November 19, 2018

Ref.: ETTL/SEC./ BSE / 26 /18-19

The BSE Limited
P.J. Towers,
Dalal Street,
Mumbai - 400 001.

Sub.: Submission of Annual Report for the Financial Year ended March 31, 2018

Dear Sir,

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the soft copy of Annual Report of ETT Limited for the financial year ended March 31, 2018.

The Annual Report for the financial year ended March 31, 2018 was duly sent to the eligible shareholders of the Company through email dated September 1, 2018 (copy attached) and the same was duly adopted by the shareholders of the Company in the AGM held on September 28, 2018. But inadvertently, the same was not submitted with BSE. We had duly submitted the AGM proceedings and voting results in timely manner.

Kindly take the attached Annual Report in your records and condone the fine levied. We have always been submitting the Annual Reports with BSE within the prescribed time. It being first instance of delayed compliance happened inadvertently, we humbly request you to please waive off the fine levied on the Company.

Kindly accede to our request and oblige.

Regards,
for **ETT Limited**

ETT Limited
Puniti
New Delhi

Puniti Sharma
Compliance Officer

Encl.: A/a

ETT LIMITED
Express Trade Towers 3, UB, 79, Sector 34, Expressway, Gurgaon 122 001(HR), India T: +91 124 425 7575
CORPORATE HQ Express Trade Towers 2, UB, Tower 3, B-36, Sector 132, Expressway, Noida 201 301 (UP), India T: +91 120 256 7575 F: +91 120 256 7574
REGD. OFFICE UB, 17, Hemkunt Colony, Opp. Nehru Place, New Delhi 110 048, India T: +91 11 4656 7575
E: info@ettgroup.in W: www.ettgroup.in CIN : L22122DL1993PLC123728

ETT LIMITED

25TH ANNUAL GENERAL MEETING

2017-2018

BOARD OF DIRECTORS

Mr. Sandeep Sethi	Managing Director
Mr. Gurupreet Sangla	Jt. Managing Director
Mr. Harvinder Singh	Director
Mr. Sanjay Arora	Director
Mr. Harjit Singh Kalra	Director
Mr. Ratinder Pal Singh Bhatia	Director
Mr. Aman Batra	Director
Ms. Roopal Sharma	Director

Registered Office

ETT Limited

17, Hemkunt Colony, New Delhi – 110048
Tel and Fax No.: +91 11 4656 7575
Contact Person : Ms. Puniti Sharma
Email : secrertarial@ettgroup.in

CFO & Company Secretary
Ms. Puniti Sharma
17, Hemkunt Colony, New Delhi – 110048
Tel and Fax No.: +91 11 4656 7575
Email : secrertarial@ettgroup.in

Statutory Auditors

M/s Ram Rattan & Associates
Chartered Accountants
104, Hans Bhawan
1, Bahadur Shah Zafar Marg
New Delhi-110002
Tel. No. : +91 11 23370568
Email : ramrattan_fca@hotmail.com

Registrar and Share transfer Agent

Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor,99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir, New Delhi – 110062
Tel. No.: +91 11 2996 1281-86
E- mail : beetalrta@gmail.com

BANKERS

1. Kotak Mahindra Bank Ltd.
2. ICICI Bank Ltd
3. HDFC Bank Ltd.
4. Punjab & Sind Bank
5. State Bank of India
6. Vijaya Bank
7. Union Bank of India

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NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of ETT Limited will be held on Friday, September 28, 2018 at 4:00 P.M. at the Jahanpanah Club, Mandakini Housing Scheme, Alaknanda, New Delhi – 110 019 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sandeep Sethi (DIN 00053915), who retires by rotation and being eligible, offers himself for re-appointment.

For and on behalf of the Board of Directors

Gurugram
August 28, 2018

Puniti Sharma
CFO & Company Secretary

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a Poll instead of himself. The proxy need not be a Member of the Company. Proxy form, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 hours before the meeting.
2. A person can act as proxy on behalf of not more than fifty (50) Members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A person acting as Proxy for a Member holding more than 10% of the total share capital of the Company carrying voting rights, will not act as proxy for any other Member.
3. Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote on their behalf at the AGM.
4. Members/ Proxies attending the Meeting are requested to bring their attendance slip duly filled in and signed along with the copy of Annual Report to the meeting. Members who hold Equity shares in Dematerialised form are requested to write the Client ID and DP ID Number and those who hold Equity shares in physical form are requested to write their Folio Number in the attendance slip for easier identification of attendance at the AGM Hall.
5. A member desirous of getting any information on the accounts of the Company is requested to forward his / her query(ies) to the Company at least seven days prior to the date of meeting to enable the management to keep the information ready.
6. Members of the Company had approved the appointment of M/s. Ram Rattan & Associates, Chartered Accountants, as the Statutory Auditors at the 24th AGM of the Company which is valid till 29th AGM of the Company. In accordance with the Companies Amendment Act, 2017, notified by Ministry of Corporate Affairs on 7th May, 2018, the appointment of Statutory Auditors is not required to be ratified at every AGM.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from September 22, 2018 to September 28, 2018 (both days inclusive).
8. Members are requested to notify any change in their address/ mandate/ bank details immediately to the Company at its Registered Office.
9. Documents referred to in this Notice will be open for inspection at the Registered Office of the Company from 11 a.m. to 1 p.m. on all working days, except Saturdays, Sundays and Public Holidays up to the date of AGM.
10. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
11. The relevant details of the Director seeking re-appointment, pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Report on Corporate Governance.

12. Member(s) must quote their Folio no. / DP ID & Client ID and contact no. etc., in all correspondences with the Company/ Share Transfer Agent.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank account details by every participant in securities market. Members holding shares in electronic form are requested to submit the PAN and Bank account details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar and Share Transfer Agent.
14. The SEBI has decided that securities of listed companies can be transferred only in dematerialised form from December 5, 2018. Members holding shares in physical form are requested to consider converting their shareholding in dematerialized form, to eliminate the risks associated with physical shares including fraudulent transfers and loss in transit and to avail various benefits of dematerialisation. Members can contact the Company for assistance in this regard.
15. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Please note that Annual Report 2017-18 will also be uploaded on the website of the Company at www.ettgroup.in.
16. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with your Depository Participant, in case of demat holding and with the Company, in case of physical holding by sending an e-mail specifying your shareholding details at secretarial@ettgroup.in.
17. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility to Members to enable them to exercise their right to vote through electronic means and the business may be transacted through the e-voting services provided by Central Depository Services (India) Ltd. (CDSL).

    The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- i) Log on to the e-voting website www.evotingindia.com
- ii) Click on "Shareholders" tab.
- (iii) Now, select "ETT Limited" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

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

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(xi) Click on the EVSN for the "ETT LIMITED" on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

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

(xviii) Note for institutional shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.com and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

(B) The voting period begins on September 25, 2018 at 10.00 a.m. and ends on September 27, 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

18. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date of September 21, 2018.

19. The Company shall be making arrangements for the members to cast their votes in respect to the businesses either through electronic voting system or through poll, for members attending the meeting who have not cast their vote by remote voting.

20. Mr. Naresh Verma, Practicing Company Secretary, (Membership No. FCS 5403) has been appointed as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

21. Members who do not have access to e-voting facility have been additionally provided the facility of voting on a Ballot form. They may send duly completed Ballot Form (enclosed with the Annual Report) to the Scrutinizer, Mr. Naresh Verma, Practicing Company Secretary, (Membership No. FCS 5403), at the Registered Office of the Company on or before the date of the Annual General Meeting or can carry the same to the Annual General Meeting venue and deposit in the Ballot box during the meeting.

22. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to secretarial@ettgroup.in by mentioning their Folio / DP ID and Client ID No. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

23. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make 'not later than three days of conclusion of the meeting' a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and Chairman shall declare the results of the voting forthwith, which shall not be later than 5.00 P.M., October 1, 2018.

24. The results declared alongwith the Scrutinizer's report, will be posted on the Company's website and communicated to the Stock Exchanges.

For and on behalf of the Board of Directors

Sd/-

Place : Gurugram
Date : August 28, 2018

Puniti Sharma
CFO & Company Secretary
(CIN) : L22122DL1993PLC123728

DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company together with the audited financial statements for the financial year ended March 31, 2018.

Results of Operations

Your Company's performance during the year as compared with that during the previous year is summarized below:

(Amt. in Rs. '000s)

Particulars	Financial Year ended	
	March 31, 2018	**March 31, 2017**
Total Revenue	29800.32	43415.63
Profit (Loss) before Interest, Depreciation & Tax	(8685.59)	24002.17
Interest & Financial Charges	8162.48	782.76
Depreciation, Amortization and Impairment	19614.62	21632.58
Profit (Loss) before Tax	(36462.69)	1586.83
Provision for: Current Tax	---	---
Deferred Tax	(5283.94)	1988.65
Profit (Loss) after Tax	(31178.75)	(401.82)
Other Comprehensive Income (Net of Taxes)	(17.43)	(0.51)
Total Comprehensive Income	(31196.18)	(402.33)

Year in retrospect and overview

Overview of the Financial Performance

Total Income and Operating Profit (Loss) for the year under review amounted to ₹ 2.98 crores and ₹ (0.87) crore respectively as compared to ₹ 4.34 crores and ₹ 2.40 crores, in the previous financial year.

The Profit (Loss) before Tax and Profit (Loss) after Tax for the year under review amounted to ₹ (3.65) crores and ₹ (3.12) crores respectively as compared to ₹ 0.16 crores and ₹(0.04) crores, in the previous financial year.

Other Material Changes

Save as aforesaid in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company i.e. March 31, 2018 and the date of this Report.

Management's discussion and analysis

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), the Management's discussion and analysis is set out in this Annual Report.

Particulars of Loans, Guarantees or Investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

Particulars of Contracts or Arrangements made with Related Parties

In line with the requirements of the Companies Act, 2013 and Listing Regulations, a Policy on Related Party Transactions is in place and the same is available on Company's website at www.ettgroup.in/investor section/codes & policies. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with interest of the Company at large. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) in Form AOC-2 do not form part of the report. The details of the related party transactions are set out in Note 42 to the financial statements forming part of this Annual Report.

Dividend

Keeping in view the future fund requirements of the Company, it is necessary for the Company to plough back its profits into the business, and hence the Directors do not recommend any dividend for the year ended March 31, 2018.

Deposits

The Company has neither accepted nor renewed any deposits during the year under review.

Investor Education and Protection Fund (IEPF)

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year under review.

Remuneration Policy

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website at www.ettgroup.in/investor section/Codes & Policies. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company. The disclosure pertaining to the managerial remuneration is mentioned in the Corporate Governance Report.

Particulars of Employees

The particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure 1 to the Board's report.

The information required under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report.

Annual Evaluation of Board Performance and Performance of its Committees and of Directors

Pursuant to the applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the performance evaluation process for the Board, its Committees and Directors.

The detailed manner in which formal annual evaluation has been made by the Board has been mentioned in the Corporate Governance Report which is part of this report.

Directors and Key Managerial Personnel

In accordance with provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sandeep Sethi (DIN 00053915) will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment. Keeping in view his expertise, experience and knowledge, the Board considers it desirable to continue to avail his services and recommends his re-appointment.

Meetings of the Board

The Board of Directors met 6 times during the year ended March 31, 2018 in accordance with the provisions of the Companies Act, 2013 and rules made there under. For further details, please refer report on Corporate Governance which forms part of this Annual Report.

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/ she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

Familiarization Program of Independent Directors

The details of familiarization program for Independent Directors are available on Company's website at www.ettgroup.in/investor section/Codes & Policies. The Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities, at the time of appointment of an independent director.

Separate Independent Directors' Meeting

During the financial year ended March 31, 2018, the Independent Directors met once on March 12, 2018. Independent Directors Meeting considered the performance of Non-Independent Directors and Board as whole and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Internal Financial Control and its adequacy

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Statutory Auditors

In terms of provisions of the Companies Act, 2013 to meet the requirements of rotation of auditors in the last Annual General Meeting held in the year 2017, M/s Ram Rattan & Associates, Chartered Accountants (FRN : 004472N) were appointed as Statutory Auditors of the Company in place of M/s VSD & Associates, Chartered Accountants (FRN : 008726N) to hold the office till the conclusion of 29th Annual General Meeting of the Company to be held in the year 2022 subject to ratification at every Annual General Meeting.

Pursuant to the amendment to Section 139 of the Companies Act, 2013 which was notified on May 7, 2018, ratification of appointment of Statutory Auditors at every Annual General Meeting is no longer required.

Auditors' Report

The observation of the Auditors along with comments of the Board of Directors thereon is as follows:

1. The Auditors have made an observation regarding non-deposit of material dues on account of any dues as referred to in point (vii)(b) of the Annexure "A" to the Independent Auditors' Report.

   In the opinion of the Board, the comment of the Auditors read with the Note no. 46 of Notes to Financial Statements is self explanatory and do not warrant any specific clarification.

Accounts along with notes and Independent Auditors' Report (except as aforesaid) are self explanatory and do not require further explanation and clarification.

Secretarial Auditor

As required under Section 204 of the Companies Act, 2013 and Rules thereunder, the Board has appointed M/s Naresh Verma & Associates, Practicing Company Secretaries, as secretarial auditor of the Company for the financial year 2018-19. The secretarial audit report for the financial year 2017-18 forms part of this report as Annexure 2 and it does not contain any qualification, reservation or adverse remark.

Corporate Governance Report

The Corporate Governance Report, as stipulated under the Listing Regulations, forms part of this Report. Your Company has in place all the statutory Committees required under the law. Details of Board Committees along with their terms of reference, composition and meetings of the Board and Board Committees held during the year, are provided in the Corporate Governance Report.

The Company has adopted the policies in accordance with the Companies Act, 2013 and the Listing Regulations. These policies are available on the website of the Company at www.ettgroup.in/investor section/Codes & Policies.

The requisite Certificate issued by M/s Naresh Verma & Associates, Company Secretaries, in line with the Listing Regulations is annexed and forms part of the Corporate Governance Report.

Annual Return

In terms of Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as an Annexure 3 to this report.

Secretarial standards

The Company complies with all applicable secretarial standards.

Corporate Social Responsibility

In terms of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility (CSR) Committee and CSR Policy are in place. CSR Policy is also placed on the website of the Company.

Your Company has not spend any amount on Corporate Social Responsibility activities in terms of Section 135 of the Companies Act, 2013 since the average net profits for last 3 years derived is negative.

Report on CSR activities as required under Section 135 of the Companies Act, 2013 and the Rules framed thereunder is given as Annexure 4 of the Directors Report.

Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013, your Company has an Audit Committee of the Board of Directors which comprises of the following members:

1. Mr. Harjit Singh Kalra, Director - Chairman
2. Mr. Ratinder Pal Singh Bhatia, Director - Member
3. Mrs. Roopal Sharma, Director - Member
4. Mr. Sandeep Sethi, Managing Director - Member

During the year, the Audit Committee Meetings were conducted as per the provisions of the Listing Regulations. The details about the functioning of the committee are being enumerated in the Corporate Governance Report Section which is part of the Annual Report for the year ending March 31, 2018.

Directors' Responsibility Statement

As required under section134 of the companies Act 2013, the Board of Directors of the Company hereby states and confirms that:-

(a) in the preparation of the Annual Accounts for the year ended March 31, 2018, the applicable accounting standards have been followed and there are no material departures from the same;

(b) the Company had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts are prepared on a going concern basis;

(e) the internal financial controls are laid to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) the proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Vigil Mechanism Policy

A Vigil Mechanism Policy is constituted for Directors and employees to provide appropriate avenues to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct. The Company has provided dedicated e-mail id secretarial@ettgroup.in for reporting such concerns to Vigilance Officer or to the Chairman of the Audit Committee in exceptional cases. Alternatively, employees can also send written communications to the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company at www.ettgroup.in/investor section/codes & policies.

Reporting of frauds by Auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Directors Report.

Listing

The equity shares of your Company are listed on BSE Ltd. The Annual Listing fee for the financial year 2018-19 has been paid to BSE Ltd.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place the Policy on Prevention of Sexual Harassment at Workplace in line with the requirement of the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) is also in place to consider and address sexual harassment complaints in accordance with the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

There were no complaint(s) received from any employee during the financial year 2017-2018.

Risk Management Policy

In today's economic environment, Risk Management is very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company recognizes risk management as an integral component of good corporate governance. The Company has developed and adopted a risk management policy. Risks are assessed encompasses, Operational risks, Internal Control risks, External risks, information technology risks etc.

Significant and material orders passed by the Regulators or Courts or Tribunals

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in future.

Green Initiative

Electronic copies of the Annual Report 2017-18 and the Notice of the 25th Annual General Meeting are sent to all the members whose email addresses are registered with the Company/ depository participant(s). For members who have not registered their email address, physical copies are sent in the permitted mode.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The following information is given in accordance with the provisions of sub-section 3(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014:

(a) Conservation of Energy & Technology Absorption: Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.

(b) Export Activities: There was no export activity in the Company during the year under review.

(c) Foreign Exchange Earnings and Outgo: The foreign exchange earnings and expenditure of the Company during the year under review were Nil (Previous Year: Nil) and Rs. 20,345/- (Previous Year: Rs. 20,802/-) respectively on account of membership fees of United States Green Building Council (USGBC).

Acknowledgement

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received by the Company from the local authorities, bankers, tenants, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of Board of Directors

Sandeep Sethi **Managing Director** **DIN: 00053915**	**Gurupreet Sangla** **Jt. Managing Director** **DIN: 00036988**

Place: Gurugram
Date: August 28, 2018

Annexure 1 – Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

1) Ratio of the remuneration of each Director/ KMP to median remuneration of all the employees of the Company for the financial year:

Median remuneration of all the employees of the Company for the Financial Year 2017-18	Rs. 1,88,184
The percentage increase in the median remuneration of employees in the Financial Year	10%
The number of permanent employees on the rolls of Company as on 31 March, 2018	8

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2017-18
Non-Executive Directors		
Mr. Harvinder Singh	**0**	**0**
Mr. Sanjay Arora	**0**	**0**
Independent Directors		
Mr. Harjit Singh Kalra	**0**	**0**
Mr. Ratinder Pal Singh Bhatia	**0**	**0**
Mr. Aman Batra	**0**	**0**
Ms. Roopal Sharma	**0**	**0**
Executive Directors		
Mr. Sandeep Sethi	**7.97:1**	**0**
Mr. Gurupreet Sangla	**7.97:1**	**0**
CFO		
Ms. Puniti Sharma	**7.63:1**	**10%**
Company Secretary		
Ms. Puniti Sharma	**7.63:1**	**10%**

Note

a) The ratio of remuneration to median remuneration is based on remuneration paid during the period 1 April, 2017 to 31 March, 2018.

2) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in Salaries of employees other than managerial personnel in 2017-2018 was 10.00%. Percentage increase in the managerial remuneration for the year was Nil.

3) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

4) The statement containing particulars of the employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

(a) Top ten employees in term of remuneration drawn

	Employee Name (Designation) [Age(in years)]	Educational Qualification	Experience (in years)	Date of Joining	Gross Remuneration Paid (Rs.)	Previous Employment (Designation)
1.	Mrs. Punti Sharma C.F.O & C.S 35 years	C.S, B.Com (Hons)	12	01-12-2008	14,35,776	York Calltech Pvt. Ltd. (Company Secretary)
2.	Mr. Ashraf Malik Jr. Engg mechanical 47 years	Intermediate	18	01-08-2007	6,28,584	Vidyut Engineers (Electrician)
3.	Mr. Rajkumar Multi Technician 26 years	I.T.I Diploma (2 Yr)	7	17-06-2014	1,91,532	K. S Multi Facility Services (Electrician)
4.	Mr. Virendra Multi Technician 35 years	I.T.I Diploma (2 Yr)	11	19-03-2014	1,88,184	ISS Integrated Facility Services Pvt. Ltd. (Electrician)
5.	Mr. Dhananjay Multi Technician 27 years	I.T.I Diploma (2 Yr)	8	13-06-2014	1,88,184	Icon Facilities Pvt. Ltd. (Electrician)
6.	Mr. Vishal Kumar Multi Technician 25 years	I.T.I Diploma (2 Yrs)	9	15-09-2015	1,88,184	Ambience Lagoon (Multi Technician)
7.	Mr. Raman Kumar Kamath Office Boy 35 years	8th Pass	12	01-04-2008	1,43,916	Office Boy
8.	Mr. Haripal Office Boy 28 years	6th Pass	7	01-07-2014	1,24,620	Mirror Touch (Housekeeping Boy)

(b)

(i) If employed throughout the financial year was in receipt of remuneration not less than Rs. 102 lacs : None

(ii) If employed for part of the year with an average salary not less than Rs. 8.50 lacs per month : None

(iii) If employed throughout the financial year or part thereof was in receipt of remuneration in excess of Managing Director and holds 2% of the equity shares of the Company : None

Annexure 2– Secretarial Audit Report

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,

The Members,
ETT Limited
17, Hemkunt Colony
New Delhi - 110048

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

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

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

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended by the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations 2012;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

 # No event took place under these Regulations during the Audit period.

vi. There are no specific laws applicable to Company as stated in ICSI guidance note on secretarial audit as per the Management representation letter.

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

(i) Secretarial Standards issued by "The Institute of Company Secretaries of India";

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereto.

We report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that, the compliance by the company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decision of the Board were unanimous and no dissenting views were found to be recorded.

We further report that, as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no other specific events / actions in pursuance of above referred laws, rules, regulations, guidelines standards etc. having a major bearing on the company's affairs.

For NARESH VERMA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
NARESH VERMA
FCS: 5403
CP: 4424

Date: August 28, 2018
Place: Delhi

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

Annexure I

To,

The Members,
ETT Limited
17, Hemkunt Colony
New Delhi - 110048

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

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

For NARESH VERMA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
NARESH VERMA
FCS- 5403; CP-4424

Date : August 28, 2018
Place : Delhi

Annexure - 3

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	L22122DL1993PLC123728
2	Registration Date	November 11, 1993
3	Name of the Company	ETT Limited
4	Category/Sub-category of the Company	Public Limited Company
5	Address of the Registered office & contact details	17, Hemkunt Colony, New Delhi - 110048 Tel and Fax No. : +91 11 4656 7575 E-mail : secretarial@ettgroup.in
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor,99, Madangir, Behind Local Shopping Centre,Near Dada Harsukhdas Mandir, New Delhi - 110 062 Tel No.: +91 11 2996 1281-83 E-mail : beetal@rediffmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Property Developers and Allied Services	68100	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES NA

S.No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section

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 [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	**Indian**									
a)	Individual/ HUF	61,11,000	-	61,11,000	58.94%	61,11,000	-	61,11,000	58.94%	0.00%
b)	Central Govt			-	0.00%			-	0.00%	0.00%
c)	State Govt(s)			-	0.00%			-	0.00%	0.00%
d)	Bodies Corp.	11,56,200	-	11,56,200	11.15%	11,56,200	-	11,56,200	11.15%	0.00%
e)	Banks / FI			-	0.00%			-	0.00%	0.00%
f)	Any other			-	0.00%			-	0.00%	0.00%
	Sub Total (A) (1)	**72,67,200**	**-**	**72,67,200**	**70.09%**	**72,67,200**	**-**	**72,67,200**	**70.09%**	**0.00%**
(2)	**Foreign**									
a)	NRI Individuals			-	0.00%			-	0.00%	0.00%
b)	Other Individuals			-	0.00%			-	0.00%	0.00%
c)	Bodies Corp.			-	0.00%			-	0.00%	0.00%
d)	Any other			-	0.00%			-	0.00%	0.00%
	Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	TOTAL (A)	72,67,200	-	72,67,200	70.09%	72,67,200	-	72,67,200	70.09%	0.00%
B.	**Public Shareholding**									
1.	**Institutions**									
a)	Mutual Funds			-	0.00%			-	0.00%	0.00%
b)	Banks / FI			-	0.00%			-	0.00%	0.00%
c)	Central Govt			-	0.00%			-	0.00%	0.00%
d)	State Govt(s)			-	0.00%			-	0.00%	0.00%
e)	Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f)	Insurance Companies			-	0.00%			-	0.00%	0.00%
g)	FIIs			-	0.00%			-	0.00%	0.00%
h)	Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i)	Others (specify)			-	0.00%			-	0.00%	0.00%
	Sub-total (B)(1)	-	-	-	0.00%	-	-	-	0.00%	0.00%
2.	Non-Institutions									
a)	Bodies Corp.									
i)	Indian	82800	89970	1,72,770	1.67%	81000	89970	1,70,970	1.65%	-1.04%
ii)	Overseas				0.00%			-	0.00%	0.00%
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh	13,630	6,01,952	6,15,582	5.94%	13,630	6,01,952	6,15,582	5.94%	0.00%
ii)	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	20,66,185	2,06,660	22,72,845	21.92%	20,66,185	2,06,660	22,72,845	21.92%	0.00%
c)	Others (specify)									
	HUF	40,263	-	40,263	0.39%	42,063	-	42,063	0.41%	4.47%
	Non Resident Indians			-	0.00%				0.00%	

	Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
	Foreign Nationals			-	0.00%			-	0.00%	0.00%
	Clearing Members			-	0.00%			-	0.00%	0.00%
	Trusts			-	0.00%			-	0.00%	0.00%
	Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
	Sub-total (B)(2)	22,02,878	8,98,582	31,01,460	29.91%	22,02,878	8,98,582	31,01,460	29.91%	0.00%
	Total Public (B)	22,02,878	8,98,582	31,01,460	29.91%	22,02,878	8,98,582	31,01,460	29.91%	0.00%
C.	Shares held by Custodian for GDRs & ADRs			-	0.00%			-	0.00%	0.00%
	Grand Total (A+B+C)	94,70,078	8,98,582	1,03,68,660	100.00%	94,70,078	8,98,582	1,03,68,660	100.00%	0.00%

(ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbererd to total share	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Alka Sethi	1,12,500	1.085%	0	1,12,500	1.085%	0	0.00%
2	Gurupreet Sangla	9,00,000	8.680%	0	9,00,000	8.680%	0	0.00%
3	Harvinder Singh	9,00,000	8.680%	0	9,00,000	8.680%	0	0.00%
4	Kuldeep Kaur	3,75,000	3.617%	0	3,75,000	3.617%	0	0.00%
5	Shakuntla Arora	88,200	0.851%	0	88,200	0.851%	0	0.00%
6	Sandeep Sethi	15,41,400	14.866%	0	15,41,400	14.866%	0	0.00%
7	Sanjay Arora	15,93,900	15.372%	0	15,93,900	15.372%	0	0.00%
8	Satvinder Kaur	6,00,000	5.787%	0	6,00,000	5.787%	0	0.00%
9	Amici Securities Ltd.	1,47,000	1.418%	0	1,47,000	1.418%	0	0.00%
10	Appreciate Fincap Pvt. Ltd.	8,43,600	8.136%	0	8,43,600	8.136%	0	0.00%
11	Drishti Overseas Pvt. Ltd.	1,65,600	1.597%	0	1,65,600	1.597%	0	0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Naveen Bajaj						
	At the beginning of the year			1,61,240	1.56%	1,61,240	1.56%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,61,240	1.56%	1,61,240	1.56%
2	Kamal Singh						
	At the beginning of the year			1,09,520	1.06%	1,09,520	1.06%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,09,520	1.06%	1,09,520	1.06%
3	Prashant Aggarwal						
	At the beginning of the year			87,000	0.84%	87,000	0.84%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			87,000	0.84%	87,000	0.84%
4	Ram Kishan						
	At the beginning of the year			74,730	0.72%	74,730	0.72%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			74,730	0.72%	74,730	0.72%
5	Neeru Sikka						
	At the beginning of the year			63,720	0.61%	63,720	0.61%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			63,720	0.61%	63,720	0.61%
6	Indomonex Private Limited						
	At the beginning of the year			53,000	0.51%	53,000	0.51%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			53,000	0.51%	53,000	0.51%
7	Sanjay Sharma						
	At the beginning of the year			51,000	0.49%	51,000	0.49%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			51,000	0.49%	51,000	0.49%
8	Baldev R. Jaggi						
	At the beginning of the year			51,000	0.49%	51,000	0.49%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			51,000	0.49%	51,000	0.49%
9	Rajesh Aggarwal						
	At the beginning of the year			51,000	0.49%	51,000	0.49%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			51,000	0.49%	51,000	0.49%
10	Harish Mahajan						
	At the beginning of the year			51,000	0.49%	51,000	0.49%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			51,000	0.49%	51,000	0.49%

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

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Sandeep Sethi, Managing Director						
	At the beginning of the year			15,41,400	14.87%	15,41,400	14.87%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			15,41,400	14.87%	15,41,400	14.87%
2	Gurupreet Sangla, Jt. Managing Director						
	At the beginning of the year			9,00,000	8.68%	9,00,000	8.68%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			9,00,000	8.68%	9,00,000	8.68%
3	Harvinder Singh, Director						
	At the beginning of the year			9,00,000	8.68%	9,00,000	8.68%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			9,00,000	8.68%	9,00,000	8.68%
4	Sanjay Arora, Director						
	At the beginning of the year			15,93,900	15.37%	15,93,900	15.37%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			15,93,900	15.37%	15,93,900	15.37%
5	Aman Batra, Director						
	At the beginning of the year			48,600	0.47%	48,600	0.47%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			48,600	0.47%	48,600	0.47%
6	Puniti Sharma, CFO & Company Secretary						
	At the beginning of the year			26,520	0.26%	26,520	0.26%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			26,520	0.26%	26,520	0.26%

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,37,69,827.00	-	-	8,37,69,827.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,37,69,827.00	-	-	8,37,69,827.00
Change in Indebtedness during the financial year				
* Addition	3,31,41,668.00	-	-	3,31,41,668.00
* Reduction	(3,42,86,553.00)	-	-	(3,42,86,553.00)
Net Change	(11,44,885.00)	-	-	(11,44,885.00
Indebtedness at the end of the financial year				
i) Principal Amount	8,26,24,942.00	-	-	8,26,24,942.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,26,24,942.00	-	-	8,26,24,942.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S N.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	Sandeep Sethi	Gurupreet Sangla	(Rs.)
	Designation	Managing Director	Jt. Managing Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,00,000.00	15,00,000.00	30,00,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	50,000.00	50,000.00	1,00,000.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	15,50,000.00	15,50,000.00	31,00,000.00
	Ceiling as per the Act	84,00,000.00	84,00,000.00	-

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Harjit Kalra	Aman Batra	Ratinder Pal Singh Bhatia	Roopal Sharma	(Rs.)
1	Independent Directors					
	Fee for attending board / committee meetings	12,500.00	12,500.00	12,500.00	12,500.00	50,000.00
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	12,500.00	12,500.00	12,500.00	12,500.00	50,000.00
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board / committee meetings	-	-	-	-	
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	12,500.00	12,500.00	12,500.00	12,500.00	50,000.00
	Total Managerial Remuneration	-	-	-	-	31,50,000.00
	Overall Ceiling as per the Act	1,00,000 per board meeting				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S N.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
	Name	Puniti Sharma	(Rs.)
	Designation	CFO & CS	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14,99,251.00	14,99,251.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9,030.00	9,030.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	
5	Others, please specify	-	-
	Total	15,08,281.00	15,08,281.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: **Not Applicable**

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

Annexure 4 - Annual Report on Corporate Social Responsibility (CSR) Activities

Sl. No.		
1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has always believed that good values and good business go hand in hand and Corporate Social responsibility (CSR) is all about growing our business in a socially, ethically and environmentally responsible manner. The policy spells out Company's philosophy towards its social responsibilities and lays down the guidelines, framework and mechanism relating to the implementation, monitoring, reporting, disclosure, evaluation and assessment of projects, programmes and activities forming part of CSR.
2.	The Composition of the CSR Committee.	a) Mr. Harvinder Singh (Non-Executive Promoter Director) – Chairman b) Mr. Aman Batra (Non-Executive Independent Director) – Member c) Mr. Sanjay Arora (Non-Executive Promoter Director) – Member
3.	Average net loss of the company for last three financial years for the computation of CSR.	Loss of Rs. 9,451.56 (in '000s')
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Nil
5.	Details of CSR spent during the financial year.	
	(a) Total amount to be spent for the financial year;	Nil
	(b) Amount unspent, if any;	Nil
	(c) Manner in which the amount spent during the financial year is detailed below.	NA

Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency

6.	In case the Company has failed to spend the 2% Average Net Profit of the last 3 financial years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board Report.	No spending has been made by the Company during the financial year ended March 31, 2018 since the average net profits for last 3 years derived is negative.
7.	Responsibility Statement of the CSR Committee that the implementation & monitoring of the CSR Policy, is in compliance with the CSR Objectives and policy of the Company	We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR Objectives and policy of the Company

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Cautionary Statement

Statements in the Management Discussion and Analysis which describe the Company's objectives, projections, estimates, expectations or predictions may be considered to be 'forward looking statements' within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however materially differ from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the real estate sector, significant changes in political and economic environment in India or key financial markets abroad, tax laws, litigation, labour relations, interest and other costs.

Industry Structure & Developments

Real estate is one of the most dynamic sectors. It is the second largest employer in India after agriculture. It is slated to grow at 30 per cent over the next decade. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

Real estate in India is being recognised as an infrastructure service that is driving the economic growth engine of the country. Growing infrastructure requirement in diverse sectors such as tourism, education, healthcare, etc., are offering several investment opportunities for both domestic as well as foreign investors.

The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. In recent times, the sector has emerged as one of the highly profitable investment alternative for both domestic and foreign investors.

The year 2017 brought some good as well as bad news for the sector. It saw the biggest changes in decades, especially on the policy front. Some of the biggest game-changing policies like Goods and Services Tax (GST) and Real Estate (Regulation and Development) Act 2016 (RERA) cleared hurdles and were finally implemented. Demonetization with Benami transaction law also had its impact on the Real Estate sector. Real Estate is likely to do well in 2018 because of all the policy initiatives that were taken by the government in the year 2016 and 2017.

The society wants the government to focus on land rate also, which is very high. Lowering the land rate will be beneficial in launching new projects and in quick delivery of projects.

Overview

ETT Limited is a Public Listed Company, incorporated and domiciled in India and has its registered office in New Delhi. The equity shares of the Company are listed at BSE Limited.

The Company is primarily engaged in the business of development and management of Software Technology Centers, Multimedia Houses, Information Technology Parks and other related activities. The Company is promoted by professionals having extensive experience in property development and infrastructure projects in North India. The Company has grown into a multi dimensional organization whilst excelling in the field of Real Estate Development and providing intelligent and environment friendly Office Complexes and IT/ITES Parks.

The business activities of the Company rest on the principles of high quality construction technology and highest degree of customer satisfaction. Apart from construction excellence, the Company offers design elegance in all its real estate projects. The Company pride itself in fostering innovative thinking and keeping itself attuned to the potential changes that the future holds.

The Company with its contemporary approach, keenness to always strategize for achieving better results and reaching new heights with openness and clear focus in adopting latest technology creates its projects as the most exciting initiative for global Information and Communication Technology (ICT) Industry.

There is tremendous demand for contemporary space which must be equipped with modern infrastructure and latest facilities of space management and National Capital Region (NCR) offers excellent & sufficient housing options, reputed schools, super speciality hospitals, shopping malls, multiplex cinema, golf club, connectivity through road and metro train, etc. for the people who come from different places to take up employment in the emerging IT industry.

The Company's projects keep in view current requirements of major corporates in terms of quality construction, state of art facilities, large working floor plates and the best in class maintenance and service standards with respect to safety and security. The Company always believes and strives to provide environment friendly and energy efficient office spaces in its IT Parks. It is very essential to ensure that MNC's and other end users occupying the premises, feel comfortable while operating from these IT Parks.

'Express Trade Towers 3' project located in Sector 34, EHTP, Gurugram on a land admeasuring 3,948 sq. m. is an office complex having two basements for dedicated parking and seven floors of office area. The Company is exploring various opportunities for selling the complex in the best interest of the Company.

Opportunities & Threats

Demand for office space is evolving and more corporates across industries will adopt innovative workplaces in the near future. Collaborative office spaces with open areas to boost employee productivity geared to attract and retain talent will gain importance in forthcoming years. Going ahead, tech-enhanced offices with a focus on sustainability and energy-efficiency will command higher rents.

