DENIM DEVELOPERS LIMITED

Annual Report F.Y. 2017-18

Board of Directors

Mr. Mukul Chaturvedi – Whole Time Director and C.F.O.
Mr. Nitin Gautam – Non Executive Non-Independent Director
Mr. Piyush Vijay - Non Executive Non-Independent Director
Mrs. Akansha Jain - Non Executive Non-Independent Director
Mr. Ashish Jain – Non-Executive Independent Director
Mr. Yogesh Bansal - Non-Executive Independent Director
Mr. Umesh Tiwari - Non-Executive Independent Director

Rahul Jain	**Company Secretary**
Registered Office	2B, Pratap Ghosh Lane 1st Floor, Kolkata-700 007
Bankers	State Bank of India Kotak Mahindra Bank Ltd.
Auditors	Registrar & Share Transfer Agent
S A R A AND ASSOCIATES Chartered Accountants	**ABS Consultants Private Limited** 4, B.B.D. Bag (East) Stephen House, R.No. 99, 6th Floor Kolkata- 700 001 West Bengal

Annual General Meeting

Date	28th September, 2018
Time	11.00 A.M.
Venue	2B, Pratap Ghosh Lane, 1st Floor, Kolkata-700 007

Stock Exchanges at which the Shares of the Company are Listed

The Calcutta Stock Exchange Limited
The Metropolitan Stock Exchange of India Limited

NOTICE is hereby given that the **48th** Annual General Meeting of the members of the Company will be held on Friday, the 28th September, 2018 at 11.00 A.M. at the Registered Office of the Company situated at 2B, Pratap Ghosh Lane, 1st Floor, Kolkata to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2018 and Statement of Profit & Loss, Cash Flow Statement for the financial year ended on that date, together with the Directors' Report and Auditors' Report thereon.

2. To appoint a Director in place of Mr. Nitin Gautam (DIN 03585538), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit to pass the following resolutions, with or without modification, as a Ordinary Resolution :

   "RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Yogesh Bansal, who was appointed as an Additional Director on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and as per Article of Association of the Company and who holds office up to the date of this Annual General Meeting, eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a shareholder under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Independent Director of the company for a fixed term of five (5) years, and he is not liable to retire by rotation."

4. To consider and if thought fit to pass the following resolutions, with or without modification, as a Ordinary Resolution :

   "RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Umesh Tiwari, who was appointed as an Additional Director on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and as per Article of Association of the Company and who holds office up to the

   date of this Annual General Meeting, eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a shareholder under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Independent Director of the company for a fixed term of five (5) years, and he is not liable to retire by rotation."

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

   "RESOLVED THAT pursuant to the provisions of Section 149, 152, 196, 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof),and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Articles of Association of the Company and with recommendation of the Nomination and Remuneration Committee and Board of Director, consent of the members of the company be and is hereby accorded to appoint Mr. Mukesh Kasera be and is hereby appointed as Executive Chairman of the company for a term of 2 year, on the terms and conditions including remuneration and all other perquisites as per service rules of the Company applicable to him, and he is liable to retire by rotation."

BY ORDER OF THE BOARD
FOR DENIM DEVELOPERS LIMITED

DATE : 14th August, 2018
PLACE: KOTA

(RAHUL JAIN)
SECRETARY

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of him/her. A proxy need not be a member of the Company. In order to be effective, the instrument appointing proxy must reach the Registered Officer of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the Paid up Capital of the Company carrying voting rights. A member holding more than ten percent of the Paid up Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

   Members are requested to notify to the Registrar of the company (RTA), M/s. ABS CONSULTANT PVT LTD, Stephen House, 6th Floor, Room No. 99, 4, B.B.D. Bag (East), Kolkata – 700 001, any change in their address

2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

3. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance slips along with their copy of the Annual Report to the Meeting.

4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. **Information as required under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pertaining to the Directors proposed to be re-appointed, is as follows:**

Name of Director	Mr. Yogesh Bansal
Designation	Non-Executive Independent Director
Date of Birth	27/07/1988
Date of Appointment	26/03/2018
Experience in Specific functional areas	Expertise in Finance and Investment Sector, Active in Industry Since Last 4 years
Details of shares held in the Company	Nil
List of companies in which Directorships held as on 31.03.2018	Nil
Chairman/Member of the Committees (Other than Denim Developers Ltd.) on which he is a Director as on 31.03.2018	Nil
Relationship with other directors	Not Related

Name of Director	Mr. Umesh Tiwari
Designation	Non-Executive Independent Director
Date of Birth	24/02/1989
Date of Appointment	09/04/2018
Experience in Specific functional areas	Expertise in Civil, Construction and other Real Estate Sector. Active in Industry Since Last 6 years
Details of shares held in the Company	Nil
List of companies in which Directorships held as on 31.03.2018	Nil
Chairman/Member of the Committees (Other than Denim Developers Ltd.) on which he is a Director as on 31.03.2018	Nil
Relationship with other directors	Not Related

Name of Director	Mr. Mukesh Kasera
Designation	Executive Chairman
Date of Birth	19/02/1981
Date of Appointment	09/08/2018
Experience in Specific functional areas	Expert in Finance, Investment and Real estate. Also having long experience in industry, diversified in manufacturing, construction, finance and other investment sector since Last 13 Year
Details of shares held in the Company	50 (Fifty) Equity Share
List of companies (Other than Denim Developers Ltd.) in which Directorships held as on 31.03.2018	1. Rustic Urban Food Park Pvt Ltd 2. Oriental Power Cables Limited 3. Acechamps Industrial Park Pvt Ltd. 4. V S G Leasing and Finance Company Ltd.
Chairman/Member of the Committees (Other than Denim Developers Ltd.) on which he is a Director as on 31.03.2018	1. Oriental Power Cables Limited Chairman - Audit Committee Chairman - Stakeholder Relationship Committee Member - Nomination & Remuneration Committee
Relationship with other directors	Not Related

6. The Board has notified closure of Register of members and Share Transfer Books from 22th September, 2018 to 28th September, 2018 (both days inclusive) for the purpose of the Annual General Meeting.

7. Relevant documents referred to in the accompanying notice or the statutory registers, as applicable to the Company, are open for inspection at the Registered Office of the Company on all working days (barring Saturday and Sunday) between 11.00 a.m. to 1.00 p.m. prior to the date of the AGM.

8. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc, from the Company electronically.

9. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors.

10. Explanatory Statement pursuant to Section 102(1) OF THE COMPANIES ACT, 2013, in respect of Item no 3, 4 and 5 set out above is annexed hereto.

11. Voting through electronic means:

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system provided by Central Depository Services (India) Ltd. (CDSL).

The notice of the 48thAnnual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The e-Voting particulars are provided at the bottom of the Attendance Slip for the 48thAnnual General Meeting (AGM):

The e-voting period begins on 25.09.2018 from 9.00 A.M. and ends on 27.09.2018 till 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/entitlement date of 21.09.2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue

Members also have the option to vote through Ballot Form. However, the duly completed Ballot Form should reach the Scrutinizer at M/s Jain Saloni & Co., Company Secretaries "Off. 610, New Delhi House, 27 Barakhamba Road, New

Delhi- 110001", not later than 27.09.2018 (5.00P.M.) (i.e. closing date of E-Voting) Ballot form received after this date will be treated as invalid. If member casts votes by both modes, then voting done through E-voting shall prevail and Ballot Form shall be treated as invalid.

The Instructions for E-Voting are as under:

a. Log on to the e-voting website: www.evotingindia.com during the voting period.
b. Click on "Shareholders" tab
c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip along with "Denim Developers Limited" from the drop down menu and click on "SUBMIT".
d. Now Enter your User ID (as mentioned in the Attendance Slip) :
i. For CDSL: 16 digits beneficiary ID,
ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
e. Next enter the Image Verification as displayed and Click on Login.
f. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
h. After entering these details appropriately, click on "SUBMIT" tab.
i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
j. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
k. For Members holding shares in physical form, the details in Attendance Slip can be used only for e-voting on the resolutions contained in this Notice.
l. Click on the relevant EVSN "Denim Developers Limited" for which you choose to vote.
m. 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.
n. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
o. 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.
p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
r. If Demat account holder has forgotten the changed password then enter the User ID and image verification code click on Forgot Password & enter the details as prompted by the system.
s. For Non – Individual Shareholders and Custodians:
t. ● Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://www.evotingindia.com and register themselves as Corporates.

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

● After receiving the login details a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

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

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

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

III. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

IV**.** Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21.09.2018, may contact the company for Login ID and other e-voting related details.

V. The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 21.09.2018.

VI. M/s Jain Saloni & Co., Company Secretaries "Off. 610, New Delhi House, 27 Barakhamba Road, New Delhi- 110001" has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility

VIII. The Scrutinizer shall within a period not exceeding two (2) days from the conclusion of AGM unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared after the 48th Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be communicated to the Calcutta Stock Exchange Association Limited and the Metropolitan Stock Exchange of India Limited on or after 28th September 2018.

BY ORDER OF THE BOARD
FOR DENIM DEVELOPERS LIMITED

DATE : 14th August, 2018
Place : Kota

(RAHUL JAIN)
SECRETARY

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

Item No. 3

The Board of Directors of the Company at its meeting held on 26.03.2018 appointed Mr. Yogesh Bansal as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 to hold the office up to the conclusion of this Annual General Meeting.

However, In respect of whom a Notice under section 160 of the Companies Act, 2013 from a member proposing candidature of Mr. Yogesh Bansal for the Directorship of the company. Keeping in view his rich experience and knowledge it would be in the interest of the Company to induct Mr. Yogesh Bansal, as a Non-Executive Independent Director of the Company, not liable to retire by rotation in accordance with the provisions of the Articles of Association of the Company. Hence, this resolution is placed before the members for their consideration and if thought fit to pass as an ordinary resolution.

None of the Directors is concerned or interested except the director as mentioned in the resolution.

Item No. 4

The Board of Directors of the Company at its meeting held on 09.04.2018 appointed Mr. Umesh Tiwari as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 to hold the office up to the conclusion of this Annual General Meeting.

However, In respect of whom a Notice under section 160 of the Companies Act, 2013 from a member proposing candidature of Mr. Yogesh Bansal for the Directorship of the company. Keeping in view his rich experience and knowledge it would be in the interest of the Company to induct Mr. Yogesh Bansal, as a Non-Executive Independent Director of the Company, not liable to retire by rotation in accordance with the provisions of the Articles of Association of the Company. Hence, this resolution is placed before the members for their consideration and if thought fit to pass as an ordinary resolution.

None of the Directors is concerned or interested except the director as mentioned in the resolution.

Item No. 5

The Board of Directors of the Company at its meeting held on 09.08.2018 appointed Mr. Mukesh Kasera as an Executive Chairman (Additional) of the Company to hold office until the conclusion of this Annual General Meeting.

However, in accordance with recommendations received from Nomination & Remuneration Committee and nomination by a shareholder, it is proposed to appoint Mr. Mukesh Kasera, as Executive Chairman of the Company for a term of 2 years. It is in interest of the company to induct Mr. Kasera as Chairman of the company, by keeping view on his long experience in industry, diversified in manufacturing, construction, finance and other investment sector. He will liable to retire by rotation in accordance with the provisions of the Articles of Association of the Company. Hence, this resolution is placed before the members for their consideration and if thought fit to pass as an ordinary resolution.

None of the Directors is concerned or interested except the director as mentioned in the resolution.

BY ORDER OF THE BOARD
FOR DENIM DEVELOPERS LIMITED

DATE : 14th August, 2018
PLACE : KOTA

(RAHUL JAIN)
SECRETARY

Directors' Report

Your Directors have pleasure in presenting their 48thAnnual Report on the business and operations of the Company together with the Audited Financial Statement for the Financial Year 2017-18.

Financial Highlights

The financial performance of your Company for the year ended March 31, 2018 is summarized below on Standalone basis:

(in' thousand)

Particulars	2017-2018	2016-2017
Total Income	15,309.99	14,000.44
Total Expenses	17,975.82	12,671.20
Profit/ (Loss) before Tax	(2,665.82)	1,329.25
Tax	-	-
(-) Current Tax	-	-
(+) Deferred Tax	-	-
Net Profit/ (Loss) After Tax	(2,665.82)	1,329.25

Pursuant to the provisions of the Companies Act, 2013 (the 'Act'), the Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Financial Performance and Key Business Developments

The company has made investment in lands in view of long-term returns, which is yet to be in-cash as their market rate is consistently growing. The management is optimistic for higher future return from its land bank. Further, one of associate company of the company has been launched a residential project and sale of flats/apartments in the same also started. It is enhancing the value of investment of the company and also assuring about a good return on equity.

However, the company bears a loss of Rs. 26.66 Lakh during the year due to interest on finance facility availed for investment and enhancing and promoting of associate companies.

Extract of Annual Return:

The Extract of Annual Return as required under Section 92(3) & 134(3)(a) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014 is set out at **(Annexure-1)** which forms part of this report, a copy is also placed on the website of your Company www.denimdevelopersltd.com

Number of Meetings of the Board

The Board of Directors met 5 times in the year 2017-18. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

Directors Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

i. In the preparation of the annual accounts for the financial year ended 31st March, 2018 the applicable accounting standards have been followed along with proper explanation relating to material departures.
ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2018.
iii. The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
iv. The Directors have prepared the Annual Accounts on a going concern basis.
v. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

vi. That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

Details in respect of fraud reported by auditors

The auditors are not reported any fraud in reference of section 143(12) of the Companies Act, 2013 for the financial year.

Declarations by Independent Director

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

Policy on Directors Appointment and Remuneration

Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director etc. set out in Nomination and Remunaration Policy, which is part of Board report.

Auditors:

a) Statutory Auditors:

M/s. S A R A & Associates, Chartered Accountants, Mumbai, is Statutory Auditors of your Company. The Report given by the Auditors on the Financial Statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

b) Secretarial Auditors:

M/s Jain Saloni & Company, Practicing Company Secretary carried out the Secretarial Audit during the year. The Report given by the Auditors the Company is annexed herewith and forming part of the report as **(Annexure–2)**.There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

c) Internal Auditors:

Mrs. Namrata Kasera, Internal Auditor of the company carried out the Internal Audit during the year. The Internal Auditors present their audit report before the Audit Committee periodically.

Loans, Guarantee and Investment under section 186

During the year loans, guarantees or investments made by the Company may exceed the limit define under Section 186 of the Companies Act, 2013 and for this purpose same was authorized by shareholders by special resolution in general meeting under review.

Particulars of Contract or Arrangement with Related Party under section 188(1)

All related party transactions (RPTs), which were entered into during the financial year were on an arm's length basis and did not attract provisions of section 188 of the Companies Act, 2013.

During the year 2017-18, as required under section 177 of the CompaniesAct,2013andregulation23oftheSEBIListingRegulations, 2015, all RPTs were reviewed and approved by the Audit Committee. Prior omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provisions of Companies Act, 2013 read with the Rules issued hereunder & the Listing Regulations.

A statement showing the disclosure of transactions with related parties as required under IND As is set out separately in this Annual Report. The Policy on RPTs as approved by the Board is uploaded on the Company's website www.denimdevelopersltd.com

State of Company's Affairs

The company's affairs are detailed stated under the 'Financial Performance and Key Business Developments' and 'Management Discussion and Analysis Report.

Amount proposes to carry to any reserve

The company not proposes to carry any amount to any reserve.

Dividend

The Board of Directors regrets to recommend any Dividend for the year.

Material Changes and Commitments, if any, affecting the Financial Position between the end of the Financial Year and the date of Report:

There are no material changes and commitments affecting the financial position of the company between the end of financial year and the date of report.

Conservation of Energy, Technology Absorptions and Foreign Exchange Earnings and Outgo:

Consider the business activities of the Company the requirement relating to providing the particulars relating to conservation of energy and technology absorption stipulated in Rule 8 of the Companies (Accounts) Rules 2014 required to be furnished u/s.134 (3)(m) of the Companies Act, 2013 is not applicable.

Particulars of foreign currency earnings and outgo during the year: Nil.

Statement for Development and Implementation of Risk Management Policy

The Company has developed a risk management policy and identified risks and taken appropriate steps for their mitigation, for more details, please refer to the Management Discussion and Analysis set out in this Annual Report.

Corporate Social Responsibility

The section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an evaluation of its own performance and that of the individual Directors. The evaluation criteria, inter alia, covered various aspects of the Board's functioning including its composition, execution and performance of specific duties, obligations and governance. The performance of individual directors was evaluated on parameters such as Attendance and participations in the Meetings, Contribution towards growth of the Company, Leadership initiative, Team work attributes and supervision of staff members, Compliance with policies, safeguarding the interest of the Company etc. The Directors expressed their satisfaction with the evaluation process.

Subsidiaries, Joint Ventures and Associates Companies:

The company has three following associate companies, which are also engaged in real estate business:

1. Excellent Dreamestate Private Limited, Jaipur
2. Resonant Wealth Consultancy Private Limited, Jaipur
3. Expertise Wealth Consultancy Private Limited, Jaipur

A separate statement in Form AOC -1 containing the salient features of Financial Statements of all subsidiaries & associates of your Company forms part of Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013 is attached as **(Annexure-3)**.

The Financial Statements of the of the company and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at the Registered Office of your Company. The Financial Statements including the Consolidated Financial Statements and all other documents required to be attached to this report have been uploaded on the website of your Company www.denimdevelopersltd.com

Changes in Nature of Business

There was no change in the nature of business during the year under review.

Directors and Key Managerial Personnel

Following Directors and Key Managerial Personnel were appointed and resigned during the year;

1. Mrs. Bharti Dayani resigned from the directorship on 16th March, 2018, due to her personal reasons.

2. Mr. Yogesh Bansal appointed as an Additional Director (Independent) on 26th March, 2018 of the Company. His appointment as Independent Director is proposed in ensuing Annual General Meeting.

3. Mrs. Priyanka Sharma resigned from the directorship on 29th March, 2018, due to her personal reasons.

The details in respect of the composition of the Board and its committees have been provided in the Corporate Governance Report forming part of this Annual Report.

The policy in respect of appointment and remuneration of KMP's and other employees in the Company "Nomination and Remuneration Policy" is attached herewith as **(Annexure-4)**

Deposits

During the year, your Company has neither invited nor accepted any deposits from the public within the meaning of section 2(32) and 74 of the Companies Act, 2013 and as such, no amount of principal or interest on deposit was outstanding as of the balance sheet date.

Significant & Material Orders Passed by the Regulators or Courts or Tribunals

There are no significant and material orders passed by the Regulators/Courts/Tribunals that would impact the going concern status of the Company and its future operations.

Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

Particulars of Employees:

There are no employees who are employed throughout the year and in receipt of remuneration aggregating Rs. 1,02,00,000/- or more per annum or employed for part of the year and in receipt of remuneration aggregating Rs. 8,50,000/- or more per month as limit prescribed under Section 197 (12) of the Companies Act, 2013, read with the Rule 5 (2) and 5 (3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Name of the two employees in terms of remuneration drawn:

S. N.	Employee Name	Designation in the Company	Qualification	Age (in years)	Date of Joining	Amount
1.	Mr. Mukul Chaturvedi	WTD and CFO	B.Com, LL.B	50	02.03.2015	2,40,000/-
2.	Mr. Rahul Jain	Company Secretary	M.Com, LL.B,CS	28	04.04.2014	2,80,000/-

Audit Committee

Audit Committee currently comprises of Mr. Ashish Jain as Chairman of the Audit Committee with other members being Mr. Yogesh Bansal and Mr. Piyush Vijay. Further details relating to the Audit Committee are provided in the Corporate Governance Report, which forms part of this report.

Whistle Blower Mechanism

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of employees and Directors. Whistle Blower Policy is a mechanism to address any compliant(s) related to fraudulent transactions or reporting intentional non-compliance with the Company's policies and procedures and any other questionable accounting/operational process followed. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee.

Management Discussion and Analysis Report

A detailed Report on Management Discussion and Analysis Report is annexed with as **(Annexure-5)** of this Directors' Report.

Report on Corporate Governance

The Company is committed to good corporate governance as laid out in Regulation 17 to 27 read with schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations. The Company is in compliance with the provisions on corporate governance specified in the SEBI Listing Regulations with the Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited.

