25	5050000	25.25

(None of the Directors except from above hold any shares in the Company.)

**V. INDEBTEDNESS –**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	7,61,59,458	0	7,61,59,458
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	7,61,59,458	0	7,61,59,458
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	64,75,000	0	64,75,000
* Reduction	0	0	0	0
<b>Net Change</b>	0	64,75,000	0	64,75,000
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	8,26,34,458	0	8,26,34,458
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	8,26,34,458	0	8,26,34,458

**V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-****A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name of Director		
<b>1</b>	Gross salary	Nil	
	(a) Salary as per provisions contained in section 17(1) of the		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
<b>2</b>	Stock Option		
<b>3</b>	Sweat Equity		
<b>4</b>	Commission - as % of profit - others, specify...		
<b>5</b>	Others, please specify 1. PF Contribution 2. Gratuity Accrued for the year (Payable at Retirement/resignation)		
	Total (A)		

	Ceiling as per the Companies Act 2013	(5% of Net Profits of the Company calculated under Section 198 of the Companies Act, 2013)
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**B. REMUNERATION TO OTHER DIRECTORS**

Sr. No.	Particulars of Remuneration	Mr. Hitesh Aahir	Mrs. Bhavna Ayer	Total Amount
1.	<b>Independent Director</b> Fees for attending Board/ Committee Meeting Commission	-	-	-
2.	<b>Other Non – Executive Director</b> Fees for attending Board / committee meeting Commission Other, please specify	-	-	-
	<b>Total (B) = (1+2)</b>	-	-	-
	Ceiling as per the Companies Act 2013	(1% of Net Profits of the Company calculated under Section 198 of the Companies Act, 2013)		
	<b>Total Managerial Remuneration</b>	-	-	-
	<b>Overall Ceiling as per the Act</b>	(11% of Net Profits of the Company calculated under Section 198 of the Companies Act, 2013)		

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	<b>NIL</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	Others specify...				
5	Others, please specify				
	<b>Total</b>				

## VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NONE		
Punishment					
Compounding					

Place: Ahmedabad  
Date: 14<sup>th</sup> August, 2018

For and on behalf of the Board

SD/-  
Dharm S. Patel  
Managing Director  
DIN:07464810

SD/-  
Bhavna N. Ayer  
Director  
DIN:02013477

ANNEXURE-III TO THE DIRECTORS REPORT**1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2017-18- **NIL**
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(Rs. In Lacs)

Sr. No.	Name of Director / KMP and its Designation	Remuneration to the Director / KMP for the Financial Year 2017-18	Percentage increase / decrease in remuneration in the Financial Year 2017-18	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Dharm S. Patel Director	Nil	Nil	Nil
2	Mrs. Bhavna N. Ayer Independent Director	Nil	Nil	Nil
3	Mr. Hitesh Aahir Independent Director	Nil	Nil	Nil
4	Paresh P. Joshi Executive Director	Nil	Nil	Nil

**2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.**

Place: Ahmedabad  
Date: 14<sup>th</sup> August, 2018

For and on behalf of the Board

SD/-  
Dharm S. Patel  
Managing Director  
DIN:07464810

SD/-  
Bhavna N. Ayer  
Director  
DIN:02013477

**ANNEXURE – IV TO THE DIRECTORS REPORT****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

*[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,  
**Real News & Views Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Real News & Views Limited** (CIN:L74110GJ1993PLC019930) having its registered office at **4<sup>th</sup> Floor, "KARM" Corporate House, Opp. Vikramnagar, Nr. Newyork Timber, Ambli - Bopal Road, Ahmedabad - 380059** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Real News & Views Limited** (the Company) for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2017.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

#### **I further report that**

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

**As explained by the Management the Company had already appointed Managing Director as Key Managerial Personnel and looking for the suitable candidate to be appointed as Chief Financial Officer & Company Secretary and the Management had given assurance that they will appoint the CFO & CS at the earliest possible on availability of suitable candidate to comply with the all provisions of the section 203 of the Companies Act, 2013.**

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

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

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

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

**I further report that** the Company had obtained the approval from the Shareholders through Postal Ballot for Insertion of new object clause of Energy Management & their products, by-products and other related services in the main object clause of the Memorandum of Association of the Company and other alterations in MOA as per the Companies Act, 2013 & Adoption of new set of Articles of Association pursuant to the Act primarily based on the Form of Table F as per provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), on 30<sup>th</sup> October, 2017, the result for the resolutions passed through Postal Ballot has been declared by the Company.

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

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

**Place: Ahmedabad**  
**Date: 14<sup>th</sup> August, 2018**

**For, Patel & Associates**  
**Company Secretaries**

**SD/-**  
**Chintan K. Patel**  
**Partner**  
**Mem. No.: A31987**  
**COP No.: 11959**

**ANNEXURE - A to the Secretarial Audit Report**

To,

**The Members,**

**Real News & Views Limited**

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

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**Place: Ahmedabad**

**Date: 14<sup>th</sup> August, 2018**

**For, Patel & Associates**

**Company Secretaries**

**SD/-**

**Chintan K. Patel**

**Partner**

**Mem. No.: A31987**

**COP No.: 11959**

**ANNEXURE V – TO THE DIRECTOR REPORT****REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company strongly believes that establishing good corporate governance practices in each and every function of the organization leads to increased operational efficiencies and sustains long term value for all the stakeholders. Your Company adheres to good practices in Corporate Governance in its true spirit and benchmarks it with high standards. Corporate Governance is set of systems and practices to ensure that the operations of the Company are being managed in a way which ensures fairness, integrity, transparency and accountability in its dealings with its customers, stakeholders, dealers, lenders, government and employees. Company has guiding principles laid out through its Code of business conduct, duly adopted by directors and senior management personnel which have been posted on website of Company ([www.realnewsviews.in](http://www.realnewsviews.in)).

**1. ETHICS/GOVERNANCE POLICIES:**

At Real News & Views Limited, we strive to accomplish our business and strengthen our associations in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- ✓ Code of Conduct
- ✓ Vigil Mechanism and Whistle Blower Policy
- ✓ Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- ✓ Board Performance Evaluation Policy
- ✓ Familiarization of Independent Directors Policy
- ✓ Policy for Selection of Directors and determining Directors Independence
- ✓ Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- ✓ Policy for determining Material Subsidiaries.
- ✓ Risk Management Policy

**2. BOARD OF DIRECTORS:**➤ **Composition of the Board of Directors**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors Pursuant to Regulation 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board and category of Directors as on 31<sup>st</sup> March, 2018 are as follows:

Executive - Director	➤ Mr. Paresh P. Joshi
Independent (Non-Executive) Director	➤ Mrs. Bhavna S. Ayer ➤ Mr. Hitesh A. Aahir ➤ Mr. Dharm S. Patel (Promoter- Director)

\*\*\* (Mr. Paresh Joshi, Executive Director of the Company resigned w.e.f. August 02, 2018. Further with effect from 14<sup>th</sup> August, 2018, Mr. Dharm S. Patel appointed as Managing Director of the Company. Further Hina S. Patel was appointed as Non-Executive and Non-Independent Director, whereas Jayesh J. Pandya was appointed as Independent Director of the Company)

➤ **Number of Board Meetings and Attendance of Directors:**

The Board of Directors meets at least once in every quarter and also as and when required. During the financial year 2017-18, 5 (Five) Board Meetings were held on 26/05/2017, 26/08/2017, 14/09/2017, 14/12/2017 and 14/02/2018.

Board meeting dates are finalized in consultation with all the directors and agenda papers with detailed notes and other background information, which are essential for the Board to effectively and reasonably perform their duties and functions, are circulated well in advance before the meeting thereby enabling the Board to take informed decisions.

