



30th March 2019

REF: 190330-02

To,

The Bombay Stock Exchange

Corporate Communication Department,

Dalal Street, Fort,

Mumbai-400001

SUB: Addendum to 37th Annual Report of the Company

REF: Scrip Code: 503641

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Addendum to 37th Annual Report of the Company for the Financial Year 2017-18.

Kindly take the same on record.

Thanking You,

Sincerely,

For Zodiac Ventures Limited

A handwritten signature in black ink, appearing to be 'Avinash Agarwal', is placed above the printed name.

Avinash Agarwal

Company Secretary

ZODIAC VENTURES LIMITED

Board of Directors

Mr. Jimit Shah	-	Managing Director
Mr. Ramesh Shah	-	Chairman and Whole Time Director
Mrs. Sunita Shah	-	Non-Executive Director
Mr. Aakash Parikh	-	Independent Director
Dr. Anil Ghagare	-	Independent Director
Mr. Vipul Khona	-	Chief Financial Officer
Mr. Avinash Agarwal	-	Company Secretary

Bankers

The Cosmos Co-op Bank Ltd

Statutory Auditors

A R Sodha & Company,
Chartered Accountants, Mumbai

Registered Office

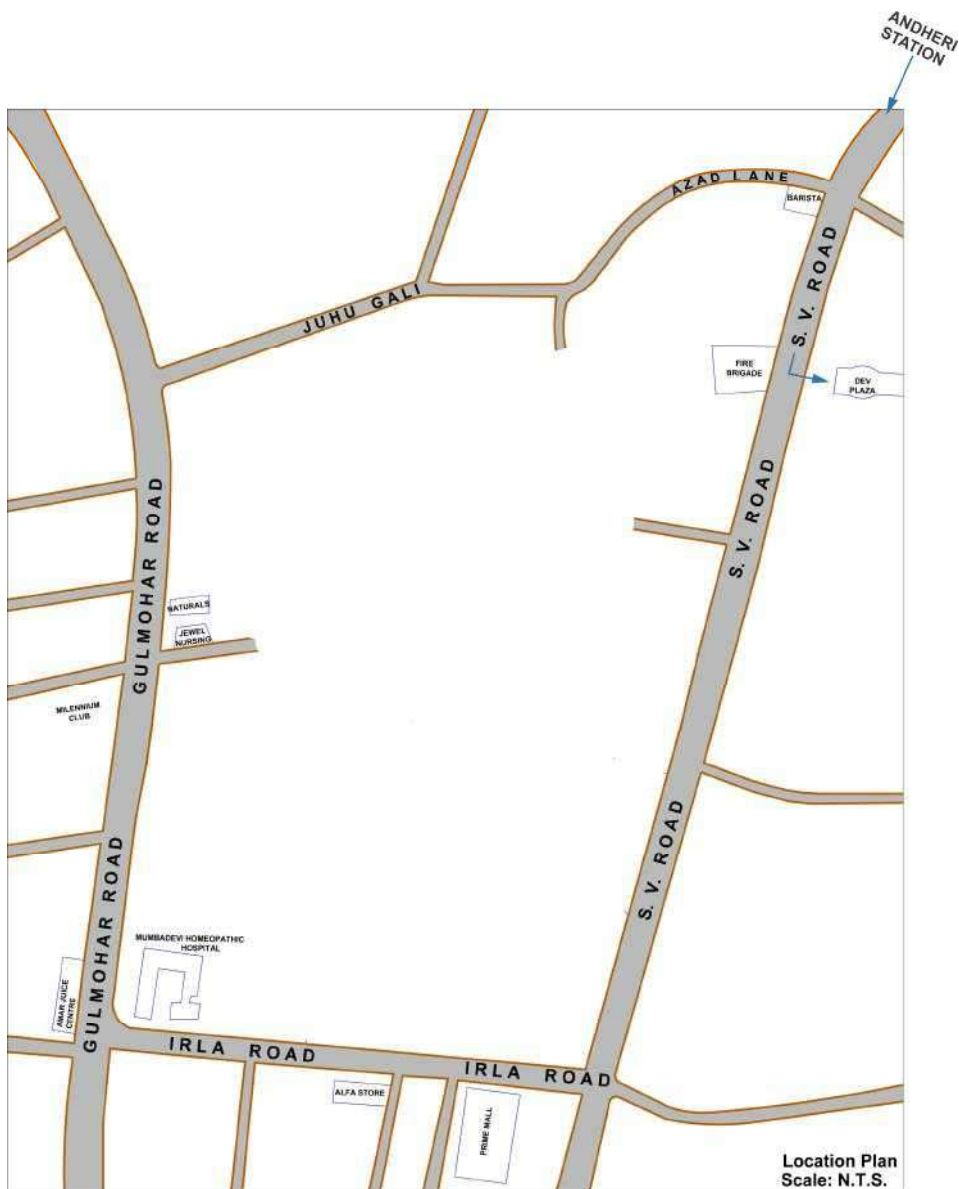
404, Dev Plaza, 68, S V Road,
Andheri (West), Mumbai – 400 058
Tel: 022-42233333/ 26245500
E-mail : info@zodiacventures.in
CIN: L45209MH1981PLC023923

Registrar & Share Transfer Agents

Sharex Dynamic (India) Pvt Ltd.
Unit-1, Luthra Ind Premises,
1st Floor, 44 E, M Vasati Marg,
Andheri Kurla Road, Safed Pool,
Andheri East, Mumbai - 400072
Tel: 022 28515606/ 28515644

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Route Map of Adjourned AGM Venue

NOTICE

Notice is hereby given that the 37th Adjoined Annual General Meeting of the Members of ZODIAC VENTURES LIMITED will be held on Saturday, 30th March, 2019 at 3:00 P.M. at the Registered Office of the Company situated at 404, Dev Plaza, S. V. Road, Andheri (West), Mumbai – 400 058 to transact the following business:

ORDINARY BUSINESS:

2. To receive, consider and adopt the Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2018 and the report of the Auditors and addendum to the Report of Board of Directors thereon.