A certificate of compliance from Ms. Saloni Jain, a practicing Company Secretary and the Report on Corporate Governance and The Managing Director / Chief Financial officer (CFO/CEO) Certificate as required under part B of schedule II of SEBI Listing Regulation as **(Annexure-6)** of this Directors' Report.

Statutory Disclosures

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2017-2018 is attached to the Balance Sheet. Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace. There was no case reported during the year under review under the said policy.

Acknowledgement:

Your Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

We applaud them for their superior levels of competence, dedication and commitment to your Company.

By Order of the Board
For DENIM DEVELOPERS LIMITED

Place: KOTA	**MUKUL CHATURVEDI**	**PIYUSH VIJAY**
Date: 30th May, 2018	**DIRECTOR**	**DIRECTOR**
	DIN: 06708781	**DIN: 07340701**

ANNEXURE - 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	L36101WB1969PLC115504
(ii)	Registration Date	15/10/1969
(iii)	Name of the Company	**DENIM DEVELOPERS LIMITED**
(iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
(v)	Address of the Registered Office and contact details	2B Pratap Ghosh Lane , 1st Floor,Kolkata, West Bengal - 700007 Tel. No. : +91 073000- 83921 E-mail id : info@denim.org.in
(vi)	Whether listed company Yes / No	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	ABS Consultants Private Limited Room No. 99, 6th Floor, Stephen House, 4 B.B.D. Bag (East), Kolkata – 700001, West Bengal Contact No. : +91 98301-97967 E-mail id : absconsultant@vsnl.net

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:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
		NIL	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl.No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	M/s Excellent Dreamestate Private Limited	U01407RJ2012PTC038367	**Associate**	**48.06%**	**2 (6) of Companies Act 2013**
2	M/s Resonant Wealth Consultancy Private Limited	U01400RJ2012PTC037774	**Associate**	**48.17%**	**2 (6) of Companies Act 2013**
3	M/s Expertise Wealth Consultancy Private Limited	U70109RJ2012PTC037781	**Associate**	**49.45%**	**2 (6) of Companies Act 2013**

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

(i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2017				No. of shares held at the end of the year 31.03.2018				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	48328	-	48328	0.46	48328	-	48328	0.46	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt. (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.									
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total(A)(1):	48328	-	48328	0.46	48328	-	48328	0.46	-
(2) Foreign									
(a) NRIs/ Individuals									-
(b) Other-Individuals									-
(c) Bodies Corp.									
(d) Banks / FI									-
(e) Any Other									-
Sub-Total(A)(2):	0	-	0	-	0	-	0	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**48328**	**-**	**48328**	**0.46**	**48328**	**-**	**48328**	**0.46**	
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds									
(b) Banks/FI									
(c) Central Govt.									
(d) State Govt. (s)									

(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIIs									
(h) Foreign Venture Capital Funds									
(i) Others (specify)									
Sub-Total(B)(1):	-	-	-	-	-	-	-	-	-

Category of Shareholders	**No. of shares held at the beginning of the year 01.04.2017**				**No. of shares held at the end of the year 31.03.2018**				**% Change During the year**
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
(2) Non-Institutions									
(a) Bodies Corp.	4974412	516025	5490437	51.73	5490412	25	5490437	51.73	-
(i) Indian									
(ii) Overseas									
(b) Individuals									
(i) Individual Shareholders holding nominal share capital up to Rs. 1 lakh	15000	21405	36405	0.34	15000	21055	36055	0.33	(2.94)
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	3748080	1290906	5038986	47.47	3748080	1291256	5039336	47.48	0.02
(c) Others Clearing Members									
Sub-Total(B)(2):	8737492	1828336	10565828	99.54	9253492	1312606	10565828	99.54	0.00
Total Public	**8737492**	**1828336**	**10565828**	**99.54**	**9253492**	**1312606**	**10565828**	**99.54**	**0.00**

Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**8785820**	**1828336**	**10614156**	**100**	**8785820**	**1828336**	**10614156**	**100**	**-**

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	
1	Shova Purohit	9000	0.08	-	9000	0.08	-	-
2	Pradip Kumar Purohit	13975	0.13	-	13975	0.13	-	-
3	Raj Kumar Sharma	25353	0.24	-	25353	0.24	-	-
	Total	**48328**	**0.46**		**48328**	**0.46**	**-**	**-**

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

Sl. No.		Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	48328	0.46	48328	0.46
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus / sweat equity etc.)	-	-	-	-
	At the end of the year	48328	0.46	48328	0.46

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Top 10 shareholders	Shareholding at the beginning of the year 01.04.2017		Date of Transaction	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2018	
		No. of shares at the beginning (01.04.2017) / end of the	% of total Shares of the Company				No. of shares	% of total Shares of the Company

		year 31.03.2018						
1.	UNISYS SOFTWARES AND HOLDINGS INDUSTRIES LTD.	1489000	14.03	-	-	-	1489000	14.03
		1489000	14.03	-	-	-	1489000	14.03
2.	PRIME CAPITAL MARKET LTD.	1200000	11.31	-	-	-	1200000	11.31
		1200000	11.31	-	-	-	1200000	11.31
3.	ARUN KUMAR TULSYAN	1010100	9.52	-	-		1010100	9.52
		1010100	9.52	-	-	-	1010100	9.52
4.	V.B INDUSTRIES	564900	5.32	* (Below Mentioned)	258000	-	822900	7.75
		822900	7.75			-		
5.	FLAME DEALERS PVT. LTD.	700000	6.59	-	-	-	700000	6.59
		700000	6.59	-	-	-	700000	6.59
6.	COMPASS DISTRIBUTORS PVT. LTD.	700000	6.59	-	-	-	700000	6.59
		700000	6.59	-	-	-	700000	6.59
7.	MALTI AGRAWAL	601980	5.67	-	-	-	601980	5.67
		601980	5.67	-	-	-	601980	5.67
8.	INDRA AGRAWAL	600000	5.65	-	-	-	600000	5.65
		600000	5.65	-	-	-	600000	5.65
9.	ARPANA AGRAWAL	600000	5.65	-	-	-	600000	5.65
		600000	5.65	-	-	-	600000	5.65
10.	JYOTI AGRAWAL	600000	5.65	-	-	-	600000	5.65
		600000	5.65	-	-	-	600000	5.65

*** Details of Share Increase and Decrease**

S.No.	Name of Share Holder	No. of Shares (Opening) i.e. 01.04.2017	Date of Acquisition/ ~~Sale~~	No of Share Increase / (Decrease)	Reason	Cumulative Shareholding as on 31.03.2018
1.	V.B. INDUSTRIES LTD.	5,64,900	03/05/2017	2,58,000	Transfer	8,22,900

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	**Name**	**Shareholding at the beginning of the year 01.04.2017**		**Date of Transaction**	**Increase / Decrease in shareholding**	**Reason**	**Cumulative Shareholding during at the end of the year 31.03.2018 (*)**	
		No. of shares at the beginning (01.04.2017) / end of the year 31.03.2018	**% of total Shares of the Company**				**No. of shares**	**% of total Shares of the Company**
1.	MUKUL CHATURVEDI	50	0.0004	-	-	-	50	0.0004
		50	0.0004	-	-	-	50	0.0004
2.	NITIN GAUTAM	50	0.0004	-	-	-	50	0.0004
		50	0.0004	-	-	-	50	0.0004

3.	AKANSHA	50	0.0004	-	-	-	50	0.0004
	JAIN	50	0.0004	-	-	-	50	0.0004
4.	RAHUL	50	0.0004	-	-	-	50	0.0004
	JAIN	50	0.0004	-	-	-	50	0.0004

I) INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment **(**Rs. in Lacs**)**

Particulars	**Secured Loans Excluding Deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	N.A.	1662.000	N.A.	1662.000
ii) Interest due but not paid	N.A.	100.888	N.A.	100.888
iii) Interest accrued but not due	N.A.	N.A	N.A.	N.A.
Total (i+ii+iii)	**N.A.**	**1762.888**	**N.A.**	**1762.888**
Change in Indebtedness during the financial year				
Additional	N.A.	-	N.A.	-
Reduction	N.A.	352.406	N.A.	352.406
Net Change	**N.A.**	**352.406**	**N.A.**	**352.406**
Indebtedness at the end of the financial year				
i) Principal Amount	N.A.	1320.700	N.A.	1320.700
ii) Interest due but not paid	N.A.	89.782	N.A.	89.782
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	**N.A.**	**1410.482**	**N.A.**	**1410.482**

II) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **(Rs. In Lacs)**

Sl. No.	**Particulars of Remuneration**	**Mr. Mukul Chaturvedi (WTD and CFO)**	**Total Amt**
1	Gross Salary	2.40	2.40
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option related perquisites	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- Others, specify…	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	2.40	2.40
	Overall Ceiling as per the Act	As the company has inadequate profit Limit of yearly remuneration payable shall not exceed (Rupees 42 Lacs) as per Schedule V section II of Companies Act, 2013	

B. Remuneration to other directors: **(Rs. In Lacs)**

Sl. No.	Particulars of Remuneration	Name of Directors					
							Total Amount
1	**Independent Directors**						
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
2	**Other Non-Executive Directors**						
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)	**NIL**	**NIL**	**NIL**	**NIL**	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	As the company has inadequate profit Limit of yearly remuneration payable shall not exceed limits as per Schedule V section II of Companies Act, 2013					

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

Sl. No.	Particulars of Remuneration	(CEO - Chief Executive Officer)	(CFO - Chief Financial Officer)	Mr. Rahul Jain (Company Secretary)	Total
1	Gross Salary	N.A.	Already Detail given in above Point (II) (A)	2.80	2.80
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			NIL	NIL
2	Stock Option related perquisites			NIL	NIL
3	Sweat Equity			NIL	NIL
4	Commission			NIL	NIL
	- as % of profit			NIL	NIL
	- others, specify…			NIL	NIL
5	Others, please specify			NIL	NIL
	Total	-	-	2.80	2.80

III) 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)
Penalty	NONE				
Punishment					
Compounding					

Other Officers in Default

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)
Penalty	NONE				
Punishment					
Compounding					

By Order of the Board
For DENIM DEVELOPERS LIMITED

Place: KOTA
Date: 30th May, 2018

MUKUL CHATURVEDI
DIRECTOR
DIN: 06708781

PIYUSH VIJAY
DIRECTOR
DIN: 07340701

ANNEXURE- 2

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 2017-18

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
Denim Developers Limited
2B, Pratap Ghosh Lane,
1st Floor, Kolkata – 700 007
West Bengal

(i) I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Denim Developers Limited** (hereinafter called the Company). 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.

(ii) Based on my verification of the Company's books, papers, minutes 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 March 31, 2018 complied with statutory provisions listed hereunder at clause (III) and 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.

(iii) I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009
    c. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993;
    d. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations 1992);
    e. Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015.

5. The Income Tax Act, 1961;
6. Other Laws applicable to the Company.

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

1. The Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations.
2. Secretarial Standards issued by The Institute of Company Secretaries of India.

(iv) During the year under review, the company did not receive any Foreign Direct Investment (FDI) and /or external Commercial Borrowings (ECB) and did not make any Overseas Direct Investment (ODI) and accordingly the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under Relating to FDI, ECB and ODI were not applicable to the company during the year under review.

(v) Based on my above mentioned examination and verification of records and information and explanation provided to me by the management, officers, employees and staff of the company, I report that during the financial year under review the company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc.

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

(vii) 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.

(viii) I further report that decisions were observed to be carried out by majority, while the dissenting members' views are captured and recorded as part of the minutes.

(ix) 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.

(x) I further report that during the audit period, there were no instances of:

a) Public/Rights /Preferential issue of shares/ sweat equity etc.,
b) Buy-Back of securities,
c) Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013,
d) Merger/ Amalgamation /Reconstruction etc.,
e) Foreign Technical Collaborations.

Our above report is subject to the following:

1. Maintenance of Secretarial Records is the responsibility of the management of the company. My responsibility is to express an opinion on these Secretarial records, based on our audit;

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believed that the processes and practices I followed, provide a reasonable basis for our opinion;

3. I have not verified the correctness and appropriateness of Financial records and books of accounts of the company;

4. Whenever required, I have obtained the Management Representation, in writing as well as verbal about the compliances of laws, rules and regulations and happening of events etc.;

5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis;

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or the effectiveness with which the management has conducted the affairs of the Company;

7. The compilation of the Secretarial Audit Report and the above-mentioned contents are without any bias and/ or prejudice;

FOR JAIN SALONI & CO.
COMPANY SECRETARIES

Place: Delhi
Date: 30.05.2018

Saloni Jain
M. No.: ACS 43092
CP No.: 17115

ANNEXURE -3

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sl. No. - N.A.
2. Name of the subsidiary- N.A.
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period- N.A.
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. - N.A.
5. Share capital- N.A.
6. Reserves and surplus- N.A.
7. Total assets- N.A.
8. Total Liabilities- N.A.
9. Investments- N.A.
10. Turnover- N.A.
11. Profit before taxation- N.A.
12. Provision for taxation- N.A.
13. Profit after taxation- N.A.
14. Proposed Dividend- N.A.
15. Percentage of shareholding - N.A.

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- N.A.
2. Names of subsidiaries which have been liquidated or sold during the year. - N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of Associates/Joint Ventures	1. Latest audited Balance Sheet Date	2.Shares of Associate/Joint Ventures held by the company on the year end			3.Description of how there is significant influence	4. Reason why the associate/joint venture is not consolidated	5. Networth attributable to shareholding as per latest audited Balance Sheet	6. Profit/Loss for the year	
			No. of Shares	Amount of Investment in Associates/Joint Venture (face value)	Extent of Holding percentage				i. Considered in Consolidation	ii. Not Considered in Consolidation
1	M/s Excellent Dreamestate Private Limited	31.03.2018	14,90,000	1,49,00,000	48.06 %	NA	NA	**13584689**	(128280)	(138636)
2	M/s Resonant Wealth Consultancy Private Limited	31.03.2018	27,59.999	2,75,99,990	48.17 %	NA	NA	**22398267**	(3448985)	(3711042)
3	M/s Expertise Wealth Consultancy Private Limited	31.03.2018	4,50,000	45,00,000	49.45 %	NA	NA	**4624012**	(179093)	(183077)

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

By Order of the Board
For DENIM DEVELOPERS LIMITED

Place: KOTA
Date: 30th May, 2018

MUKUL CHATURVEDI
DIRECTOR
DIN: 06708781

PIYUSH VIJAY
DIRECTOR
DIN: 07340701

ANNEXURE-4

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (LODR) Regulations, 2015, as amended from time to time.

This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

1. Objective

The objective of Denim Developers Limited (DENIM) remuneration policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of its stakeholders.

2. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee (Committee) is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, Key Managerial Personnel (KMP) and Senior Executives of DENIM from time to time.

Composition of the Committee

- The Committee shall consist of a minimum 3 non-executive Directors, majority of them being independent.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairperson

- Chairperson of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

Frequency of Meetings

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

3. Remuneration for Non-executive Directors

NED's are reimbursed of any out of pocket expenses incurred by them for the purpose of the Company.

4. Remuneration for Executive Director, Key Managerial Personnel (KMP) and Senior Executives

The following elements are taken into consideration for determining the Remuneration of Executive Director, KMP and Senior Executives:

- The remuneration policy reflects a balance between the interests of main stakeholders as well as a balance between the Company's short term and long term strategy. As a result, the structure of the remuneration package for the Directors, KMP and Senior Executives is designed to balance short term operational performance with the medium and long term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. DENIM strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.

- In designing and setting the levels of remuneration for the Directors, KMP and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the Corporate Governance regulations, societal and market trends and the interests of stakeholders.

5. Remuneration for other Employees

Remuneration of Middle and lower level employees of the Company consists mostly of fixed pay and a reasonable performance pay which is reviewed on an annual basis. Increase in the remuneration of employees is affected based on an annual review taking into account performance of the employee and the performance of the Company also.

6. Employee Stock Options

At present the Company do not having any Stock Option scheme. However the committee may recommend for the same if it deems appropriate.

7. Alignment of Remunerations

The Committee strives to achieve that the remunerations of the Directors, Senior Executives, Middle and lower level employees of all are aligned to each other.

8. Term of Appointment of Managing Director/Executive Director, Independent Director and Other Employee

Terms of Managing Director and/or Executive Directors, is generally for a period of 5 years and renewed for similar periods from time to time. However, the Board reserves the right to increase/decrease the period as it may deem fit, whereas the term of the other employees, generally is upto the age of superannuation.

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

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

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

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

By Order of the Board
For DENIM DEVELOPERS LIMITED

Place: KOTA	**MUKUL CHATURVEDI**	**PIYUSH VIJAY**
Date: 30th May, 2018	**DIRECTOR**	**DIRECTOR**
	DIN: 06708781	**DIN: 07340701**

ANNEXURE-5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2018.

The management discussion and analysis have been included in consonance with the code of corporate governance as approved by The Securities and Exchange Board of India (SEBI).

ECONOMIC OVERVIEW

Indian economy witnessed robust growth in the year gone by. The GDP growth rate was pegged approximately at 6.75% during the fiscal, but it witnessed a better momentum in second half of the fiscal, owing to which a growth of 7.2% is anticipated in GDP growth of FY 2018-19.

The key to the revival of growth in the economy lies in the growth of consumer demand, investment and infrastructure activities in the country. According to the International Monetary Fund's (IMF) forecast, India is likely to overtake China as the fastest-growing economy in the world during the period between 2017 and 2022. Based on IMF estimates, India will continue to be among the fastest growing major economies with a growth rate of 7.4% to 8.9% during the period between 2017 and 2022. The compounded annual growth rate (CAGR) over the period is expected to be approximately 8.5%. India's growth rate is expected to be significantly higher than the global CAGR of approximately 4% and the CAGR for other developing economies, such as Brazil, Russia and sub-Saharan African nations.

THE INDIAN REAL ESTATE SECTOR

The real estate sector continued to face some headwinds. The sector, however is witnessing better prospects in the future resulting from higher confidence of both customers and investors primarily because of the introduction and better implementation of the Real Estate (Regulation and Development) Act, 2016 ("RERA") and rationalization of indirect tax regime through introduction of GST. The commercial sector continues to demonstrate immense potential, while the residential sector is undergoing a structural transformation.

According to the 2016 Handbook of Urban Statistics, around 377 million Indians comprising 31.14% of the country's population lived in urban areas. The urban population is expected to grow to about 600 million (comprising 40% of the country's population) by 2031 and 850 million (comprising 50% of the country's population) by 2051 (Source: Ministry of Urban Development, Handbook of Urban Statistics, 2016). The increasing urbanization drives demand for real estate in major cities of India.

BUSINESS OUTLOOK

Denim is involve in real estate activities and having its land and other immovable properties in third tier city of India, that contribute a huge strong net worth toward the company and gives strength to stakeholders of the company. The company has huge land bank situated in territory of Kota, Rajasthan (Education hub of India). The primary business of the Company is development of residential, commercial, educational and retail properties.

The management is looking forward to take monetary benefit from its land bank as market prices of many of its lands are on peak. The management is also looking to develop an educational cum residential project near renowned coaching in Kota city.

Denim has been working with strong management team running independent businesses, though complementing each other in cases of opportunities of mixed land use. Its mission is to build affordable real estate Development Company with the highest standards of professionalism, ethics and customer service and to thereby contribute to and benefit from the growth of the Indian economy.

Denim is optimistic to take benefits from the government made reforms like Real Estate (Regulation and Development) Act, 2016 [‘RERA’], increased incentives for affordable housing like Pradhan Mantri Awas Yojana (PMAY), Credit-Linked Subsidy Scheme (CLSS), Real Estate Investment Trust Regulations, 2014 (REIT Regulations). The Company is also in process of finalization and had discussion with various parties to acquire various land situated near Kota, Rajasthan. It is also in the process of entering into agreements with them subject to legal and financial due diligence. The Company is a strategic investor in various companies having real estate projects and also received interest for the same.

The Company is presently managed by Professionals & experience persons, having knowledge & experience in the field of infrastructure, construction, finance, capital market & human resources. The Company’s activities at present are in and around Rajasthan & it is entraining into Maharashtra, Gujarat & New Delhi areas.