The composition of Directors and the attendance at the Board Meeting during the year 2017-18 and last Annual General Meeting are as under:

Name of Director	Category	No. of Directorships in other Companies	Membership of Board Committees in other Companies		No. of Board Meetings Attended	Attendance at last AGM
			Chairman	Member		
Mr. Dharm S. Patel (DIN: 07464810)	Director	Nil	Nil	Nil	2	Yes
Mr. Paresh Joshi (DIN: 00158205)	Director	1	Nil	Nil	4	Yes
Mr. Hitesh A. Aahir (DIN: 02013500)	Independent Director	2	Nil	Nil	4	Yes
Mrs. Bhavna N. Ayer (DIN:02013477)	Independent Director	1	Nil	Nil	4	Yes

### 3. ANNUAL GENERAL MEETING:

The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2017 was held on 27<sup>th</sup> September, 2017 and 20 Members were present at the Annual general meeting.

### 4. BOARD COMMITTEES:

As per the requirement of the Companies Act, 2013 read with Rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

#### A. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

Main areas are deliberated as under.

- To provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors (BOD).
- To oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
- Relying on the review and discussions with the management and the independent auditor, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with IND-AS in all material aspects.
- To consider and review the adequacy of internal control including computerized information system controls an periodically to the Board of Directors on significant activities.

The Constitution of the committee and the attendance of each member of the committee are given below:

The Committee comprises of three Directors and all the three Directors are Independent Directors. All members of the Audit Committee are financially literate. In the financial year 2017-18, four meetings were held on 26<sup>th</sup> May, 2017; 14<sup>th</sup> September, 2017; 14<sup>th</sup> December, 2017 and 14<sup>th</sup> February, 2018. Composition of committee as on 31<sup>st</sup> March, 2018 and member's attendance at the meetings during the year are as under:

Name	Designation	Category
Mrs. Bhavna N. Ayer (DIN:02013477)	Chairperson	Non-Executive; Independent Director
Mr. Hitesh A. Aahir (DIN:02013500)	Member	Non-Executive ; Independent Director
Mr. Paresh P. Joshi (DIN: 00158205)	Member	Executive; Independent Director

**Attendance of each member of the committee:**

Committee Members	Meetings held	Meetings attended
Mrs. Bhavna N. Ayer	4	4
Mr. Hitesh A. Aahir	4	4
Mr. Paresh P. Joshi	4	4

**B. NOMINATION AND REMUNERATION COMMITTEE:**

Terms of reference of the committee comprise various matters provided under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Committee comprises of three Directors.

The Constitution of the committee and the attendance of each member of the committee are given below:

Name	Designation	Category
Mr. Hitesh A. Aahir (DIN:02013500)	Chairman	Non-Executive; Independent Director
Mrs. Bhavna N. Ayer (DIN:02013477)	Member	Non-Executive; Independent Director
Mr. Paresh P. Joshi (DIN: 00158205)	Member	Executive; Independent Director

**Attendance of each member of the committee:**

Committee Members	Meetings held	Meetings attended
Mr. Hitesh A. Aahir	1	1
Mrs. Bhavna N. Ayer	1	1
Mr. Paresh P. Joshi	1	1

**C. STAKEHOLDERS' RELATIONSHIP AND SHARE TRANSFER COMMITTEE:**

Stakeholders' Relationship Committee performs various functions provided under Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013. The Committee comprises of three Directors out of which two are independent. It is headed by Mr. Hitesh A. Aahir, Independent Director of the Company.

Name	Designation	Category
Mr. Hitesh A. Aahir	Chairman	Non-Executive; Independent Director

(DIN:02013500)		
Mrs. Bhavna N. Ayer (DIN:02013477)	Member	Non-Executive; Independent Director
Mr. Dharm S. Patel (DIN: 07464810)	Member	Executive; Non-Independent Director

**Attendance of each member of the committee:**

Committee Members	Meetings held	Meetings attended
Mr. Hitesh A. Aahir	4	4
Mrs. Bhavna N. Ayer	4	4
Mr. Dharm S. Patel	4	2

The Stakeholders' Relationship Committee has been constituted to administer the following activities:

- a. Transfer of shares
- b. Transmission of shares
- c. Issue of Duplicate Share Certificates
- d. Change of Status
- e. Change of Name
- f. Transposition of Shares
- g. Sub-Division of Share Certificates
- h. Consolidation of folios
- i. Shareholders' requests for Dematerialization of shares
- j. Shareholders' requests for Rematerialization of shares

The Committee meets from time to time and approves the transfer and transmission of shares, deletion of names, issue of duplicate share certificates etc. The Committee facilitates prompt and effective redressal of investors' complaints and the reporting of the same to the Board of Directors.

The Board has delegated the power of Share Transfer to Registrar and Share Transfer Agent. During the financial year 2017-18, the procedure of Share transfer was carried out by Accurate Securities and Registry Private Limited.

- ✓ No. of shareholders' complaints received -- **NIL**.
- ✓ No. of complaints not solved to the satisfaction of shareholders -- **Not Applicable**.
- ✓ No. of pending share transfers -- **NIL**.
- ✓ As at 31<sup>st</sup> March, 2018 no. of equity Shares were pending for transfer --**NIL**

**5. INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME:**

As per requirements under the Listing Agreement, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business mould, organization structure, product portfolio, Industry summary, manufacturing operations, internal control system and processes, FOREX management, risk management framework, functioning of various divisions, HR Management etc. The said policy has been uploaded on the website of the Company at the following link- <http://realnewsviews.in/wp-content/uploads/2017/05/Familiarization-Programme-for-Independent-Directors.pdf>

**6. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for fair disclosure and prevention of Insider Trading in order to regulate, monitor and control trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

**7. SUBSIDIARY COMPANY:** No Subsidiary Company.

**8. POSTAL BALLOT:**

During the year, the Company had sought approval from the shareholders through Postal Ballot including voting by electronic means for insertion of new object in the Main Object clauses of Memorandum of Association of the Company and adoption of new set of Articles of Association of the Company inter-alia pursuant to the Companies Act, 2013. Mr. Chintan K. Patel, Practising Company Secretary to act as Scrutinizer for the entire e-voting process. On 30<sup>th</sup> October, 2017, the result for the resolutions passed through Postal Ballot has been declared by the Company.

**9. ANNUAL GENERAL MEETINGS:**

(a) Details of last three AGMs held-

Year	Date	Time	Venue	No. of Special Resolutions passed
2014-15	29/09/2015	11:00 a.m.	9, Shiv Sankalp Society, Near Naranpura Post Office, Naranpura, Ahmedabad – 380013, Gujarat	1
2015-16	30/09/2016	5:30 p.m.	4 <sup>th</sup> Floor, "KARM" Corporate House, Opp. Vikramnagar, Nr. New York	4
2016-17	27/09/2017	12:00 noon	Timber, Ambli-Bopal Road, Ahmedabad -380059, Gujarat	Nil

Resolutions were passed through E-voting and poll at the Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2015, 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2017.

(b) An Extraordinary General Meeting (EGM) was held on 7<sup>th</sup> April, 2017 by the Company during the financial year ended March 31, 2018. The resolution was passed at the meeting for appointment of M/s. V. D. Shukla & Co., Chartered Accountants (Firm Registration No. 110240W), Ahmedabad, as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. G M C A & Co., Chartered Accountants (Firm Registration No. 109850W).

(c) On 30<sup>th</sup> October, 2017 resolution were passed through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder for the following purposes:

- Insertion of new object clause of Energy Management & their products, by-products and other related services in the main object clause of the Memorandum of Association of the Company and other alterations in MOA as per the Companies Act, 2013.
- Adoption of new set of Articles of Association pursuant to the Act primarily based on the Form of Table F as per provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions.

(d) The Company does not propose to conduct any Special Resolution through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder on or before the forthcoming AGM.

**10. DEMAT / REMAT OF SHARES**

Details of Shares Dematerialized / Rematerialized during the last financial year are as below:

a)	Number of Demat requests approved	12
b)	Number of Shares Dematerialized	2910
c)	Percentage of Shares Dematerialized	0.01%
d)	Number of Remat requests approved	Nil
e)	Number of Shares Rematted	Nil

Representatives of the Company are constantly in contact with Accurate Securities and Registry Private Limited, Share Transfer Agents of the Company and review periodically the outstanding matters.