The government has taken various steps to ensure that an atmosphere of growth and development is created for real estate sector. Moreover, the economic status of our country is also improving which will further boost the demand for properties. Considering the developments and changes which are taking place in the realty sector currently, property market is expected to much improve in coming years.

The Indian economy is expected to perform well in the coming years with growth driven by domestic factors along with the expected improved global economic scenario. The strong fundamentals of the economy coupled with domestic demand across all asset classes are expected to renew demand and growth in the real estate sector.

The opportunities in real estate are aplenty and will only multiply in the coming years. Heightened retail activity will give upward push for space requirement as will the IT / ITES sector growth.

We believe that the Indian real estate sector will emerge stronger, healthier and capable of long periods of sustained growth, provided adequate policy/regulatory support.

Our business is heavily dependent on the performance of the real estate market and the availability of real estate financing in India. Further our plans to develop IT Park and SEZ are subject to a number of contingencies like applicability of various laws, approval of government etc.

Outlook

The year 2017 was a landmark for the real estate industry with several pro-market reforms and pioneering policies being implemented that not only ushered transparency and accountability in the sector but also empowered the consumers as well. In the forthcoming years, Private Equity and capital flow are anticipated to grow even more and increased foreign participation in commercial real estate is expected due to high yields.

The Company is committed to enhance transparency and establish standards for India's real estate industry while safeguarding the interests of the shareholding community. The Company will continue to maintain the highest standards of professionalism, ethics, quality and customer service while meeting its vision of continuing growth by leading National and International Standards and Ethical means, in harmony with the environment, ensuring customer delight, business associates trust and social responsibility.

Risks & Concern

India is still an underserved economy in terms of real estate requirements. Indian real estate is on its way to become a well-regulated, consolidated and moderately efficient industry by the year 2020.

The Company is operating in an extremely competitive environment. As it gets into the expansion mode, it is poised to exploit several new opportunities. The Company ensures that the risks it undertakes are commensurate with better returns. To good hold in this sector, the Company has to be updated on latest technical and market trend. Profitability of each real estate project is subject to risks of mis-pricing, cost escalation, adverse conditions, geological conditions, downtrend in the real estate sector, significant changes in political and economic environment in India, management of specification changes and the outcome of claims on competitions. The business is affected by the rise and fall in the prices of requisite raw materials as their prices are highly volatile in nature. However, the Company aims to understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

Internal Control Systems and their Adequacy

The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. The system focuses on optimum utilization of resources and adequate protection of Company's assets. These business control procedures ensure efficient use and protection of the resources and compliance of laws and regulations. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

Financial Performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and as per Indian Accounting Standards (IND AS) for the year ended March 31, 2018.

Total Income and Operating Profit (Loss) for the year under review amounted to ₹ 2.98 crores and ₹ (0.87) crore respectively as compared to ₹ 4.34 crores and ₹ 2.40 crores, in the previous financial year.

The Profit (Loss) before Tax and Profit (Loss) after Tax for the year under review amounted to ₹ (3.65) crores and ₹ (3.12) crores respectively as compared to ₹ 0.16 crores and ₹ (0.04) crores, in the previous financial year.

Human Resource Development

In the current economic scenario, effective Human Resource Management has become an area of concern. The Company recognizes the importance and contribution of its human resources for its growth and development and constantly endeavors to nurture and groom its people.

There are cordial relations between the management and the employees. The Company believes in enhancing the competencies of employees to create a high performing and innovative organization.

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all transactions in the widest sense and meet the stakeholders aspirations and social expectations. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has been complying with the Corporate Governance requirements, as stipulated under Listing Regulations. The Company emphasizes the need for full transparency and accountability and conducting its business in a highly professional and ethical manner, thereby enhancing trust and confidence of all its stakeholders. The Company believes in pursuing holistic growth and realizes its responsibility towards its stakeholders and environment. The Board within the framework of law, discharges its fiduciary duties of safeguarding the interests of the Company. The Boards composition and size is robust and enables it to deal competently with emerging business development issue and exercise independent judgment.

Our comprehensive Corporate Governance practices ensures that the Company always works optimally, protecting the best interests of the stakeholders and withholding the reputation and status of the Company.

2. BOARD OF DIRECTORS

A. Composition, Meetings and Attendance of the Board

The Board oversees the Management's functions and protects the long-term interests of the stakeholders. As on March 31, 2018, besides Executive Chairman, the Board comprised 1 (One) Executive Director, 2 (Two) Non-Executive Promoter Directors and 4 (Four) Non-Executive Independent Directors in terms of Regulation 17 of Listing Regulations and Section 149(4) of the Companies Act, 2013.

During the financial year ended March 31, 2018, 6 (Six) meetings of the Board of Directors were held and the intervening period did not exceed 120 days. The meetings were held on May 30, 2017, July 14, 2017, August 31, 2017, September 14, 2017, December 14, 2017 and February 14, 2018. Table 1 gives the composition of the Board, the positions held by them and their attendance record.

Table 1: Composition of the Board and attendance record of the Directors

Name of the Director & Designation	Number of positions held in public companies (Other than ETT Limited)			Attendance at	
	Board*	Committee**			
		Membership	Chairmanship	Board Meeting	Last AGM
a) Executive Promoter Directors					
Mr. Sandeep Sethi, Managing Director	1	NIL	NIL	6	Yes
Mr. Gurupreet Sangla, Jt. Managing Director	NIL	NIL	NIL	6	Yes
b) Non-Executive Promoter Directors					
Mr. Harvinder Singh, Director	NIL	NIL	NIL	4	Yes
Mr. Sanjay Arora, Director	1	NIL	NIL	5	Yes
c) Non-Executive Independent Directors					
Mr. Ratinder Pal Singh Bhatia, Director	NIL	NIL	NIL	5	Yes
Mr. Harjit Singh Kalra, Director	NIL	NIL	NIL	5	Yes
Mr. Aman Batra, Director	NIL	NIL	NIL	5	Yes
Mrs. Roopal Sharma, Director	NIL	NIL	NIL	5	Yes

*Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

**Includes only Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies (excluding ETT Limited).

The number of Directorships, Committee Memberships/Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

B. Information supplied to the Board

During the year, all the relevant information required to be placed before the Board of Directors as per Listing Regulations were considered and taken on record / approved by the Board.

C. Disclosure regarding Re-appointment of the Directors in the ensuing Annual General Meeting

As per the Articles of Association of the Company and the relevant provisions of the Companies Act, 2013, Mr. Sandeep Sethi (DIN 00053915) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Table 2 gives the brief particulars regarding re-appointment of Director in the ensuing AGM

Table 2: Particulars of Director to be reappointed in the ensuing AGM

Name	**Mr. Sandeep Sethi**
DIN	00053915
Father's Name	Late Sh. Raj Kumar
Date of Birth	04.10.1962
Address	S-169, Greater Kailash – II, New Delhi – 110048
Designation	Managing Director
Education	Post Graduate
Experience	Industrialist having rich business experience
Companies in which holds Directorship as on March 31, 2018	1. Ambience Buildtech Pvt. Ltd. 2. Amici Securities Ltd. 3. Anchal Exim Pvt. Ltd. 4. Drishti Overseas Pvt. Ltd. 5. Elite Agro Products Pvt. Ltd. 6. Express Softpark Pvt. Ltd. 7. GST Hotel & Resorts Pvt. Ltd. 8. Model Impex Pvt. Ltd. 9. Silvertone Info Systems Pvt. Ltd 10. Uniheights Infrastructure Pvt. Ltd. 11. Uphill Farms Pvt. Ltd. 12. York Tech Pvt. Ltd.
Companies in which holds membership of Committees	NIL
Equity Shareholding in the Company (No. & %)	15,41,000 Equity shares (14.87%)

3. FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

In accordance with Listing Regulations, the Company has issued formal letters of appointment to all the Independent Directors, at the time of appointment. The terms and conditions of their appointment have also been disclosed on the website of the Company, www.ettgroup.in.

4. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Each newly appointed Independent Director is taken through a familiarization programme in terms of the Listing Regulations in order to familiarize them inter alia with the Company, their roles, rights, responsibilities, the code of conduct to be adhered, nature of the industry in which the Company operates, the business model of the Company, meeting with the senior management team members etc. This enables Independent Directors of the Company to take well-informed and timely decisions and contribute significantly to the Company.

The details of familiarization programme for Directors are available on Company's website at www.ettgroup.in/investor section/Codes & Policies.

5. PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The Board of Directors upon recommendation of Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board members, including Independent Directors.

The Board's functioning was evaluated on various aspects, including inter-alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

In compliance with Listing Regulations, the performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. On the basis of the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

6. SEPARATE INDEPENDENT DIRECTORS' MEETING

During the financial year ended March 31, 2018, the Independent Directors met once on March 12, 2018. Independent Directors Meeting considered the performance of Non-Independent Directors and Board as whole and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The composition and attendance of the Independent Directors' Meeting are given in Table 3.

Table 3: Composition and Attendance record of the Independent Directors' Meeting

Name of Member	Designation	No. of Meetings	
		Held	Attended
Mr. Aman Batra (Chairman of Meeting)	Non- Executive Independent Director	1	1
Mr. Harjit Singh Kalra (Member)	Non- Executive Independent Director	1	1
Mr. Ratinder Pal Singh Bhatia (Member)	Non- Executive Independent Director	1	1
Mrs. Roopal Sharma (Member)	Non- Executive Independent Director	1	1

7. COMMITTEES OF THE BOARD

Presently, the Board has 6 (Six) Committees viz. the **Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Corporate Social Responsibility Committee, the Finance Committee and the Risk Management Committee.** Details of the composition of Committees of the Board constituted as per requirements of Companies Act, 2013 and Listing Regulations, including number of meetings held during the financial year and attendance thereat are provided hereunder.

Ms. Puniti Sharma is the Secretary of all Board Committees constituted under the Companies Act, 2013.

A. AUDIT COMMITTEE

(a) Terms of Reference

The Company has a duly constituted Audit Committee in terms of the provisions of Section 177 of the Companies Act, 2013 and Listing Regulations. The role of the Audit Committee includes the areas prescribed under Part C of Schedule II of the Listing Regulations. The brief terms of reference of Audit Committee includes the following:

a) to review the quarterly and annual financial statements before submitting to the Board for their approval thereon;

b) to recommend the appointment and removal of statutory auditors to the Board and fixation of their audit fees;

c) to discuss with the statutory auditors, the scope of audit and areas of concern, if any; and

d) to discuss other matters as provided in Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors from time to time.

(b) Composition, Meetings and Attendance

The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Listing Regulations. All the Members of the Committee have relevant experience in financial matters.

The Audit Committee met 5 (Five) times during the financial year 2017-18 on May 30, 2017, August 31, 2017, September 14, 2017, December 14, 2017, and February 14, 2018. The intervening period between the Audit Committee meetings was within the maximum time gap prescribed under Listing Regulations.

The composition and attendance of the members of Audit Committee as on March 31, 2018 are given in Table 4.

Table 4: Composition and Attendance record of the Audit Committee members

Name of Member	Designation	No. of Meetings	
		Held	Attended
Mr. Harjit Singh Kalra (Chairman)	Non- Executive Independent Director	5	5
Mr. Ratinder Pal Singh Bhatia (Member)	Non- Executive Independent Director	5	5
Mr. Sandeep Sethi (Member)	Executive Promoter Director	5	5
Mrs. Roopal Sharma (Member)	Non- Executive Independent Director	5	5

B. NOMINATION AND REMUNERATION COMMITTEE

(a) Terms of Reference

The Company has duly constituted Nomination and Remuneration Committee of the Board in compliance with the provisions of Listing Regulations and in terms Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management. The Nomination and Remuneration Committee has full access to information contained in the records of the Company and external professional advice, if necessary.

(b) Composition, Meetings and Attendance

As on March 31, 2018, the Nomination and Remuneration Committee of the Board consists of three Non-Executive Independent Directors.

The Nomination and Remuneration Committee met 1 (One) time during the financial year 2017-18 on February 1, 2018.

The composition of the members of Nomination and Remuneration Committee as on March 31, 2018 is given in Table 5.

Table 5: Composition of the Nomination and Remuneration Committee members

Name of the Committee Member	Designation	No. of Meetings	
		Held	Attended
Mr. Harjit Singh Kalra (Chairman)	Non- Executive Independent Director	1	1
Mr. Ratinder Pal Singh Bhatia (Member)	Non- Executive Independent Director	1	1
Mr. Aman Batra (Member)	Non- Executive Independent Director	1	1

(c) Remuneration Policy of the Company

The Nomination and Remuneration Committee of the Board has formulated policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

(d) Directors' Remuneration and the shareholding of Non-Executive Directors in the Company

Table 6(A) shows the details of remuneration of the Executive Directors of the Company during the year 2017-18 and Table 6(B) shows the details of remuneration of the Non-Executive Directors during the said year and their shareholding in the Company as on March 31, 2018.

Table 6 (A): Remuneration Details of Executive Directors

Name of the Director	Salary(Per annum)	Perquisites (Per annum)	Total (per annum)
Mr. Sandeep Sethi	Rs. 15,00,000/-	Rs. 50,000/-	Rs. 15,50,000/-
Mr. Gurupreet Sangla	Rs. 15,00,000/-	Rs. 50,000/-	Rs. 15,50,000/-

Table 6 (B): Remuneration and Shareholding Details of Non-Executive Directors

Name of the Director	Sitting Fees	No. of Equity shares held & %
Mr. Harvinder Singh	Nil	9,00,000 (8.68%)
Mr. Sanjay Arora	Nil	15,93,900 (15.37%)
Mr. Ratinder Pal Singh Bhatia	Rs. 12,500/-	NIL
Mr. Harjit Singh Kalra	Rs. 12,500/-	NIL
Mr. Aman Batra	Rs. 12,500/-	48,600 (0.47%)
Mrs. Roopal Sharma	Rs. 12,500/-	NIL

(e) Criteria of making payments to Non-Executive Directors

Non-Executive Independent Directors of the Company are entitled to sitting fees of Rs. 2,500/- per meeting for attending meetings of the Board of Directors. The non-executive directors are not paid remuneration for attending Committee meetings or in any other form. The payment of sitting fees to Non-Executive Independent Directors is made within the limits prescribed under the Companies Act, 2013.

(f) Relationship amongst Directors

There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company. None of the Directors of the Company has any relationship with other Directors of the Company except the following:

Mr. Sandeep Sethi, Managing Director of the Company, and Mr. Sanjay Arora, Director of the Company, who are brothers.

Mr. Harvinder Singh, Director of the Company, who is the father of Mr. Gurupreet Sangla, Jt. Managing Director of the Company.

(g) Service Contract, Severance Fees and Notice Period

The Directors of the Company are appointed by the Shareholders upon recommendation of the Board of Directors within the framework of the Companies Act, 2013 as well as the Articles of Association of the Company. The resolutions passed by these two governing bodies together with the service rules of the Company covers the terms, conditions and remuneration of such appointment. There is no service contract separately entered into by the Company with the Directors. Further, the resolutions appointing these Directors do not prescribe for the payment of any separate Severance Fees to them. However, the requirement of notice period is as per the service rules of the Company.

(h) The Company has not issued any stock options to its Directors /employees.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

(a) Terms of Reference

The Company has duly constituted Stakeholders Relationship Committee in compliance with Section 178 of the Companies Act, 2013 and Listing Regulations. The Stakeholders Relationship Committee has been entrusted with the role of considering and resolving the grievances of shareholders and ensuring expeditious share transfer process. The Committee also oversees performance of the Registrar and Transfer Agents.

(b) Composition, Meetings and Attendance

As on March 31, 2018, the Stakeholders Relationship Committee consists of two Non-Executive Independent Directors and one Non-Executive Promoter Director.

The Stakeholders Relationship Committee met 2 (Two) times during the financial year 2017-18 on October 17, 2017 and January 15, 2018.

Table 7: Composition of the Stakeholders Relationship Committee members

Name of Member	Designation	No. of Meetings	
		Held	Attended
Mrs. Roopal Sharma (Chairman)	Non- Executive Independent Director	2	2
Mr. Sanjay Arora (Member)	Non-Executive Promoter Director	2	2
Mr. Harjit Singh Kalra (Member)	Non- Executive Independent Director	2	2

(c) Compliance Officer
Ms. Puniti Sharma, CFO & Company Secretary
ETT Limited
17, Hemkunt Colony, New Delhi – 110 048
Tel and Fax No. : +91 11 4656 7575
E-mail: secretarial@ettgroup.in

(d) Investors' Grievance Redressal

During the year, the Company did not receive any complaints from the Investor/Shareholder. There were no pending complaints as on March 31, 2018. The members may address their queries/complaints to the Compliance Officer or the Registrar of the Company. The Company has designated an exclusive E-mail Id i.e. secretarial@ettgroup.in for redressal of investor grievances.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(a) Terms of Reference

The Company duly constituted Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013. The said committee has been entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company.

The role of Committee includes the following:

i. Formulation of Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company.

ii. Recommend the amount of expenditure to be incurred on the aforesaid activities.

iii. Monitor the Corporate Social Responsibility policy of the Company from time to time.

iv. Perform such functions as may be detailed in the Companies Act, 2013 and the relevant Rules made there under and any other applicable legislation.

(b) Composition, Meetings and Attendance

The composition and terms of reference of the Corporate Social Responsibility Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee met 1 (One) time during the financial year 2017-18 on September 20, 2017.

The composition and attendance of the members of Corporate Social Responsibility Committee as on March 31, 2018 are given in Table 8.

Table 8: Composition and Attendance record of the Corporate Social Responsibility Committee members

Name of Member	Designation	No. of Meetings	
		Held	Attended
Mr. Harvinder Singh (Chairman)	Non- Executive Promoter Director	1	1
Mr. Aman Batra (Member)	Non- Executive Independent Director	1	1
Mr. Sanjay Arora (Member)	Non- Executive Promoter Director	1	1

E. FINANCE COMMITTEE

(a) Terms of Reference

The Finance Committee has been delegated with the powers to borrow monies, to invest the funds of the Company and to grant loans or give guarantee or provide security in respect of loans and to take up such other matters/ performs such functions as may delegated to it by the Board of Directors of the Company from time to time.

(b) Composition, Meetings and Attendance

The Finance Committee did not meet during the financial year 2017-18.