OUTLOOK ON RISKS & CONCERNS

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector. Some of the risks that may arise in normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counter party risk, regulatory risk and market risk. Your Company’s chosen business strategy of focusing on certain key products and geographical segments is also exposed to the overall economic and market conditions. Your Company has implemented robust risk management policies and guidelines that set-out the tolerance for risk and your Company’s general risk management philosophy. Accordingly, your Company has a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

Cautionary Statement

The above Management Discussion & Analysis contains certain forward-looking statements within the meaning of applicable security laws and regulations. These pertain to the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation, etc. In accordance with the Regulations on Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company

ANNEXURE-6

CORPOARTE GOVERNANCE REPORT

Corporate Governance is a systemic process by which organization is directed, administered, managed and controlled. It is a process to manage the business affairs of the Company towards enhancing business prosperity and accountability with the objective of realizing long term Shareholder value, while taking into account the interest of the other stakeholders. In this dynamic environment, Shareholders across the globe evince keen interests in the performance of the Companies and thus good Corporate Governance is of paramount importance for companies seeking to distinguish themselves in the global footprint.

The Equity Shares of the Company are listed and admitted to dealings on the Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited. Pursuant to the provisions of Regulation 17 to 27 read with schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, a report on Corporate Governance for the financial year ended 31st March, 2018 is furnished below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's Philosophy on Corporate Governance is aimed at enhancing long term shareholder value through assisting the top management in taking sound business decisions and prudent financial Management achieving transparency and professionalism in all decisions and activities of the Company. Achieving excellence in Corporate Governance by confirming to prevalent guidelines on Corporate Governance and reviewing periodically the existing systems and controls for further improvements.

SHAREHOLDERS:

Right of Shareholders

Your Company Protect and Facilitates Shareholders' rights, provides adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

Role of stake holders in Corporate Governance

Your company recognizes the right of stakeholders and encourages co-operation between the company and stakeholders to enable participation in corporate governance process.

Disclosure and Transparency

Your company ensures timely and accurate disclosure on all material matters including the financial position, performance, ownership and governance of the company.

BOARD OF DIRECTORS:

The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Whole time Director Subject to supervisions and control of the Board.

The Board has six members as on March 31, 2018. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the company; www.denimdevelopersltd.com

All Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.

Composition:

The composition of the Board is as under:

Director	Executive/Non – Executive/Independent
Mr.Mukul Chaturvedi	Whole time Director and Chief Financial Officer
Mr.Ashish Jain	Non- Executive Independent Director
Mr.Nitin Gautam	Non- Executive Non-Independent Director
Mr.Piyush Vijay	Non- Executive Non-Independent Director
Mrs.Akansha Jain	Non- Executive Non-Independent Director
Mr. Yogesh Bansal	Additional Director (Independent)

* Mrs. Bharti Dayani resigned from the directorship on 16th March, 2018, due to her personal reasons.

* Mrs. Priyanka Sharma resigned from the directorship on 29th March, 2018, due to her personal reasons.

* Mr. Yogesh Bansal appointed as an Additional Director (Independent) on 26th March, 2018 of the Company. His appointment as Independent Director is proposed in ensuing Annual General Meeting.

Attendance of each Director at the Board Meeting and last Annual General Meeting and Number of Directorships and Committees Memberships:

The names and categories of the Directors on the Board, their Attendance at Board Meetings during the year and at the last Annual General Meeting and also the number of Directorships and Committee Memberships held by them in other Companies are given below: F.Y. 2017 -18 (1st April, 2017 to 31st March, 2018).

Name of Director	Category	Board Meeting Held	Attendance Particulars		No. of other Directorships and Committee Memberships/Chairmanship in other Indian Public Limited Company as on 31.03.2018 #		
			Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Mukul Chaturvedi	WTD	5	5	Yes	-	-	-
Mr. Ashish Jain	ID	5	5	Yes	-	-	-
Mr. Nitin Gautam	NE	5	5	Yes	-	-	-
Mr. Piyush Vijay	NE	5	5	Yes	-	-	-
Mrs. Akansha Jain	NE	5	5	No	-	-	-
Mr. Yogesh Bansal * (Appointed-BM 26.03.2018)	ID	5	-	No	-	-	-
Mrs.Bharti Dayani ** (Resigned-16.03.2018 BM-26.03.2018)	ID	5	4	Yes	-	-	-
Mrs. Priyanka Sharma *** (Resigned-29.03.2018-BM-09.04.2018)	ID	5	5	Yes	-	-	-

(**C** – Chairman, **MD** – Managing Director **WTD** – Whole Time Director, **NE** – Non – Executive, PD – Promoter Director **ID** – Independent Director, **PFD** -Professional Director)

* Mr. Yogesh Bansal has appointed as an Additional Director (Independent) on 26.03.2018.

** Mrs. Bharti Dayani, was an Independent Director and resigned from the board w.e.f. 16.03.2018.

*** Mrs. Priyanka Sharma, was an Independent Director and resigned from the board w.e.f. 29.03.2018.

For the purpose of considering the number of other Committee positions, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under

Section 8 of the Companies Act, 2013 have been excluded and Committees other than Audit Committee and Stakeholders Relationship Committee have been excluded.

Meetings of Board of Directors:

During the Financial Year 2017 -18, 05 (Five) Board Meetings were held on the following dates:
30th May, 2017, 14th September, 2017,05th December, 2017, 14th February, 2018, 26th March, 2018.

Disclosure of Relationship between directors inter-se:-
Mr. Nitin Gautam and Mrs. Akansha Jain are related with each other

Number of Shares and Convertible instruments held by Non-Executive Directors:-
A details of Equity share held by Directors and KMPs given in MGT-9 (Extract of Annual Return), which is part of Board of Directors' Report.

Committees of the Board

The Board has constituted following Committees of Directors:
- Audit Committee,
- Nomination and Remuneration Committee, and
- Stakeholder's / Shareholder's Grievance Committee,

INDEPENDENT DIRECTORS MEETING:

Regulation 25 read with schedule V of SEBI Listing Regulations, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and Members of management. All the Independent Directors of the Company shall strive to be present at such meeting. In the meeting they shall:

i. Review the performance of non-independent directors and the Board as a whole;
ii. Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year, the Company has been able to convene a Meeting of its Independent Director on 14th February, 2018.

FAMILARIZATION OF INDEPENDENT DIRECTOR:

The Board of Directors is responsible for overall supervision of the Company. The Independent Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations were also made to them from time to time.

CODE OF CONDUCT:

The Company has a Code of Conduct which is applicable to all the employees, Executive and Non- executive Directors including Independent Directors. The code gives guidance and support needed for ethical conduct of business and compliance of law

COMMITTEES OF THE BOARD:

The Company has three Committees viz: Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee:

i. AUDIT COMMITTEE:

a. Brief Description of term of reference:
The Board terms of reference of Audit Committee are in accordance with the regulation 18 of SEBI Listing Regulation read with section 177 of the Company Act, , includes overseeing financial reporting processes, reviewing the financial statements,

quarterly, half yearly/annual financial results and adequacy of internal control systems, discussions with the Auditors on any significant findings etc.

b.Composition:
The composition of the Audit Committee is as follows:

Name of Member	Designation	Executive, Non -Executive/Independent
1. Mr. Ashish Jain	Chairperson	Independent Director
2. Mr. Yogesh Bansal	Member	Independent Director
2. Mr. Piyush Vijay	Member	Non-Executive Director

A Board Resolution was duly passed by the Board of Directors of the Company on March 26, 2018 for reconstitution of Audit Committee. Consequently, Mr. Ashish Jain was appointed as Chairperson of the Committee, Mr.Yogesh Bansal was appointed as member of the Committee and Mrs. Bharti Dayani ceased to be a member of the Committee w.e.f 16th March, 2018.

c. Meeting and attendance during the year:
During the year under the review, the Company held Audit Committee Meeting four times during the year on following dates. 30th May, 2017, 14th September, 2017, 05th December, 2017, 14th February, 2018

Name of Member	Meetings Attended	Meeting Held	Meeting Attended
1. Mrs. Bharti Dayani (Ceased on 16.03.2018)	Yes	4	4
2. Mr. Ashish Jain	Yes	4	4
3. Mr. Piyush Vijay	Yes	4	4
4. Mr. Yogesh Bansal (Appointed on 26.03.2018)	No	4	0

ii. NOMINATION AND REMUNERATION COMMITTEE:

a. Brief Description of Terms of Reference:
The Board terms of reference of Nomination and Remuneration Committee are in accordance with the regulation 19 of SEBI Listing Regulation read with section 178 (1) of the Company Act, 2013 It has been constituted to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria and as per the Remuneration policy of the Company.

b. Composition:

Name of the Members	Designation	Executive /Non-Executive /Independent
1. Mr. Ashish Jain	Chairperson	Independent Director
2. Mr. Yogesh Bansal	Member	Independent Director
2. Mr. Piyush Vijay	Member	Non-Executive Director

A Board Resolution was duly passed by the Board of Directors of the Company on March 26, 2018 for reconstitution of Nomination and Remuneration Committee. Consequently, Mr. Ashish Jain was appointed as Chairperson of the Committee, Mr.Yogesh Bansal was appointed as member of the Committee and Mrs. Bharti Dayani ceased to be a member of the Committee w.e.f 16th March, 2018.

c.Meeting and Attendance during the year:
During the year under review, the company held Nomination and Remuneration Committee One Time during the year on 30th May, 2017.

Name of Member	Meetings Attended	Meeting Held	Meeting Attended
1. Mrs. Bharti Dayani (Ceased on 16.03.2018)	Yes	1	1
2. Mr. Ashish Jain	Yes	1	1
3. Mr. Piyush Vijay	Yes	1	1
4. Mr. Yogesh Bansal (Appointed on 26.03.2018)	No	1	-

d.Remuneration Policy:
Remuneration Policy is attached to and forms part of the Directors Report.

e.Details of Remuneration Paid:

Name of the Director & Designation	Salary (`)	Perquisites (including club fees)	Tenure
Mr. Mukul Chaturvedi,	20000/-	NIL	12 Month

iii. STAKEHOLDERS GRIEVANCE COMMITTEE:

a.**Terms of Reference:**
1) To scrutinize and approve registration of transfer of shares/warrants issued or to be issued.

2) The Shareholders' and Investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividends and matters related thereto.

3) To exercise all power conferred on the Board of Directors under Articles of Association.

4) Attending to investors' queries and complaints regarding transfer, dividend, annual reports, etc.

5) Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

b. Details of Pending Investor Grievances and Compliance Officer:
There were no investor greivances received during the year 2017-18, therefore pending status of investor grievance is not applicable.

Further the details of the Compliance Officer/Company Secretary designated for handling of the Investor grievances is provided as under:

Name : Mr. Rahul Jain (Company Secretary)
Address: 2B Pratap Ghosh Lane , 1st Floor,Kolkata,
West Bengal - 700007 Contact No.: +91 73000-83921
E-mail: info@denim.org.in

c. Number of Shareholders' complaints received so far:
During the year under review, No complaint was received by the Company.

d. Meeting and Attendance during the year:
The Committee has not met during the year.

e. Constitution and terms of reference of the Committee:

Name of Member	Designation	Executive, Non – Executive/Independent
1. Mr. Ashish Jain	Chairperson	Independent Director
2. Mr. Yogesh Bansal	Member	Independent Director
2. Mr. Piyush Vijay	Member	Non-Executive Director

A Board Resolution was duly passed by the Board of Directors of the Company on March 26, 2018 for reconstitution of Stakeholders Grievance Committee. Consequently, Mr. Ashish Jain was appointed as Chairperson of the Committee, Mr.Yogesh Bansal was appointed as member of the Committee and Mrs. Bharti Dayani ceased to be a member of the Committee w.e.f 16th March, 2018.

RISK MANAGEMENT:

Your Company laid down the procedure to inform board members about the risk management and minimization and has the implemented the risk management plan and continuously monitors it.
Details of Risk Management by the Company have been provided in the management discussion and analysis report which is attached as Annexure- 5 to the Directors' Report.

GENERAL BODY MEETING:

a. Details of last three Annual General Meetings held areas under:

Financial Year	AGM	Day, Date & Time	Venue	Special Resolution Passed
2016-2017	47th AGM	Thursday, 28th September, 2017 At 11.00 A.M.	2-B Pratab Ghosh Lane, 1st Floor, Kolkata, 700007, West Bengal	NO
2015-2016	46th AGM	Friday, 30th September, 2016 At 11.00 A.M.	2-B Pratab Ghosh Lane, 1st Floor, Kolkata, 700007, West Bengal	NO
2014-2015	45th AGM	Wednesday, 30th September, 2015 At 11.00 A.M.	2-B Pratab Ghosh Lane, 1st Floor, Kolkata, 700007, West Bengal	Yes

b. Ordinary and Special Resolution passed through Postal Ballot:

During the year under review, no Resolution has been passed through Postal ballot.

DISCLOSURES:

1. Details of materially significant transactions with related parties viz. promoters, directors or the management, their subsidiaries or relatives are provided in Notes to Accounts at Note 25 of the Balance Sheet, however the same were not conflicting with the interest of the Company.
2. The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
3. The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
4. The Company has adopted a ‘Code of Conduct for Prevention of Insider Trading (“the Code”) in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.
5. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.
6. The Company is in compliance with requirements of Regulation 17 to 27 read with schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, in addition the Company has also adopted the non-mandatory requirements of constitution of Remuneration and Nomination Committee and tenure of office of Independent Directors

a. Details of non – compliance by the Company:

During the last three years there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non – compliance of any matter related to capital market.

b. Whistle Blower Policy:

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of employees and Directors. Whistle Blower Policy is a mechanism to address any compliant(s) related to fraudulent transactions or reporting intentional non-compliance with the Company’s policies and procedures and any other questionable accounting/operational process followed. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee.

MEANS OF COMMUNICATION:

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to The Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers in English and Kolkata (regional language).

In accordance with the SEBI Listing Regulation requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to The Calcutta Stock Exchange Limited and The Metropolitan Stock Exchange of India Limited and also available on website www.denimdevelopersltd.com

During the year under review, no presentation was made to the institutional investors or analysts.

- Listing fees have been paid to the Calcutta Stock Exchange Association Ltd., Kolkata and the Metropolitan Stock Exchange of India Limited, Mumbai for the year 2018-19.

GENERAL SHAREHOLDERS INFORMATION:

48th Annual General Meeting to held:

a) Day, Date and Time, Venue : Friday, 28th September, 2018 at 11.A.M.
b) Venue : 2B Pratap Ghosh Lane , 1st Floor,Kolkata, West Bengal - 700007
c) Financial Year : 01.04.2017 to 31.03.2018
d) Date of Book Closure : 22th September, 2018 to 28th September, 2018 (both days inclusive)
e) Dividend Payment Date : Not Applicable
f) Listing on Stock Exchange : **The Calcutta Stock Exchange Limited**, 7, Lyons Range, Dalhousie, Murgighata, B B D Bagh , Kolkata, West Bengal 700001 and
The Metropolitan Stock Exchange of India Limited, Vibgyor Towers, 4th Floor, Plot No C 62, G – Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400098, India
g) SCRIP Code : 10025057 & DENIMDL
h) ISIN : INE956N01018

i) Market Price Data: There has been no trading of Equity of company at the Metropolitan Stock Exchange of India Limited during the financial year 2017-2018.

j) Registrar and Share Transfer Agent: M/s. ABS Consultants Private Limited 99, Stephen House, 4, B.B.D. Bag (East), Kolkata-700 002

k) Share Transfer System:
The Share transfer process handled by the Registrar & Share Transfer Agent and if required Stake Holder Relationship Committee of the Board approved the same.

l) Distribution of Shareholding as on 31st March, 2018

Grouping of Shares	No. of Shareholders	% of total Shareholders	No. of Shares per Category	% of total Shares
1 – 5000	532	91.73	26080	00.25
5001 - 10000	2	0.34	19000	00.18
10001– 50000	31	5.35	934484	8.80
50001– 100000	1	0.17	58512	0.55
100001– above	14	2.41	9576080	90.22
Total	**580**	**100**	**10614156**	**100**

m) Dematerialization of Shares and liquidity:
The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March, 2018, 93,01,820 equity shares, constituting 87.64% of the paid-up equity capital of the Company, stood dematerialized.

Depository No. of Shares % of Paid up Capital

Depository	No. of Shares	% of Paid up Capital
NSDL	71,17,820	67.06
CDSL	21,84,000	20.58
Physical	13,12,336	12.36
Total	**10614156**	**100.00**

n) Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and likely impact on equity: There were no outstanding instruments as on 31st March, 2018.

o) Plant locations
The Company is not having any plant

p)Address for Correspondence:
2B Pratap Ghosh Lane , 1st Floor,Kolkata,
West Bengal - 700007.
Contact No. +91 73000-83921
Email Id: info@denim.org.in
Website: www.denimdevelopersltd.com

SEBI Complaints Redress System (SCORES)

SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system.

ISIN No.

The Company's Demat International Security Identification Number (ISIN) for its equity shares in CDSL is INE 956N01018.

Non – Mandatory Requirements

a. The Board and Chairman:
The Company had not any Chairman on the Board and Composition of Board of Directors is fully complied with Companies Act, 2013 and applicable Listing Regulation.

b. Shareholders Rights:
As the Company's financial results are published in English newspaper having wide circulation all over India and in Bengali newspaper widely circulated in Calcutta,.

c. Audit qualifications:
The observations/remarks of the Auditors are replied to by the management in the Directors' Report.

d. Training of Board Members:
The necessary training will be provided to the Board Members, as and when required.

CEO/CFO Certification

To,
The Board of Directors
Denim Developers Limited

I, Mukul Chaturvedi, the Chief Financial Officer of the Company, to the best of my knowledge and belief, certify that:-

(a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to t he auditors and the Audit Committee, deficiencies in the design or operation of such internal controls of which I am aware and also of the steps I have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit committee about the following:

(i) There are no significant changes in internal control over financial reporting during the year;

(ii) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) I am not aware of any instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For DENIM DEVELOPERS LIMITED

Place: KOTA
Date: 30th May, 2018

MUKUL CHATURVEDI
CHIEF FINANCIAL OFFICER

ANNUAL CERTIFICATION BY CHIEF FINANCIAL OFFICER/ CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR PURSUANT TO PARAGRAPH D OF SCHEDULE V (ANNUAL REPORT) OF SEBI (LOADR) REGULATION, 2015

Pursuant to Paragraph D of Schedule V (Additional Disclosure in Annual Report) SEBI (LOADR) Regulation, 2015

I, Mukul Chaturvedi, Chief Financial Officer, hereby declare and certify that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the code of conduct for the year ended 31st March, 2018

For DENIM DEVELOPERS LIMITED

Place: KOTA
Date: 30th May, 2018

MUKUL CHATURVEDI
CHIEF FINANCIAL OFFICER

Corporate Governance Compliance Certificate

To,

The Members,
Denim Developers Limited
2B, Pratap Ghosh Lane,
1st Floor, Kolkata – 700007
West Bengal

I have examined the compliance conditions of corporate governance by Denim Developers Limited, Kolkata for the period from 1st April, 2017 to 31st March, 2018 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In my opinion and to the best of my information and according to the explanations given to me:

I. I certify that the Company has complied with the corporate governance as stipulated in the above-mentioned Listing Regulations.
II. I state that no investor grievance is pending for a period exceeding one month against the Company, as certified by the share transfer agent of the Company, based on the records maintained by them.

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

FOR JAIN SALONI & CO.
COMPANY SECRETARIES

Place: New Delhi
Date: 30.05.2018

(SALONI JAIN)
M.NO: A43092
CP. NO. : 17115

INDEPENDENT AUDITORS' REPORT
ON STANALONE BASIS

TO THE MEMBERS OF
DENIM DEVELOPERS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Denim Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Loss (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

OTHER MATTERS

The financial information for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these financial statements, are based on previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 30, 2017 and May 30, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition have been audited by us.