**11. DISCLOSURES:**

- A. There were no transactions of material nature with its related parties that may have the potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Note to Accounts of the Financial Statements. The said policy has been uploaded on the website of the Company at the following link- <http://realnewsviews.in/wp-content/uploads/2017/05/Related-Party-Transaction-policy.pdf>
- B. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last 3 financial years.

Except the penalty imposed by the BSE for delay in submission of quarterly compliance under Clause 41, 49, 35 and Reconciliation of SAR in the financial year 2014-15, there are no other non-compliance reported during last 3 financial years.

**C. Vigil Mechanism**

In terms of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.

- D. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Mandatory requirements:**

The Company complies with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Corporate Governance.

**Non-Mandatory requirements:**

- a) Office for non-executive Chairman at company's expense: No
- b) Half-yearly declaration of financial performance to each household of shareholders: Not complied
- c) Audit Qualifications: Complied as there are no audit qualifications
- d) Separate posts of Chairman & CEO: Not applicable
- e) Reporting of Internal Auditors directly to Audit Committee: Complied

**E. CEO certification:**

The CEO of the Company has certified to the Board with regard to the compliance made by them in terms of Schedule IV Para A of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 and the certificate forms part of Annual Report.

**F. Accounting treatment**

The Institute of Chartered Accountants of India (ICAI) has issued 39 Indian Accounting Standards (IND AS) which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 ('IND AD Rules'), of the Companies Act, 2013. As per the roadmap for implementation of IND AS, Company is required to adopt IND AS with effect from current financial year and also to provide reworked figures of previous year as per IND AS. The financial statements have been prepared on accrual basis under the historical cost convention.

**12. MEANS OF COMMUNICATION:**

**Financial Results:** Prior intimation of the Board Meeting to consider and approve Unaudited / Audited Financial Results of the Company is given to the Stock Exchanges and also disseminated on the website of the Company at [www.realnewsviews.in](http://www.realnewsviews.in). The aforesaid Financial Results are immediately intimated to the Stock Exchange, after the same are approved at the Board Meeting. The Annual Audited Financial Statements are posted to every Member of the Company in the prescribed manner. In terms of Regulation 10 of the Listing Regulations, the Company complies with the online filing requirements on electronic platforms of BSE Limited (BSE) viz., BSE Listing Centre.

**Newspapers:** The Financial Results of the Company are published in two newspapers, one in English and the other in Regional Language.

**Website:** The website of the Company [www.realnewsviews.in](http://www.realnewsviews.in) contains details / information of interest to various stakeholders, including Financial Results, Shareholding Pattern, Press Releases, Company Policies, etc. The Members / Investors can view the details of electronic filings done by the Company on the website of BSE i.e., [www.bseindia.com](http://www.bseindia.com).

#### I. ADDITIONAL INFORMATION TO SHAREHOLDERS

##### a. Annual General Meeting:

**Date:** 29<sup>th</sup> September, 2018

**Time:** 2:00 p.m.

**Address:** 4<sup>th</sup> Floor, "KARM" Corporate House, Opp. Vikramnagar, Ambli - Bopal Road, Ahmedabad - 380059, Gujarat.

##### b. Financial Year – 1<sup>st</sup> April to 31<sup>st</sup> March

##### c. Calendar of Financial Year ended 31<sup>st</sup> March, 2018

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31<sup>st</sup> March, 2018 were held on the following dates:

First Quarter Results:	14 <sup>th</sup> September, 2017
Second Quarter and Half Yearly Results:	14 <sup>th</sup> December, 2017
Third Quarter Results:	14 <sup>th</sup> February, 2018
Fourth Quarter and Annual Report:	24 <sup>th</sup> May, 2018

##### d. Tentative Calendar for financial year ending 31<sup>st</sup> March, 2019

First Quarter Results:	On or Before 14 <sup>th</sup> August, 2018
Second Quarter and Half Yearly Results:	On or Before 14 <sup>th</sup> November, 2018
Third Quarter Results:	On or Before 14 <sup>th</sup> February, 2019
Fourth Quarter and Annual Report:	On or Before 30 <sup>th</sup> May 2019
Annual General Meeting for the Financial Year 2018-19	On or Before 30 <sup>th</sup> September, 2019

##### e. Date of Book Closure: 26<sup>th</sup> September, 2018 to 29<sup>th</sup> September, 2018 (both days inclusive) for AGM.

##### f. Regd. Office: 4<sup>th</sup> Floor, "KARM" Corporate House, Opp. Vikramnagar, Nr. Newyork Timber, Ambli – Bopal Road, Ahmedabad-380059, Gujarat.

##### g. Listing on Stock Exchanges: BSE Limited (Bombay Stock Exchange)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

Scrip Code: - 530053 (BSE),

Scrip ID: REALNEWS

ISIN: INE055E01026

**\*\*\* (The annual listing fees for the year 2017-18 and 2018-19 have been paid to the Stock Exchange.)**

## h. Stock Market Data (in Rs. / Per Share)

Month	Market Price of Share of the Company at BSE				Indicative Comparison of Market Price Equity Share of the Company with BSE Sensex
	Open Price	Month's High	Month's Low	Close Price	
Apr 17	18.3	18.3	17.35	18.3	
May 17	18.3	18.3	18.3	18.3	
June 17	17.4	17.4	15.75	15.75	
July 17	15	16.7	14	16.7	
Aug 17	17.5	18.3	16.5	18.3	
Sep 17	18.3	18.3	18.3	18.3	
Oct 17	19.2	26.9	19.2	26.9	
Nov 17	28.2	29.6	25	25	
Dec 17	23.75	26.25	23.75	26.25	
Jan 18	27.55	27.55	25.45	25.45	
Feb 18	24.5	24.5	23.3	23.3	
Mar 18	23.3	23.3	23.3	23.3	

## i. Registrar and Share Transfer Agent:

The Company has engaged the services of M/s. Accurate Securities and Registry Private Limited for processing the transfers, transmission, sub-division, consolidation, splitting of shares, etc. and to process the Members' requests for dematerialization and / or re-materialization of shares.

## j. Shareholding pattern as on 31-03-2018 is as given below:

Sr. No.	Category	No. of Shares	% of holding
1	Promoters	5050000	25.25
2	Persons acting in Concert	--	--
3	Mutual Funds, UTI, Banks, Financial Institutions, Insurance Companies Central /State Govt., Government institutions	--	--
4	FII's	--	--
5	NRIs	53857	0.27
6	Bodies Corporate	9063625	45.32
7	Others	5832518	29.16
	<b>Grand Total</b>	<b>20000000</b>	<b>100.00</b>

k. Distribution of Shareholding as on 31<sup>st</sup> March, 2018 is as under:

Slab of Shareholdings	No. of Shareholders	% of Shareholders	Amount (In Rs.)	% of Capital
1-500	430	17.82	117400	0.06
501-1000	465	19.27	330960	0.17
1001-2000	775	32.12	1168170	0.58
2001-3000	291	12.06	781830	0.39
3001-4000	60	2.48	208470	0.10
4001-5000	69	2.86	311050	0.16
5001-10000	171	7.09	1216270	0.61
10001 and Above	152	6.30	195865850	97.93
<b>TOTAL</b>	<b>2413</b>	<b>100.00</b>	<b>200000000</b>	<b>100.00</b>

**I. Dematerialization of Shares and liquidity:**

Since the equity shares of the Company are compulsorily traded in dematerialized mode, the members are advised to hold their shares in dematerialized mode with any Depository Participants (DPs) registered with NSDL and CDSL. Requests for dematerialization of shares should be sent directly by the DPs concerned to the RTA, M/s. Accurate Securities and Registry Private Limited. Any delay on the part of the DPs to send the Demat Request Forms (DRF) and relevant Share Certificates beyond 15 days from the date of generation of the Demat Request Number (DRN) by the DPs will be rejected / cancelled. This is being done to ensure that no demat requests remain pending with the RTA beyond a period of 21 days. Members/ Investors should, therefore, ensure that their DPs do not delay in sending the DRF and relevant Share Certificates to the RTA immediately after generating the DRN. The International Securities Identification Number (ISIN) assigned to the Equity Shares of the Company under the Depository System is INE055E01026 and the Shares of the Company are frequently traded at the BSE.