The composition of Finance Committee as on March 31, 2018 are given in Table 9.

Table 9: Composition of Finance Committee

Name of Member	Designation
Mr. Harvinder Singh (Chairman)	Non- Executive Promoter Director
Mr. Sandeep Sethi (Member)	Executive Promoter Director
Mr. Sanjay Arora (Member)	Non- Executive Promoter Director
Mr. Gurupreet Sangla (Member)	Executive Promoter Director

F. RISK MANAGEMENT COMMITTEE

(a) Terms of Reference

Risk Management Committee has been in place in terms of Listing Regulations consisting majority members of the Board of Directors.

(b) Composition, Meetings and Attendance

The Risk Management Committee met 1 (One) time during the financial year 2017-18 on February 01, 2018.

The composition and attendance of the members of Risk Management Committee as on March 31, 2018 are given in Table 10.

Table 10: Composition and Attendance record of the Risk Management Committee members

Name of Member	Designation	No. of Meetings	
		Held	Attended
Mr. Sandeep Sethi (Chairman)	Executive Promoter Director	1	1
Mr. Gurupreet Sangla (Member)	Executive Promoter Director	1	1
Mr. Harvinder Singh (Member)	Non- Executive Promoter Director	1	1
Mr. Sanjay Arora (Member)	Non- Executive Promoter Director	1	1

8. GENERAL BODY MEETINGS

The details of the Annual General Meetings of the Company held during the last 3 (Three) years are given in Table 11.

Table 11: Details of Annual General Meetings

Year	Venue	Date & Time	Special Resolutions
2016-17	Jahanpanah Club, Mandakini Housing Scheme, Alaknanda, New Delhi–110 019	September 27, 2017 4:00 P.M.	Nil
2015-16	Jahanpanah Club, Mandakini Housing Scheme, Alaknanda, New Delhi – 110 019	September 29, 2016 4:00 P.M.	Nil .
2014-15	Jahanpanah Club, Mandakini Housing Scheme, Alaknanda, New Delhi – 110 019	September 30, 2015 4:00 P.M.	Nil

No Extra Ordinary General Meeting was held during the year under review.

9. POSTAL BALLOT

No special resolution requiring postal ballot was passed during the year 2017-18. No special resolution requiring postal ballot is being proposed at the ensuing Annual General Meeting.

10. DISCLOSURES

(a) Related Party Transactions

Related party transactions entered during the year have been given in Note No. 42 to the notes forming part of the Financial Statements for the year ended March 31, 2018. During the year under review, the Company has not entered into any transaction of material nature with any of the related parties that may have any potential conflict with the interest of the Company. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Listing Regulations during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website www.ettgroup.in/investor section/codes & policies. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

(b) Non-compliance by the Company, Penalties, Strictures

There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the last three years except that the Company paid a penalty of rs. 5,750/- for 1 day delay in submission of financial results for the quarter and year ended March 31,2016 to BSE Limited.

(c) Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct. The Company has provided dedicated e-mail id secretarial@ettgroup.in for reporting such concerns to Vigilance Officer or to the Chairman of the Audit Committee in exceptional cases. Alternatively, employees can also send written communications to the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company at www.ettgroup.in/investor section/codes & policies.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the Listing Regulations.

(e) Disclosure of Accounting Treatment

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Act (to the extent notified) and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (India Accounting Standards) Amendment Rules, 2016. Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(f) Risk Management

The Company has established comprehensive Risk assessment and minimization procedures, which are reviewed periodically. The Company has a structure in place to identify and mitigate the various risks faced from time to time.

(g) Proceeds from public issues, right issues, preferential issues etc.

During the year, the Company has not raised any funds from Public Issue, Right Issue, Preferential Issue etc.

11. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies

Act, 2013 also forms part of the Code of Conduct.

This Code is also posted on the website of the Company at www.ettgroup.in/investor section/codes & policies. All Board members and senior management personnel have affirmed their compliance with the Code for the financial year ended March 31, 2018. A declaration to this effect signed by Managing Directors of the Company, forms part of this Report as Annexure A.

12. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 on prevention of insider trading, the Company has laid down a comprehensive code of conduct to regulate, monitor and report trading in the shares of the Company, by its employees and other connected persons.

The Company has also laid down a Code on Fair Disclosure which deals with the practices & procedures for fair disclosure of unpublished price sensitive information.

13. MEANS OF COMMUNICATION

(a) The quarterly and annual financial results of the Company are provided to BSE Limited through BSE Listing Centre.

(b) The quarterly and annual financial results of the Company are normally published in the widely circulated 'Financial Express' (English) and Regional Language newspaper 'Hari Bhoomi' (Hindi). The results are also displayed on the Company's website at www.ettgroup.in/investor section/financial result.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Listing Regulations is given separately and forms part of this Annual Report.

15. CEO/CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, Mr. Sandeep Sethi, Managing Director, Mr. Gurupreet Sangla, Jt. Managing Director and Ms. Puniti Sharma, CFO & Company Secretary have given the certificate pertaining to year 2017-18 to the Board of Directors attached as Annexure B, which was taken note of at the Board Meeting held on August 28, 2018.

16. GENERAL SHAREHOLDERS' INFORMATION

(a) Annual General Meeting

Day & Date	September 28, 2018
Time	4:00 P.M.
Venue	Jahanpanah Club, Mandakini Housing Scheme, Alaknanda, New Delhi – 110 019

(b) Tentative Calendar for Financial year ending March 31, 2019

Financial Reporting for the quarter ending:

June 30, 2018	August 14, 2018
September 30, 2018	Second week of November, 2018
December 31, 2018	Second week of February, 2019
March 31, 2019 (year ended)	Last week of May, 2019

(c) Dates of Book Closure

September 22, 2018 to September 28, 2018

(d) Dividend Payment Date

Not Applicable

(e) Listing on Stock Exchanges

At present, the Equity Shares of the Company are listed on BSE Ltd.

The Annual Listing fee for the financial year 2018-19 has been paid to BSE Ltd.

(f) Stock Code/Symbol

The International Securities Identification Number (ISIN) allotted to Company's shares under the Depository System is INE546I01017.

(g) Market Price Data

Market price data: High/ low, Number and Value of shares traded during each month in the last financial year:

Month	High Price	Low Price	No. of Shares	No. of Trades	Total Turnover (Rs.)
Apr'-17-Oct' 17-	Nil				
Nov--17	20.75	20.75	88	1	1826
Dec'-17-Mar'18	Nil				

(h) Registrar and Share Transfer Agents

M/s Beetal Financial and Computer Services Pvt. Ltd. is the Registrar and Share Transfer Agent for the shares of the Company in both physical as well as electronic modes. All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Registrar and Share Transfer Agents at the address given below:

M/s Beetal Financial and Computer Services Pvt. Ltd.
Beetal House,
3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi - 110 062
Tel.: +91-11-29961281 – 86
Contact Person: Mr. Punit Mittal

(i) Share Transfer Mechanism

The Company's shares are traded in the Stock Exchange compulsorily in Demat mode. Physical Shares which are lodged with the Registrar and Share Transfer Agent and /or Company for transfer / transmission are processed and returned to the shareholders duly transferred within the time stipulated under the Listing Regulations subject to the documents being valid and complete in all respects.

Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

(j) Reconciliation of Share Capital Audit

Reconciliation of Share Capital Audit have been carried out by a practicing Company Secretary, every quarter, to confirm that the total listed and paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL). The said audit report is submitted to the Stock Exchanges and Depositories is also placed before the Board of Directors.

(k) Distribution of Shareholding and Shareholding Pattern as on March 31, 2018

The distribution of shareholding of the Equity shares of the Company and the Shareholding Pattern as on March 31, 2018 are given in **Table 12** and **13** respectively.

Table 12: Distribution of Shareholding as on March 31, 2018

Shareholding of Nominal Value of		Shareholders		No. of shares (Nominal value of Rs. 10/- per share)	Share Amount	
Rs.	Rs.	Number	% to Total		In Rs.	% to Total
(1)		(2)	(3)	(4)	(5)	(6)
Up to 5000		918	58.54	139295	1392950	1.34342
5001	10000	473	30.16	286540	2865400	2.76352
10001	20000	76	4.84	101460	1014600	0.97853
20001	30000	17	1.08	44330	443300	0.42754
30001	40000	6	0.38	22360	223600	0.21565
40001	50000	2	0.12	9100	91000	0.08776
50001	100000	6	0.38	45900	459000	0.44268
100001 & above		70	4.46	9719675	97196750	93.74090
Total		**1568**	**100.00**	**10368660**	**103686600**	**100.00000**

Table 13: Shareholding Pattern as on March 31, 2018

Sl. No.	Category		No. of Shares	% to Total
(A)	Promoter & Promoter Group		7267200	70.09
(B)	Public Shareholding			
	(1)	Institutions	0	0.0000
		Sub – Total (B)(1)	0	0.0000
	(2)	Non – Institutions		
	(a)	Bodies Corporate	170970	1.65
	(b)	Individuals	2888427	27.86
	(c)	Others (HUF)	42063	0.40
		Sub – Total (B)(2)	3101460	29.91
		Total Public Shareholding (B)=(B)(1)+(B)(2)	3101460	29.91
(C)	Shares held by Custodians and against which Depository Receipts have been issued		0	0.00
	Grand Total {(A)+(B)+(C)}		10368660	100.00

(l) **Dematerialization of Shares:** Equity shares of the Company are admitted with both the depositories viz., National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on March 31, 2018, equity shares constituting 91.33% of the equity paid-up capital were in dematerialized form.

(m) **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:** The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.

(n) **Address for Investor Correspondence:** The shareholders may send their communications / grievances / queries relating to the equity shares to the Registrar and Share Transfer Agents at their address mentioned above or to the Company at:

ETT Limited
Registered Office:
17, Hemkunt Colony, New Delhi – 110 048
Phone & Fax: +91-11-4656 7575
E-mail: secretarial@ettgroup.in

Annexure A

Declaration on compliance with Code of Conduct by the Managing Director:

As per the requirements of Listing Regulations, the Company has laid down a Code of Conduct for its Board of Directors and Senior Management.

It is hereby affirmed that all the Directors and Senior Managerial personnel have complied with the Code of Conduct for the year ended March 31, 2018 and a confirmation to that effect has been obtained from the Directors and Senior Management.

for **ETT Limited**

Sd/-	Sd/-
Sandeep Sethi	**Gurupreet Sangla**
Managing Director	Jt. Managing Director
DIN: 00053915	DIN: 00036988

Date : March 31, 2018
Place : New Delhi

Annexure B

Certificate of CEO/CFO:

This is to certify that:

(a) We have reviewed financial statements and the cash flow statement for the year 2017-18 and that to the best of our 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 our 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) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

- i. significant changes in internal control over financial reporting during the year;
- ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

for **ETT Limited**

Sd/-	Sd/-	Sd/-
Sandeep Sethi	**Gurupreet Sangla**	**Puniti Sharma**
Managing Director	Jt. Managing Director	CFO & Company Secretary

Date : August 28, 2018
Place : Gurugram

Independent Auditor's Certificate on Corporate Governance

To
The Members of
ETT Limited

We, Naresh Verma & Associates, Company Secretaries, have examined the compliance of conditions of Corporate Governance by the company, for the year ended on 31 March, 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31 March, 2018.

Other matters and Restriction on Use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to Corporate Governance Report accompanied with by a report thereon from the statutory auditors and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **Naresh Verma & Associates**
Company Secretaries

Sd/-
Naresh Verma
CP : 4424, FCS : 5403

Place : Delhi
Date : August 28, 2018

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ETT LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of ETT LIMITED ("the Company") which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018 and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the 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 other auditors, on which they expressed an unmodified opinion dated 30th May, 2017 and 30th May, 2016 respectively. The adjustments to those standalone financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) we have 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, Cash Flow Statement and the 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 Ind AS specified under section 133 of the Act;
   (e) on the basis of written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
   (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
   (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 51 to the financial statements;
      ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for **Ram Rattan & Associates**
Chartered Accountants
(F. R.No.004472N)
Sd/-
(Ram Rattan Gupta)
Partner
M.No. 083427

Place: Gurugram
Date: May 30, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors'Report of even date to the members of ETT Limited on the financial statements for the year ended 31st March, 2018

Taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit and based on the audit procedures conducted by us and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Company's fixed assets comprising of property, plant and equipment, investment property and capital work in progress.

(b) A major portion of the fixed assets comprising of property, plant and equipment, investment property and capital work in progress have been physically verified by the management during the year. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets comprising of property, plant and equipment, investment property and capital work in progress is reasonable having regard to the size of the Company and the nature of its assets;

(c) The title deeds of immovable properties are held in the name of the Company.

(ii) The Company has a regular programme of physical verification of its inventories.No material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the inventories is reasonable having regard to the size of the Company and the nature of its assets.

(iii) The Company has not granted any loan, accordingly paragraph 3(iii) (a) of the Order is not applicable.

(iv) In our opinion, the Company has complied with the provisions of Section 185 and 186 of the Act with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) The maintenance of cost records has not been specified by the Central Government for the Company under Section 148(1) of the Act.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, Goods and service tax, value added tax, cess and other material statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed material amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, value added tax, cess and other material statutory dues were in arrears as at March 31st, 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax, goods and service tax or value added tax which have not been deposited with the appropriate authorities on account of any dispute , except as given below

Name of the Statute	Nature of the Dues	Amount (in ,000's)	Period to which the amount relates	Forum where dispute is pending
Commercial Taxes under UPVAT Act, 2007	Entry Tax	36.30	F.Y 2007- 2008	Assistant Commissioner, Ward - 3, Commercial Tax, Noida
Commercial Taxes under UPVAT Act, 2007	Sales Tax	147.00	F.Y 2009 - 2010	Assistant Commissioner, Ward - 3, Commercial Tax, Noida

(viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. There are no stipulations as to the utilization of term loans received from Directors. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for **Ram Rattan & Associates**

Chartered Accountants

(F. R.No.004472N)

Sd/-

(Ram Rattan Gupta)

Partner
M.No. 083427

Place: Gurugram
Date: May 30, 2018

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in our Independent Auditors’ Report of even date to the members of ETT Limited on the financial statements for the year ended 31st March, 2018

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 ETT Limited (“the Company”) as of 31st March, 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 (the “Guidance Note”) 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and the Guidance Note 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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for **Ram Rattan & Associates**
Chartered Accountants
(F. R.No.004472N)
Sd/-
(Ram Rattan Gupta)
Partner
M.No. 083427

Place: Gurugram
Date: May 30, 2018

1. NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(I) STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the Indian Accounting Standards as per the companies (IND AS) rules, 2015 (as amended) notified under section 133 of the Companies Act, 2013 (the Act) & other relevant provision of the Act. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted IND AS from 1st April, 2016. up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). These are the Company's first IND AS financial statements. The date of transition to IND AS is 1st April, 2016. Details of the exceptions and optional exemptions availed by the Company and principle adjustments along with related reconciliations are detailed in Note 39 (First Time Adoption).

(II) BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

(III) FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to thousands unless otherwise indicated.

(IV) SIGNIFICANT ACCOUNTING POLICIES

Fair Value

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair Value Measurement

A number of Company's accounting policies and disclosures require fair value measurement for both financial and non-financial assets and liabilities.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement, as under:

i. Level I - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii. Level II - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii. Level III - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization, based on the lowest level input that is significant to the fair value measurement, at the end of each reporting period.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs. External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analysis the movements in the values of assets and liabilities, which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset or liability is treated as current if it satisfies any of the following condition:

i. the asset/liability is expected to be realised/settled in normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is held primarily for the purpose of trading;

iv. the asset/liability is expected to be realised/settled within twelve months after the reporting period;

v. the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Use of Estimates and Judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures and disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. The revisions in accounting estimates and assumptions are recognised prospectively. Detailed information about estimates and judgements is included in Note 38.

Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency at the exchange rates on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange difference arising on settlement or translation of monetary items is recognised in the Statement of Profit and Loss on net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively.

PROPERTY, PLANT AND EQUIPMENT

Recognition & Measurement

All items of property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment, if any. Cost of an item of PPE includes its purchase cost, non-refundable taxes and duties, directly attributable cost of bringing the item to its working condition for its intended use and borrowing cost if the recognition criteria is met.

Subsequent costs are included in an item of PPE‘s carrying value or recognised as a separate item, as appropriate, only when it is probable that future economic benefits associated with the item will owe to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress is stated at cost

An item of PPE or any significant part thereof is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss on de-recognition of an item of PPE is recognised in Statement of Profit and Loss

Transition to Ind AS

On transition to Ind AS the Company has elected to measure all items of PPE at fair value and use that as the deemed cost of such PPE.

Depreciation on Property, Plant and Equipment's is provided on the Written down Value (WDV) Method over the useful lives of assets prescribed in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/ sold during a period is provided on Pro-rata basis.

Intangible Assets

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria is met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition

Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Rental income

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. Parking income and fit out rental income is recognized in statement of profit and loss on accrual basis.

Service receipts

Revenue in respect of maintenance services is recognized on an accrual basis, in accordance with the terms of the respective contract.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognized at the time when the right to receive is established by the reporting date.

INVENTORIES

Items of Inventory are valued at lower of cost and estimated net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

FINANCIAL INSTRUMENTS

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. **Financial Assets**

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All Financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a Financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the Financial asset.

However, trade receivables that do not contain a significant Financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a Financial asset in accordance with the below criteria:

a. The Company's business model for managing the Financial asset and

b. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the Financial asset is to hold Financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investment in debt instruments (Refer Note 34 for further details). Such Financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A Financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the Financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in equity instruments (refer note 34 for further details) such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the

Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On De-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI (Refer Note 34 for further details). The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

On De-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at FVTPL:

A Financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary companies (Refer Note 34 for further details). Such Financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

A Financial asset (or, where applicable, a part of a Financial asset or part of a group of similar Financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expire;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the Financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The Financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On De-recognition of a Financial asset, (except as mentioned in ii above for Financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i) Trade receivables

ii) Financial assets measured at amortized cost (other than trade receivables)

iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the Financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL 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 entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head ‘Other expenses’.

II. Financial Liabilities

Initial recognition and measurement:

The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All Financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a Financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the Financial liability.