Our Opinion is not modified in respect of these matters

REPORT ON OTHER LEGAL AND REGULATORYREQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and according to the information and explanation given to us, we give in the **"Annexure B"** a statement on the matters specified in the paragraph 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2018, 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 operating effectiveness of such controls, refer to our separate Report in **"Annexure A".**

   g) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts hence the question of making a provision for any resulting material foreseeable losses does not arise; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S A R A & Associates
Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra
Partner
Membership No: 105153

Mumbai
May 30, 2018

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Denim Developers Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

For S A R A & Associates
Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra
Partner
Membership No.: 105153

Mumbai
May 30, 2018

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2018. We report that;

(i) The Company does not have any fixed asset. Therefore the provisions of Clause 3(i) of the Order are not applicable to the Company.

(ii) (a) As explained to us, inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and the nature of its business.

(c) The company is maintaining proper records of inventory and no material discrepancies were noticed on verification between physical stocks and the book records carried out at the end of the year.

(iii) The company has granted unsecured loans to three associate companies covered in the register maintained under section 189 of the Companies Act, 2013. The Company has not granted any loan, secured or unsecured, to firms, Limited Liability Partnerships or other parties covered in the said register.

(a) In respect of the aforesaid loans, the terms and conditions of the grant of such loan are, in our opinion and according to information and explanation given to us, prima facie, are not prejudicial to the company's interest.

(b) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. The parties are regular in payment of interest as applicable.

(c) In respect of aforesaid loans, there is no interest which is overdue for more than 90 days.

(iv) In our opinion and according to the information and explanation given to us the company has not granted any loans or provided any guarantee or security in respect of any loans to any party covered under section 185 of the Act. In respect of loans granted to, guarantees or security in respect of any loan and investments made in body corporate by the company, the provisions of section 186 of the Act has been complied with.

(v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore paragraph 3(v) of the order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities, wherever applicable.

(b) According to the information and explanation given to us and the records of the Company examined by us, the particulars of dues as at 31st March, 2018 which has not been deposited on account of dispute, are as follows

Name of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	7,85,750	A.Y. 2013-14	CIT (A)

(viii) In our opinion and according to the information and explanations given to us borrowings of the Company are repayable on demand therefore the question of default in repayment does not arise.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore the provisions of Clause 3(ix) of the Order are not applicable to the Company.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during course of our audit.

(xi) According to the information and explanation given to us and on the basis of our examination of relevant records, no managerial remunerations were paid or provided by the Company during the year under audit. Therefore the provisions of Clause 3(xi) of the Order are not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the order is not applicable.

(xiii) According to the information and explanation given to us and on the basis of our examination of relevant records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements etc., as required by the applicable Accounting Standards.

(xiv) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanation given to us and on the basis of our examination of the records, the company has not entered in to any non-cash transaction with its directors or persons connected with him. Therefore the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For S A R A & Associates
Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra
Partner
Membership No: 105153
Mumbai
May 30, 2018

INDEPENDENT AUDITORS REPORT
ON CONSOLIDATION BASIS

To
The Members of
DENIM DEVELOPERS LIMITED

Report on Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statement of Denim Developers Limited ("the Investor Company") and its associatecompanies (together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Profit and Loss Statement (including other Comprehensive Income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Investor Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance consolidated cash flows and changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Investor Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates respectively and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the Directors of the Investor Company, as aforesaid.

Auditor's Responsibility

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

While conducting the audit, we have taken into account the provisions of the Act and the rules made that under including the accounting standards and matters which are required to be included in the audit report. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and otherapplicable authoritativepronouncementsissuedbythe Instituteof Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2018, and their consolidated profit / loss(including Other Comprehensive Income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

OTHER MATTERS

The consolidated financial statements includes the Group's share of loss of Rs. 3,756.36 Thousand for the year ended March 31, 2018 in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of Section 143 (3) of the Act, insofar as it relates to the aforesaid associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b. In our opinion, proper books of account as required by law relating maintained by the Investor Company and its associates incorporated in India including relevant records related to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Investor Company.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Investor Company and its associates incorporated in India including relevant records relating to the preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31stMarch,2018 taken on record by the Board of Directors of the Investor Company and the report of the statutory auditors of its associates companies, none of the Directors of the InvestorCompanyand its associates are disqualified as on 31stMarch,2018 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Investor Company and its associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and

g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

   i. The Investor Company and its associates does not have any pending litigations as at 31^{st}March, 2018 which would impact its financial position.

   ii. The Investor Company and its associates have made provisions, as required under the applicable law or accounting standard, for material foreseeable losses, if any, long term contracts including derivatives contracts; and

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Investor Company and its associates.

For S A R A & Associates
Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra
Partner
Membership No: 105153

Mumbai
May 30, 2018

ANNEXURE ATO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF DENIM DEVELOPERS LIMITED

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 Denim Developers Limited ("the Investor Company") and its associates (the Investor company and its associates together referred to as "the Group"), as of March 31, 2018 in conjunction with our audit of the consolidated financial statements of the Investor Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Investor Company's and its associates all incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Investor 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 ICAI. 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Investor 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, to the best of our information and according to the explanations given to us, the Investor Company and its associates have 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, 2018, based on the internal control over financial reporting criteria established by the Investor Company and its associates considering the essential components of internal control stated in the Guidance Note on Audit On Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S A R A & Associates
Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra
Partner
Membership No.: 105153

Mumbai
May 30, 2018

DENIM DEVELOPERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018 ON STANDALONE BASIS. (‘ in thousand)

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non Current Assets				
Capital Work-in- Progress	3	6,325.25	1,234.11	-
Financial Assets				
Investments	4	268,576.17	259,053.16	275,780.88
Other Non Current Financial Assets	5	37.90	35.86	33.99
Other Non Current Assets	6	647,596.92	701,166.89	631,004.57
Total Non- Current Assets		**922,536.24**	**961,490.01**	**906,819.43**
Current Assets				
Inventories	7	114,279.55	114,230.92	114,169.29
Financial Assets				
Trade Receivables	8	-	265.41	265.41
Cash and Cash Equivalents	9	435.53	792.24	1,769.34
Other Current Assets	10	4,958.69	4,002.41	3,134.34
Total Current Assets		**119,673.77**	**119,290.99**	**119,338.38**
Total Assets		**1,042,210.01**	**1,080,781.01**	**1,026,157.81**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	11(a)	106,141.56	106,141.56	106,141.56
Other Equity	11(b)	679,140.99	681,806.81	680,477.56
Total Equity		**785,282.55**	**787,948.37**	**786,619.12**
Liabilities				
Current Liabilities				
Financial Liabilities				
Current Borrowings	12	246,600.00	280,730.00	228,550.00
Trade Payable	13	15.75	148.95	89.10
Other Current Liabilities	14	10,014.71	11,953.68	10,899.59
Current Provisions	15	297.00	-	-
Total Current Liabilities		**256,927.46**	**292,832.64**	**239,538.69**
Total Equity and Liabilities		**1,042,210.01**	**1,080,781.01**	**1,026,157.81**
Significant Accounting Policies	2			
The above balance sheet should be read in conjunction with the accompanying notes.				

As per our Report of even date
For S A R A & Associates
Chartered Accountants
Firm Regn No.120927W

For and on behalf of the Board of Directors
Denim Developers Limited
CIN: L36101WB1969PLC115504

Alok Bairagra
Partner
Membership No. 105153
Mumbai
May 30, 2018

Mukul Chaturvedi
DIN : 06708794
Director

Yogesh Bansal
DIN : 08058142
Director

Rahul Jain
Company Secretary

DENIM DEVELOPERS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01/04/17 TO 31/03/18 ON STANDALONE BASIS

(‘ in thousand)

Particulars	Note No.	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
REVENUE			
Revenue From Operations		-	-
Other Income	**16**	15309.99	14000.44
Total Income		**15309.99**	**14000.44**
EXPENSES			
Purchases & Related Expenses	**17**	48.63	61.63
Change in Inventories	**18**	(48.63)	(61.63)
Employees Benefits Expense	**19**	562	4,95.53
Finance Costs	**20**	1,5653.55	11209.73
Other Expenses	**21**	1760.26	9,65.94
Total Expenses		**17975.82**	**12671.20**
Profit / (Loss) before exceptional items and tax		**(2665.82)**	**1329.25**
Exceptional Items		**-**	**-**
Profit / (Loss) before tax		**(2665.82)**	**1329.25**
Tax Expense			
Current Tax		**-**	**-**
Deferred Tax		**-**	**-**
Profit /(Loss) for the year		**(2665.82)**	**1329.25**
Other comprehensive income			
Items that will not be reclassified to profit or loss		**-**	**-**
Remeasurements of net defined benefit plans		**-**	**-**
Income tax relating to above		**-**	**-**
Other Comprehensive Income / (Loss) for the year, Net of Tax		**-**	**-**
Total comprehensive Income / (Loss) for the year		**(2665.82)**	**1329.25**
Earnings per Equity Share (`)		**(0.25)**	**0.13**
Basic and Diluted - face Value of 10/- per share			
Significant Accounting Policies	**2**		
The above statement of profit & loss should be read in conjunction with the accompanying notes.			

As per our report of even date

For S A R A & Associates
Chartered Accountants
Firm Regn No. 120927W

For and on behalf of the Board
Denim Developers Limited
CIN: L36101WB1969PLC115504

Alok Bairagra
Partner
Membership No. 105153
Mumbai
May 30, 2018

Mukul Chaturvedi
Director
DIN : 06708794

Yogesh Bansal
Director
DIN : 08058142

Rahul Jain
Company Secretary

DENIM DEVELOPERS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018 ON STANDALONE BASIS

(‘ in thousand)

Particulars	For the year ended 31.03.2018	For the Year ended 31.03.2017
A. Cash Flow from Operating Activities		
Profit Before Income Tax	(2,665.82)	1,329.25
Adjustments for Non-Cash & Non-Operating Items		
Interest received	(5,455.98)	(5,215.17)
Credit Balance Written Bank	(331.00)	-
Finance Costs	15,653.55	11,209.73
Income From Grass Sale	-	(127.50)
Operating profit before Working Capital Changes	**7,200.74**	**7,196.32**
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	265.41	-
(Increase) / Decrease in Loans & Advances	53,569.97	(70,162.32)
(Increase) / Decrease in Other Current Assets	(956.27)	(868.08)
(Increase)/ Decrease in Other Financial Assets	(2.04)	(1.88)
(Increase)/ Decrease in Inventories	(48.63)	(61.63)
Increase/ (Decrease) in Trade Payable	197.80	59.85
Increase/ (Decrease) in Other Current Liabilities	(1,938.98)	1,054.10
Increase/ (Decrease) in Provisions	297.00	-
Cash Outflow from operations	**58,585.01**	**(62,783.64)**
Income Tax Paid	-	-
Net Cash OutFlow From Operating Activities	**58,585.01**	**(62,783.64)**
B. Cash InFlow From Investing Activities		
(Acquisition of Investments)/ Sale of Investments	(9,523.01)	16,727.72
Purchase of plant, property and equipment	(5,091.14)	(1,234.11)
Interest Received	5,455.98	5,215.17
Income From Grass Sale	-	127.50
Net Cash Inflow from Investing Activities	**(9,158.17)**	**20,836.28**
C. Cash OutFlow From Financing Activities		
Proceeds from / (Repayment of) Borrowing	(34,130.00)	52,180.00
Interest Paid	(15,653.55)	(11,209.73)
Net Cash outflow From Financing Activities	**(49,783.55)**	**40,970.27**
Net increase / (Decrease) in Cash & Cash Equivalents	(356.71)	(977.10)
Add: Cash & Cash Equivalents at the beginning of the financial year	792.24	1,769.34
Cash and cash equivalents at the end of the year	**435.53**	**792.24**

Notes :
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS -7) - Statement of Cash Flows.
2. Cash and Cash Equivalent as per above comprises of the following

(` in Thousand)

	As at 31st March, 2018	As at 31st March, 2017
Cash and Cash Equivalents (Note 9)	435.53	792.24
Balance as per statement of Cash Inflows	**435.53**	**792.24**

As per our report of even date
For S A R A & Associates
Chartered Accountants
Firm Regn No. 120927W

For and on behalf of the Board
Denim Developers Limited
CIN: L36101WB1969PLC115504

Alok Bairagra
Partner
Membership No. 105153
Mumbai
May 30, 2018

Mukul Chaturvedi
Director
DIN : 06708794

Yogesh Bansal
Director
DIN : 08058142

Rahul Jain
Company Secretary

DENIM DEVELOPERS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2018

1. Reporting Entity:

Denim Developers Limited (referred to as “DDL” or “the Company”) is a public limited company incorporated and domiciled in India and has its registered office at Kolkata, West Bengal, India. The Company was incorporated on October 15, 1969. The main business of the Company is to acquire; purchase, lease, sell land, building, agricultural land, mines, farms, tea garden, hotels, multiplex, resorts, club houses, restaurants, shops, workshops, factory, and to collect rental income. The Company also carries on the real estate & constructions business.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Statement of compliance

i. Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

For all the periods upto and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under Companies (Accounting Standard) Rules 2006 (as amended) and other relevant provisions of the Act.

These financial statements for the year ended March 31, 2017 are the first financial statement prepared in accordance with Ind AS. Refer Note 45 for an explanation of how the transition from previous accounting standards (GAAP) to Ind AS has affected the Company’s financial position, financial performance and cash flows.

All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

ii. Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

2.2. Property, plant and equipment

Property, plant and equipment is stated at their cost of acquisition/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Subsequent expenditure related to an item of property, plant and equipment is included in the carrying amount only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gain or loss arising on derecognition to the asset is included in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'

2.3. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes purchase/construction cost, directly attributable cost and borrowing costs, if the recognition criteria are met. The fair value of investment property is disclosed in the notes.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.4. Depreciation on property, plant and equipment and investment property

Depreciation on property, plant and equipment and investment property is provided on straight line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of Shuttering and Scaffolding, in which case the life of the asset has been assessed on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technology changes and maintenance support etc. Accordingly the useful life of the assets taken is as under:

Asset	Useful Life
Buildings	60 years
Plant and equipment	8 years
Furniture and fixture	8 years
Vehicles	8 years
Office equipment	5 years
Computer	3 years

Free hold land is not depreciated

2.5. Intangible assets

Intangible assets comprises buildings constructed on 'Build operate- Transfer' (BOT) basis. The company has unconditional right to use/lease such assets during the specified period. After expiry of specified period, these assets will get transferred to the licensor without any consideration. Since, the Company has no ownership rights over these assets and has limited right of use during the specified period, these assets are classified as intangible assets. These intangible assets are initially recognised at their cost of construction. Thecost comprises purchase price, directly attributable costs formaking the asset ready for its intended use, borrowing costsattributable to construction of qualifying asset, upto the datethe asset is ready for its intended use.

Subsequent to initial recognition, intangible assets are carriedat cost less accumulated amortisation and accumulatedimpairment losses, if any.Intangible assets which are not ready for intended use as onthe date of Balance Sheet are disclosed as 'Intangible assetsunder development'

Intangible assets are amortised on a straight line basis overthe licence period (right to use) which ranges from 12 to 30years.

2.6. Inventories

Inventory comprises of Land. Inventories are valued at Cost or Net Realizable Value. Cost includes cost of purchase and other expenses incurred.

2.7. Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss.

2.8. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customerreturns, rebates and other similar allowances.

2.8.1 Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Companyand the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to theprincipal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated futurecash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.8.2 Income from Grass Sale

Revenue from grass sale is recognized on the cash basis.

2.9. Employee benefits

a. Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined benefit plan

For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to profit or loss in subsequent periods. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost comprising current service costs, past service costs, gains and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurement

c. Short-term and other long-term employee benefits

Liabilities recognised in respect of short-term employee benefits in respect of wages and salaries, performance incentives, leaves etc. are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Accumulated leaves expected to be carried forward beyond twelve months, are treated as long-term employee benefits. Liability for such long term benefit is provided based on the actuarial valuation using the projected unit credit method at year-end.

2.10. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.10.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.10.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.11. Borrowing costs

Borrowing costs that are directly attributable to long-term project management and development activities are capitalised aspart of project cost. Other borrowing costs are recognised as expense in the period in which they are incurred.

Borrowing costs are capitalised as part of project cost when the activities that are necessary to prepare the asset for itsintended use or sale are in progress. Borrowing costs are suspended from capitalisation on the project when development workon the project is interrupted for extended periods.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.12. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.13. Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.14. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

2.15. Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

2.16. Foreign currency translations

The financial statements are presented in Indian Rupee, the functional currency of the Company.

Transactions in foreign currencies entered into by the Company are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the Company, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

2.17. Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost in these financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company has classified its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost.

iii. Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

iv. Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.18. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value.

b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.

c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

2.19. Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of theinstruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to theacquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair valuethrough profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate,on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fairvalue through profit or loss are recognised immediately in profit or loss.

2.20. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular waypurchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame establishedby regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending onthe classification of the financial assets

2.20.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debtinstruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cashflows; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments ofprincipal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensiveincome (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows andselling financial assets; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments ofprincipal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for fair value through other comprehensive income (FVTOCI) debtinstruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treatedas financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognisedin profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensiveincome and accumulated under the heading of ‘Reserve for debt instruments through other comprehensive income’.

When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified toprofit or loss.

All other financial assets are subsequently measured at fair value.

2.20.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interestincome over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cashreceipts (including all fees and points paid or received that form an integral part of the effective interest rate, transactioncosts and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorterperiod, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as atFVTPL. Interest income is recognised in profit or loss and is included in the “Other income” line item.

2.20.3 Investments in equity instruments at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to presentthe subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments.

This election is not permitted if the equity investment is held for trading. These elected investments are initially measuredat fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising fromchanges in fair value recognised in other comprehensive income and accumulated in the ‘Reserve for equity instrumentsthrough other comprehensive income’. The cumulative gain or loss is not reclassified to profit or loss on disposal of theinvestments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or

- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages togetherand has a recent actual pattern of short-term profit-taking; or

- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

2.20.4 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognitionto present subsequent changes in fair value in other comprehensive income for investments in equity instruments whichare not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. Inaddition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPLare measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may bedesignated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurementor recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses onthem on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arisingon remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividendor interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets atFVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economicbenefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost ofthe investment and the amount of dividend can be measured reliably.

2.20.5 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured atamortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receivecash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as theweights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordancewith the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted atthe original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impairedfinancial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (forexample, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected creditlosses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk ona financial instrument has not increased significantly since initial recognition, the Company measures the loss allowancefor that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses areportion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurswithin the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previousperiod, but determines at the end of a reporting period that the credit risk has not increased significantly since initialrecognition due to improvement in credit quality as compared to the previous period, the Company again measures theloss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, theCompany uses the change in the risk of a default occurring over the expected life of the financial instrument instead of thechange in the amount of expected credit losses. To make that assessment, the Company compares the risk of a defaultoccurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrumentas at the date of initial recognition and considers reasonable and supportable information, that is available without unduecost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions thatare within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equalto lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company hasused a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on aprovision matrix which takes into account historical credit loss experience and adjusted for forward-looking informationand also other factors like the underlying collateral security resulting in ultimate exposure which may lead to credit loss,if any.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debtinstruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reducedfrom the carrying amount in the balance sheet.

2.20.6 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or whenit transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If theCompany neither transfers nor retains substantially all the risks and rewards of ownership and continues to control thetransferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it mayhave to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of theconsideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensiveincome and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognisedin profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchasepart of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the partit continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relativefair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part thatis no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulativegain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if suchgain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulativegain or loss that had been recognised in other comprehensive income is allocated between the part that continues to berecognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.20.7 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translatedat the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchangedifferences are recognised in profit or loss except for those which are designated as hedging instruments in ahedging relationship.

- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreigncurrency rates are recognised in other comprehensive income.

- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated asfinancial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognisedin profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensiveincome.

2.21. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance withthe substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.21.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of itsliabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss isrecognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.21.2 Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classifiedseparately as financial liabilities and equity in accordance with the substance of the contractual arrangements and thedefinitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of afixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equityinstrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest ratefor similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using theeffective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from thefair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income taxeffects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equityuntil the conversion option is exercised, in which case, the balance recognised in equity will be transferred to othercomponent of equity. When the conversion option remains unexercised at the maturity date of the convertible note, thebalance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss uponconversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components inproportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recogniseddirectly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liabilitycomponent and are amortised over the lives of the convertible notes using the effective interest method.