As on March 31, 2018, 98.28% of the total paid-up share capital of the Company representing 19656622 Equity Shares is held in dematerialized mode. The balance 1.72% paid-up share capital representing 343378 Equity Shares is held in physical mode and these shareholders are requested to dematerialize their shares in their own interests to avail the benefits of holding shares in dematerialized mode. The entire Promoters' shareholding representing 25.25% of the paid-up share capital is held in dematerialized mode.

During the financial year ended March 31, 2018, total 25 requests for dematerialization of 2916 equity shares of the Company (0.03% of the paid-up equity share capital) were received and processed successfully.

<b>Issued, Subscribed and Paid up Capital as on March 31, 2018</b>	:	<b>20000000</b>
A. Electronic Holding in NSDL	:	5237747
B. Electronic Holding in CDSL	:	14418875
C. Physical Holding	:	343378

**m. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity:** Not applicable**n. Investors' correspondence:**

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

M/s. Accurate Securities and Registry Private Limited (Unit: Real News & Views Limited)  
23, 3<sup>rd</sup> Floor, Sarthik Complex, Nr. Fun Republic, Iscon Cross Road, Satellite, Ahmedabad -380015  
Phone: +91 9033009602 – 05; E-mail: accuratesecuritiesrta@gmail.com

**o. Share Transfer System**

Shares in physical form sent for registering transfer, to the Registrar and Shares Transfer Agents, Accurate Securities and Registry Private Limited, are registered and returned within a period of 15 days from the date of receipt, if the documents are in order in all respects. The Share Transfer Committee of the Company meets as often as required.

There are no pending transfers of shares as on March 31, 2018.

In compliance with the provisions of Regulation 40(9) of the Listing Regulations, a Practicing Company Secretary conducts Audit of the Share Operations System of the Company maintained at the office of the RTA. The Company endeavours to implement the suggestions / recommendations of the Auditors to the extent possible.

**p. Member's / Investor's Complaints:**

The Company and the RTA attend to the Member's / Investor's Complaints within the minimum possible time not exceeding 7 days to 15 days and steps have been taken to resolve the same within the statutory

time limit except in disputed cases or cases involving legal issue, etc. There were no pending complaints as on March 31, 2018 in the records of the Stock Exchanges.

q. **Compliance Officer of the Company:** Mr. Paresh P. Joshi

**Place: Ahmedabad**  
**Date: 14<sup>th</sup> August, 2018**

**For and on behalf of the Board**

**SD/-**  
**Dharm S. Patel**  
**Managing Director**  
**DIN:07464810**

**SD/-**  
**Bhavna N. Ayer**  
**Director**  
**DIN:02013477**

**Compliance Certificate of the Auditors**

A Certificate from the Company Secretary in Practice regarding compliance of conditions of corporate Governance as stipulated under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report.

**Place: Ahmedabad**  
**Date: 14<sup>th</sup> August, 2018**

**For and on behalf of the Board**

<b>SD/-</b>	<b>SD/-</b>
<b>Dharm S. Patel</b>	<b>Bhavna N. Ayer</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN:07464810</b>	<b>DIN:02013477</b>

**DECLARATION**

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct of Directors and Senior Management as approved by the Board.

**Place: Ahmedabad**  
**Date: 14<sup>th</sup> August, 2018**

**For and on behalf of the Board**

<b>SD/-</b>	<b>SD/-</b>
<b>Dharm S. Patel</b>	<b>Bhavna N. Ayer</b>
<b>Management Director</b>	<b>Director</b>
<b>DIN:07464810</b>	<b>DIN:02013477</b>

**CEO CERTIFICATION**

**To,  
The Board of Directors,  
Real News & Views Limited  
Ahmedabad**

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2017-18 and that to the best of our knowledge and belief.
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. 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 violated of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no efficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
  - a. There have been no significant changes in internal control during the year.
  - b. There have been no significant changes in accounting policies during the year and
  - c. No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

**Place: Ahmedabad**

**Date: 14<sup>th</sup> August, 2018**

**SD/-  
Dharm S. Patel  
Managing Director  
DIN: 07464810**

## Independent Auditor's Report

To  
The Members of  
Real News and Views Limited

### **Report on the Financial Statements**

We have audited the accompanying Standalone Ind AS financial statements of Real News and Views Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

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

Management 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit (financial performance including Other Comprehensive Income), cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these 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 there under.

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 Standalone Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Other Matter**

The comparative financial information of the company for the year ended 31<sup>st</sup> March 2017 and the transition date opening balance sheet as 1<sup>st</sup> April 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards), Rules, 2006 audited by another firm of auditors for the year ended on

31.03.2016 expressed an unmodified opinion on those financial statements as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by Central Government of India in terms of sub-Section (11) of section 143 of the Act, we give in "**Annexure-1**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
  - d. in our opinion, the aforesaid Standalone Ind AS financial statement comply with the Indian 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act.
  - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-2**".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

Place : Ahmedabad  
Date : 24.05.2018

For V. D. Shukla & Co.  
Chartered Accountants  
FRN: 110240W

(Vimal D. Shukla)  
Proprietor  
Membership No.: 036416

## **Annexure "1" 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")**

We have audited the internal financial controls over financial reporting of Real News & Views Limited. ("the Company") as of March 31<sup>st</sup>, 2018 in conjunction with our audit of the financial statements of the company for the year ended on that date.

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

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls.

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

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

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

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

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

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

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

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

**Opinion**

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

**Place: Ahmedabad**

**Date: 24.05.2018**

**For V. D. Shukla & Co.**

**Chartered Accountants**

**FRN: 110240W**

**(Vimal D. Shukla)**

**(Proprietor)**

**(Membership No. 036416)**

**Annexure-2 to Audit Report**

**The Annexure-B referred to in our Audit Report of even date to the members of Real News & Views Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2018.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
(c) There is no immovable property held by the company.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), iii(b) and iii (c) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, the company has not accepted any deposit u/s 73 to 76 or any other relevant provisions of the Companies Act.
6. We have been informed that maintenance of cost records under sub-section 1 of section 148 of the Companies Act 2013 is not mandatory to the company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have irregularly deposited with the appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as on 31st of March, 2018 for a period of more than six months from the date they became payable.  
  
(b) There are the following disputed statutory dues that have not been deposited on account of disputed matters pending before appropriate authorities.

Sr. No.	Name of the Statute	Period to which amount relates (FY)	Amount (Rs.)	Forum where the dispute is pending	Present Status
1	Income Tax	2013-14	4,19,34,620	CIT(Appeals)-1, Ahmedabad	First appeal against Order u/s. 143(3) is pending before CIT(A)-1, Ahmedabad
		2012-13	1,24,820	CIT(Appeals)-1, Ahmedabad	First appeal against Order u/s. 143(3) is pending before CIT(A)-1, Ahmedabad
TOTAL			4,20,59,440		

8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to any bank. The company has not borrowed from financial institution, government or debenture holder during the year.