Subsequent measurement:

All Financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the Financial liability over the relevant period of the Financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest expense over the relevant period of the financial liability. The same is included under Finance cost in the Statement of Profit and Loss.

De-recognition:

A Financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing Financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid is recognised in the Statement of Profit and Loss.

Impairment

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

Income Tax

Income Tax comprises current and deferred tax and is recognised in Statement of Profit and Loss except to the extent that it relates to an item recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or in equity as the case may be.

I. Current Tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustments to the tax payable in respect of previous years. It is measured using tax rates and tax laws enacted or substantively enacted by the reporting date.

II. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax asset is also recognised in respect of carried forward tax losses and unused tax credits.

Deferred Tax assets are recognised to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences, carried forward tax losses and unused tax credits.

Deferred Tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax laws that have been enacted or substantively enacted by the reporting date.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Employee Benefits

I. Defined contribution plan

Provident Fund, a defined contribution plan, is a post-employment benefit plan under which the Company pays contributions into a separate entity and has no legal or constructive obligation to pay further amounts. The Company recognizes the contributions payable towards the provident fund as an expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

II. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company has unfunded Gratuity liability towards this which is provided on the basis of actuarial valuation made by an external valuer at the end of each financial year using the projected unit credit method and is contributed to the Gratuity Fund formed by the company.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any, excluding interest) are immediately recognised in the balance sheet with corresponding debit or credit to Other Equity through OCI. Re-measurements are not classified to profit or loss in subsequent periods.

Net interest and changes in the present value of defined benefit obligation resulting from plan amendments or curtailments are recognised in profit or loss.

III. Other long term employee benefits

The liabilities for earned leave are measured and provided on the basis of actuarial valuation made by an external valuer at the end of each financial year using the projected unit credit method. Re-measurement gains or losses are recognised in Statement of Profit and Loss in the period in which they arise.

Borrowing Costs

Borrowing costs consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs attributable to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

Earnings per Share

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

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the post tax effect of finance costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the issue of all dilutive potential equity shares.

Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with remaining maturity of 12 months or less, which are subject to an insignificant risk of change in value.

Provisions & Contingent Liabilities

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

Where the effect of time value of money is material, provisions are measured at present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to liability. The increase in the provision due to passage of time is recognised as interest expense.

Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

BALANCE SHEET AS AT MARCH 31, 2018

(Amount in '000's)

Particulars	Note No.	As At March 31, 2018	As At March 31, 2017	As At April 01, 2016
ASSETS				
NON-CURRENT ASSETS				
Property, Plant & Equipment	**2**	**2,497.87**	2,581.36	2,786.83
Investment Property	3	**3,31,688.41**	3,51,096.74	3,71,889.01
Financial Assets		-	-	-
- Investment	4	-	26.79	41.97
- Loans	5	-	-	26,000.00
- Others Financial Assets	6	**819.63**	799.08	861.63
Deferred Tax Assets (Net)	7	**38,565.27**	33,276.52	35,261.57
Non-Current Tax Assets(Net)	8	**20,547.88**	18,757.54	21,858.80
Other Non-Current Assets	9	**107.83**	394.39	638.43
CURRENT ASSETS				
Inventories	10	**164.10**	120.92	192.23
Financial Assets				
- Investments	11	**1,229.06**	3,369.01	16,276.79
- Trade Receivables	12	**59.40**	103.91	813.56
- Cash and cash equivalents	13	**486.15**	1,380.53	522.91
- Others Financial Assets	14	**592.40**	18,561.10	24,784.66
Other Current Assets	15	**1,281.21**	1,008.38	1,353.57
TOTAL ASSETS		**3,98,039.21**	4,31,476.27	5,03,281.96
EQUITY & LIABILITIES				
EQUITY				
Equity Share Capital	16	**1,03,686.60**	1,03,686.60	1,03,686.60
Other Equity	17	**1,99,503.12**	2,30,699.30	2,31,101.63
NON-CURRENT LIABILITIES				
Financial Liabilities				
- Borrowings	18	**82,624.94**	83,769.83	50,263.03
- Other Financial Liabilities	19	**6,011.87**	5,428.82	10,419.61
Provisions	20	**775.41**	635.96	496.64
Other Non-Current Liabilities	21	**2,329.83**	2,829.65	3,419.02
CURRENT LIABILITIES				
Financial Liabilities				
-Trade Payables		**746.02**	371.58	565.76
-Other Financial Liabilities	22	**1,162.59**	2,051.16	1,02,485.68
Provisions	23	**24.24**	19.24	17.31
Other Current Liabilities	24	**1,174.59**	1,984.13	826.68
TOTAL LIABILITIES		**3,98,039.21**	4,31,476.27	5,03,281.96
Significant Accounting Policies & Notes to Accounts	**1 to 50**			

The accompanying notes form an integral part of the financial statements

In terms of our audit report of even date annexed
for RAM RATTAN & ASSOCIATES
Chartered Accountants
F.R.No. 004472N
Sd/-
(RAM RATTAN GUPTA)
Partner
M.No 083427

for and on behalf of the Board

Sd/-
(SANDEEP SETHI)
Managing Director
DIN 00053915

Sd/-
(HARVINDER SINGH)
Director
DIN 00037072

Place : Gurugram
Date : May 30, 2018

Sd/-
(PUNITI SHARMA)
CFO & Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in '000's)

Particulars		Note No.		Year Ended March 31, 2018		Year Ended March 31, 2017
INCOME						
Revenue from Operations		25	28,055.81		31,119.93	
Other Income		26	1,744.51		12,295.70	
Total Revenue	(A)			29,800.32		43,415.63
EXPENSES						
Changes in inventories		27	-		192.23	
Employee Benefits Expense		28	6,539.68		6,527.72	
Finance Costs		29	8,162.48		782.76	
Depreciation and Amortization Expense		30	19,614.62		21,632.58	
Other Expenses		31	31,946.23		12,693.51	
Total Expenses	**(B)**			66,263.01		41,828.80
Profit/(Loss) before tax	(A - B)			(36,462.69)		1,586.83
Less: Tax Expenses						
Net Current Tax				-		-
Deferred Tax Charge / (Credit)				(5,283.94)		1,988.65
Profit/(Loss) for the period after tax	(C)			(31,178.75)		(401.82)
Other Comprehensive Income						
- Items that will not be reclassified to profit or Loss		32		(22.25)		(4.11)
- Income -tax relating to items that will not be reclassifield to profit & Loss				4.82		3.60
Other Comprehensive Income for the year,net of tax	(D)			(17.43)		(0.51)
Total Comprehensive Income for the year	(C+D)			(31,196.18)		(402.33)
Earnings Per Equity Share of face value of ₹ 10/- each		33				
1.) Basic				(3.01)		(0.04)
2.) Diluted				(3.01)		(0.04)
Significant Accounting Policies & Notes to Accounts			**1 to 50**			

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In terms of our audit report of even date annexed

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Chartered Accountants
F.R.No. 004472N
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(HARVINDER SINGH)
Director
DIN 00037072

Place : Gurugram
Date : May 30, 2018

Sd/-
(PUNITI SHARMA)
CFO & Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(Amount in '000's)

			Year Ended March 31, 2018	Year Ended March 31, 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	Net Profit /(Loss) before Tax		(36,462.69)	1,586.83
	Adjustments for:			
	Rental Income - FVTPL (Rent Deposit)		(490.49)	(482.72)
	Maintenance Income - FVTPL (Maint. Security)		(106.65)	(106.65)
	Provision for Dobtful debts		18,000.35	-
	Miscellaneous Income (Non Cash)		(786.52)	(2.65)
	Interest Expense		7,660.95	327.27
	Interest Expense as per IND AS		500.38	453.70
	Interest Income		(21.77)	(20.35)
	Net Loss arising on financial assets measured at FVTPL		1,159.72	(2,285.29)
	Dividend Income		(0.17)	(185.48)
	Depreciation and Amortization Expense		19,614.62	21,632.58
	Provision for Retirement Benefits		180.82	223.65
	Operating Profit before Working Capital Changes		**9,248.54**	**21,140.89**
	Adjustments for :			
	Increase /(Decrease) in Other Long-Term Liabilities		180.00	(5,444.50)
	Increase /(Decrease) in Trade Payables		1,160.97	(191.53)
	Increase /(Decrease) in Other Current Liabilities		(1,698.10)	722.92
	(Decrease) /Increase in Non-Current Assets		286.56	244.04
	(Decrease) /Increase in Security Deposits Given		-	80.00
	Decrease /(Increase) in Inventories		(43.18)	71.31
	Decrease /(Increase) in Trade Receivables		44.51	709.65
	Decrease /(Increase) in Current Assets		(304.48)	6,568.73
	Retirement Benefits Paid		(55.08)	(96.39)
	Direct Tax (Paid) / Refunded		(1,790.36)	3,101.28
	NET CASH FROM/ (USED IN) OPERATING ACTIVITIES	(A)	**7,029.39**	**26,906.41**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**			
	Decrease /(Increase) in Property, Plant & Equipments		(122.80)	(634.84)
	Decrease /(Increase) in Other Non-Current Assets		(20.55)	(17.45)
	Decrease /(Increase) in Loans & Advances		-	26,000.00
	Sale/ (Purchase) of Investment (Net)		1,003.48	15,218.14
	Dividend Income		0.17	185.48
	Interest Income		21.77	20.35
	NET CASH FROM/ (USED IN) INVESTING ACTIVITIES	(B)	**882.07**	**40,771.68**

			(Amount in '000's)
		Year Ended March 31, 2018	Year Ended March 31, 2017
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Increase /(Decrease) in Long-Term Borrowings		(1,144.89)	33,506.80
Redemption of Preference Shares		-	(1,00,000.00)
Interest Paid		(7,660.95)	(327.27)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	(C)	**(8,805.84)**	**(66,820.47)**
NET INCREASE /(DECREASE) IN CASH & CASH EQUIVALENTS	(A+B+C)	(894.38)	857.62
NET INCREASE /(DECREASE) IN CASH & CASH EQUIVALENTS			
OPENING BALANCE OF CASH & CASH EQUIVALENTS		1,380.53	522.91
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Note 13)		**486.15**	**1,380.53**
NET INCREASE /(DECREASE) IN CASH & CASH EQUIVALENTS		**(894.38)**	**857.62**

Note: Figures in parantheses indicate cash outflows

Significant Accounting Policies & Notes to Accounts **1 to 50**

The accompanying notes form an integral part of the financial statements

In terms of our audit report of even date annexed

for RAM RATTAN & ASSOCIATES
Chartered Accountants
F.R.No. 004472N

for and on behalf of the Board

(RAM RATTAN GUPTA)
Partner
M.No.: 083427

Sd/-
(SANDEEP SETHI)
Managing Director
DIN 00053915

Sd/-
(HARVINDER SINGH)
Director
DIN 00037072

Place : Gurugram
Date : May 30, 2018

Sd/-
(PUNITI SHARMA)
CFO & Company Secretary

Statement of changes in Equity for the year ended March 31,2018 **(Amount in '000's)**

(A) Equity Share Capital

	Year Ended 31st March 2018			Year Ended 31st March 2017		
	Balance at the Beginning of the reporting period	Changes during the year	Balance at the end of the reporting period	Balance at the Beginning of the reporting period	Changes during the year	Balance at the end of the reporting period
Equity Share Capital	1,03,686.60	-	1,03,686.60	1,03,686.60	-	1,03,686.60
Total	**1,03,686.60**	**-**	**1,03,686.60**	**1,03,686.60**	**-**	**1,03,686.60**

(B) Other Equity **(Amount in '000's)**

	Reserves and Surplus				Items of Other Comprehensive Income	Total
	Securities premium Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	Equity Instruments	
As at April 2016	10,429.80	6,307.29	-	2,14,406.08	(41.54)	2,31,101.63
Profit for the Year	-	-	-	(401.82)	-	(401.82)
Other comprehensive Income	-	-	-	(10.39)	9.89	(0.51)
Total Comprehensive Income	**10,429.80**	**6,307.29**	**-**	**2,13,993.86**	**(31.66)**	**2,30,699.30**
Transfer from Statement of Profit & Loss to Capital Redemption Reserve			1,00,000.00	(1,00,000.00)		-
As at March 2017	**10,429.80**	**6,307.29**	**1,00,000.00**	**1,13,993.86**	**(31.66)**	**2,30,699.30**
Profit for the Year	-	-	-	(31,178.75)		(31,178.75)
Other comprehensive Income	-	-	-	(13.90)	(3.53)	(17.43)
Transferred to Retained Earnings	-	-	-	(35.19)	35.19	-
As at March 2018	**10,429.80**	**6,307.29**	**1,00,000.00**	**82,766.03**	**-**	**1,99,503.12**

The accompanying notes form an integral part of the financial statements

In terms of our audit report of even date annexed

for RAM RATTAN & ASSOCIATES
Chartered Accountants
F.R.No. 004472N
Sd/-
(RAM RATTAN GUPTA)
Partner
M.No.: 083427

for and on behalf of the Board

Sd/-
(SANDEEP SETHI)
Managing Director
DIN 00053915

Sd/-
(HARVINDER SINGH)
Director
DIN 00037072

Place : Gurugram
Date : May 30, 2018

Sd/-
(PUNITI SHARMA)
CFO & Company Secretary

NOTE: 2 - PROPERTY, PLANT & EQUIPMENT

(Amount in '000's)

The changes in the carrying value of property, plant and equipment including capital work in progress assets are as follows:

PARTICULARS	Leasehold Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computer Equipments	Total
Gross carrying amount								
Deemed cost – 1 April 2016	849.47	1,353.26	93.09	184.32	170.26	97.25	39.18	2,786.83
Additions	-	-	-	-	-	34.84	-	34.84
Deductions	-	-	-	-	-	-	-	-
At 31 March 2017	**849.47**	**1,353.26**	**93.09**	**184.32**	**170.26**	**132.09**	**39.18**	**2,821.67**
Additions	-	-	-	-	-	122.80	-	122.80
Construction expenditure capitalised	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
At 31 March 2018	**849.47**	**1,353.26**	**93.09**	**184.32**	**170.26**	**254.89**	**39.18**	**2,944.47**
Accumulated depreciation 01 April 2016	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	-	65.68	20.29	55.60	58.22	40.52	-	240.31
Deductions	-	-	-	-	-	-	-	-
At 31 March 2017	**-**	**65.68**	**20.29**	**55.60**	**58.22**	**40.52**	**-**	**240.31**
Depreciation for the year	-	60.90	15.86	9.13	38.30	82.10	-	206.29
At 31 March 2018	**-**	**126.58**	**36.15**	**64.73**	**96.52**	**122.62**	**-**	**446.60**
Net carrying amount as at 31 March 2017	**849.47**	**1,287.58**	**72.81**	**128.72**	**112.04**	**91.57**	**39.18**	**2,581.36**
Net carrying amount as at 31 March 2018	**849.47**	**1,226.68**	**56.94**	**119.59**	**73.74**	**132.27**	**39.18**	**2,497.87**

NOTE: 3 - INVESTMENT PROPERTY

(Amount in "000"s)

The change in the Carrying Value of Investment properties are as follows:

Particulars	Freehold Land	Building	Electrical Installations	Plant & Machinery	Furniture & Fixtures	Office Equipments	Total
Gross carrying amount							
Deemed cost – 1 April 2016	25,275.92	3,19,109.65	7,602.73	19,874.84	18.03	7.83	3,71,889.01
Additions	-	-	-	90.50	509.50	-	600.00
Deductions	-	-	-	-	-	-	-
At 31 March 2017	**25,275.92**	**3,19,109.65**	**7,602.73**	**19,965.34**	**527.53**	**7.83**	**3,72,489.01**
Additions	-	-	-	-	-	-	-
Construction expenditure capitalised	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
At 31 March 2018	**25,275.92**	**3,19,109.65**	**7,602.73**	**19,965.34**	**527.53**	**7.83**	**3,72,489.01**
Accumulated depreciation 01 April 2016	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	-	15,534.56	2,056.31	3,663.38	138.02	-	21,392.26
Deductions	-	-	-	-	-	-	-
At 31 March 2017	**-**	**15,534.56**	**2,056.31**	**3,663.38**	**138.02**	**-**	**21,392.26**
Depreciation for the year	-	14,778.32	1,500.14	2,995.29	134.58	-	19,408.33
At 31 March 2018	**-**	**30,312.88**	**3,556.45**	**6,658.67**	**272.60**	**-**	**40,800.59**
Net carrying amount as at 31 March 2017	**25,275.92**	**3,03,575.10**	**5,546.42**	**16,301.97**	**389.51**	**7.83**	**3,51,096.74**
Net carrying amount as at 31 March 2018	**25,275.92**	**2,88,796.78**	**4,046.28**	**13,306.67**	**254.93**	**7.83**	**3,31,688.41**

NOTES:-

i) The land and building situated at Plot no. 79, Sector 34, Gurugram - 122 001 (Haryana) has been pledged as security for borrowings, refer note 19.