2.21.2.1 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition orwhen the continuing involvement approach applies, financial guarantee contracts issued by the Company, andcommitments issued by the Company to provide a loan at below-market interest rate are measured in accordancewith the specific accounting policies set out below.

2.21.2.2 Financial liabilities at Fair value through profit and loss (FVTPL)

Financial liabilities are classified as at FVTPL when the financial liability is either contingent considerationrecognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held fortrading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company managestogether and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by theCompany as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPLupon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that wouldotherwise arise;

- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managedand its performance is evaluated on a fair value basis, in accordance with the Company's documented riskmanagement or investment strategy, and information about the grouping is provided internally on that basis;
- or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entirecombined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financialliability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change inthe fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised inother comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in othercomprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case theseeffects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair valueof liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit riskthat are recognised in other comprehensive income are reflected immediately in retained earnings and are notsubsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designatedby the Company as at fair value through profit or loss are recognised in profit or loss.

2.21.2.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortisedcost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequentlymeasured at amortised cost are determined based on the effective interest method. Interest expense that is notcapitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocatinginterest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimatedfuture cash payments (including all fees and points paid or received that form an integral part of the effectiveinterest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability,or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.21.2.4 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse theholder for a loss it incurs because a specified debtor fails to make payments when due in accordance with theterms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designatedas at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

- the amount initially recognised less, when appropriate, the cumulative amount of income recognised inaccordance with the principles of Ind AS 18.

2.21.2.5 Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if notdesignated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised inaccordance with the principles of Ind AS 18.

2.21.2.6 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end ofeach reporting period, the foreign exchange gains and losses are determined based on the amortised cost of theinstruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency andtranslated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL,the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

2.21.2.7 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged,cancelled or have expired. An exchange between with a lender of debt instruments with substantially differentterms is accounted for as an extinguishment of the original financial liability and the recognition of a new financialliability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributableto the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability andthe recognition of a new financial liability. The difference between the carrying amount of the financial liabilityderecognised and the consideration paid and payable is recognised in profit or loss.

2.22 First-time adoption – mandatory exceptions and optional exemptions

2.22.1 Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of 1st April, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilitieswhich are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

2.22.2 Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choice, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

2.22.3 Classification and Measurement of debt instruments

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

2.22.4 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS101, it has used reasonable and supportable information that is available without undue cost or effort to determine thecredit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at thetransition date. Further, the Company has not undertaken an exhaustive search for information when determining, atthe date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, aspermitted by Ind AS 101.

2.22.5 Assessment of embedded derivatives

The Company has assessed whether an embedded derivative is required to be separated from the host contract andaccounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party tothe contract and the date when there has been a change in the terms of the contract that significantly modifies the cashflows that otherwise would be required under the contract.

2.22.6 Deemed cost for property, plant and equipment, investment property, and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

2.22.7 Investments in subsidiaries, jointly controlled entities and associates

IND AS 101 provides the option to the first-time adopter to account for its investments in subsidiaries, jointly controlled entities and associates at either cost determined in accordance with IND AS 27 or in accordance with IND AS 109. The Company has elected to measure such investments at cost in accordance with Ind AS 27.

2.22.8 Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determinewhether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existingat that date.

3) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company’s accounting policies, which are described in note 2, the management is required to makejudgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparentfrom other sources. The estimates and associated assumptions are based on historical experience and other factors that areconsidered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates arerecognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periodsif the revision affects both current and future periods.

Judgements

In the process of applying the Company’s accounting policies, management has made the following judgements, which havethe significant effect on the amounts recognised in the financial statements:

Taxes

Deferred tax assets are recognised for unused tax losses and other temporary differences leading to deferred tax assets to theextent that it is probable that taxable profit will be available against which the losses can be utilised. Significant managementjudgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing andthe level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based onquoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow(DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible,a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidityrisk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financialinstruments.

DENIM DEVELOPERS LIMITED

Notes to the financial statements for the year ended 31st March, 2018

Note 3: Capital Work - in - Progress *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Capital Work-in- Progress	6,325.25	1,234.11	-
Total Capital Work-in- Progress	**6,325**	**1,234**	**-**

Note 4 : Non Current Investments *(` in thousand)*

Particulars		As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Face Value / Issue Price	No of Units	Amount	No of Units	Amount	No of Units	Amount
A. Investment in Associates at cost							
Investment in equity instruments (fully paid-up)							
Unquoted :							
Excellent Dreamestate Pvt Ltd	10	1,490,000	14,900.00	1,490,000	14,900.00	1,490,000	14,900.00
Expertise Wealth Consultancy Pvt. Ltd	10	450,000	4,500.00	450,000	4,500.00	450,000	4,500.00
Resonant Wealth Consultancy Pvt Ltd.	10	2,759,999	27,599.99	2,759,999	27,599.99	2,759,999	27,599.99
Total (equity instruments)			**46,999.99**		**46,999.99**		**46,999.99**
Investment in Preference Shares (fully paid-up)							
Unquoted :							
1% Non Cumulative Redeemable Preference Share of Expertise Wealth Consultancy Pvt. Ltd	10	577,500	5,345.26	577,500	5,304.78	577,500	5,267.99
1% Non Cumulative Redemable Preference Share of Regent Infratech Private Limited	10	4,900,000	27,569.06	4,900,000	25,508.24	4,900,000	23,634.76
Total (preference shares)			**32,914.32**		**30,813.02**		**28,902.75**
Investment in Debentures or Bonds							
1% Unsecured Non Convertible Debentures of Excellent Dreamestate Pvt Ltd	10,000	4,665	28,410.91	4,665	26,252.19	4,665	24,289.72
1% Unsecured Non Convertible Debentures of Resonant Wealth Consultancy Pvt Ltd.	10,000	6,374	38,803.16	6,374	35,855.06	6,374	33,174.96
1% Unsecured Non Convertible Debentures of Regent Infratech Private Limited	10,000	5,000	30,463.69	5,000	28,148.81	5,000	26,044.37
Total (Debentures or Bonds)			**97,677.76**		**90,256.06**		**83,509.05**
Total (A)			**177,592.08**		**68,069.07**		**159,411.79**
B. Investment in Others							
Investment in equity instruments (fully paid-up)							
Quoted :							
Unisys Softwares & Holding Ind Limited	100	-	-	-	-	1000,000	100,000.00
Unquoted :							
Jain Stock & Share Brokers Limited	10	7,059	70.59	7,059	70.59	7,059	70.59
JMD Sounds Ltd	125		-		-	104,168	13,021.00
Lakshya Energy ltd.	10		-		-	100,000	1,000.00
Prince Tradecom Private Limited	10		-		-	3,000,000	777.50
Satad Tradelink Ltd	10		-		-	150,000	1,500.00

Shree Ganesh Sugar Mills Pvt. Ltd.	100	200,000	20,000.00	200,000	20,000.00	-	-
Satabadi Tradelink Ltd.	10	3,000,000	30,000.00	3,000,000	30,000.00	-	-
Parampita Vinimay Pvt Ltd.	200	100,000	20,000.00	100,000	20,000.00	-	-
Parampita Tradelink Ltd.	200	100,000	20,000.00	100,000	20,000.00	-	-
Dove Suppliers Pvt Ltd.	100	9,135	913.50	9,135	913.50	-	-
Total (equity instruments)			**90,984.09**		**90,984.09**		**116,369.09**
Total (B)			**90,984.09**		**90,984.09**		**116,369.09**
Total Non Current Investments			**268,576.17**		**259,053.16**		**275,780.88**
Total Non Current Investments							
Aggregate amount of quoted investments and Market Value thereof			-		-		44,950.00
Aggregate amount of unquoted investments			268,576.17		259,053.16		175,780.88

Note 5: Other Non Current Financial Assets *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(Unsecured unless otherwise stated)			
Deposit with Bank (Under lien against Bank Guarantee)	20.00	20.00	20.00
Interest accrued on Bank Deposit	5.30	3.26	1.39
Security Deposits	12.60	12.60	12.60
Total Other Non Current Financial Assets	**37.90**	**35.86**	**33.99**

Note 6: Other Non Current Assets *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Advances against Property	490,888.72	550,888.72	490,888.72
Advances against Real Estate Project - Interest Bearing	60,093.33	54,193.33	34,523.33
Other Project advances - non interest bearing	94,938.75	94,938.75	104,888.75
Balances with Government Authorities	1,676.12	1,146.09	703.77
Total Other Non Current Assets	**647,596.92**	**701,166.89**	**631,004.57**

Note 7 : Inventories *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Land	114,279.55	114,230.92	114,169.29
Total Inventories	**114,279.55**	**114,230.92**	**114,169.29**

Note 8: Trade Receivables *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(Unsecured and Considered good)			
Outstanding for a period exceeding six months from the date they are due for payment Others	-	265.41	265.41
Less: Allowance for bad and doubtful debts	-	-	-
Total Trade receivables	**-**	**265.41**	**265.41**

Note 9: Cash and Cash Equivalents *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Cash on hand	275.68	162.81	843.51
Balances with Banks			
In current accounts	159.85	629.43	925.83

Total Cash and Cash Equivalents	**435.53**	**792.24**	**1,769.34**

Note 10: Other Current Assets *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Interest Receivable	4,763.08	3,996.69	3,128.54
Advances to Supplliers / Others	195.61	3.85	5.80
Prepaid Expenses	-	1.87	-
Total Other Current Assets	**4,958.69**	**4,002.41**	**3,134.34**

Note 11(a) : Equity Share Capital *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Equity Share capital			
Authorized			
1,22,50,000 [31st March, 2017: 1,22,50,000 and 1st April, 2016: 1,22,50,000] Equity Shares of ` 10 each.	122,500	122,500	122,500
25,000 [31st March, 2017: 25,000 and 1st April, 2016: 25,000] 9.5% Preference shares of ` 100/- each.	2,500	2,500	2,500
Issued, subscribed and fully paid up			
1,06,14,156 [31st March, 2017: 1,06,14,156 and 1st April, 2016: 1,06,14,156] Equity Shares of ` 10 each	106,142	106,142	106,142
Total Equity Share Capital Issued, Subscribed and Fully Paid Up	**106,142**	**106,142**	**106,142**
a) Reconciliation of number of shares			
Equity Shares :			
Balance as at the beginning of the year	10,614,156	10,614,156	10,614,156
Add: Shares issued during the year	-	-	-
Balance as at the end of the year	**10,614,156**	**10,614,156**	**10,614,156**

106,

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Prime Capital Market Limited	1,200,000	11.31 %	1,200,000	11.31 %	1,200,000	11.31 %
Aparna Agrawal	600,000	5.65 %	600,000	5.65 %	600,000	5.65 %
Jyoti Agrawal	600,000	5.65 %	600,000	5.65 %	600,000	5.65 %
Indra Agrawal	600,000	5.65 %	600,000	5.65 %	600,000	5.65 %
Malti Agrawal	601,980	5.67 %	601,980	5.67 %	601,980	5.67 %
Unisys Softwares and Holdings Industries Ltd.	1,489,000	14.03 %	1,489,000	14.03 %	-	0.00 %
Compass Distributors Private Limited	700,000	6.59 %	700,000	6.59 %	700,000	6.59 %
Arun Kumar Tulsiyan	1,010,100	9.52 %	1,010,100	9.52 %	710,100	6.69 %
Flame Dealers Private Limited	700,000	6.59 %	700,000	6.59 %	700,000	6.59 %
V.B. Industries Limited	822,900	7.75 %	-	-	2,287,900	21.56 %

Note 11(b): Other Equity

(` in thousand)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Share Premium	839,312	839,312	839,312

Capital Redemption Reserve	2,428	2,428	2,428
Other Reserves	225	225	225
Retained Earnings	(162,825)	(160,159)	(161,488)
	679,141	**681,807**	**680,478**
Share Premium			
Opening Balance	839,312	839,312	839,312
Change during the Year	-	-	-
Closing Balance	**839,312**	**839,312**	**839,312**
General Reserve			
Opening Balance	225	225	225
Change during the Year	-	-	-
Closing Balance	**225**	**225**	**225**
Capital Redemption Reserve			
Opening Balance	2,428	2,428	2,428
Change during the Year	-	-	-
Closing Balance	**2,428**	**2,428**	**2,428**
Retained Earnings			
Opening Balance	(160,159)	(161,488)	(161,488)
Net Profit / (Loss) during the year	(2,666)	1,329	-
Items of other comprehensive income recognized directly in retained earnings			
Remeasurements of post-employment benefit obligation, net of tax	-	-	-
Closing Balance	**(162,825)**	**(160,159)**	**(161,488)**

Nature and purpose of other reserves

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Act.

Capital Redemption Reserve

Other Reserves

Retained Earnings

Note 12 : Current Borrowings *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured			
Borrowings from Financials Institutions	132,070.00	166,200.00	113,500.00
Others (Payable on Demand)	114,530.00	114,530.00	115,050.00
Total Current Borrowings	**246,600.00**	**280,730.00**	**228,550.00**

Unsecured borrowings

(The above financial arrangement / borrowings are need based, raised as and when required and repayable on demand. Rate of interest is 10% per annum payable at the end of each financial year.)

The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in Note 28.

Refer Note 31 for information about liquidity risk of borrowings

Note 13 : Trade Payables *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Trade payables	15.75	148.95	89.10
Trade Payable - Micro, Small & Medium Enterprises (Refer Note (i))	-	-	-
Total Trade Payables	**15.75**	**148.95**	**89.10**

(i) Based on the available information with the management, the Company does not owe any sum to suppliers who are registered as Micro, Small, Medium Enterprise as at March 31, 2018 in terms of the provisions of “The Micro, Small, Medium Enterprise Development Act, 2006”.

Note 14 : Other Current Liabilities *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Statutory dues	1,036.54	1,533.92	1,068.85
Interest Accrued and Due on Borrowings	8,978.17	10,088.76	9,464.74
Liabilities for Expenses	-	331.00	366.00
Total Other Current Liabilities	**10,014.71**	**11,953.68**	**10,899.59**

Note 15 : Current Provisions *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provisions for Expenses	297.00	-	-
Total Current Provisions	**297.00**	-	-

Note 16 : Other Income *(` in thousand)*

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest Income	5455.98	5215.17
Income From Gross Sale	-	127.50
Miscellaneous Income	-	0.50
Interest Income at Amortised Cost (Ind AS)	9523.01	8657.28
Sundry Balanes Writeback (Net)	331.00	-
Total Other Income	**15309.99**	**14000.44**

Note 17: Purchase of Stock in trade *(` in thousand)*

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Conversion Charges in UIT	48.63	61.63
Total Purchase of stock in trade	**48.63**	**61.63**

Note 18 : Change in Inventories *(` in thousand)*

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Stock In Trade		
Opening Balance	114230.92	114169.29
Less: Closing Balance	114279.55	114230.92
Total Change in Inventories	**(48.63)**	**(61.63)**

Note 19 : Employee Benefit Expense *(` in thousand)*

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Salaries & Wages	562.00	480 .00
Workmen And Staff Welfare Expenses	-	15.53
Total Employee benefits expense	**562.00**	**495.53**

Note 20 : Finance Costs *(` in thousand)*

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest On Borrowings	15653.55	11209.73

Total Finance costs	**15653.55**	**11209.73**

Note 21 : Other Expenses *(` in thousand)*

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Auditor Remuneration		
Statutory Audit	177.00	57.50
Limited Review	84.00	-
Taxation matters	23.60	17.25
Certification	59.00	-
Other Matters	147.50	-
Depository Fees	99.09	139.42
Advertisement Expenses	47.64	31.00
Office Maintenance Charges	6.00	34.05
Travelling & Conveyance	36.60	19.96
Bank Charges	4.37	1.67
Rent Paid	252.20	247.20
Rates & Taxes	41.42	61.05
Legal & Professional Expenses	491.83	103.07
Miscellaneous Expenses	290.02	253.77
Total Other expenses	**1760.26**	**965.94**

Note 22: Capital and Other Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for "Nil" (Previous Year "Nil")

Note 23: Contingent Liabilities & Commitments: *(` in thousand)*

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Income Tax		
A.Y. 2012-13	80.50	80.50
A.Y 2013-14	294.42	294.42

* The company has filed appeal against the said demand before Commissioner of Income Tax (Appeals)

Note 24: Earnings Per Share *(` in thousand)*

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company	(2,665.82)	1,329.25
Total basic earnings per share attributable to the equity holders of the company	**(2,665.82)**	**1,329.25**
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	10,614,156	10,614,156

Earning Per Share - Basic and diluted (Face value of ` 10 Per Share)	**(0.25)**	**0.13**

Note 25: Related Party Disclosure

In accordance with the Ind AS - 24 on "Related Party Disclosure" the relevant information for the year ended March 31, 2018 is as under

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships

Sr. No.	Name of the Related Party	Nature of Relationship
1	Excellent Dreamestate Pvt. Ltd.	Associates
2	Resonant Wealth Consultancy Pvt. Ltd.	Associates
3	Expertise Wealth Consultancy Pvt. Ltd.	Associates
4	Mr. Rahul Jain	Key Managerial Personnel
5	Mr. Mukul Chaturvedi	Key Managerial Personnel

(ii) Transactions during the year with related parties: *(` in thousand)*

Sr. No.	Nature of Transaction (Excluding Reimbursements)	Associates	Key Managerial Personnel	Total
1	Loan Given	**8,800.00**	**-**	**8,800.00**
		20,970.00	**-**	**20,970.00**
2	Loan Recovered	**700.00**	**-**	**700.00**
		1,900.00	**-**	**1,900.00**
3	Interest Received	**4,638.69**	**-**	**4,638.69**
		3,919.00	**-**	**3,919.00**
4	Directors Remuneration	**-**	**240.00**	**240.00**
		-	**-**	**-**
5	Salary	**-**	**300.00**	**300.00**
		-	**-**	**-**

(iii) Balance as at 31st March, 2018 *(` in thousand)*

Sr. No.	Nature of Transaction (Excluding Reimbursements)	Associates	Key Managerial Personnel	Total
1	Loan Given	**58,543.33**	**-**	**58,543.33**
		50,443.33	**-**	**50,443.33**
2	Investment in Equity Shares	**46,999.00**	**-**	**46,999.00**
		46,999.00	**-**	**46,999.00**
3	Investment in Preference Shares	**5,345.26**	**-**	**5,345.26**
		5,304.78	**-**	**5,304.78**
4	Investment in Debentures	**67,214.08**	**-**	**67,214.08**
		62,107.25	**-**	**62,107.25**

Note 1: Related Party relationship is as identified by the Company and relied upon by the Auditors

Note 2: Figures in Italic represents previous years figures

Note 26 : Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief finance officer of the Company. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in Ind AS - 108.

The company is primarily engaged in the single business of Real Estate Developers and there is no reportable secondary segment segment i.e. Geographical Segment. Hence, the disclosure requirement of Indian Accounting Standard (Ind AS) - 108 "Segment Information" notified by Companies Indian Accounting Standard Rules is not applicable.

Note 27 : Deferred Tax Asset/ (Liability)

On a conservative basis, the Company has not recognized any deferred tax asset on unabsorbed business losses/unabsorbed depreciation during the current year.

Note 28 : Assets Pledged as Security

The company has not pledged any asset as security.

Note 29 : Offsetting Financial Assets and Financial Liabilities

'There are no offset for the recognised financial instruments as at 31st March, 2018, 31st March, 2017 and 01st April, 2016.