9. According to the information and explanation given to us, the Company has not raised money through initial public officer nor taken any term loan during the year. Hence, the question of application of funds for the purpose for which these were borrowed does not arise.
10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
11. During the year under review, the company has not paid managerial remuneration to its key managerial personnel and hence compliance of section 197 read with Schedule V to the Companies Act, 2013 is not applicable.
12. Based on the audit procedures performed and the information and explanation given to us, the company is not Nidhi Company, therefore it is not required to follow Nidhi Rule, 2014.
13. Based on the audit procedures performed and the information and explanations given to us, the transactions with related party are in compliance with sections 177 and 188 of the Companies Act, 2013.
14. According to the information and explanation given to us, the Company has not made preferential allotment or private placement of shares during the year.
15. According to the information and explanation given to us, the Company has not entered in to non-cash transaction with directors or person connected with them during the year.
16. According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

**Place : Ahmedabad**  
**Date : 24.05.2018**

**For V. D. Shukla & Co.**  
**Chartered Accountants**  
**FRN: 110240W**

**(Vimal D. Shukla)**  
**Proprietor**  
**Membership No.: 036416**

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

(In Rupees)

Particulars	Note No.	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017	1 <sup>st</sup> April, 2016
<b>I. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment	2	35,894,796	94,368,479	375,171
(b) Capital work-in-progress	2	5,843,100	5,843,100	-
(c) Other Intangible assets	2	-	5,216,444	10,432,884
(d) Intangible assets under development	2			
(e) Investment in Subsidiary / Associate				
(h) Financial Assets				
(i) Investments				
(ii) Other Financial Assets				
(j) Misc. Expenditure (to the extent not w/off)	3	806,460	1,075,280	
(k) Long Term Loans and Advance	4	1,980,000	4,530,000	362,276
(l) Deferred Tax Asset	5	11,782,251	12,960	7,392,900
<b>Total Non - Current Assets</b>		<b>56,306,607</b>	<b>111,046,263</b>	<b>18,563,231</b>
<b>(2) Current assets</b>				
(a) Inventories	6	30,353,682	30,353,682	21,071,473
(b) Financial Assets				
(i) Investments				
(ii) Trade receivables	7	42,963,024	2,800,000	11,111,325
(iii) Cash and cash equivalents	8	474,694	219,693	7,474,383
(iv) Bank balances other than (iii) above	8	1,038,124	1,720,683	51,872
(v) Short term Loans and advances	9	65,689,255	115,601,537	21,876,815
(vi) Others Financial Assets				
(c) Current Tax Assets (Net)				
(d) Other current assets				
<b>Total Current Assets</b>		<b>140,518,779</b>	<b>150,695,595</b>	<b>61,585,868</b>
<b>Total Assets</b>		<b>196,825,386</b>	<b>261,741,858</b>	<b>80,149,099</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share capital	10	200,000,000	200,000,000	48,031,800
(b) Other Equity	10	(103,867,151)	(42,957,728)	(18,616,274)
<b>Total Equity</b>		<b>96,132,849</b>	<b>157,042,272</b>	<b>29,415,526</b>
<b>(2) Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	11	82,634,458	76,159,458	25,000,000
(b) Provisions				-
(c) Deferred tax liabilities (Net)				-
(d) Other non-current liabilities				
<b>Total Non - Current Liabilities</b>		<b>82,634,458</b>	<b>76,159,458</b>	<b>25,000,000</b>
<b>(3) Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings				-
(ii) Trade payables	12	14,205,750	11,715,942	4,467,465
(iii) Other financial liabilities (other than those specified in item (c))				-
(b) Other current liabilities	13	3,352,329	16,324,186	20,766,108
(c) Provisions	14	500,000	500,000	500,000
(d) Current Tax Liabilities (Net)		-		-
<b>Total Current Liabilities</b>		<b>18,058,079</b>	<b>28,540,128</b>	<b>25,733,573</b>
<b>Total Equity and Liabilities</b>		<b>196,825,386</b>	<b>261,741,858</b>	<b>80,149,099</b>
Summary of Significant Accounting Policies	1			

As per our report of even date

For V. D. Shukla & Co.  
Chartered Accountants  
Firm Reg. No. 110240W

For Real News &amp; Views Limited

(Vimal D. Shukla)  
Proprietor  
M. No.: 036416  
Place: Ahmedabad  
Date: 24.05.2018

Bhavna Ayer  
Director  
DIN: 02013477

Dharm S. Patel  
Director  
DIN: 07464810

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

(Amount in Rs.)

Particulars	Note No.	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
<b>Income</b>			
I Revenue From Operations	15	-	36,542,500
II Other Income	16	2,309,632	10,452,393
III Total Income (I+II)		2,309,632	46,994,893
<b>Expenses</b>			
IV Cost of materials consumed	17	-	4,427,488
Advertisement Expense			35,069,878
Purchases of Stock-in-Trade			
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	18		(9,282,209)
Employee benefits expense	19	3,397,013	17,583,785
Finance costs	20	113,985	171,608
Depreciation and amortization expense	2	63,763,816	13,321,998
Excise Duty on Sales			
Other expenses	21	7,713,532	2,663,859
Total expenses (IV)		74,988,346	63,956,407
V Profit/(loss) before exceptional items and tax (I-IV)		(72,678,714)	(16,961,514)
VI Exceptional Items		-	
VII Profit/(loss) before tax (V-VI)		(72,678,714)	
VIII Tax expense:	22		
(1) Current tax			
(2) Deferred tax		(11,769,291)	7,379,940
(3) Adjustment of Tax for earlier years			
IX Profit (Loss) for the period from continuing operations (VII-VIII)		(60,909,423)	(24,341,454)
X Profit/(loss) For the Period		(60,909,423)	(24,341,454)
XI Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
(ii) Income tax relating to items that will not be reclassified to Profit or Loss			
B (i) Items that will be reclassified to Profit or Loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>Total Other Comprehensive Income (XI)</b>		<b>(60,909,423)</b>	<b>(24,341,454)</b>
XII Total Comprehensive Income for the period (X+XI)(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XIII Earnings per equity share of Rs 10 each (For Continuing Operations)			
(1) Basic		(12.68)	(3.54)
(2) Diluted			
XIV Earnings per equity share (For Discontinued Operation)			
(1) Basic			
(2) Diluted			
XVIII Earnings per equity share(For Discontinued & Continuing Operations)			
(1) Basic			
(2) Diluted			
<b>Significant Accounting Policies</b>			
Notes forming part of Accounts	1		

As per our report of even date  
For V. D. Shukla & Co.  
Chartered Accountants  
Firm Reg. No. 110240W

For Real News & Views Limited

(Vimal D. Shukla)  
Proprietor  
M. No.: 036416  
Place: Ahmedabad  
Date: 24.05.2018

Bhavna Ayer  
Director  
DIN: 02013477

Dharm S. Patel  
Director  
DIN: 07464810

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

(Amount in Rupees)

PARTICULARS		2017-18	2016-17
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>		
	Net Profit before Tax and Extraordinary items	(72,678,714)	(16,961,514)
	Adjustment for		
	Depreciation & Amortisation	63,763,816	13,321,998
	Interest Income	-	(49,114)
	Preliminary Expenses written off	268,820	268,820
	Interest Expenses on long term funds	113,985	171,608
	Operating Profit before working capital changes:	<b>(8,532,093)</b>	<b>(3,248,202)</b>
	Adjustment for :		
	Decrease/-Increase in Trade Receivable	(40,163,024)	8,311,325
	Decrease/-Increase in Inventories	-	(9,282,209)
	Decrease/-Increase in Non Current Assets (Loans & Advances and Other Assets)	2,550,000	(4,167,724)
	Decrease/-Increase in Current Assets (Loans & Advances and Other Assets)	49,912,282	(93,724,722)
	Increase/-Decrease in Trade Payables	2,489,808	7,248,477
	Increase/-Decrease in Current Liabilities & Provisions	(12,971,857)	(4,441,921)
	Sub-Total Movement in Working Capital	<b>1,817,209</b>	<b>(96,056,774)</b>
	Cash generated from operations	(6,714,884)	(99,304,976)
	Direct taxes paid (net of refunds)		-
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>-6,714,884</b>	<b>-99,304,976</b>
<b>B.</b>	<b>Cash Flow from Investment Activities :</b>		
	- Purchase of Fixed Assets	(73,690)	(107,941,965)
	<b>Net cash flow from Investing Activities</b>	<b>-73,690</b>	<b>-107,941,965</b>
<b>C.</b>	<b>Cash Flow from Financing Activities :</b>		
	Proceeds from borrowings	6,475,000	51,159,458
	Proceeds from Issue of Shares	-	151,968,200
	Expenses Relating to Issue of Shares	-	-1,344,100
	Repayment of borrowings	-	-
	Interest Income	-	49,114
	Interest paid	(113,985)	-171,608
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>6,361,015</b>	<b>201,661,064</b>
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	<b>-427,559</b>	<b>-5,585,879</b>
	Cash and Cash Equivalents as at (Opening)	1,940,376	7,526,255
	Cash and Cash Equivalents as at (Closing)	1,512,817	1,940,376