Particulars	**31 March 2018**	**31 March 2107**
Rental Income	16,084.33	18,265.22
Maintenance Income	6,358.75	6,769.88
Power Recovery Charges	5,349.98	5,708.61
Other Charges	262.75	202.31
Total	**28,055.82**	**30,946.02**
Less: Direct operating expense that did generate rental income	10,570.71	11,083.37
Less: Direct operating expense that did not generate rental income	-	-
Profit from leasing of investment properties before depreciation	**17,485.11**	**19,862.65**
Less: Depreciation	19,408.33	21,392.26
Profit from leasing of investment properties after depreciation	**(1,923.22)**	**(1,529.61)**

ii) Leasing Arrangements

Certain Investment properties are leased to tenants under long term operating leases with rentals payable monthly

iii) Fair Value

Particulars	31 March 2018	31 March 2017	01 April 2016
Fair Value	3,66,594.26	3,73,032.98	3,77,535.73

(Amount in '000's)

Note No	Particulars		March 31, 2018		March 31, 2017		April 01, 2016
4.	**NON-CURRENT INVESTMENTS**						
		No. of Shares	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
	Investment At Cost						
	Equity Shares,Fully Paid (Unquoted) Subsidiary Company						
	Auxin Engineering Ltd., face value of ₹ 10 each	-	-	-	-	50000	25.07
	Total (A)		**-**		**-**		**25.07**
	Investment at Fair Value Through OCI						
	Equity Share,Fully Paid (Quoted)						
	Punjab & Sind Bank, face value of ₹ 10 each	-	-	487	26.79	487	16.90
	Total (B)		-		26.79		16.90
	Total (A+B)		**-**		**26.79**		**41.97**
	Aggregate Book Value of Quoted Investment				26.79		16.90
	Aggregate Market Value of Quoted Investment		-		26.79		16.90
	Aggregate Value of Unquoted Investment		-		-		25.07

		March 31, 2018	March 31, 2017	April 01,2016
5	**NON-CURRENT LOANS**			
	Loans to Subsidiary (Refer Note 42)	-	-	26,000.00
		-	-	26,000.00
6	**OTHER NON-CURRENT FINANCIAL ASSETS**			
	Deposits with original maturity of more than 12 months*	235.20	235.20	219.84
	Interest Accrued on Fixed Deposits	51.98	31.43	29.34
	Security Deposits	532.45	532.45	612.45
		819.63	799.08	861.63
(a)	*Fixed Deposits has been pledged with Bank to issue Bank Guarantee in favour of HVAT Department, Haryana.	158.41	158.41	143.05
(b)	*Fixed Deposit in favour of UPVAT Department, Noida has been pledged and kept by them as Sales Tax Guarantee.	76.79	76.79	76.79
	Total	**235.20**	**235.20**	**219.84**

(Amount in '000's)

Note No	Particulars	March 31, 2018	March 31, 2017	April 01,2016
7	**DEFERRED TAX ASSETS (NET)**			
	Deferred Tax Assets on account of:			
	- Provision for Gratuity	134.49	97.23	87.47
	- Provision for Sick Leave	6.35	5.58	8.95
	- Provision for Earned Leave	79.48	65.91	62.40
	- Unabsorbed Depreciation	35,730.89	27,001.54	28,890.03
	- Mat Credit	20,122.36	20,122.36	20,122.36
	Less: Deferred Tax Liabilities			
	- Related to Property, plant and equipment & Investment property	(17,508.30)	(14,016.10)	(13,580.02)
	- Fair Value of Investments Shares	-	-	(329.62)
	Total Deferred Tax Assets	**38,565.27**	**33,276.52**	**35,261.57**
8	**NON-CURRENT TAX ASSET (NET)**			
	Income Tax Asset(Net)	20,547.88	18,757.54	21,858.80
		20,547.88	18,757.54	21,858.80
9	**OTHER NON-CURRENT ASSETS**			
	Prepaid Expenses	107.83	394.39	638.43
		107.83	394.39	638.43
10	**INVENTORIES**			
	(As certified by the Management) (Valued at lower of cost or net realizable Value)			
	Stores and Spares			
	Diesel	164.10	120.92	-
	Finished Goods			
	Software	-	-	192.23
		164.10	**120.92**	**192.23**

(Amount in ’000’s)

Note No.	Particulars	March 31, 2018 No. of Share	March 31, 2018 Amount	March 31, 2017 No. of Share	March 31, 2017 Amount	April 01,2016 No. of Share	April 01,2016 Amount
11	**CURRENT INVESTMENTS**						
	INVESTMENT AT FAIR VALUE THROUGH PL						
	EQUITY SHARES FULLY PAID UP (QUOTED)						
	Elder Pharmaceuticals Limited (face value of ₹ 10 each)	16,000	16.00	16,000	608.00	16,000	602.40
	Venus Remedies Limited (face value of ₹ 10 each)	-	-	1,000	97.65	1,000	88.50
	NHPC Limited (face value of ₹ 10 each)	-	-	-	-	50,000	1,205.00
	Sintex Industries Limited (face value of ₹ 1 each)	-	-	-	-	69,383	5,349.43
	Suzlon Energy Limited (face value of ₹ 2 each)	-	-	-	-	50,000	707.50
	Tata Steel Limited (face value of ₹ 10 each)	-	-	-	-	16,000	5,112.00
	Accel Frontline Ltd. (face value of ₹ 10 each)	8,600	456.23	18,100	1,290.53	18,100	914.05
	Nectar Lifesciences Ltd. (face value of ₹ 1 each)	-	-	15,000	526.50	25,000	950.00
	NOCIL Limited (face value of ₹ 10 each)	-	-	-	-	15,000	691.50
	Idea Cellular Limited (face value of ₹ 10 each)	4,000	303.60				
	Wanbury Limited (face value of ₹ 10 each)	14,208	453.23	14,208	822.64	14,208	656.41
	Thyrocare Technologies Ltd. (face value of ₹ 10 each)	-	-	33	23.69	-	-
			1,229.06		3,369.01		16,276.79
	Aggregate Book Value of Quoted Investment		1,229.06		3,369.01		16,276.79
	Aggregate Market Value of Quoted Investment		1,229.06		3,369.01		16,276.79
	Aggregate Value of Unquoted Investment		-		-		-

12 TRADE RECEIVABLES

	March 31, 2018	March 31, 2017	April 01, 2016
Trade Receivables secured, considered good	59.40	103.91	813.56
	59.40	103.91	813.56

(Amount in '000's)

Note No.	Particulars	March 31, 2018	March 31, 2017	April 01,2016
13	**CASH AND CASH EQUIVALENTS**			
	Balances with Scheduled Banks:			
	In Current Accounts	412.23	1,307.13	326.36
	Cash in Hand (As certified by the Management)	64.47	63.60	186.53
	Revenue Stamps in Hand	9.45	9.80	10.02
		486.15	1,380.53	522.91
14	**OTHERS CURRENT FINANCIAL ASSETS**			
	Interest Accrued on Security Deposit with Electricity Department	37.02	1.80	1.80
	Other Recoverable	18,555.73	18,559.30	24,782.86
	Less: Provision for doubtful recoverable (Refer Note 36)	(18,000.35)	-	-
		592.40	18,561.10	24,784.66
15	**OTHER CURRENT ASSETS**			
	Prepaid Expenses	457.13	448.61	503.58
	Advance to Related Party	245.54	-	-
	Tax Credit with authorities	0.20	2.48	131.53
	Advances for Expenses	28.16	36.05	12.12
	Advances to Employees	12.50	5.00	59.00
	Unbilled Revenue	537.67	516.24	647.34
		1,281.21	1,008.38	1,353.57
16	**SHARE CAPITAL**			
	Authorised Share Capital			
	1,10,00,000 (March 2017 1,10,00,000: April 2016 1,10,00,000) Equity Shares of ₹ 10/- each	1,10,000.00	1,10,000.00	1,10,000.00
	1,00,00,000 (March 2017 1,00,00,000 : April 2016 1,00,00,000) 6% Non Cumulative, Non Participating Redeemable Preference Shares of ₹ 10/- each	1,00,000.00	1,00,000.00	1,00,000.00
		2,10,000.00	2,10,000.00	2,10,000.00
	Issued, Subscribed & Fully Paid Up Share Capital			
	1,03,68,660 (Previous Year 1,03,68,660) Equity Shares of ₹ 10/- each fully paid up	1,03,686.60	1,03,686.60	1,03,686.60
		1,03,686.60	1,03,686.60	1,03,686.60

(Amount in '000's)

Note No.	Particulars	March 31, 2018 No. of Share	March 31, 2018 Amount	March 31, 2017 No. of Share	March 31, 2017 Amount	April 01,2016 No. of Share	April 01,2016 Amount
a.)	**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**						
	EQUITY SHARES						
	Balance at the beginning of the period	1,03,68,660	1,03,686.60	1,03,68,660	1,03,686.60	1,03,68,660	1,03,686.60
	Issued during the period	-	-	-	-	-	-
	Outstanding at the end of the period	**1,03,68,660**	**1,03,686.60**	**1,03,68,660**	**1,03,686.60**	**1,03,68,660**	**1,03,686.60**

b.) Terms/ Rights attached
- Equity Shares

The Company has only one class of Equity share having a face value of ₹ 10/- per share. Each holder of Equity Share is entitled to one vote per share. All the Equity Shares carry the same rights with respect to voting, dividend, etc.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

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

	March 31, 2018 No. of Share	March 31, 2018 % of holding in the class	March 31, 2017 No. of Share	March 31, 2017 % of holding in the class	April 01,2016 No. of Share	April 01,2016 % of holding in the class
(i) Equity Shares of ₹ 10/- each fully paid up						
Sanjay Arora	15,93,900	15.37%	15,93,900	15.37%	15,93,900	15.37%
Sandeep Sethi	15,41,400	14.87%	15,41,400	14.87%	15,41,400	14.87%
Gurupreet Sangla	9,00,000	8.68%	9,00,000	8.68%	9,00,000	8.68%
Harvinder Singh	9,00,000	8.68%	9,00,000	8.68%	9,00,000	8.68%
Appreciate Fincap Pvt. Ltd.	8,43,600	8.14%	8,43,600	8.14%	8,43,600	8.14%
Satvinder Kaur	6,00,000	5.79%	6,00,000	5.79%	6,00,000	5.79%

d.) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- Equity Shares allotted as fully paid Bonus Shares by capitalization of Securities Premium Reserve

On November 18, 2011, issued & allotted 34,56,220 Equity Shares of face value of ₹ 10 each to the eligible holders of Equity Shares as Bonus Shares in the ratio of 1:2 by capitalizing Securities Premium Reserve.

(Amount in '000's)

17 OTHER EQUITY		**March 31, 2018**	**March 31, 2017**	**April 01, 2016**
a.) Securities Premium Reserve				
Balance as per last Financial Statements		10,429.80	10,429.80	10,429.80
	(A)	10,429.80	10,429.80	10,429.80
b.) General Reserve				
Balance as per last Financial Statements		6,307.29	6,307.29	6,307.29
	(B)	6,307.29	6,307.29	6,307.29
c.) Capital Redemption Reserve				
Balance as per last Financial Statements		1,00,000.00	-	-
Add: Transferred from Surplus in the		-	1,00,000.00	-
Statement of Profit & Loss	(C)	1,00,000.00	1,00,000.00	-
d.) Surplus/(Deficit) in the Statement of				
Profit & Loss				
Retained Earnings				
Balance as per last Financial Statements		1,13,993.85	2,14,406.08	-
Less: Transferred to Capital Redemption Reserve		-	(1,00,000.00)	-
Add: Profit/ (Loss) before Comprehensive Income for the year		(31,178.75)	(401.82)	-
Add: Transferred from Other Comprehensive Income		(35.18)	-	-
Add : Actuarial gain/(loss) on Defined Benefit Obligations		(13.90)	(10.39)	-
Balance Surplus/ (Deficit)	(D)	82,766.03	1,13,993.85	2,14,406.08
e.) Other Comprehensive Income				
Balance as per last Financial Statements		(31.65)	(41.54)	-
Change in fair value through OCI (net of tax)		(3.53)	9.89	-
		(35.18)	(31.65)	(41.54)
-Less: Transferred to Retained Earnings		35.18	-	-
	(E)	-	31.65	41.54
Total (A+B+C+D+E)		**1,99,503.12**	**2,30,699.30**	**2,31,101.63**

18 LONG-TERM BORROWINGS			
SECURED BORROWINGS	82,624.94	83,769.83	23,463.03
- Overdraft Facility against Property from Bank**			
UNSECURED BORROWINGS	-	-	26,800.00
- Loan From Directors	82,624.94	83,769.83	50,263.03

** The Overdraft Facility was originally sanctioned for ₹ 15.00 crore and carried floating interest rate @ 1.25% over the Bank's base rate and maximum overdraft period of 128 months. The overdraft limit shall automatically stand reduced monthly on 5th of every month beginning with the succeeding month in which the Overdraft Facility has been originally granted by an amount as specified below:

Period	Monthly Drop Amount
From 1 to 5 months	900.00
From 6 to 10 months	1,150.00
From 11 to 15 months	1,250.00
From 16 to 20 months	1,300.00
From 21 to 24 months	1,350.00
From 25 to 127 months	1,169.23
128th month	1,169.31

The loan has been primarily secured by way of First and exclusive charge on Plot no. 79, Sector 34, Gurugram - 122 001 (Haryana) and building constructed thereon. Mr. Gurupreet Sangla, Mr. Sandeep Sethi, Mr. Harvinder Singh and Mr. Sanjay Arora, the Directors of the Company have acted as Guarantors of the Company. (Note 42)

	March 31, 2018	March 31, 2017	April 01, 2016
19 OTHER FINANCIAL LIABILITIES			
Security Deposits	6,011.87	5,428.82	10,419.61
	6,011.87	5,428.82	10,419.61
20 NON-CURRENT PROVISIONS			
Provision for Employee Benefits (Refer Note 40)			
- Provision for Gratuity	478.17	369.68	276.82
- Provision for Earned Leave	277.56	247.34	194.69
- Provision for Sick Leave	19.68	18.92	25.13
	775.41	635.96	496.64
21 OTHER NON-CURRENT LIABILITIES			
Deferred Income	2,329.83	2,829.65	3,419.02
	2,329.83	2,829.65	3,419.02
22 OTHER FINANCIAL LIABILITIES			
Remuneration Payable to Directors	205.92	-	121.92
Non Participating Redeemable Preference Shares of ₹ 10/- each*	-	-	1,00,000.00
Mark to Market Margin on Equity Futures	-	-	197.28
Other Payable:-			
- Expenses Payable	746.21	1,001.61	1,124.74
- Salary & Reimbursement Payable	210.46	263.03	255.22
- Others	-	786.52	786.52
	1,162.59	2,051.16	1,02,485.68

* Preference shares of the Company are in the nature of Non-Cumulative Non-Participating Redeemable Preference shares having a face value of ₹ 10/- per share. Preference shares carry a coupon rate of 6% per annum. Preference Shareholders are also entitled to vote on all resolutions in terms of the provisions of Section 47 of the Companies Act, 2013.

* 1,00,00,000 non Participating redeemable preference shares of ₹ 10/- each issued by the company were redeemed at par during the F.Y 2016-17

(Amount in '000's)

	March 31, 2018	March 31, 2017	April 01, 2016
23 CURRENT PROVISIONS			
Provision for Employee Benefits			
- Provision for Gratuity	9.94	7.89	6.24
- Provision for Earned Leave	10.92	8.62	7.25
- Provision for Sick Leave	3.38	2.73	3.82
	24.24	19.24	17.31
24 OTHER CURRENT LIABILITIES			
Statutory Dues Payable	429.77	131.06	237.31
Advance Received from Tenants	155.45	1,263.70	-
Deferred Income	589.37	589.37	589.37
	1,174.59	1,984.13	826.68

25 REVENUE FROM OPERATIONS

	March 31, 2018	March 31, 2017
Sale of Services		
Rental Income	15,593.84	17,782.50
Rental Income - FVTPL (Rent Deposit)	490.49	482.72
Maintenance Income	6,252.10	6,663.23
Maintenance Income - FVTPL (Maint. Security)	106.65	106.65
Power Recovery Charges	5,349.98	5,708.61
Other Charges	262.75	202.31
Sale of Product		
Sale of Software	-	173.91
	28,055.81	31,119.93
26 OTHER INCOME		
Interest Income	111.67	469.66
Dividend on Current Investment	0.17	185.48
Net Gain arising on financial assets mandatory measured at FVTPL	-	2,285.29
Profit on Derivatives (Net)	675.15	9,352.57
Other Receipts	957.52	2.70
	1,744.51	12,295.70
27 CHANGES IN INVENTORIES		
Finished Goods		
- Software		
Opening Stock	-	192.23
Less: Closing Stock	-	-
	-	192.23

(Amount in '000's)

28 EMPLOYEE BENEFITS EXPENSE

		March 31, 2018		March 31, 2017
Salaries and Wages				
Salaries	3,093.46		3,041.79	
Directors' Remuneration	3,000.00	6,093.46	3,000.00	6,041.79
Contribution to Provident and Other Funds				
Employer's Contribution to PF & ESI	132.88		122.76	
Retirement Benefits	180.82	313.70	223.65	346.41
Staff Welfare Expenses		132.52		139.52
		6,539.68		6,527.72

29 FINANCE COSTS

	March 31, 2018	March 31, 2017
Interest Expense		
Interest Paid on Borrowings	7,660.95	327.27
Interest Paid - Others	1.15	1.79
Interest on Deferred Security (Rent & Maint.)	500.38	453.70
	8,162.48	782.76

30 DEPRECIATION AND AMORTIZATION EXPENSE

	March 31, 2018	March 31, 2017
Depreciation on Property, Plant & Equipment	206.29	240.32
Depreciation on Investment Property	19,408.33	21,392.26
	19,614.62	21,632.58

31 OTHER EXPENSES

	March 31, 2018	March 31, 2017
Power & Fuel	5,433.86	5,576.66
Water Expenses	18.20	6.88
Building - Repair & Maintenance	5.00	7.96
Plant & Machinery - Repair & Maintenance	1,891.98	1,812.88
Others - Repair & Maintenance	597.11	493.81
Security Expenses	1,725.08	1,792.07
Insurance	79.02	77.97
Rent Permission Fee	266.49	266.49
Communication Expenses	104.12	142.74
Consultancy Expenses	1,122.62	311.50
Conveyance & Travelling	31.95	9.36
Fees & Subscriptions	384.60	360.61
Rates & Taxes	583.79	1,080.66
Business Promotion & Advertising	58.93	44.29
Net Loss arising on financial assets measured at FVTPL	1,159.72	-
Payment to Auditors	350.00	425.00
Provision for Doubtful Recoverable	18,000.35	-
Miscellaneous Expenses	133.41	284.62
	31,946.23	12,693.51

(Amount in '000's)

		March 31, 2018	March 31, 2017
31.1	**Payment to Auditors**		
	Audit Fee	350.00	350.00
	Taxation Matters	-	75.00
		350.00	425.00
32	**OTHER COMPREHENSIVE INCOME**		
	Items that will not be reclassified to Profit & Loss Actuarial gain/(loss) on Defined Benefit Obligations	(18.72)	(14.00)
	Net Gain/ (Loss) on Fair Value through OCI on Equity Shares	(3.53)	9.89
		(22.25)	(4.11)
	Income -tax relating to items that will not be reclassified to profit & Loss		
	- Income Tax Effect on Actuarial gain/(loss) on Defined Benefit Obligations	4.82	3.60
		4.82	3.60
33	**EARNINGS PER SHARE (EPS)**		
	The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:		
	Net Profit attributable to equity shareholders (₹)	(31,178.75)	(401.82)
	Weighted average number of equity shares(in Nos)	1,03,68,660	1,03,68,660
	Basic & Diluted Earnings Per Share (₹)	(3.01)	(0.04)
	Nominal Value Per Share (₹)	10/-	10/-

(Amount in '000's)

Note 34 - Category - wise classification of financial Instruments

Particulars	NON CURRENT			CURRENT		
	March 31, 2018	March 31, 2017	April 01, 2016	March 31, 2018	March 31, 2017	April 01, 2016
Financial Assets						
Measured at cost						
Investments	-	-	25.07	-	-	-
Measured at amortised cost						
Trade Receivables	-	-	-	59.40	103.91	813.56
Cash & cash equivalents	-	-	-	486.15	1,380.53	522.91
Loans	-	-	26,000.00	-	-	-
Other Financial Assets	819.63	799.08	861.63	592.40	18,561.10	24,784.66
Measured at Fair Value through profit or loss						
Investments	-	-	-	1,229.06	3,369.01	16,276.79
Measured at Fair Value through other comprehensive income						
Investments	-	26.79	16.90	-	-	-
Total Financial Assets	**819.63**	**825.87**	**26,903.60**	**2,367.02**	**23,414.55**	**42,397.92**
Financial Liabilities						
Measured at Amortised Cost						
Borrowings	82,624.94	83,769.83	50,263.03	-		-
Trade Payables	-			746.02	371.58	565.76
Other Financial Liabilities	6,011.87	5,428.82	10,419.61	1,162.59	2,051.16	1,02,485.68
Total Financial Liabilities	**88,636.81**	**89,198.65**	**60,682.64**	**1,908.61**	**2,422.74**	**1,03,051.44**

Note 35 - Fair Value Measurements of Financial Instruments

Particulars	Fair Value Hierarchy (Level)	March 31, 2018	March 31, 2017	April 01, 2016
Financial Assets				
Measured at Fair Value through profit or loss				
Investments	1	1,229.06	3,369.01	16,276.79
Measured at Fair Value through other comprehensive income				
Investments	1	-	26.79	41.97
Total Financial Assets		**1,229.06**	**3,395.80**	**16,318.76**

Note 36 - Financial Risk Management-Objectives and Policies

The company's principal financial liabilities comprise borrowings, trade payables, other financial liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include investments, trade receivables, cash and cash equivalents, other bank balances and loans. The Company is exposed to market risk and credit risk.