Note 30 : Fair Value Measurements
30(a) : Financial Instruments by Category

Particulars	As at 31st March, 2018			As at 31st March, 2017			As at 1st April, 2016		
	At Cost	Fair Value through Profit or Loss	Amortised cost	At Cost	Fair Value through Profit or Loss	Amortised cost	At Cost	Fair Value through Profit or Loss	Amortised cost
Financial Assets									
Investements	137,984.08		130,592.09	137,984.08		121,069.08	163,369.08		112,411.80
Trade Receivables	-			265.41			265.41		
Cash and Cash Equivalents			435.53			792.24			1,769.34
Total Financial Assets	**137,984.08**	**-**	**131,027.62**	**138,249.49**	**-**	**121,861.32**	**163,634.49**	**-**	**114,181.14**
Financial Liabilities									
Borrowings	246,600.00		-	280,730.00			228,550.00		
Trade Payable	15.75			148.95			89.10		
Other Financial Liabilities									
Total Financial Liabilities	**246,615.75**	**-**	**-**	**280,878.95**	**-**	**-**	**228,639.10**	**-**	**-**

30(b): Fair Value Heirarchy

The following table provides the fair value measurement hierarchy of the Company assets and liabilities

Particulars	As at 31st March, 2018				As at 31st March, 2017				As at 1st April, 2016			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
Investements	353,149.08	-		268,576.17	353,149.08	-		259,053.16	378,534.08	100,000.00		**175,781**
Total Financial Assets	**353,149.08**	**-**	**-**	**268,576.17**	**353,149.08**	**-**	**-**	**259,053.16**	**378,534.08**	**100,000.00**	**-**	**175,780.88**

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1: This hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note 31 : Financial risk management objectives and policies

The Company’s principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company’s operations. The Company’s principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances and refundable deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/realestate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

(a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

(b) Receivables resulting from other than sale of properties: The firm has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed before leasing agreements are entered into with customers. The risk is also marginal due to customers placing significant amount of security deposits for lease and fit out rentals.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2018 and 2017 is the carrying amounts.

C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Year Ended	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	>5 Years	Total
As at 31st March, 2018						
Borrowings	246,600.00	-	-	-	-	246,600.00
Other financial liabilities	-	-	-	-	-	-
As at 31st March, 2017						
Borrowings	280,730.00	-	-	-	-	280,730.00
Other financial liabilities	-	-	-	-	-	-
As at 1st April, 2016						
Borrowings	228,550.00	-	-	-	-	228,550.00
Other financial liabilities	-	-	-	-	-	-

Note 32: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Borrowings	246,600.00	280,730.00	228,550.00
Trade Payable	15.75	148.95	89.10
Other Payable	10,014.71	11,953.68	10,899.59
Less Cash and Cash Equivalents	435.53	792.24	1,769.34

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Net Debt	**256,194.92**	**292,040.39**	**237,769.34**
Equity Share capital	106,141.56	106,141.56	106,141.56
Other Equity	679,140.99	681,806.81	680,477.56
Total Capital	**785,282.55**	**787,948.37**	**786,619.12**
Capital and Net debt	**1,041,477.47**	**1,079,988.76**	**1,024,388.47**
Gearing ratio	24.60%	27.04%	23.21%

Note 33: First time adoption of Ind AS
Transition to Ind AS
These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 01, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1) Ind AS optional exemptions

a) Deemed Cost
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

Investments in subsidiaries, joint ventures and associates
IND AS 101 provides the option to the first-time adopter to account for its investments in subsidiaries, joint ventures and associates at either cost determined in accordance with IND AS 27 or in accordance with IND AS 109. The Company has elected to measure such investments at cost in accordance with Ind AS 27.

2) Ind AS mandatory exemptions

a) De-recognition of financial assets and liabilities
Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choice, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

b) Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c) Estimates
An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

• Investment in equity instruments carried at Fair value through profit or loss or Fair value through other comprehensive income;
• Investment in debt instruments carried at Fair value through profit or loss; and
• Impairment of financial assets based on expected credit loss model.

3) Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as on March 31, 2017

(` in thousand)

Particulars	Previous GAAP*	Adjustment	Ind AS
Assets			
Non Current Assets			
Capital Work-in-Progress	1,234.11	-	1,234.11
Financial Assets			
Investments	353,149.08	(94,095.92)	259,053.16
Other Non Current Financial Assets	700,033.40	(699,997.54)	35.86
Other Non Current Assets	1,650.66	699,516.23	701,166.89
Total Non- Current Assets	**1,056,067.24**	**(94,577.23)**	**961,490.01**
Current Assets			
Inventories	114,230.92	-	114,230.92
Financial Assets			
Trade Receivables	-	265.41	265.41
Cash and Cash Equivalents	792.25	-	792.25
Other Current Assets	4,070.53	(68.12)	4,002.41
Total Current Assets	**119,093.70**	**197.29**	**119,290.99**
Total Assets	**1,175,160.94**	**(94,379.94)**	**1,080,781.01**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	106,141.56	-	106,141.56
Other Equity	776,190.60	(94,383.79)	681,806.81
Total Equity	**882,332.16**	**(94,383.79)**	**787,948.37**
Liabilities			
Current Liabilities			
Financial Liabilities			
Current Borrowings	166,200.00	(114,530.00)	51,670.00
Trade Payable	145.10	3.85	148.95
Other Current Liabilities	126,483.68	114,530.00	241,013.68
Current Provisions	-		-
Total Current Liabilities	**292,828.79**	**3.85**	**292,832.64**
Total Equity and Liabilities	**1,175,160.94**	**(94,379.94)**	**1,080,781.01**

* The previous GAAp figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

4) Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as on March 31, 2017 and April 01, 2016

(` in thousand)

Particulars	March 31, 2017	April 01, 2016
Total equity (Shareholder's funds) as per previous GAAP	882,332.16	889,860.54
Adjustments:		
Interest Income at Amortized Cost	8,657.28	-

Fair Valuation of Compound Instrutments	(102,753.20)	(102,753.20)
Deferred Revenue	(268.63)	(335.79)
Preliminary Expenses	(19.23)	(24.04)
Fixed Deposit Written Off	-	(128.39)
Total Adjustments	**(94,383.79)**	**(103,241.42)**
Total equity as per Ind AS	**787,948.37**	**786,619.12**

Reconciliation of equity as on April 01, 2016

(` in thousand)

Particulars	Previous GAAP*	Adjustment	Ind AS
Assets			
Non Current Assets			
Capital Work-in- Progress	-	-	-
Financial Assets			
Investments	378,534.08	(102,753.20)	275,780.88
Other Non Current Financial Assets	630,313.40	(630,279.41)	33.99
Other Non Current Assets	1,405.06	629,599.51	631,004.57
Total Non- Current Assets	**1,010,252.54**	**(103,433.11)**	**906,819.43**
Current Assets			
Inventories	114,169.29	-	114,169.29
Financial Assets			
Trade Receivables	-	265.41	265.41
Cash and Cash Equivalents	1,769.34	-	1,769.34
Other Current Assets	3,200.50	(66.17)	3,134.34
Total Current Assets	**119,139.14**	**199.24**	**119,338.38**
Total Assets	**1,129,391.67**	**(103,233.86)**	**1,026,157.81**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	106,141.56	-	106,141.56
Other Equity	783,718.98	(103,241.42)	680,477.56
Total Equity	**889,860.54**	**(103,241.42)**	**786,619.12**
Liabilities			
Current Liabilities			
Financial Liabilities			
Current Borrowings	113,500.00	115,050.00	228,550.00
Trade Payable	83.30	5.80	89.10
Other Current Liabilities	125,947.83	(115,048.25)	10,899.59
Current Provisions	-		-
Total Current Liabilities	**239,531.13**	**7.56**	**239,538.69**
Total Equity and Liabilities	**1,129,391.67**	**(103,233.86)**	

			1,026,157.81

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

5) Reconciliation of total comprehensive income for the period March 31, 2017

(` in thousand)

Particulars	Previous GAAP*	Adjustment	Ind AS
Revenue from Operations	-		
Other Income	5,343.17	8,657.28	14,000.44
Total Income	**5,343.17**	**8,657.28**	**14,000.44**
Expenses			
Purchases & Related Expenses	61.63	-	61.63
Change in Inventories	(61.63)	(0.00)	-61.63
Employee Benefits Expense	495.53	-	495.53
Finance Costs	11,209.73	-	11,209.73
Other Expenses	1,166.29	(200.35)	965.94
Total Expenses	**12,871.55**	**(200.35)**	**12,671.20**
Profit / (Loss) before exceptional items and tax	(7,528.38)	8,857.63	1,329.25
Exceptional Items	-	-	-
Profit / (Loss) before tax	(7,528.38)	8,857.63	1,329.25
Tax expense :			
Current Tax	-	-	-
Deferred Tax	-	-	-
Total Tax Expenses	-	-	-
Profit / (Loss) for the year	(7,528.38)	8,857.63	1,329.25
Other comprehensive income			
Items that will not be reclassified to profit or loss	-	-	-
Remeasurements of net defined benefit plans	-	-	-
Income tax relating to above	-	-	-
Other Comprehensive Income / (Loss) for the year, Net of Tax	-	-	-
Total comprehensive Income / (Loss) for the year	**(7,528.38)**	**8,857.63**	**1,329.25**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

6) Impact of Ind AS adoption on the cash flows for the year ended March 31, 2017

(` in thousand)

Particulars	Previous GAAP*	Adjustment	Ind AS
Net cash outflow from operating activities	(71,960.92)	9,177.28	-62,783.64
Net cash inflow from investing activities	29,493.56	(8,657.28)	20,836.28
Net cash outflow from financing activities	41,490.27	(520.00)	40,970.27
Net increase/(decrease) in cash and cash equivalents	**(977.10)**	**(0.00)**	**(977.10)**
Add: Cash and cash equivalents at the beginning of the financial year	1,769.34	-	1,769.34
Cash and cash equivalents at the end of the year	**792.25**	**(0.00)**	**792.24**

7) Reference Notes

a: Valuation of Investments

Under the previous GAAP, investments in equity shares/preference shares of subsidiaries, Joint ventures & associates and investment in mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Longterm investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments, other than investments in equity instruments, are required to be measured at fair value/amortised cost. Investment in equity instruments have been carried at cost in accordance with Ind AS-27. The resulting fair value changes/amortisation of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2017. This decreased the retained earnings by Rs.94,095.92 Thousand as at March 31, 2017 (April 01, 2016 - Rs.102,753.20 Thousand).

b. Retained Earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the Ind AS transition adjustments. This resulted decrease in Assets and Retained Earnings by Rs.94,383.80 Thousand for the year ending March 31, 2017 and for the year ending April 01, 2016 - Rs.103,241.42 Thousand.

Note 34:

Pursuant to SEBI's letter bearing No. SEBI/HO/ISD/OW/P/2017/18183 dated August 7, 2017 to The Metropolitan Stock Exchange of India Limited (MSE) the name of the Company is appearing in the list of Shell Companies issued by the SEBI. The Stock Exchange has thereafter sought certain information which has been duly submitted by the company from time to time. The matter is pending before MSE.

Note 35:

Balances of borrowings, financial obligations, other current liabiliites, other non current assets and current assets are subject to confirmations and reconciliations**.**

Note 36:

In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

Note 37:

Previous year’s figures have been regrouped and rearranged, wherever found necessary.

As per our report of even date
For S A R A & Associates
Chartered Accountants
Firm Regn No. 120927W

For and on behalf of the Board
Denim Developers Limited
CIN: L36101WB1969PLC115504

Alok Bairagra
Partner
Membership No. 105153
Mumbai
May 30, 2018

Mukul Chaturvedi
Director
DIN : 06708794

Yogesh Bansal
Director
DIN : 08058142

Rahul Jain
Company Secretary

DENIM DEVELOPERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018 ON CONSOLIDATION BASIS. (' in thousand)

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non Current Assets				
Capital Work-in- Progress	3	6,325.25	1,234.11	-
Financial Assets				
Investments	4	262,658.03	256,891.38	274,443.06
Other Non Current Financial Assets	5	37.90	35.86	33.99
Other Non Current Assets	6	647,596.92	701,166.89	631,004.57
Total Non- Current Assets		**916,618.10**	**959,328.23**	**905,481.61**
Current Assets				
Inventories	7	114,279.55	114,230.92	114,169.29
Financial Assets				
Trade Receivables	8	-	265.41	265.41
Cash and Cash Equivalents	9	435.53	792.24	1,769.34
Other Current Assets	10	4,958.69	4,002.41	3,134.34
Total Current Assets		**119,673.77**	**119,290.99**	**119,338.38**
Total Assets		**1,036,291.87**	**1,078,619.23**	**1,024,819.99**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	11(a)	106,141.56	106,141.56	106,141.56
Other Equity	11(b)	673,22.99	679,645.03	679,139.75
Total Equity		**779,364.41**	**785,786.59**	**785,281.31**
Liabilities				
Current Liabilities				
Financial Liabilities				
Current Borrowings	12	246,600.00	280,730.00	228,550.00
Trade Payable	13	15.75	148.95	89.10
Other Current Liabilities	14	10,014.71	11,953.68	10,899.59
Current Provisions	15	297.00	-	-
Total Current Liabilities		**256,927.46**	**292,832.64**	**239,538.69**
Total Equity and Liabilities		**1,036,291.87**	**1,078,619.23**	**1,024,819.99**
Significant Accounting Policies	2			
The above balance sheet should be read in conjunction with the accompanying notes.				

As per our Report of even date
For S A R A & Associates
Chartered Accountants
Firm Regn No.120927W

For and on behalf of the Board of Directors
Denim Developers Limited
CIN: L36101WB1969PLC115504

Alok Bairagra
Partner
Membership No. 105153
Mumbai
May 30, 2018

Mukul Chaturvedi
DIN : 06708794
Director

Yogesh Bansal
DIN : 08058142
Director

Rahul Jain
Company Secretary

DENIM DEVELOPERS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE THE PERIOD 01/04/2017 TO 31/03/2018 (` in thousand)

Particulars	Note No.	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Revenue From Operations		-	-
Other Income	**16**	15,309.99	14,000.44
Total Revenue		**15,309.99**	**14,000.44**
EXPENSES			
Purchases & Related Expenses	**17**	48.63	61.63
Change in Inventories	**18**	(48.63)	(61.63)
Employees Benefits Expense	**19**	562.00	495.53
Finance Costs	**20**	15,653.55	11,209.73
Other Expenses	**21**	1,760,26	965.94
Total Expenses		**17,975.82**	**12,671.20**
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax		**(2,665.82)**	**1,329.25**
Share of net profit of associates accounted by using equity method		**(3,756.36)**	**(823.96)**
Profit / (Loss) before exceptional items and tax		**(6,422.18)**	**505.28**
Exceptional Items		-	-
Profit / (Loss) before tax		**(6,422.18)**	**505.28**
Tax Expenses :			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
Profit / (Loss) for the year		**(6,422.18)**	**505.28**
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			-
Remeasurements of net defined benefit plans			-
Income Tax relating to above			-
Other Comprehensive Income / (Loss) for the year, net of tax		-	-
Total Comprehensive Income / (Loss) for the year		**(6,422.18)**	**`505.28**
Earnings per Equity Share		**(0.61)**	**0.05**
Basic and Diluted - Par Value of ` 10/- per share			
Significant Accounting Policies	**2**		
The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes			

As per our report of even date
For S A R A & Associates
Chartered Accountants
Firm Regn No. 120927W

For and on behalf of the Board
Denim Developers Limited
CIN: L36101WB1969PLC115504

Alok Bairagra
Partner
Membership No. 105153
Place: Mumbai
Date: May 30,2018

Mukul Chaturvedi
Director
DIN : 06708781

Yogesh Bansal
Director
DIN : 08058142

Rahul Jain
Company Secretary

DENIM DEVELOPERS LIMITED

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

(‘ in thousand)

Particulars	As at 31st March, 2018	As at 31st March, 2017
A. Cash Flow from Operating activities		
Profit before Income Tax	(6,422.18)	505.28
Adjustments for Non-Cash & Non-Operating Items		
Interest received	(5,455.98)	(5,215.17)
Credit Balance Written Bank	(331.00)	-
Finance Costs	15,653.55	11,209.73
Income From Grass Sale	-	(127.50)
Operating profit before Working Capital Changes	**3,444.39**	**6,372.35**
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	265.41	-
(Increase) / Decrease in Loans & Advances	53,569.97	(70,162.32)
(Increase) / Decrease in Other Current Assets	(956.27)	(868.08)
(Increase)/ Decrease in Other Financial Assets	(2.04)	(1.88)
(Increase)/ Decrease in Inventories	(48.63)	(61.63)
Increase/ (Decrease) in Trade Payable	197.80	59.85
Increase/ (Decrease) in Other Current Liabilities	(1,938.98)	1,054.10
Increase/ (Decrease) in Provisions	297.00	-
Cash Outflow from operations	**54,828.65**	**(63,607.61)**
Income Tax Paid	-	-
Net Cash OutFlow From Operating Activities	**54,828.65**	**(63,607.61)**
B. Cash InFlow From Investing Activities		
(Acquisition of Investments)/ Sale of Investments	(5,766.65)	17,551.68
Purchase of plant, property and equipment	(5,091.14)	(1,234.11)
Proceeds from issue of share		
Proceeds from issue of Debenture		
Interest Received	5,455.98	5,215.17
Income From Grass Sale	-	127.50
Net Cash Inflow from Investing Activities	**(5,401.81)**	**21,660.24**
C. Cash OutFlow From Financing Activities		
Proceeds from / (Repayment of) Borrowing	(34,130.00)	52,180.00
Interest Paid	(15,653.55)	(11,209.73)
Net Cash outflow From Financing Activities	**(49,783.55)**	**40,970.27**
Net increase / (Decrease) in Cash & Cash Equivalents	(356.71)	(977.10)
Add: Cash & Cash Equivalents at the beginning of the financial year	792.24	1,769.34
Cash and cash equivalents at the end of the year	**435.53**	**792.24**

Notes :

1.The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS -7) - Statement of Cash Flows.

2.Cash and Cash Equivalent as per above comprises of the following

(` in Thousand)

	As at 31st March, 2018	As at 31st March, 2017
Cash and Cash Equivalents (Note 9)	435.53	792.24
Balance as per statement of Cash Inflows	**435.53**	**792.24**

As per our report of even date
For S A R A & Associates
Chartered Accountants
Firm Regn No. 120927W

For and on behalf of the Board
Denim Developers Limited
CIN: L36101WB1969PLC115504

Alok Bairagra
Partner
Membership No. 105153
Mumbai
May 30, 2018

Mukul Chaturvedi
Director
DIN : 06708794

Yogesh Bansal
Director
DIN : 08058142

Rahul Jain
Company Secretary

DENIM DEVELOPERS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2018

1. Reporting Entity:

Denim Developers Limited (referred to as “DDL” or “the Company” and its associates together ‘the group’) is a public limited group incorporated and domiciled in India and has its registered office at Kolkata, West Bengal, India. The Company was incorporated on October 15, 1969. The main business of the Company is to acquire; purchase, lease, sell land, building, agricultural land, mines, farms, tea garden, hotels, multiplex, resorts, club houses, restaurants, shops, workshops, factory, and to collect rental income. The Company also carries on the real estate & constructions business.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance

i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

For all the periods upto and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under Companies (Accounting Standard) Rules 2006 (as amended) and other relevant provisions of the Act.

These financial statements for the year ended March 31, 2017 are the first financial statement prepared in accordance with Ind AS. Refer Note 45 for an explanation of how the transition from previous accounting standards (GAAP) to Ind AS has affected the group’s financial position, financial performance and cash flows.

All assets and liabilities have been classified as current or non-current as per the Group’s operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

ii) Principles of consolidation and equity accounting:

a) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (b) below), after initially being recognised at cost.

b) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post -acquisition profits or losses of the investee in profit and loss, an other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note below.

(c) Changes in ownership interests

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

iii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

2.2 Property, plant and equipment

Property, plant and equipment is stated at their cost of acquisition/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Subsequent expenditure related to an item of property, plant and equipment is included in the carrying amount only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gain or loss arising on derecognition to the asset is included in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as ‘Capital work-in-progress’

2.3 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes purchase/construction cost, directly attributable cost and borrowing costs, if the recognition criteria are met. The fair value of investment property is disclosed in the notes.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.4 Depreciation on property, plant and equipment and investment property

Depreciation on property, plant and equipment and investment property is provided on straight line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of Shuttering and Scaffolding, in which case the life of the asset has been assessed on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technology changes and maintenance support etc. Accordingly the useful life of the assets taken is as under:

Asset	Useful Life
Buildings	60 years
Plant and equipment	8 years
Furniture and fixture	8 years
Vehicles	8 years
Office equipment	5 years
Computer	3 years

Free hold land is not depreciated

2.5 Intangible assets

Intangible assets comprises buildings constructed on 'Build operate- Transfer' (BOT) basis. The company has unconditional right to use/lease such assets during the specified period. After expiry of specified period, these assets will get transferred to the licensor without any consideration. Since, the Company has no ownership rights over these assets and has limited right of use during the specified period, these assets are classified as intangible assets. These intangible assets are initially recognised at their cost of construction. The cost comprises purchase price, directly attributable costs formaking the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the datethe asset is ready for its intended use.

Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any Intangible assets which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Intangible assets under development'

Intangible assets are amortised on a straight line basis over the licence period (right to use) which ranges from 12 to 30years.

2.6 Inventories

Inventory comprises of Land. Inventories are valued at Cost or Net Realizable Value. Cost includes cost of purchase and other expenses incurred.

2.7 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss.

2.8 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

2.8.1 Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.8.2 Income from Grass Sale

Revenue from grass sale is recognized on the cash basis.

2.9 Employee benefits

a. Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined benefit plan

For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to profit or loss in subsequent periods. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost comprising current service costs, past service costs, gains and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurement

c. Short-term and other long-term employee benefits

Liabilities recognised in respect of short-term employee benefits in respect of wages and salaries, performance incentives, leaves etc. are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Accumulated leaves expected to be carried forward beyond twelve months, are treated as long-term employee benefits. Liability for such long term benefit is provided based on the actuarial valuation using the projected unit credit method at year-end.

2.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.10.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.10.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.11 Borrowing costs

Borrowing costs that are directly attributable to long-term project management and development activities are capitalised aspart of project cost. Other borrowing costs are recognised as expense in the period in which they are incurred.

Borrowing costs are capitalised as part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress. Borrowing costs are suspended from capitalisation on the project when development workon the project is interrupted for extended periods.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.13 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

2.15 Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

2.16 Foreign currency translations

The financial statements are presented in Indian Rupee, the functional currency of the Company.

Transactions in foreign currencies entered into by the Company are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the Company, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

2.17 Investments and other financial assets

i.Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost in these financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company has classified its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost.

iii. Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

iv. Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.18 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value.

b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.

c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

2.19 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.20 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

2.20.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debtinstruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for fair value through other comprehensive income (FVTOCI) debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of ‘Reserve for debt instruments through other comprehensive income’.

When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

2.20.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the “Other income” line item.

2.20.3 Investments in equity instruments at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments.

This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the ‘Reserve for equity instruments through other comprehensive income’. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

2.20.4 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognitionto present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the ‘Other income’ line item. Dividend on financial assets at FVTPL is recognised when the Company’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

2.20.5 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions thatare within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equalto lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information and also other factors like the underlying collateral security resulting in ultimate exposure which may lead to credit loss, if any.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

2.20.6 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.21 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in ahedging relationship.

- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreigncurrency rates are recognised in other comprehensive income.

- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

2.22 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.22.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

2.22.2 Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company’s own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument’s maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to othe rcomponent of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

2.22.2.1 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

2.22.2.2 Financial liabilities at Fair value through profit and loss (FVTPL)

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that wouldotherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis;
- or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entirecombined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change inthe fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised inother comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

2.22.2.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.22.2.4 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

2.22.2.5 Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

2.22.2.6 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL ,the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

2.22.2.7 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged ,cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.23 First-time adoption – mandatory exceptions and optional exemptions

2.23.1 Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of 1st April, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

2.23.2 Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choice, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

2.23.3 Classification and Measurement of debt instruments

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

2.23.4 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, atthe date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

2.23.5 Assessment of embedded derivatives

The Company has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

2.23.6 Deemed cost for property, plant and equipment, investment property, and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

2.23.7 Investments in subsidiaries, jointly controlled entities and associates

IND AS 101 provides the option to the first-time adopter to account for its investments in subsidiaries, jointly controlled entities and associates at either cost determined in accordance with IND AS 27 or in accordance with IND AS 109. The Company has elected to measure such investments at cost in accordance with Ind AS 27.

2.23.8 Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determinewhether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existingat that date.

3) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management is required to make udgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the significant effect on the amounts recognised in the financial statements:

Taxes

Deferred tax assets are recognised for unused tax losses and other temporary differences leading to deferred tax assets to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Note 3: Capital Work - in - Progress *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Capital Work-in- Progress	6,325.25	1,234.11	-
Total Capital Work-in- Progress	**6,325**	**1,234**	**-**

Note 4 : Non Current Investments *(` in thousand)*

Particulars		As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Face Value / Issue Price	No of Units	Amount	No of Units	Amount	No of Units	Amount
A. Investment in Associates at cost							
Investment in equity instruments (fully paid-up)							
Unquoted :							
Excellent Dreamestate Pvt Ltd	10	1,490,000	13,959.72	1,490,000	14,088.00	1,490,000	14,279.42
Expertise Wealth Consultancy Pvt. Ltd	10	450,000	4,224.51	450,000	4,403.60	450,000	4,500.00
Resonant Wealth Consultancy Pvt Ltd.	10	2,759,999	22,897.62	2,759,999	26,346.61	2,759,999	26,882.75
Total (equity instruments)			**41,081.85**		**44,838.21**		**45,662.17**
Investment in Preference Shares (fully paid-up)							
Unquoted :							
1% Non Cumulative Redeemable Preference Share of Expertise Wealth Consultancy Pvt. Ltd	10	577,500	5,345.26	577,500	5,304.78	577,500	5,267.99
1% Non Cumulative Redemable Preference Share of Regent Infratech Private Limited	10	4,900,000	27,569.06	4,900,000	25,508.24	4,900,000	23,634.76
Total (preference shares)			**32,914.32**		**30,813.02**		**28,902.75**
Investment in Debentures or Bonds							
1% Unsecured Non Convertible Debentures of Excellent Dreamestate Pvt Ltd	10,000	4,665	28,410.91	4,665	26,252.19	4,665	24,289.72
1% Unsecured Non Convertible Debentures of Resonant Wealth Consultancy Pvt Ltd.	10,000	6,374	38,803.16	6,374	35,855.06	6,374	33,174.96
1% Unsecured Non Convertible Debentures of Regent Infratech Private Limited	10,000	5,000	30,463.69	5,000	28,148.81	5,000	26,044.37
Total (Debentures or Bonds)			**97,677.76**		**90,256.06**		**83,509.05**
Total (A)			**171,673.94**		**165,907.29**		**158,073.97**
B. Investment in Others							
Investment in equity instruments (fully paid-up)							
Quoted :							
Unisys Softwares & Holding Ind Limited	100	-	-	-	-	1000,000	100,000.00
Unquoted :							
Jain Stock & Share Brokers Limited	10	7,059	70.59	7,059	70.59	7,059	70.59
JMD Sounds Ltd	125		-		-	104,168	13,021.00
Lakshya Energy ltd.	10		-		-	100,000	1,000.00
Prince Tradecom Private Limited	10		-		-	3,000,000	777.50
Satad Tradelink Ltd	10		-		-	150,000	1,500.00
Shree Ganesh Sugar Mills Pvt. Ltd.	100	200,000	20,000.00	200,000	20,000.00	-	-
Satabadi Tradelink Ltd.	10	3,000,000	30,000.00	3,000,000	30,000.00	-	-
Parampita Vinimay Pvt Ltd.	200	100,000	20,000.00	100,000	20,000.00	-	-

Parampita Tradelink Ltd.	200	100,000	20,000.00	100,000	20,000.00	-	-
Dove Suppliers Pvt Ltd.	100	9,135	913.50	9,135	913.50	-	-
Total (equity instrutments)			**90,984.09**		**90,984.09**		**116,369.09**
Total (B)			**90,984.09**		**90,984.09**		**116,369.09**
Total Non Current Investments			**262,658.03**		**256,891.38**		**274,443.06**
Total Non Current Investments							
Aggregate amount of quoted investments and Market Value thereof			-		-		44,950.00
Aggregate amount of unquoted investments			262,658.03		256,891.38		174,443.06
Aggregate amount of impairment in the value of investments			-		-		-

Note 5: Other Non Current Financial Assets *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(Unsecured unless otherwise stated)			
Deposit with Bank (Under lien against Bank Guarantee)	20.00	20.00	20.00
Interest accrued on Bank Deposit	5.30	3.26	1.39
Security Deposits	12.60	12.60	12.60
Total Other Non Current Financial Assets	**37.90**	**35.86**	**33.99**

Note 6: Other Non Current Assets *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Advances against Property	490,888.72	550,888.72	490,888.72
Advances against Real Estate Project - Interest Bearing	60,093.33	54,193.33	34,523.33
Other Project advances - non interest bearing	94,938.75	94,938.75	104,888.75
Balances with Government Authorities	1,676.12	1,146.09	703.77
Total Other Non Current Assets	**647,596.92**	**701,166.89**	**631,004.57**

Note 7 : Inventories *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Land	114,279.55	114,230.92	114,169.29
Total Inventories	**114,279.55**	**114,230.92**	**114,169.29**

Note 8: Trade Receivables *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(Unsecured and Considered good)			
Outstanding for a period exceeding six months from the date they are due for payment Others	-	265.41	265.41
Less: Allowance for bad and doubtful debts	-	-	-
Total Trade receivables	**-**	**265.41**	**265.41**

Note 9: Cash and Cash Equivalents *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Cash on hand	275.68	162.81	843.51
Balances with Banks			
In current accounts	159.85	629.43	925.83
Total Cash and Cash Equivalents	**435.53**	**792.24**	**1,769.34**

Note 10: Other Current Assets *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Interest Receivable	4,763.08	3,996.69	3,128.54
Advances to Supplliers / Others	195.61	3.85	5.80
Prepaid Expenses	-	1.87	-
Total Other Current Assets	**4,958.69**	**4,002.41**	**3,134.34**

Note 11(a) : Equity Share Capital *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Equity Share capital			
Authorized			
1,22,50,000 [31st March, 2017: 1,22,50,000 and 1st April, 2016: 1,22,50,000] Equity Shares of ` 10 each.	122,500	122,500	122,500
25,000 [31st March, 2017: 25,000 and 1st April, 2016: 25,000] 9.5% Preference shares of ` 100/- each.	2,500	2,500	2,500
Issued, subscribed and fully paid up			
1,06,14,156 [31st March, 2017: 1,06,14,156 and 1st April, 2016: 1,06,14,156] Equity Shares of ` 10 each	106,142	106,142	106,142
Total Equity Share Capital Issued, Subscribed and Fully Paid Up	**106,142**	**106,142**	**106,142**
a) Reconciliation of number of shares			
Equity Shares :			
Balance as at the beginning of the year	10,614,156	10,614,156	10,614,156
Add: Shares issued during the year	-	-	-
Balance as at the end of the year	**10,614,156**	**10,614,156**	**10,614,156**

106,

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Prime Capital Market Limited	1,200,000	11.31 %	1,200,000	11.31 %	1,200,000	11.31 %
Aparna Agrawal	600,000	5.65 %	600,000	5.65 %	600,000	5.65 %
Jyoti Agrawal	600,000	5.65 %	600,000	5.65 %	600,000	5.65 %
Indra Agrawal	600,000	5.65 %	600,000	5.65 %	600,000	5.65 %
Malti Agrawal	601,980	5.67 %	601,980	5.67 %	601,980	5.67 %
Unisys Softwares and Holdings Industries Ltd.	1,489,000	14.03 %	1,489,000	14.03 %	-	0.00 %
Compass Distributors Private Limited	700,000	6.59 %	700,000	6.59 %	700,000	6.59 %
Arun Kumar Tulsiyan	1,010,100	9.52 %	1,010,100	9.52 %	710,100	6.69 %
Flame Dealers Private Limited	700,000	6.59 %	700,000	6.59 %	700,000	6.59 %
V.B. Industries Limited	822,900	7.75 %	-	-	2,287,900	21.56 %

Note 11(b): Other Equity *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Share Premium	839,312	839,312	839,312
Capital Redemption Reserve	2,428	2,428	2,428

Other Reserves	225	225	225
Retained Earnings	(168,743)	(162,321)	(162,826)
	673,223	**679,645**	**679,140**
Share Premium			
Opening Balance	839,312	839,312	839,312
Change during the Year	-	-	-
Closing Balance	**839,312**	**839,312**	**839,312**
General Reserve			
Opening Balance	225	225	225
Change during the Year	-	-	-
Closing Balance	**225**	**225**	**225**
Capital Redemption Reserve			
Opening Balance	2,428	2,428	2,428
Change during the Year	-	-	-
Closing Balance	**2,428**	**2,428**	**2,428**
Retained Earnings			
Opening Balance	(162,321)	(162,826)	(162,826)
Net Profit / (Loss) during the year	(6,422)	505	-
Items of other comprehensive income recognized directly in retained earnings			
Remeasurements of post-employment benefit obligation, net of tax	-	-	-
Closing Balance	**(168,743)**	**(162,321)**	**(162,826)**

Nature and purpose of other reserves

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Act.

Capital Redemption Reserve

Other Reserves

Retained Earnings

Note 12 : Current Borrowings *(` in thousand)*

Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**	**As at 1st April, 2016**
Unsecured			
Borrowings from Financials Institutions	132,070.00	166,200.00	113,500.00
Others (Payable on Demand)	114,530.00	114,530.00	115,050.00
Total Current Borrowings	**246,600.00**	**280,730.00**	**228,550.00**

Unsecured borrowings

(The above financial arrangement / borrowings are need based, raised as and when required and repayable on demand. Rate of interest is 10% per annum payable at the end of each financial year.)

The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in Note 27.

Refer Note 31 for information about liquidity risk of borrowings

Note 13 : Trade Payables *(` in thousand)*

Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**	**As at 1st April, 2016**
Trade payables	15.75	148.95	89.10
Trade Payable - Micro, Small & Medium Enterprises (Refer Note (i))	-	-	-
Total Trade Payables	**15.75**	**148.95**	**89.10**

(i) Based on the available information with the management, the Company does not owe any sum to suppliers who are registered as Micro, Small, Medium Enterprise as at March 31, 2018 in terms of the provisions of "The Micro, Small, Medium Enterprise Development Act, 2006".

Note 14 : Other Current Liabilities *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Statutory dues	1,036.54	1,533.92	1,068.85
Interest Accrued and Due on Borrowings	8,978.17	10,088.76	9,464.74
Liabilities for Expenses	-	331.00	366.00
Total Other Current Liabilities	**10,014.71**	**11,953.68**	**10,899.59**

Note 15 : Current Provisions *(` in thousand)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provisions for Expenses	297.00	-	-
Total Current Provisions	**297.00**	**-**	**-**

Note 16 : Other Income *(` in thousand)*

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest Income	5,455.98	5,215.17
Income From Gross Sale	-	127.50
Miscellaneous Income	-	0.50
Interest Income at Amortised Cost (Ind AS)	9,523.01	8,657.28
Sundry Balanes Writeback (Net)	331.00	-
Total Other Income	**15,309.99**	**14,000.44**

Note 17: Purchase of Stock in trade *(` in thousand)*

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Conversion Charges in UIT	48.63	61.63
Total Purchase of stock in trade	**48.63**	**61.63**

Note 18 : Change in Inventories *(` in thousand)*

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Stock In Trade		
Opening Balance	114,230.92	114,169.29
Less: Closing Balance	114,279.55	114,230.92
Total Change in Inventories	**(48.63)**	**(61.63)**

Note 19 : Employee Benefit Expense *(` in thousand)*

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Salaries & Wages	562.00	480 .00
Workmen And Staff Welfare Expenses	-	15.53
Total Employee benefits expense	**562.00**	**495.53**

Note 20 : Finance Costs *(` in thousand)*

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest On Borrowings	15,653.55	11,209.73
Total Finance costs	**15,653.55**	**11,209.73**

Note 21 : Other Expenses *(` in thousand)*

Particulars	**Year Ended 31st March, 2018**	**Year Ended 31st March, 2017**
Auditor Remuneration		
Statutory Audit	177.00	57.50
Limited Review	84.00	-
Taxation matters	23.60	17.25
Certification	59.00	-
Other Matters	147.50	-
Depository Fees	99.09	139.42
Advertisement Expenses	47.64	31.00
Office Maintenance Charges	6.00	34.05
Travelling & Conveyance	36.60	19.96
Bank Charges	4.37	1.67
Rent Paid	252.20	247.20
Rates & Taxes	41.42	61.05
Legal & Professional Expenses	491.83	103.07
Miscellaneous Expenses	290.02	253.77
Total Other expenses	**1,760.26**	**965.94**

Note 22: Capital and Other Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for "Nil" (Previous Year "Nil")

Note 23: Contingent Liabilities & Commitments: *(` in thousand)*

Particulars	**Year Ended 31st March, 2018**	**Year Ended 31st March, 2017**
Income Tax		
A.Y. 2012-13	80.50	80.50
A.Y 2013-14*	294.42	294.42

* The company has filed appeal against the said demand before Commissioner of Income Tax (Appeals)

Note 24: Earnings Per Share *(` in thousand)*

Particulars	**Year Ended 31st March, 2018**	**Year Ended 31st March, 2017**
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company	(6,422.18)	505.28
Total basic earnings per share attributable to the equity holders of the company	**(6,422.18)**	**505.28**
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	10,614,156	10,614,156
Earning Per Share - Basic and diluted (Face value of ` 10 Per Share)	**(0.61)**	**0.05**

Note 25: Related Party Disclosure

In accordance with the Ind AS - 24 on "Related Party Disclosure" the relevant information for the year ended March 31, 2018 is as under

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships

Sr. No.	Name of the Related Party	Nature of Relationship
1	Excellent Dreamestate Pvt. Ltd.	Associates
2	Resonant Wealth Consultancy Pvt. Ltd.	Associates
3	Expertise Wealth Consultancy Pvt. Ltd.	Associates
4	Mr. Rahul Jain	Key Managerial Personnel
5	Mr. Mukul Chaturvedi	Key Managerial Personnel

(ii) Transactions during the year with related parties: *(` in thousand)*

Sr. No.	Nature of Transaction (Excluding Reimbursements)	Associates	Key Managerial Personnel	Total
1	Loan Given	**8,800.00**	**-**	**8,800.00**
		20,970.00	-	***20,970.00***
2	Loan Recovered	**700.00**	**-**	**700.00**
		1,900.00	-	***1,900.00***
3	Interest Received	**4,638.69**	**-**	**4,638.69**
		3,919.00	-	***3,919.00***
4	Directors Remuneration	**-**	**240.00**	**240.00**
		-	-	-
5	Salary	**-**	**300.00**	**300.00**
		-	***480.00***	***480.00***

(iii) Balance as at 31st March, 2018 *(` in thousand)*

Sr. No.	Nature of Transaction (Excluding Reimbursements)	Associates	Key Managerial Personnel	Total
1	Loan Given	**58,543.33**	**-**	**58,543.33**
		50,443.33	-	***50,443.33***
2	Investment in Equity Shares	**41,081.85**	**-**	**41,081.85**
		44,838.21	-	***44,838.21***
3	Investment in Preference Shares	**5,345.26**	**-**	**5,345.26**
		5,304.78	-	***5,304.78***
4	Investment in Debentures	**67,214.08**	**-**	**67,214.08**
		62,107.25	-	***62,107.25***

Note 1: Related Party relationship is as identified by the Company and relied upon by the Auditors

Note 2: Figures in Italic represents previous years figures

Note 26 : Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief finance officer of the Company. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in Ind AS - 108.

The company is primarily engaged in the single business of Real Estate Developers and there is no reportable secondary segment segment i.e. Geographical Segment. Hence, the disclosure requirement of Indian Accounting Standard (Ind AS) - 108 "Segment Information" notified by Companies Indian Accounting Standard Rules is not applicable.

Note 27 : Deferred Tax Asset/ (Liability)

On a conservative basis, the Company has not recognized any deferred tax asset on unabsorbed business losses/unabsorbed depreciation during the current year.

Note 28 : Assets Pledged as Security

The company has not pledged any asset as security.

Note 29 : Offsetting Financial Assets and Financial Liabilities

'There are no offset for the recognised financial instruments as at 31st March, 2018, 31st March, 2017 and 01st April, 2016.