As per our report of even date

For V. D. Shukla & Co.  
Chartered Accountants  
Firm Reg. No. 110240W

For Real News &amp; Views Limited

(Vimal D. Shukla)  
Proprietor  
M. No.: 036416  
Place: Ahmedabad  
Date: 24.05.2018

Bhavna Ayer  
Director  
DIN: 02013477

Dharm S. Patel  
Director  
DIN: 07464810

**1.1 Nature of Operations**

Real News and Views Limited ( Earlier Known as Real Realty Management Company Limited, changed from Hilllock Agro Foods (India) Limited) was incorporated on 03/08/1993 .

**1.2 Basis of Preparation**

The financial statements have been prepared to comply in all material respects with the standards specified under Section 133 of the Companies Act, 2013 ("Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The financial statements have been prepared under historical cost convention on an accrual basis except in case of assets for which provision for impairment is made. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed below, are consistent with those used in the previous year.

**Note No. 1.3 - Significant Accounting Policies****(a) Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. actual results could differ from those estimates. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

**(b) Inventories**

Inventories are valued as follows:

**i Raw materials**

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a FIFO basis. Cost includes relevant cost of bringing those material at their present location and condition.

**ii Work-in-progress and finished goods**

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of construction overheads.

Net Realisable Value is the estimated selling Price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**(c) Events occurring after balance date**

Material events occurring after the date of balance sheet are recognized and are dealt with appropriately in accordance with generally accepted accounting principles and as provided in AS-5

**(d) Depreciation**

i Depreciation is provided using the Written Down Value Method according to useful of assets as provided in schedule II of the Companies Act, 2013.

ii Useful lives of assets estimated by management (years)

a Factory Buildings 30

b Plant and equipments 15

c Furniture and fixtures 10

d Office Equipment 5

e Computer end user devise 3

**(e) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**i Sales of Flats**

Revenue is recognised when the significant risks and rewards of ownership of the flats have passed to the buyer.

**(f) Fixed Assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, net of CENVAT recoverable. Financing costs relating to construction of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use. Financing costs not relating to construction of fixed assets are charged to the income statements.

**(g) Borrowing Cost**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

In case funds borrowed are generally used for the purpose of obtaining a qualifying assets, the amount of borrowing costs determined by applying a capitalizing rate to the expenditure on that asset are capitalized as a part of the cost of the qualifying asset.

**(h) Segment Reporting**

The company has two business segments i.e. Real Estate & Media News Tv Channel.

**(i) Earning Per Share**

Basic earning 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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

**(j) Income Taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

**(k) Impairment**

The carrying amounts of assets are reviewed at each balance sheet date if there are impairment indicators. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or decreased based on reassessment of recoverable amount, which is carried out if the change is significant. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

**(l) Goodwill**

Goodwill arising on amalgamation is recognised as intangible assets are included under Fixed Assets. Goodwill will be amortised over Sixty month/5 years from 01/04/2013.

**(m) Provisions**

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

**(n) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

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

## A. Equity Share Capital

Equity Share Capital	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	20,000,000	200,000,000	4,803,180	48,031,800	4,803,180	48,031,800
Changes in equity share capital during the year	-	-	15,196,820	151,968,200		
Balance at the end of the reporting period	20,000,000	200,000,000	20,000,000	200,000,000	4,803,180	48,031,800

## B. Other Equity

Particulars	Equity component of compound financial instruments	Reserves and Surplus						Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
		Capital Reserve	Debenture Redemption reserve	Preference Share Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings							
Balance at 1st April, 2016	-				34,812,000	1,149,966	(24,055,904)							11,906,062
Fund received against Convertible Bond / Warrant	-													-
Issue of Shares against Warrants / Fund received against Convertible Bond					-									-
Share Issue Expense					-									-
Changes in accounting policy or prior period errors							-							-
Restated balance at the beginning of the reporting period							(24,055,904)							-
Total Comprehensive Income for the year							(30,522,336)							(30,522,336)
Dividends							-							-

Cont.....



2 <b>FIXED ASSETS</b>										
Sr. No.	Particulars	Building	Video Content	Office Equipments	Electrical Fittings	Plant & Machinery	Computer	Vehicles	Furniture & Fixtures	TOTAL
A	<b>Gross value</b>									
	As at 1st April, 2016	-	-	-	-	1,42,970	1,59,500	8,26,389	8,06,088	<b>19,34,947</b>
	Additions	-	9,59,58,095	47,89,750	1,35,438	-	15,22,937	-	-	<b>10,24,06,220</b>
	Disposals	-	-	-	-	-1,42,970	-1,59,500	-8,26,389	-8,06,088	<b>-19,34,947</b>
	As at 31st March, 2017	-	9,59,58,095	47,89,750	1,35,438	-	15,22,937	-	-	<b>10,24,06,220</b>
	Additions	-	-	3,79,344	1,54,612			-		<b>5,33,956</b>
	Disposals						4,60,266			<b>4,60,266</b>
	As at 31st March, 2018	-	9,59,58,095	51,69,094	2,90,050	-	10,62,671	-	-	<b>10,24,79,910</b>
B	<b>Depreciation</b>									
	As at 1st April, 2016	-	-	-	-	1,34,641	1,59,500	4,59,547	8,06,088	<b>15,59,776</b>
	<u>Additions</u>	-	70,38,080	7,39,962	13,384	-	2,46,316	67,816	-	<b>81,05,558</b>
	<u>Disposals</u>	-	-	-	-	-1,34,641	-1,59,500	-5,27,363	-8,06,088	<b>-16,27,592</b>
	As at 1st April, 2017	-	70,38,080	7,39,962	13,384	-	2,46,316	-	-	<b>80,37,742</b>
	Additions		5,60,52,437	19,13,456	65,874		5,15,605			<b>5,85,47,372</b>
	Disposals									
	As at 31st March, 2018	-	6,30,90,517	26,53,418	79,258	-	7,61,921	-	-	<b>6,65,85,114</b>
C	<b>NET BLOCK</b>									
	As at 31st March, 2017		8,89,20,015	40,49,788	1,22,054	-	12,76,621	-	-	<b>9,43,68,478</b>
	As at 31st March, 2018		3,28,67,578	25,15,676	2,10,792	-	3,00,750	-	-	<b>3,58,94,796</b>

Note No.	Particulars		
<b>2</b>	<b>Intangible Fixed Assets</b>	<b>Goodwill</b>	<b>TOTAL</b>
	<b>Gross block</b>		
	As at 1st April, 2016	2 60 82 204	2 60 82 204
	Additions	0	0
	Disposals	0	0
	As at 31st March, 2017	2 60 82 204	2 60 82 204
	Addition	0	0
	Deletion	0	0
	As at 31st March, 2018	2 60 82 204	2 60 82 204
	<b>Amortization</b>		
	As at 1st April, 2016	1 56 49 320	1 56 49 320
	Additions	52 16 440	52 16 440
	Disposals	0	0
	As at 31st March, 2017	2 08 65 760	2 08 65 760
	Charge for the year	52 16 444	52 16 444
	As at 31st March, 2018	2 60 82 204	2 60 82 204
	<b>Net Block</b>		
	At 31 March 2017	52,16,444	52,16,444
	At 31 March 2018	-	-

**3 Preliminary Expenses (to the extent not w/off)**

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Preliminary Expenses (to the extent not w/off)	806,460	1,075,280	-
<b>Total</b>	<b>806,460</b>	<b>1,075,280</b>	<b>-</b>