The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Company. The Risk management committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(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: currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTOCI investments and FVTPL investments.

(a) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a foreign currency exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities is minimal. The Company monitors the foreign exchange fluctuations on continuous basis and advises the management of any material adverse effect on the Company and for taking risk mitigation measures. Since Company's foreign currency risk exposure is limited, therefore detailed disclosure of the same has not been provided.

(b) Equity Price Risks

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the investment portfolio are submitted to the Company's management on a regular basis.

(c) Equity Price Sensitivity

The following table shows the effect of price changes in quoted and unquoted equity shares.

Particulars	31st March, 2018		31st March, 2017	
Investment		1,229.06		3,395.80
Price Change	`+5%	-5%	`+5%	-5%
Effect on Profit before Tax	61.45	(61.45)	169.79	(169.79)

(B) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks. Other financial assets measured at amortized cost includes advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

(Amount in "000"s)

The Company provides for expected credit loss based on the following:

Asset Company	Description	Provision for Expenses credit Loss*
Low Credit risk	"Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets"	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Trade receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss
High Credit risk	Trade receivables, loans and other financial assets	Life time expected credit loss or fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter-party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Credit Rating	Particulars	31 March 2018	31 March 2017	01 April 2016
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	3,186.65	24,240.42	43,301.52
B: High credit risk	Loans, trade receivables and other financial assets	18,000.35	-	-

b) Credit risk exposure

Provision for expected credit loss

The Company provided for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

31 March 2018

Particulars	Estimated Gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment/ provision
Investments	1,229.06	-	1,229.06
Trade receivable	59.40	-	59.40
Cash and Equipments	486.15	-	486.15
Other Financial Assets	19,412.38	18,000.35	1,412.03

31 March 2017

Particulars	Estimated Gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment/ provision
Investments	3,395.80	-	3,395.80
Trade receivable	103.91	-	103.91
Cash and Equipments	1,380.53	-	1,380.53
Other Financial Assets	19,360.18	-	19,360.18

01 APRIL 2016

Particulars	Estimated Gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment/ provision
Investments	16,318.76	-	16,318.76
Trade receivable	813.56	-	813.56
Cash and Equipments	522.91	-	522.91
Other Financial Assets	25,646.29	-	25,646.29

Expected Credit loss for trade receivables under Simplified approach

Rental Income

In respect of trade receivables, the Company trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rental. Further historical trends no expected credit loss of trade receivables, hence company has not recognised any expected credit loss on trade receivables.

C) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2018	Less than 1 year	1-5 Years	More than 5 years	Total
Borrowings	-	37,415.36	45,209.58	82,624.94
Trade Payable	746.02	-	-	746.02
Security Deposits	-	-	8,931.07	8,931.07
Other Financial Liabilities	1,162.59	-	-	1,162.59

31 March 2017	Less than 1 year	1-5 Years	More than 5 years	Total
Borrowings	-	24,553.83	59,216.00	83,769.83
Trade Payable	371.58	-	-	371.58
Security Deposits	-	-	8,847.84	8,847.84
Other Financial Liabilities	2,051.16	-	-	2,051.16

01 April 2016	Less than 1 year	1-5 Years	More than 5 years	Total
Borrowings	-	-	23,463.03	23,463.03
Trade Payable	565.76	-	-	565.76
Security Deposits			14,428.00	14,428.00
Other Financial Liabilities	1,02,485.68	-	-	1,02,485.68

Note 37 - Capital Management

The Company's objectives when managing capital are to:-

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Net Debts*	82,138.79	82,389.30	1,49,740.11
Total equity	3,03,189.72	3,34,385.90	3,34,788.23
Net debt to equity ratio	0.27	0.25	0.45

* Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued – cash and cash equivalents + Redeemable Preference Shares

Note 38 - Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Equity Investments measured at FVTOCI

The company has exercised the option to measure investment in equity instruments, not held for trading at FTOCI in accordance with Ind AS 109. It has exercised this irrevocable option for its class of quoted equity shares. The option renders the equity instruments elected to be measured at FVTOCI non recyclable to PL. Further company will transfer gain or loss on sale of equity investment from OCI to retained earnings

Business Model for Investment of Debt Instruments

For the purpose of measuring investments in debt instruments in accordance with Ind AS 109, the company has evaluated and determined that the business model for investments in quoted debentures and bonds is to collect the contractual cash flows and sell the financial asset . Such financial assets have been accordingly classified and measured at FVTOCI. For the purpose of measuring investments in debt instruments in accordance with Ind AS 109, the company has evaluated and determined that the business model for investments in unquoted debentures and bonds is only to collect the contractual cash flows . Such financial assets have been accordingly classified and measured at amortised cost.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

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 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.

Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

Impairment of non-financial asset

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed for a period of three to five years with projections thereafter. The Company does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes is considered.

Taxes

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Note 39 - First time adoption of Ind AS

The financial statements up to and for the year ended 31 March 2017 were prepared in accordance with the Accounting Standards notified under Section 133 of the Act read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) and other relevant provisions of the Act. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP to that under Ind AS.

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1 April 2016, the company's date of transition to Ind AS.

Exemptions applied

Ind AS 101 - First-time adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following exemptions -

(i) 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 recognized 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. 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."

(ii) Under IND AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value for non-investment in Equity Shares in other comprehensive income. IND AS 101 allows such designation of previously recognized financial assets, as FVOCI on the basis of the facts and circumstances that exist at the date of transition to IND AS. Accordingly, the company has designated its investments in equity shares(except Investment in subsidiary at fair value through other comprehensive income on the basis of the facts and circumstances that exist at the date of transition to IND AS. The Company has designated for current investments held at 1 April 2016 at fair value through profit & loss on the basis of the facts and circumstances that exist at the date of transition to IND AS."

(iii) Under Indian GAAP, the Company accounted for long term liabilities at cost. Under Indian GAAP, the deposit was carried at the transaction value in the company's books. However, under Ind AS the company has measured the deposit at it's fair value by taking time value of money over the life of the contract into consideration. The difference between the carrying value of the deposit under IGAAP and Ind AS has been recognised in Finance cost. Rental income and Maintenance income on a straight line basis over the remaining life of Contract.

Classification of financial liability/assets is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

Effect of Ind AS Adoption on the Balance Sheet

As on 31st March 2017 and 1st April 2016 **(Amount in"000's)**

Particulars	Note No.	As At March 31, 2017			As At April 01, 2016		
		Previous GAAP	Effect of Transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS Balance Sheet
ASSETS							
NON-CURRENT ASSETS							
Property, Plant & Equipment	3	3,53,678.10	(3,51,096.74)	2,581.36	3,74,675.84	(3,71,889.01)	2,786.84
Investment Property	3	-	3,51,096.74	3,51,096.74	-	3,71,889.01	3,71,889.01
Financial Assets							
- Investment	1	58.44	(31.65)	26.79	83.51	(41.54)	41.97
- Loans		-	-	-	26,000.00	-	26,000.00
- Others Financial Assets	4	799.08	-	799.08	861.63	-	861.63
Deferred Tax Assets (Net)	2, 4	33,276.52	-	33,276.52	35,591.18	(329.61)	35,261.57
Non-Current Tax Assets(Net)	4	18,757.54	-	18,757.54	21,858.80	-	21,858.80
Other Non-Current Assets	4	394.39	-	394.39	638.43	-	638.43
CURRENT ASSETS							
Inventories		120.92		120.92	192.23	-	192.23
Financial Assets							
- Investments	1	3,360.04	8.97	3,369.01	15,210.05	1,066.74	16,276.79
- Trade Receivables		103.91	-	103.91	813.56	-	813.56
- Cash and cash equivalents		1,380.53	-	1,380.53	522.91	-	522.91
- Others Financial Assets	4	18,561.10	-	18,561.10	24,784.66	-	24,784.66
Other Current Assets	4	1,008.38	-	1,008.38	1,353.57	-	1,353.57
TOTAL ASSETS		**4,31,498.95**	**(22.68)**	**4,31,476.27**	**5,02,586.37**	**695.59**	**5,03,281.96**
EQUITY & LIABILITIES							
EQUITY							
Equity Share Capital		1,03,686.60	-	1,03,686.60	1,03,686.60	-	1,03,686.60
Non Participating Redeemable Preference Shares	4	-	-	-	1,00,000.00	(1,00,000.00)	-
Other Equity	Equity Reco	2,30,586.34	112.96	2,30,699.30	2,30,406.05	695.58	2,31,101.63
NON-CURRENT LIABILITIES							
Financial Liabilities							
- Borrowings		83,769.83	-	83,769.83	50,263.03		50,263.03
- Other Financial Liabilities	6	8,983.51	(3,554.69)	5,428.82	14,428.00	(4,008.39)	10,419.61
Provisions		635.95		635.96	496.64	-	496.64
Other Non-Current Liabilities	6	-	2,829.65	2,829.65	-	3,419.02	3,419.02
CURRENT LIABILITIES							
Financial Liabilities							
-Trade Payables		371.58	-	371.58	565.76	-	565.76
-Other Financial Liabilities	4,7	2,051.16	-	2,051.16	2,485.68	1,00,000.00	1,02,485.68
Provisions		19.24	-	19.24	17.31	-	17.31
Other Current Liabilities	4,6	1,394.76	589.40	1,984.13	237.30	589.38	826.68
TOTAL LIABILITIES		**4,31,498.95**	**(22.68)**	**4,31,476.27**	**5,02,586.37**	**695.59**	**5,03,281.96**

Notes:

The Previous GAAP figures have been reclassified to confim to Ind AS Presentation requirements for the purpose of this note.

Effect of IND AS Adoption of Profit & Loss
For the Year Ended 31st March 2017

(Amount in '000's)

Particulars	Note	Previous GAAP	Effect of Transition to Ind AS	Year Ended 31 March 2017
INCOME				
Revenue from Operations	6	30,530.56	589.37	31,119.93
Other Income	1	13,353.47	(1,057.77)	12,295.70
Total Revenue	**(A)**	**43,884.03**	**(468.40)**	**43,415.63**
EXPENSES				
Changes in inventories		192.23	-	192.23
Employee Benefits Expense	5	6,541.71	(13.99)	6,527.72
Finance Costs	6	329.06	453.70	782.76
Depreciation and Amortization Expense		21,632.58	-	21,632.58
Other Expenses		12,693.51	-	12,693.51
Total Expenses	**(B)**	41,389.09	439.71	41,828.80
Profit/(Loss) before tax	**(A - B)**	**2,494.94**	**(908.11)**	**1,586.83**
Less: Tax Expenses				
Current Tax		**-**	**-**	**-**
Less: MAT Credit Entitlement		-	-	-
Net Current Tax		-	-	-
Deferred Tax Charge / (Credit)	2	2,314.67	(326.02)	1,988.65
Profit/(Loss) for the period after tax		**180.28**	**(582.09)**	**(401.82)**
Other Comprehensive Income				
- Items that will not be reclassified to profit or Loss	5	-	(4.11)	(4.11)
- Income -tax relating to items that will not be reclassifield to profit & Loss		-	3.60	3.60
Other Comprehensive Income for the year,net of tax		**-**	**(0.51)**	**(0.51)**
Total Comprehensive Income for the Year		**180.28**	**(582.59)**	**(402.33)**

Notes:

The Previous GAAP figures have been reclassified to confim to Ind AS Presentation requirements for the purpose of this note.

(iv) **Reconciliation between previous GAAP and Ind AS**

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

1. Reconciliation of total equity as at 31 march 2017 and 1 April 2016

Particulars	Notes	31 March, 2017	01 April, 2016
Total Equity (Shareholders funds) as per previous GAAP		**3,34,272.94**	**4,34,092.65**
Impact on fair of valuation of Investment	1	(22.69)	1,025.20
Recognition of financial liabilities at amortised cost	6	135.65	
Tax impact of above adjustment	2	-	(329.62)
Recognition of Redeemable preference shares as financial liability	4	-	(1,00,000.00)
Total adjustments		**112.96**	**(99,304.42)**
Total Equity as per Ind AS		**3,34,385.90**	**3,34,788.23**

2. Reconciliation of total comprehensive income for the year ended 31 march 2017

Particulars	Notes	31 March 2017
Profit after tax as per previous GAAP		**180.28**
Adjustments:		
Recognition of financial liabilities at amortised cost	6	135.67
Tax impact of above adjustment	2	329.62
Impact on fair of valuation of Investment	1	(1,047.89)
Total adjustments		**(582.60)**
Total Equity as per Ind AS		**(402.33)**

40. EMPLOYEE BENEFITS

The disclosures as per Indian Accounting Standards – 19, “Employee Benefits” prescribed under the Companies (Indian Accounting Standards) Rules, 2015 are as below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognized as an expense for the year is as under:

(Amount in “000’s)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Employer’s Contribution to Provident Fund	84.24	78.50
Employer’s Contribution to ESI	48.65	44.26

Defined Benefit Plans

The Company operates three defined benefit plans, viz., Gratuity, Leave Encashment (Earned Leave) and Leave Encashment (Sick Leave) for its employees. Under Gratuity Plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The liability is unfunded.

Under Leave Encashment (Earned Leave) Plan, every employee who has completed at least one year of service is eligible to get 15 earned leaves. The liability is unfunded.

Under Leave Encashment (Sick Leave) Plan, every employee who has completed at least three months of service is eligible to get 6 sick leaves on proportionate basis in a year. The liability is unfunded.

(Amount in '000's)

Expenses Recognized in the Statement of Profit and Loss for the period

Particulars	Gratuity		Leave Encashment*	
	2017-18	**2016-17**	**2017-18**	**2016-17**
Net employee benefit expense (recognised in Employee Cost)				
Current service cost	64.25	58.16	33.91	26.93
Net Interest Cost/(Income)	27.56	22.36	20.27	18.24
Re-measurements recognized in net defined benefit liability (asset)	-	-	34.83	-
Net actuarial(gain) / loss recognised in the year	-	-	-	97.96
Net benefit expense	**91.81**	**80.52**	**89.01**	**143.13**

Amount to be recognized in balancce Sheet

Particulars	Gratuity		Leave Encashment*	
	2017-18	**2016-17**	**2017-18**	**2016-17**
Defined benefit obligation	488.11	377.58	311.55	277.62
Fair value of plan assets	-	-	-	-
Net Liability arising from defined benefit obligation	488.11	377.58	311.55	277.62

Changes in the present value of the obligations during the period are as follows:

Particulars	Gratuity		Leave Encashment*	
	2017-18	**2016-17**	**2017-18**	**2016-17**
Opening defined benefit obligation	377.58	283.06	277.62	230.88
Interest cost	27.56	22.36	20.27	18.24
Current service cost	64.25	58.16	33.91	26.93
Actuarial (gains)/losses arising from experience variance	60.02	(27.34)	58.78	-
Actuarial (gains)/losses arising from change in financial assumption	(41.30)	41.34	(23.95)	-
Benefits paid	NIL	NIL	(55.08)	(96.39)
Actuarial (gains) / losses on obligation	-	-	-	97.96
Closing defined benefit obligation	**488.11**	**377.58**	**311.55**	**277.62**

(AMOUNT IN "000'S)

Net Income Cost is as follows:

Particulars	Gratuity		Leave Encashment*	
	2017-18	**2016-17**	**2017-18**	**2016-17**
Interest cost on defined benefit obligation	27.56	22.36	20.27	18.24
Expected Interest Income on Plan Assets	-	-	-	-
Net Interest Cost/(Income)	**27.56**	**22.36**	**20.27**	**18.24**

Other Comprehensive Income is as follows:

Particulars	Gratuity		Leave Encashment*	
	2017-18	**2016-17**	**2017-18**	**2016-17**
Return on plan assets(excluding amounts included in net interest Expense	-	-	-	-
Actuarial (gains)/losses arising from experience variance	60.02	(27.34)	-	-
Actuarial (gains)/losses arising from change in financial assumption	(41.30)	41.34	-	-
Total	**18.72**	**14.00**	**-**	**-**

Disclosure of Non current and Current are as follows:

Particulars	Gratuity		Leave Encashment*	
	2017-18	**2016-17**	**2017-18**	**2016-17**
Current Portion of defined benefit obligation	9.94	7.89	14.30	11.35
Non-Current Portion of defined benefit obligation	478.17	369.68	297.24	266.27

Principal assumptions used in determining Gratuity and Leave Salary obligations for the Company's Plans are shown below:

Particulars	Rate %	
	31.03.2018	**31.03.2017**
Discount Rate (per annum)	7.70	7.30
Rate of increase in Compensation levels (per annum)	7.00	7.00
Mortality Rate(Table)	IAL 2006-08 Ultimate	IAL 2006-08 Ultimate

(AMOUNT IN "000'S)

The Impact of sensitivity analysis on defined benefit plan is given below:-

Particulars	Gratuity		Leave Encashment*	
	2017-18	**2016-17**	**2017-18**	**2016-17**
Discount rate increase by 1%	(85.87)	(65.63)	(46.18)	-
Discount rate decrease by 1%	112.44	85.94	59.80	-
Salary growth rate increase by 1%	72.96	58.65	59.61	-
Salary growth rate decrease by 1%	(55.96)	(49.28)	(46.83)	-

The estimates of future salary increases, considered in actuarial valuation, take into account: inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

** Leave Encashment includes Liability for outstanding Sick Leave and Earned Leave*.

The above information is certified by independent actuary and bifurcation of provision for gratuity and leave encashment plans into current and non-current portion is mentioned as per actuarial valuation report.