Note 30 : Fair Value Measurements
30(a) : Financial Instruments by Category

Particulars	As at 31st March, 2018			As at 31st March, 2017			As at 1st April, 2016		
	At Cost	Fair Value through Profit or Loss	Amortised cost	At Cost	Fair Value through Profit or Loss	Amortised cost	At Cost	Fair Value through Profit or Loss	Amortised cost
Financial Assets									
Investements	132,065.94		130,592.09	135,822.30		121,069.08	162,031.26		112,411.80
Trade Receivables	-			265.41			265.41		
Cash and Cash Equivalents			435.53			792.24			1,769.34
Total Financial Assets	**132,065.94**	**-**	**131,027.62**	**136,087.71**	**-**	**121,861.32**	**162,296.67**	**-**	**114,181.14**
Financial Liabilities									
Borrowings	246,600.00		-	280,730.00			228,550.00		
Trade Payable	15.75			148.95			89.10		
Other Financial Liabilities									
Total Financial Liabilities	**246,615.75**	**-**	**-**	**280,878.95**	**-**	**-**	**228,639.10**	**-**	**-**

30(b): Fair Value Heirarchy

The following table provides the fair value measurement hierarchy of the Company assets and liabilities

Particulars	As at 31st March, 2018				As at 31st March, 2017				As at 1st April, 2016			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
Investements	350,987.30	-		262,658.03	350,987.30	-		256,891.38	377,196.26	100,000.00		**174,443.06**
Total Financial Assets	**350,987.30**	**-**	**-**	**262,658.03**	**350,987.30**	**-**	**-**	**256,891.38**	**377,196.26**	**100,000.00**	**-**	**174,443.06**

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1: This hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note 31 : Financial risk management objectives and policies

The Company’s principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company’s operations. The Company’s principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances and refundable deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

D. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/realestate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

E. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

(a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

(b) Receivables resulting from other than sale of properties: The firm has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed before leasing agreements are entered into with customers. The risk is also marginal due to customers placing significant amount of security deposits for lease and fit out rentals.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2018 and 2017 is the carrying amounts.

F. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Year Ended	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	>5 Years	Total
As at 31st March, 2018						
Borrowings	246,600.00	-	-	-	-	246,600.00
Other financial liabilities	-	-	-	-	-	-
As at 31st March, 2017						
Borrowings	280,730.00	-	-	-	-	280,730.00
Other financial liabilities	-	-	-	-	-	-
As at 1st April, 2016						
Borrowings	228,550.00	-	-	-	-	228,550.00
Other financial liabilities	-	-	-	-	-	-

Note 32: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Borrowings	246,600.00	280,730.00	228,550.00
Trade Payable	15.75	148.95	89.10

Other Payable	10,014.71	11,953.68	10,899.59
Less Cash and Cash Equivalents	435.53	792.24	1,769.34

Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**	**As at 1st April, 2016**
Net Debt	**256,194.92**	**292,040.39**	**237,769.34**
Equity Share capital	106,141.56	106,141.56	106,141.56
Other Equity	673,222.85	679,645.03	679,139.75
Total Capital	**779,364.41**	**785,786.59**	**785,281.31**
Capital and Net debt	**1,035,559.33**	**1,077,826.98**	**1,023,050.65**
Gearing ratio	24.74%	27.10%	23.24%

Note 33: Interest in other entities

a) Interest in associates

Set out below are the associates of the group. The entities listed below have share capital consisting of equity shares, which are held directly or indirectly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the Entity	**Place of business / Country of incorporation**	**Relationship**	**Proportion of Interest (%)**	**Accounting Method**	**Carrying Value**		**Share of Profit/(Loss) from Assoicates**	
					March 31, 2018	**March 31, 2017**	**March 31, 2018**	**March 31, 2017**
Excellent Dreamestate Pvt Ltd	India	Associates	48.60%	Equity Method	13,959.72	14,088.00	(128.28)	(191.42)
Expertise Wealth Consultancy Pvt. Ltd	India	Associates	49.45%	Equity Method	4,224.51	4,403.60	(179.09)	(96.40)
Resonant Wealth Consultancy Pvt Ltd.	India	Associates	48.17%	Equity Method	22,897.62	26,346.61	(3,448.99)	(536.15)
Total equity accounted investments					**41,081.85**	**44,838.21**	**(3,756.36)**	**(823.96)**

Summarised balance Sheet	**Year ended**	**Current assets**	**Current liabilities**	**Net current assets**	**Non-curent assets**	**Non-current liabilities**	**Net non-current assets**	**Net assets**	**% of share**
Excellent Dreamestate Pvt Ltd	March 31, 2018	128,834.50	97,863.40	30,971.10	57,495.00	60,200.00	(2,705.00)	28,266.10	13,737.33
	March 31, 2017	120,091.21	84,153.19	35,938.02	52,795.00	60,200.00	(7,405.00)	28,533.02	13,867.05
Expertise Wealth Consultancy Pvt. Ltd	March 31, 2018	19,341.29	5,703.36	13,637.93	25.30	4,312.35	(4,287.04)	9,350.88	4,624.01
	March 31, 2017	18,846.48	5,049.69	13,796.79	23.26	4,107.00	(4,083.73)	9,713.05	4,803.10
Resonant Wealth Consultancy Pvt Ltd.	March 31, 2018	544,884.04	165,738.69	379,145.35	1,817.17	334,464.15	(332,646.98)	46,498.38	22,398.27
	March 31, 2017	302,555.99	145,056.64	157,499.35	534.21	104,375.16	(103,840.95)	53,658.40	25,847.25

Summarised statement of profit and loss	Year ended	Revenue	Profit for the year	Other comprehinsive income	Total Comprehensive income
Excellent Dreamestate Pvt Ltd	March 31, 2018	-	(266.92)	-	(266.92)
	March 31, 2017	-	(398.30)	-	(398.30)
Expertise Wealth Consultancy Pvt. Ltd	March 31, 2018	2.04	(362.17)	-	(362.17)
	March 31, 2017	1.88	(390.51)	-	(390.51)
Resonant Wealth Consultancy Pvt Ltd.	March 31, 2018	295.02	(7,160.03)	-	(7,160.03)
	March 31, 2017	141.68	(1,113.03)	-	(1,113.03)

Note 34: First time adoption of Ind AS
Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 01, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1) Ind AS optional exemptions

a) Deemed Cost
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

Investments in subsidiaries, joint ventures and associates
IND AS 101 provides the option to the first-time adopter to account for its investments in subsidiaries, joint ventures and associates at either cost determined in accordance with IND AS 27 or in accordance with IND AS 109. The Company has elected to measure such investments at cost in accordance with Ind AS 27.

2) Ind AS mandatory exemptions

a) De-recognition of financial assets and liabilities
Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choice, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

b) Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

• Investment in equity instruments carried at Fair value through profit or loss or Fair value through other comprehensive income;
• Investment in debt instruments carried at Fair value through profit or loss; and
• Impairment of financial assets based on expected credit loss model.

3) Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as on March 31, 2017

(` in thousand)

Particulars	Previous GAAP*	Adjustment	Ind AS
Assets			
Non Current Assets			
Capital Work-in- Progress	1,234.11	-	1,234.11
Financial Assets			
Investments	350,987.30	(94,095.92)	256,891.38
Other Non Current Financial Assets	700,033.40	(699,997.54)	35.86
Other Non Current Assets	1,650.66	699,516.23	701,167.20
Total Non- Current Assets	**1,053,905.46**	**(94,576.92)**	**959,328.54**
Current Assets			
Inventories	114,230.92	-	114,230.92
Financial Assets			
Trade Receivables	-	265.41	265.41
Cash and Cash Equivalents	792.25	-	792.25
Other Current Assets	4,070.53	(68.12)	4,002.41
Total Current Assets	**119,093.70**	**197.29**	**119,290.99**
Total Assets	**1,172,999.16**	**(94,379.63)**	**1,078,619.54**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	106,141.56	-	106,141.56
Other Equity	774,028.82	(94,383.79)	679,645.03
Total Equity	**880,170.38**	**(94,383.79)**	**785,786.59**
Liabilities			
Current Liabilities			
Financial Liabilities			
Current Borrowings	166,200.00	114,530.00	280,730.00
Trade Payable	145.10	3.85	148.95
Other Current Liabilities	126,483.68	(114,530.00)	11,953.68
Current Provisions	-		-
Total Current Liabilities	**292,828.79**	**3.85**	**292,832.64**
Total Equity and Liabilities	**1,172,999.16**	**(94,379.94)**	**1,078,619.22**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

4) Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as on March 31, 2017 and April 01, 2016

(` in thousand)

Particulars	March 31, 2017	April 01, 2016
Total equity (Shareholder's funds) as per previous GAAP	880,170.38	888,522.72
Adjustments:		
Interest Income at Amortized Cost	8,657.28	-
Fair Valuation of Compound Instrutments	(102,753.20)	(102,753.20)
Deferred Revenue	(268.63)	(335.79)
Preliminary Expenses	(19.23)	(24.04)
Fixed Deposit Written Off	-	(128.39)
Total Adjustments	**(94,383.79)**	**(103,241.42)**
Total equity as per Ind AS	**785,786.59**	**785,281.31**

Reconciliation of equity as on April 01, 2016

(` in thousand)

Particulars	Previous GAAP*	Adjustment	Ind AS
Assets			
Non Current Assets			
Capital Work-in- Progress	-	-	-
Financial Assets			
Investments	378,534.08	(104,091.02)	274,443.06
Other Non Current Financial Assets	630,313.40	(630,279.41)	33.99
Other Non Current Assets	1,405.06	629,599.51	631,004.57
Total Non- Current Assets	**1,010,252.54**	**(104,770.92)**	**905,481.61**
Current Assets			
Inventories	114,169.29	-	114,169.29
Financial Assets			
Trade Receivables	-	265.41	265.41
Cash and Cash Equivalents	1,769.34	-	1,769.34
Other Current Assets	3,200.50	(66.17)	3,134.34
Total Current Assets	**119,139.14**	**199.24**	**119,338.38**
Total Assets	**1,129,391.67**	**(104,571.68)**	**1,024,819.99**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	106,141.56	-	106,141.56
Other Equity	783,718.98	(104,579.23)	679,139.75
Total Equity	**889,860.54**	**(104,579.23)**	**785,281.31**
Liabilities			
Current Liabilities			
Financial Liabilities			
Current Borrowings	113,500.00	115,050.00	228,550.00
Trade Payable	83.30	5.80	

			89.10
Other Current Liabilities	125,947.83	(115,048.25)	10,899.59
Current Provisions	-		-
Total Current Liabilities	**239,531.13**	**7.56**	**239,538.69**
Total Equity and Liabilities	**1,129,391.67**	**(104,571.68)**	**1,024,819.99**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

5) Reconciliation of total comprehensive income for the period March 31, 2017

(` in thousand)

Particulars	**Previous GAAP***	**Adjustment**	**Ind AS**
Revenue from Operations	-		
Other Income	5,343.17	8,657.28	14,000.44
Total Income	**5,343.17**	**8,657.28**	**14,000.44**
Expenses			
Purchases & Related Expenses	61.63	-	61.63
Change in Inventories	(61.63)	(0.00)	-61.63
Employee Benefits Expense	495.53	-	495.53
Finance Costs	11,209.73	-	11,209.73
Other Expenses	1,166.29	(200.35)	965.94
Total Expenses	**12,871.55**	**(200.35)**	**12,671.20**
Profit / (Loss) before exceptional items , share of net profits of investments accounted for using equity method and tax	(7,528.38)	8,857.63	1,329.25
Share of net profit of associates accounted by using equity method	(823.96)	-	(823.96)
Profit / (Loss) before exceptional items and tax	(8,352.35)	8,857.63	505.28
Exceptional Items	-	-	-
Profit / (Loss) before tax	**(8,352.35)**	**8,857.63**	**505.28**
Tax expense :			
Current Tax	-	-	-
Deferred Tax	-	-	-
Total Tax Expenses	-	-	-
Profit / (Loss) for the year	**(8,352.35)**	**8,857.63**	**505.28**
Other comprehensive income			
Items that will not be reclassified to profit or loss	-	-	-
Remeasurements of net defined benefit plans	-	-	-
Income tax relating to above	-	-	-
Other Comprehensive Income / (Loss) for the year, Net of Tax	-	-	-
Total comprehensive Income / (Loss) for the year	**(8,352.35)**	**8,857.63**	**505.28**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

6) Impact of Ind AS adoption on the cash flows for the year ended March 31, 2017

(` in thousand)

Particulars	**Previous GAAP***	**Adjustment**	**Ind AS**
Net cash outflow from operating activities	(71,960.92)	8,353,32	(63,607.61)
Net cash inflow from investing activities	29,493.56	(7,833,.32)	21,660.24
Net cash outflow from financing activities	41,490.27	(520.00)	40,970.27
Net increase/(decrease) in cash and cash equivalents	**(977.10)**	-	**(977.10)**

Add: Cash and cash equivalents at the beginning of the financial year	1,769.34	-	1,769.34
Cash and cash equivalents at the end of the year	**792.25**	**-**	**792.25**

7) Reference Notes

a: Valuation of Investments

Under the previous GAAP, investments in equity shares/preference shares of subsidiaries, Joint ventures & associates and investment in mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Longterm investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments, other than investments in equity instruments, are required to be measured at fair value/amortised cost. Investment in equity instruments have been carried at cost in accordance with Ind AS-27. The resulting fair value changes/amortisation of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2017. This decreased the retained earnings by Rs.94,095.92 Thousand as at March 31, 2017 (April 01, 2016 - Rs.104,091.02 Thousand).

b. Retained Earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the Ind AS transition adjustments. This resulted decrease in Assets and Retained Earnings by Rs.94,383.80 Thousand for the year ending March 31, 2017 and for the year ending April 01, 2016 - Rs.104,579.23 Thousand.

Note 35:

Pursuant to SEBI's letter bearing No. SEBI/HO/ISD/OW/P/2017/18183 dated August 7, 2017 to The Metropolitan Stock Exchange of India Limited (MSE) the name of the Company is appearing in the list of Shell Companies issued by the SEBI. The Stock Exchange has thereafter sought certain information which has been duly submitted by the company from time to time. The matter is pending before MSE.

Note 36:

Balances of borrowings, financial obligations, other current liabiliites, other non current assets and current assets are subject to confirmations and reconciliations.

Note 37:

In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

Note 38:

Previous year’s figures have been regrouped and rearranged, wherever found necessary.

As per our report of even date
For S A R A & Associates
Chartered Accountants
Firm Regn No. 120927W

For and on behalf of the Board
Denim Developers Limited
CIN: L36101WB1969PLC115504

Alok Bairagra
Partner
Membership No. 105153
Mumbai
May 30, 2018

Mukul Chaturvedi
Director
DIN : 06708794

Yogesh Bansal
Director
DIN : 08058142

Rahul Jain
Company Secretary

DENIM DEVELOPERS LIMITED
Regd. Office: 2B Pratap Ghosh Lane, 1st Floor, Kolkata, west Bengal - 700007.
CIN: L36101WB1969PLC115504, Contact No. : 073000 83921
Website: www.denimdevelopersltd.com
E-mail id: info@denim.org.in

ATTENDANCE SLIP

Regd. Folio / DP ID & Client ID
Name and Address of the Shareholder

I hereby record my presence at the 48th **ANNUAL GENERAL MEETING** of the Company being held on 28th September**,** 2018 at 11:00 A.M. at the Registered Office of the Company at “2B, PRATAP GHOSH LANE, KOLKATA-700007”.

2. Signature of the Shareholder/Proxy Present

3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: - PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

- -

ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	**(2) USER ID.**	**(3) PAN or Relevant No.as under**	**(4) Bank Account No.**
			(See Note No.1)

Notes:
(1) Where Bank Account Number is not registered with the Depositories or Company please enter your User Id. as mentioned in column (2) above.

(2) Please read the Instructions printed under the Note No. 11 to the Notice dated 14th August, 2018 of the 48th Annual General Meeting. The e-voting period starts from 9.00 A.M. on 25.09.2018 and ends at 5.00 P.M. on 27.09.2018, the e-voting module shall be disabled by CDSL for voting thereafter.

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*]*

CIN : L36101WB1969PLC115504
Name of the company : DENIM DEVELOPERS LIMITED
Registered office : 2B, Pratap Ghaosh Lane, Kolakata-700007
E- mail : info@denim.org.in
Website : www.denimdevelopersltd.com
Name of the member (s) :
Registered Address :
E-mail Id :

Folio No/ Client ID :
DP ID :

I/We, being the member of ----------------- equity shares of the above named company, hereby appoint

Name :
Address :
E-mail id :

Signature :……………………...,

as my/our proxy to attend and vote (on a poll) for me and on my behalf at the 48th Annual General Meeting of the company, to be held on the 28th day of September, 2018 At 11.00 A.M at "2B, Pratap Ghosh Lane, Kolkata-700007. West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

Sl. No.	**Resolution**	**Optional**	
		For	Against
1.	Adoption of Financial Statement of Accounts for the year ended on 31st March, 2018.		
2	Re-Appointment of Director Mr. Nitin Gautam, through Retiring by Rotation		

Special Business:

Sl. No.	**Resolution**	**Optional**	
		For	Against
4.	Appointment of Mr.Yogesh Bansal as an Independent Director		
5.	Appointment of Mr.Umesh Tiwari as an Independent Director		
4.	Appointment of Mr.Mukesh Kasera as an Executive Chairman		

Signed this…………..day of…………… 2018

Please Affix Revenue Stamp

Signature of Shareholder _______________

Signature of Proxy holder(s)_________________

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

Form No. MGT-12
Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014*]*

Name of the Company	:	DENIM DEVELOPERS LIMITED
Registered office	:	2B, PRATAP GHOSH LANE, KOLKATA-700007

BALLOT PAPER (48th AGM 2017)

S. No.	**Particulars**	**Details**
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	**Equity Share**

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	**Resolutions**	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of financial statements for the year 2017-18.			
2.	Re-Appointment of Director Mr. Nitin Gautam, through Retiring by Rotation			
3.	Appointment of Mr. Yogesh Bansal as an Independent Director			
4.	Appointment of Mr. Umesh Tiwari as an Independent Director			
5.	Appointment of Mr. Mukesh Kasera as an Executive Chairman			

Date:-

Place: -

……………………………….
Signature of Member

INSTRUCTIONS

1. General Instructions:

a. There will be one Ballot Form/e-voting for every Client ID No./Folio No., irrespective of the number of joint holders.

b. Members have option to vote either through Ballot Form or through e-voting. If a member has opted for Physical Ballot, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical postal ballot and e-voting, then vote cast through e-voting shall prevail and vote cast through Physical Postal Ballot shall be considered as invalid.

c. Voting in the ballot/e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.

d. The Scrutinizer's decision on the validity of a Ballot/E-voting shall be final and binding.

2. Instructions for voting physically by Postal Ballot Form:

a. A member desirous of exercising his/her Vote by Ballot may complete this Ballot Form and send it to the Scrutinizer, M/s Jain Saloni & Co., Company Secretaries "Off. 610, New Delhi House, 27 Barakhamba Road, New Delhi- 110001", in the attached self addressed envelope. Postage will be borne and paid by the Company. Further, any envelopes containing postal ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.

b. The self-addressed postage pre-paid envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.

c. This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.

d. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.

e. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.

f. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.

g. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours by 5.00 p.m. on Thursday, 27th September, 2018. All Ballot Forms received after this date will be strictly treated as if no reply has been received from the Member.

h. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.2 (g) above.

i. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.

j. Incomplete, unsigned or incorrectly ticked Postal Ballot Forms will be rejected.

k. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to the Stock Exchanges, where its securities are listed.

3. Process for Members opting for E-Voting:

l. In case of members receiving the Ballot Form by Post:
User ID and initial password is provided at the bottom of the Ballot Form.

m. If you are already registered with CDSL for e-voting then you can use existing user ID and password for Login to cast your vote.

n. In case of any queries, e-voting user manual for shareholders available at the Downloads section on CDSL E-voting website: www.evotingindia.com. you can also send your queries/ grievances relating to e-voting to the e-mail ID:- denimrelated@yahoo.com.

o. The period for e-voting starts on Tuesday, 25th September, 2018 at 9.00 a.m. and will end on Thursday, the 27th September, 2018 at 5.00 p.m