**4 Long Term Loans and Advances**

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Security Deposit (Unsecured Considered Good)	1,980,000	4,530,000	362,276
<b>Total</b>	<b>1,980,000</b>	<b>4,530,000</b>	<b>362,276</b>

**5 Deferred Tax Asset**

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Deferred Tax	11,782,251	12,960	7,392,900
<b>Total</b>	<b>11,782,251</b>	<b>12,960</b>	<b>7,392,900</b>

**6 INVENTORIES**

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Stock of finished flats	-	-	1,372,695
Project In Process	30,353,682	30,353,682	19,698,778
<b>Total</b>	<b>30,353,682</b>	<b>30,353,682</b>	<b>21,071,473</b>

**7 TRADE RECEIVABLES**

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
(Secured and Considered good)			
Exceeding Six months from Due Date			
Others			
(Unsecured and Considered good)			
Exceeding Six months from Due Date			9,121,325
Others	42,963,024	2,800,000	1,990,000
	<u>42,963,024</u>	<u>2,800,000</u>	<u>11,111,325</u>
Less : Provision for Doubtful Debts			
<b>Total</b>	<b>42,963,024</b>	<b>2,800,000</b>	<b>11,111,325</b>

**8 CASH AND CASH EQUIVALENTS**

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Balance with Banks in Current Accounts	1,038,124	1,720,683	51,872
Cash on Hand	474,694	219,693	7,474,383
<b>Total</b>	<b>1,512,818</b>	<b>1,940,376</b>	<b>7,526,255</b>

**9 Short Term Loan and Advances**

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
( Unsecured, Considered good )			
Advances to be receivable in cash or in kind	57,756,630	103,217,836	21,610,756
Interest Receivable		49,114	
Balance With Govt. Authorities	7,932,625	12,334,587	
Other Receivable			266,059
<b>Total</b>	<b>65,689,255</b>	<b>115,601,537</b>	<b>21,876,815</b>

## 10 SHARE CAPITAL

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
<b>AUTHORISED</b>			
Equity Shares of Rs. 10 each	250,000,000	250,000,000	99,900,000
No. of Shares	25,000,000	25,000,000	9,990,000
	250,000,000	250,000,000	99,900,000
<b>Issued, Subscribed &amp; Paid-up Capital</b>			
Equity Shares of Rs. 10 each fully paid up	200,000,000	200,000,000	48,031,800
No. of Shares	20,000,000	20,000,000	4,803,180
<b>Total</b>	<b>200,000,000</b>	<b>200,000,000</b>	<b>48,031,800</b>

The reconciliation of the number of Equity Shares outstanding as at 31.03.2018 and 31.03.2017 is set out below:

Particulars	31 <sup>st</sup> March, 2018		31st March, 2017		1st April, 2016	
	No of Shares	Share Value	No. of Shares	Share Value	No. of Shares	Share Value
Number of shares at the beginning of the year	20,000,000	20,000,000	4,803,180	48,031,800	4,803,180	48,031,800
Add: Shares issued during the year	-	-	15,196,820	151,968,200		
Number of shares at the end of the year	20,000,000	20,000,000	20,000,000	200,000,000	4,803,180	48,031,800

The details of shareholder holding more than 5% Equity Shares:

Name of the shareholder	31 <sup>st</sup> March, 2018		31st March, 2017		1st April, 2016	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Dharm Swetank Patel	5,050,000	50,500,000	5,050,000	50,500,000	3,384,000	33,840,000
Mohatta Computers Pvt Ltd	18 04 145	18,041,450	1,804,145	18,041,450		
Mr. Vishnu Dahyabhai Chaudhary	27 06 128	27,061,280	2,706,128	27,061,280		
Sangeet Television Network Pvt Ltd	27 06 128	27,061,280	2,706,128	27,061,280		
Mr. Akash Vishnubhai Chaudhary	18 04 145	18,041,450	1,804,145	18,041,450		
Goodness Consultancy LLP	45 10 274	45,102,740	4,510,274	45,102,740		

## 17 OTHER EQUITY

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
<b><u>Securities Premium Account</u></b>			
As per Last year accounts	34,812,000	34,812,000	34,812,000
Add : Addition during the year			
Less : Share / FCCB Conversion Exps.			
	34,812,000	34,812,000	34,812,000
<b><u>General Reserve</u></b>			
As per Last year accounts	1,149,966	1,149,966	1,149,966
Add : Addition during the year			
	1,149,966	1,149,966	1,149,966
<b><u>Surplus/(deficit) in the statement of profit and loss</u></b>			
As per Last year accounts	(78,919,694)	(54,578,240)	(24,055,904)
Add : Addition during the year	(60,909,423)	(24,341,454)	(30,522,336)
Less : Issue of Share against Warrant			
	(139,829,117)	(78,919,694)	(54,578,240)
<b>Total</b>	<b>(103,867,151)</b>	<b>(42,957,728)</b>	<b>(18,616,274)</b>

**11 BORROWINGS - NON CURRENT**

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
AU Financiers Ltd		7,000,000	2,500,000
Unsecured Loan from Directors / ex-directors	3,517,622	3,042,622	5,556,272
Inter Corporate Deposits	79,116,836	73,116,836	-
Total		83,159,458	8,056,272
Less: Current Maturities			
AU Financiers Ltd		(7,000,000)	
Unsecured Loan from Directors / ex-directors			(5,556,272)
<b>Total</b>	<b>82,634,458</b>	<b>76,159,458</b>	<b>2,500,000</b>

**A AU Financiers Ltd - Term Loan**

- 1 Term Loan is secured by registered mortgage on the property situated at consolidated "Windsor Wood" Plot No 1, R S No 37 paiki 1 paiki 2 of Village Jivapar, near Beiti Bridge, Taluka Chotila Dist. Surendranagar admeasuring 12535.65 sq mtrs.
- 2 Loan from AU Financiers Ltd is repayable in 18 EMI of Rs. 57,42,520/- after completion of moratorium period of 24 months.
- 3 Rate of interest on Loan from AU Financiers Bank is 18% rate.

**B Unsecured Loan from Directors / ex-directors**

- 1 Unsecured loan from directors / ex-directors are interest free and repayable on demand.

**C Inter Corporate Deposits**

- 1 Inter Corporate Deposits are interest free and repayable on demand.

**12 TRADE PAYABLES**

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Trade Payables	14,205,750	11,715,942	4,467,465
<b>Total</b>	<b>14,205,750</b>	<b>11,715,942</b>	<b>4,467,465</b>

**Notes :**

i.	Balances of Creditors are subject to confirmation and reconciliation, if any and they are stated in the Balance Sheet if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
ii	The company has not received information from the suppliers regarding their status under The Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made.