41. SEGMENT INFORMATION

The Company is primarily engaged in the business of "Property Developers and Allied Services", which as per Indian Accounting Standards - 108 is considered by the management to be the only reportable business segment. The Company is primarily operating in India, which is considered as a single geographical segment.

42. RELATED PARTY DISCLOSURES

Related Party relationships / transactions warranting disclosures under Indian Accounting Standards - 24 "Related Party Disclosures" prescribed under the Companies (Indian Accounting Standards) Rules, 2015 are as under:

(a) List of related parties where control exists and/ or related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Auxin Engineering Ltd. *	Subsidiary
2	Mr. Gurupreet Sangla	Key Managerial Personnel (KMP)
3	Mr. Sandeep Sethi	
4	Mr. Harvinder Singh	
5	Mr. Sanjay Arora	
6	Mrs. Satvinder Kaur	Relative of KMP

*Ceased to exist subsidiary w.e.f. February 08, 2017

(AMOUNT IN "000'S)

(b) Transactions during the year with related parties (excluding reimbursements):

Sr. No.	Nature of Transaction	Subsidiary	KMP	Total
1	Loan Received Back during the year	-	-	-
		(26,000.00)	(-)	(26,000.00)
2	Loan Received during the year	-	-	-
		(-)	(20,000.00)	(20,000.00)
3	Loan Re-paid during the year	-	-	-
		(-)	(46,800.00)	(46,800.00)
4	Directors' Remuneration	-	3,000.00	3,000.00
		(-)	(3,000.00)	(3,000.00)
5	Medical Insurance Premium Paid	-	41.03	41.03
		(-)	(39.41)	(39.41)
	Note: Figures in parentheses represent previous year's amounts			

(c) Disclosure in Respect of Related Party Transactions during the year:

(Amount in "000's)

i) Loan received back during the year includes Auxin Engineering Ltd. ₹ Nil (Previous Year ₹ 26,000.00).

ii) Loan received during the year includes Mr. Sandeep Sethi ₹ Nil (Previous Year ₹ 5,000.00), Mr. Sanjay Arora ₹ Nil (Previous Year ₹ 5,000.00), Mr. Gurupreet Sangla ₹ Nil (Previous Year ₹ 5,000.00), Mr. Harvinder Singh ₹ Nil (Previous Year ₹ 5,000.00).

iii) Loan Re-paid during the year includes Mr. Sandeep Sethi ₹ Nil (Previous Year ₹ 13,850.00), Mr. Sanjay Arora ₹ Nil (Previous Year ₹ 6,300.00), Mr. Gurupreet Sangla ₹ Nil (Previous Year ₹ 9,150.00), Mr. Harvinder Singh ₹ Nil (Previous Year ₹ 17,500.00).

iv) Directors' Remuneration Paid includes remuneration paid to Mr. Gurupreet Sangla for ₹ 1500.00 (Previous Year ₹ 1500.00), Mr. Sandeep Sethi ₹ 1500.00 (Previous Year ₹ 1500.00).

v) Directors' Medical Insurance Premium Paid includes of Mr. Gurupreet Sangla ₹ 15.88 (Previous Year ₹ 14.36), Mr. Sandeep Sethi ₹ 25.16 (Previous Year ₹ 25.05).

(d) Closing Balance as on:

(Amount in "000's)

Nature of Transaction	31-03-2018	31-03-2017	01-04-2016
Directors' Remuneration Payable (KMPs)	205.92	-	121.92
Loan Given to Subsidiary	-	-	26,000.00
Loan Received from KMPs	-	-	26,800.00

(e) Disclosure of Closing Balances as below:.

i. Directors' Remuneration Payable includes remuneration to Mr. Gurupreet Sangla ₹ 102.96 as on 31-03-2018, ₹ Nil as on 31-03-2017 & ₹ 66.77 as on 31-03-2016 and Mr. Sandeep Sethi ₹ 102.96 as on 31-03-2018, ₹ Nil as on 31-03-2017 & ₹ 55.15.00 as on 31-03-2016.

ii. Loan given to subsidiary balance includes Auxin Engineering Ltd. ₹ Nil as on 31-03-2018, ₹ Nil as on 31-03-2017 & ₹ 26,000.00 as on 31-03-2016.

iii. Loan received from KMPs balance includes Mr. Sandeep Sethi . ₹ Nil as on 31-03-2018, ₹ Nil as on 31-03-2017 & ₹ 8,850.00 as on 31-03-2016, Mr. Sanjay Arora . ₹ Nil as on 31-03-2018, ₹ Nil as on 31-03-2017 & ₹ 1,300.00, as on 31-03-2016 Mr. Gurupreet Sangla ₹ Nil as on 31-03-2018, ₹ Nil as on 31-03-2017 & ₹ 4,150.00 as on 31-03-2016 and Mr. Harvinder Singh ₹ Nil as on 31-03-2018, ₹ Nil as on 31-03-2017 & ₹ 12,500.00 as on 31-03-2016.

43. In the opinion of the management, all current assets, loans, advances and non-current investments unless stated otherwise have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts and the provision for depreciation and for all known liabilities is adequate and considered reasonable.

Some of the advances paid to contractors and suppliers, account of trade receivables & payables are subject to confirmation, due reconciliation and consequential adjustments arising there from, if any; however the management does not expect any material variation.

44. Information to be disclosed in accordance with Indian Accounting Standard 17 on "Leases"

a) Operating Leases – Assets Given on Lease

The Company has leased out office under non-cancelable leases. The contractual future minimum lease related receivables in respect of the following lease are:

(Amount in "000's)

Particulars	March 31, 2018	March 31, 2017
Within one year	12,100.08	11,680.08
Later than one year and not more than five years	3,379.54	14,600.10
Later than five years	Nil	Nil

45. Detail of Open Positions of Future & Option Contracts

NSE FUTURES as on March 31, 2018 – Sale Positions

(Amount in "000's)

Sr.No	Name of Derivative/ Script	Date of Expiry	No. of underlying Scripts	Value of open Positions as at 31.03.2018
1	Indian Oil Corporation Ltd.	26-04-2018	24,000	4,240.80
			Total	**4,240.80**

- **NIL as on March 31, 2017**

46. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities not provided for, in respect of: (Amount in "000's)

(a) During the financial year 2011 - 2012, company had received a demand of Entry Tax for ₹ 36.30 u/s 22 of UPVAT Act, for the year 2007 – 2008, against which rectification application has already been filed under section 31(1) under UPVAT Act, with the Assistant Commissioner, Ward – 3, Commercial Tax, Noida, which is still pending for disposal.

(b) During the financial year 2013 - 2014, the Company had received a demand for ₹ 147.00 under Section 28(2) of UPVAT Act, for the assessment year 2009 - 2010, against which application u/s 32 had already been filed for the re-assessment of the order, which is still pending for disposal.

Commitments –Nil

47. DEFERRED TAX

Deferred Tax Asset has not been recognized on account of capital losses carried forward where there is absence of convincing evidence of realizing the same in future. The Company has created Deferred Tax Asset on unabsorbed depreciation under Income Tax Act, 1961 since the company has a real estate project, which is complete and ready for lease/sale and partly leased out and therefore, there is convincing evidence that the unabsorbed depreciation shall be absorbed in near future either through higher lease rentals and maintenance income and/or from gains on sale of entire project.

48. Based on the information available with the Company, there are no dues outstanding to micro, small and medium enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 at the Balance Sheet date. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

49. The Company has shown TDS refund amounting to ₹ 10,141.00 (In thousands) for A.Y. 2010 - 11 & 2011 - 12 under the head Long-Term Loans & Advances that has wrongly been adjusted by Income Tax Department against wrong demands of A.Y. 2006 - 07 & 2007 - 08. The Income Tax Department has wrongly issued intimation under Section 245 of Income Tax Act, 1961 showing arrears of ₹ 20,401.00 (In thousands) against A.Y. 2006 - 07 & 2007 - 08 after adjusting the above refunds. The Company has already filed clarification against intimation issued under Section 245.

The Company has been pursuing the deletion of demand in department's records and for Income Tax Refund.

50. The Company has reclassified, regrouped and rearranged previous year figures, wherever considered necessary to conform to this year's classification.

In terms of our audit report of even date annexed

for RAM RATTAN & ASSOCIATES
Chartered Accountants
F.R.No. 004472N
Sd/-
(RAM RATTAN GUPTA)
Partner
M.No.: 083427

Place : Gurugram
Date : May 30, 2018

for and on behalf of the Board

Sd/-
(SANDEEP SETHI)
Managing Director
DIN 00053915

Sd/-
(HARVINDER SINGH)
Director
DIN 00037072

Sd/-
(PUNITI SHARMA)
CFO & Company Secretary

ETT LIMITED

CIN: L22122DL1993PLC123728
Regd. Office:
17, Hemkunt Colony, New Delhi -110 048
Tel and Fax No.: +91 11 4656 7575
Email: secretarial@ettgroup.in
Website: www.ettgroup.in

ATTENDANCE SLIP

Folio No./ DP ID-Client ID	
No. of Shares held	
Name and Address of the member (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I certify that I am a member / proxy / authorised representative for the member of the Company.I hereby record my presence at the 25th Annual General Meeting of the Members of ETT Limited at Jahanpanah Club, Mandakini Housing Scheme, Alaknanda, New Delhi – 110 019 at 4:00 p.m. on Friday the 28th September, 2018.

…………………………………… ..……………………………………..

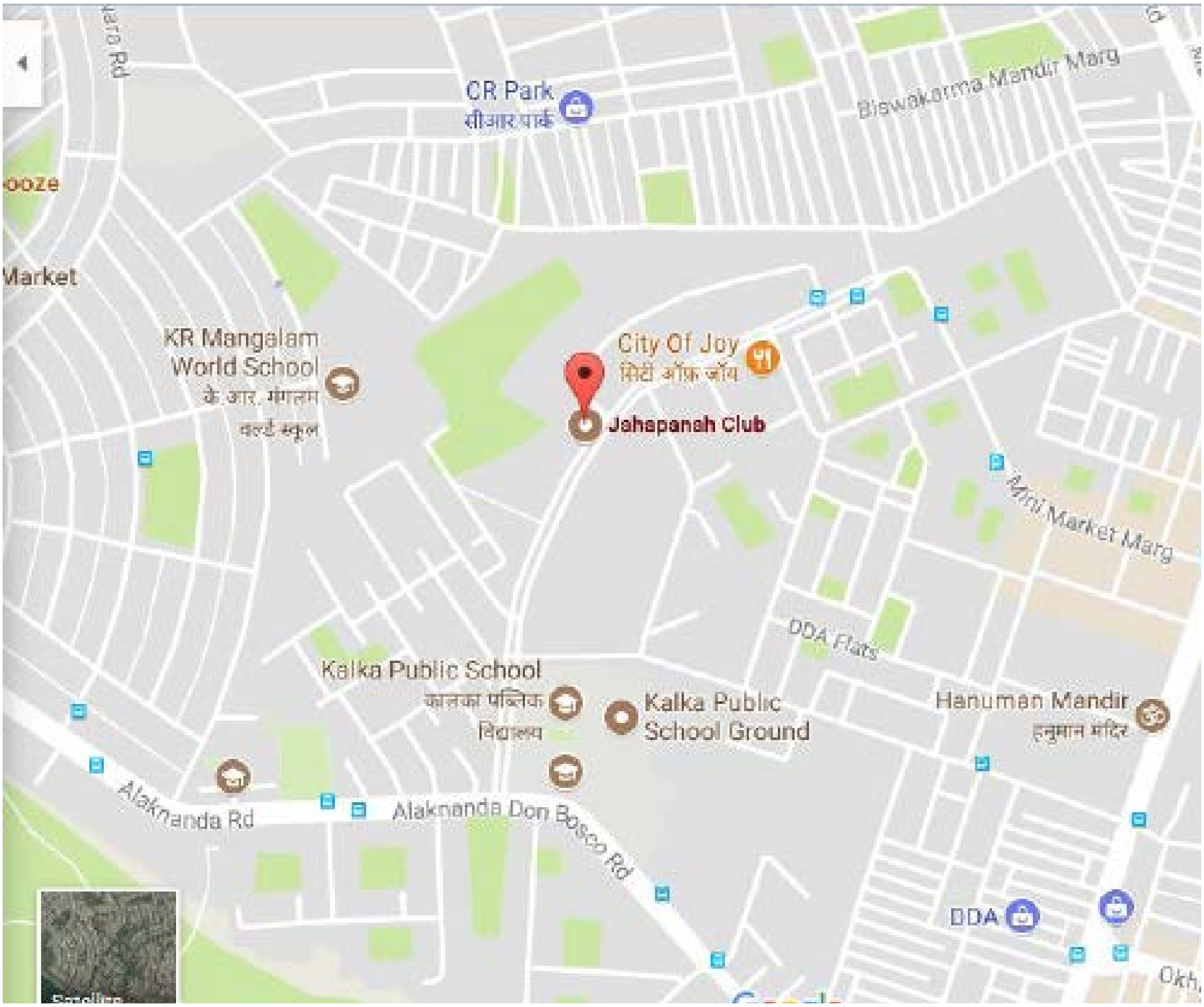
Name of the Member/Proxy Signature of the Member/Proxy

(IN BLOCK LETTERS)

Note:

Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

ROUTE MAP


CR Park
सीआर पार्क
Biswakarma Mandir Marg
Market
KR Mangalam
World School
के आर. मंगलम
वर्ल्ड स्कूल
City Of Joy
सिटी ऑफ जॉय
Jahapanah Club
Mini Market Marg
DDA Flats
Kalka Public School
कालका पब्लिक
विद्यालय
Kalka Public
School Ground
Hanuman Mandir
हनुमान मंदिर
Alaknanda Rd
Alaknanda Don Bosco Rd
DDA

ETT LIMITED

CIN: L22122DL1993PLC123728
Regd. Office: 17, Hemkunt Colony, New Delhi -110 048
Tel and Fax No.: +91 11 4656 7575
Email: secretarial@ettgroup.in Website: www.ettgroup.in

PROXY FORM

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

25th Annual General Meeting – September 28, 2018	
Name of the member(s)	
Registered Address	
E-mail ID	
Folio No./ DP ID-Client ID	

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

1. Name : ....Email :..
   Address:..
   Signature : ....or failing him / her.
2. Name : ....Email :..
   Address :..
   Signature : ....or failing him / her.
3. Name : ....Email :..
   Address :..
   Signature : ....

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf, at the 25th Annual General Meeting of the Company to be held on Friday the 28th September, 2018 at Jahanpanah Club, Mandakini Housing Scheme, Alaknanda, New Delhi -110 019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
	Ordinary Business	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018, the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Sandeep Sethi (DIN 00053915), who retires by rotation and being eligible, offers himself for re-appointment.		

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

Signature of the member :...

Signature of the Proxy Holder(s) : ....

NOTE:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. * It is optional to put a '√' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate.
3. Please complete all details including detail of member(s) in above box before submission.

ETT LIMITED

CIN: L22122DL1993PLC123728
Regd. Office: 17, Hemkunt Colony, New Delhi -110 048
Tel and Fax No.: +91 11 4656 7575
Email: secretarial@ettgroup.in Website: www.ettgroup.in

BALLOT FORM

25th Annual General Meeting – September 28, 2018	
Name of the member(s)	
Registered Address	
E-mail ID	
Folio No./ DP ID-Client ID	

I / We hereby exercise my/our vote in respect of the following resolution(s) to be passed at the 25th Annual General Meeting of the Company to be held on Friday the 28th September, 2018 at 4.00 p.m. at Jahanpanah Club, Mandakini Housing Scheme, Alaknanda, New Delhi – 110 019 in respect of businesses stated in the Notice dated 28th August, 2018 by conveying my/our assent/dissent to the said resolution(s) by placing the tick (√) mark at the box against the respective matters:

Resolution No.	**Resolutions**	**I/We assent to the resolution (For)**	**I/We dissent to the resolution (Against)**
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018, the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Sandeep Sethi (DIN 00053915), who retires by rotation and being eligible, offers himself for re-appointment.		

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

Signature of the member :..

NOTES:

1. A member desiring to vote by ballot form may complete this ballot form and send it to the Scrutinizer, appointed by the Company viz. Mr. Naresh Verma, Practicing Company Secretary, (Membership No. FCS 5403), at the Registered Office of the Company on or before the date of the Annual General Meeting or can carry the same to the Annual General Meeting venue and deposit in the Ballot box during the meeting.
2. Unsigned Ballot Forms will be rejected.
3. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
4. The scrutinizer’s decision on the validity of Ballot Form will be final.

NOTE

NOTE