**13 OTHER CURRENT LIABILITIES**

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Current Maturity		7,000,000	5,556,272
Statutory Payments	1,652,329	7,624,186	893,678
Advance against sale	1,700,000	1,700,000	13,636,375
Other Liabilities			679,783
<b>Total</b>	<b>3,352,329</b>	<b>16,324,186</b>	<b>20,766,108</b>

**14 PROVISIONS**

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Provision Others	500,000	500,000	500,000
<b>Total</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>

**15 REVENUE FROM OPERATIONS**

Particulars	2017-18	2016-2017
<b>Sale of Flats</b>		
Tulip Purple	-	1,000,000
Advertisement sold	-	35,542,500
<b>Total</b>	<b>-</b>	<b>36,542,500</b>

**16 OTHER INCOME**

Particulars	2017-18	2016-2017
Interest Income		
- FDs with Banks & ICDs	80,714	49,114
	-	-
Telecast Income	11,901	-
Other Income	20,83,333	96,03,729
Rebate Income	4,612	-
Sundry Balances Written Back	1,29,073	7,99,550
<b>Total</b>	<b>23,09,632</b>	<b>1,04,52,393</b>

**17 COST OF MATERIALS CONSUMED**

Particulars	2017-18	2016-2017
Purchase during the Year		
Project windsor wood	-	44,27,488
<b>Total</b>	<b>-</b>	<b>44,27,488</b>

**18 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN TRADE**

Particulars	2017-18	2016-2017
<b>Stock at the beginning of the year :</b>		
Project in Process	3,03,53,682	1,96,98,778
Stock of Finished Flat	-	13,72,695
	3,03,53,682	2,10,71,473
<b>Stock at the end of the year :</b>		
Project in Process	3,03,53,682	3,03,53,682
	3,03,53,682	3,03,53,682
<b>Total</b>	<b>-</b>	<b>(92,82,209)</b>

**19 EMPLOYEE BENEFITS EXPENSE**

Particulars	2017-18	2016-2017
Salaries, Wages & Bonus	33,97,013	1,75,83,785
<b>Total</b>	<b>33,97,013</b>	<b>1,75,83,785</b>

**20 FINANCE COST**

Particulars	2017-18	2016-2017
Interest & Financial Charges		
- Interest expense on loan	-	10,636
- Loan processing charges	-	1,55,214
- Other Interest Cost	1,02,385	-
- Bank Charges	11,600	5,758
<b>Total</b>	<b>1,13,985</b>	<b>1,71,608</b>

**21 OTHER EXPENSES**

Particulars	2017-18	2016-2017
Operational & Other Expenses		
Electricity Charges	1,38,419	2,67,605
Payment to Auditors	3,23,500	3,23,500
Professional Charges	1,32,034	46,812
Other Expenses	71,19,580	20,25,942
<b>Total</b>	<b>77,13,532</b>	<b>26,63,859</b>

**22 TAX EXPENSES**

Particulars	2017-18	2016-2017
Deferred Tax	(1,17,69,291)	73,79,940
<b>Total</b>	<b>(1,17,69,291)</b>	<b>73,79,940</b>

**22 EARNING PER SHARE**

Particulars	2017-18	2016-2017
Basic and Diluted		
Net Profit	(6,09,09,423)	(2,43,41,454)
Weighted Average No. of shares	2,00,00,000	68,84,936
<b>Total</b>	<b>(3.05)</b>	<b>(3.54)</b>

**23** Previous Years Figures  
Previous Years Figures have been regrouped / reclassified, where necessary, to confirm to this years classification

**24 Contingent Liability**

Particulars	2017-18	2016-2017
Income Tax AY 2014-15	4,19,34,620	4,19,34,620
Income Tax AY 2013-14	1,24,820	1,24,820
<b>Total</b>	<b>4,20,59,440</b>	<b>4,20,59,440</b>

Particulars		31.03.2018	31.03.2017
<b>25 RELATED PARTY DISCLOSURE</b>			
(a) Name of Related Parties			
Key Management Personnel :	1 Paresh Joshi	Director	
	2 Dharam Patel	Additional Director	
(b) Transactions During the year			
Loans Repaid	1 Rajesh Rajyaguru		27 58 684
	2 Paresh Joshi		27 97 588
Loans Taken	1 Dharam Patel	4,75,000	30,42,622
Shares Allotted	1 Dharam Patel		1,66,60,000
(b) Balance outstanding at the year end			-
Unsecured Loan outstanding as at the end of the year		35,17,622	30,42,622

**26 Segment Reporting**

The company has two business segments i.e. Real Estate & Media News Tv Channel.	Year	Real Estate	Media News TV Cannel	Total
Segment Revenue	2017-18			
	2016-17	10,00,000	3,55,42,500	3,65,42,500
Segment Assets	2017-18	-	4,17,37,896	4,17,37,896
	2016-17	-	10,54,28,023	10,54,28,023
Only Fixed Assets are allocable to relevant segments and all other Assets are interchangeable. Total Assets amount to Rs.26,17,41,858/- as on 31.03.2017 (P.Y. Rs.8,01,49,099/-)				
Net Addition to Fixed Assets	2017-18		(6,36,90,127)	(6,36,90,127)
	2016-17	-	9,46,19,968	9,46,19,968

As per our report of even date  
For V. D. Shukla & Co.  
Chartered Accountants  
Firm Reg. No. 110240W

For Real News & Views Limited

(Vimal D. Shukla)  
Proprietor  
M. No.: 036416  
Place: Ahmedabad  
Date: 24.05.2018

Bhavna Ayer  
Director  
DIN: 02013477

Dharm S. Patel  
Director  
DIN: 07464810

**REAL NEWS & VIEWS LIMITED**

**Regd. Office: 4<sup>th</sup> Floor, "KARM" Corporate House, Opp. Vikramnagar, Nr. Newyork Timber, Ambli - Bopal Road, Ahmedabad – 380059, CIN: L74110GJ1993PLC019930**

**ATTENDANCE SLIP**

Name of the attending Shareholder/Proxy : \_\_\_\_\_  
Shareholder's Folio No. /Client ID : \_\_\_\_\_  
No. of Shares held : \_\_\_\_\_

I/We hereby record my/our presence at the Annual General Meeting held on Saturday, September 29, 2018 at the Registered Office of the Company at 2:00 p.m.

Signature of the Attending Shareholder/Proxy: \_\_\_\_\_

- Notes: 1. Share holder/Proxy holder wishing to attend the meeting must bring the attendance slip to the Meeting and hand it over at the entrance duly signed.
- 2. Share holder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting

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**REAL NEWS & VIEWS LIMITED**

**Regd. Office: 4<sup>th</sup> Floor, "KARM" Corporate House, Opp. Vikramnagar, Nr. Newyork Timber, Ambli - Bopal Road, Ahmedabad – 380059, CIN: L74110GJ1993PLC019930**

**FORM NO. MGT-11  
PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*

*Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

CIN: L74110GJ1993PLC019930

Name of the company: REAL NEWS & VIEWS LIMITED

Registered office: 4<sup>th</sup> Floor, "KARM" Corporate House, Opp. Vikramnagar, Nr. Newyork Timber, Ambli - Bopal Road, Ahmedabad – 380059

Name of the member (s): \_\_\_\_\_ Folio No/ Client Id: \_\_\_\_\_

Registered address: \_\_\_\_\_ DP ID: \_\_\_\_\_

\_\_\_\_\_ E-mail Id: \_\_\_\_\_

I/We, \_\_\_\_\_ being the member (s) of ..... shares of the above named Company, hereby appoint

- |                                |                                 |                  |
|--------------------------------|---------------------------------|------------------|
| 1. Name: _____                 | 2. Name: _____                  | 3. Name: _____   |
| Address: _____                 | Address: _____                  | Address: _____   |
| E-mail Id: _____               | E-mail Id: _____                | E-mail Id: _____ |
| Signature:.....,or failing him | Signature:....., or failing him | Signature:.....  |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 29<sup>th</sup> day of September, 2018 At 2:00 p.m. at 4<sup>th</sup> Floor, "KARM" Corporate House, Opp. Vikramnagar, Nr. Newyork Timber, Ambli - Bopal Road, Ahmedabad– 380059 and at any adjournment thereof in respect of such resolutions as are indicated in the notice.

Signed this \_\_\_\_ day of \_\_\_\_ 2018

Signature \_\_\_\_\_

Signature of Proxy Holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

**Notes:**

1. Proxy need not be a member.
2. Alterations, if any made in the form of proxy should be initialed;
3. Proxy must be deposited at the Registered Office of Real News & Views Limited not later than 48 hours before the time for holding the meeting.
4. In case of multiple proxies, proxy later in time shall be accepted.
5. A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of request in writing to the Company.

**BOOK POST**

To,

***If undelivered please return to:***  
**REAL NEWS & VIEWS LIMITED**  
CIN: L74110GJ1993PLC019930  
4<sup>th</sup> Floor, "KARM" Corporate House,  
Opp. Vikramnagar, Nr. Newyork Timber,  
Ambli - Bopal Road, Ahmedabad – 380059  
Gujarat.

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