By Order of the Board of Directors

Avinash Agarwal
Company Secretary

Place: Mumbai
Date: 4th March 2019

NOTES:

1. A Member entitled to attend and vote at the Adjourned Annual General Meeting (the "Meeting") is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company. The instrument appointing the Proxy should, however, be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of the Meeting.
A person can act as proxy on behalf of the members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
2. Corporate Members intending to send their Authorized Representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their Attendance Slips duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. along with self attested copy of PAN Card/Aadhar Card/Driving License/Voter's ID Card for the purpose of identification and their copy of Annual Report in the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays, upto and including the date of the Annual General Meeting of the Company.
7. Members holding Shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/M/s. Sharex Dynamic (India) Private Limited.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN 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/M/s. Sharex Dynamic (India) Private Limited.
9. Members desirous of getting any information in relation to the Company's Addendum to 37th Annual Report 2017-18 are requested to address their query(ies) well in advance, i.e. at least 7 days before the Meeting, to the Secretary of the Company to enable the Management to keep the information readily available at the Meeting
10. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Company/Registrar of the Company, M/s. Sharex Dynamic (India) Private Limited at the Company's Registered Office/Registrar and Transfer Agent's address.
11. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in demat /electronic form, the nomination form may be filed with the respective Depository Participant
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the Share Certificates to M/s. Sharex Dynamic (India) Private Limited for consolidation into a single folio.
13. Members who have not registered their e-mail addresses so far are requested to register the same for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. Non-Resident Indian Members are requested to inform M/s. Sharex Dynamic (India) Private Limited, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with M/s. Sharex Dynamic (India) Private Limited, Registrar and Share Transfer

- Agent, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
 17. The Securities and Exchange Board of India has mandated compulsory trading of the Company's Equity Shares in demat form for all the investors. The International Securities Identification Number (ISIN) code is INE945J01027.
 18. Members who have not registered their e-mail id addresses so far are requested to register their e-mail address in case of physical holding with the Company and in case of demat holding with the Depository Participant.
 19. Members/Proxies should bring the attendance slip duly filled in, along with self attested copy of PAN Card/Aadhar Card/Drivers' License/ Voters ID Card to facilitate their identification for attending the Meeting. The Attendance slip is annexed with this Notice for the Meeting. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number along with self attested copy of PAN Card/Aadhar Card/Drivers' License/ Voters ID Card to facilitate their identification for recording attendance at the forthcoming Adjourned Annual General Meeting.
 20. The route map showing directions to reach the venue of the 37th Adjourned AGM is annexed herewith the Notice.
 21. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 and other applicable provisions, if any of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI(LODR),2015,the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed at the Adjourned Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the Adjourned AGM and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the Adjourned AGM may also attend the Adjourned AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 27th March 2019 (9:00 am) and ends on 29th March 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd March 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skjaincs1944@gmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd March 2019.
 - VII. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd March 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - VIII. A member may participate in the Adjourned AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - X. Mr. Shubh Karan Jain of S. K. Jain & Company, Practising Company Secretary, (M. No.1473 and C.P.No. 3076) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - XI. The Chairman shall, at the Adjourned AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the Adjourned AGM but have not cast their votes by availing the remote e-voting facility.
 - XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and 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 shall make, not later than three days of the conclusion of the Adjourned AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.zodiacventures.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 2

The consideration of agenda item no.2 for Adoption of the Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2018 was adjourned sine die in the 37th Annual General Meeting of the Company held on 19th December 2018 since the same was not available as Zodiac Developer Private Limited, its subsidiary company had filed a petition before the National Company Law Tribunal, Mumbai Bench("Tribunal") for voluntary revision of its Financial Statements for the Financial Year 2016-17 under Section 131 of the Companies Act, 2013, which is still pending.

The Audited Consolidated Financial Statements for the Financial Year 2017-18 is placed in the Adjourned 37th Adjourned Annual General Meeting of the Company for approval and adoption by the members. The financial figures as shown in the Consolidated Financial Statements for the Financial Year 2016-17 have been restated in accordance with Indian Accounting Standards as specified in the Notes to Accounts to the said Financial Statements. The Board of Directors accordingly recommends the Ordinary Resolution set out in item No.1 of the accompanying Notice for the approval of the Members.

The Consolidated Financial Statements for Financial Year 2016-17 are subject to revision, in case, if the said Tribunal grants approval for voluntary revision of the financial statements of the subsidiary company for the Financial Year 2016-17. Therefore, Consolidated Financial Statements of the Company for the Financial Year 2016-17 revised as a consequence thereto shall be placed in the General Meeting which may be held subsequent to such approval granted by the Tribunal for obtaining approval of the shareholders of the Company.

None of the Directors or Key Managerial Personnel (KMP) or their Relatives are in any way concerned or interested in the Resolutions, except to the extent of their Equity holdings in the Company.

By Order of the Board of Directors

**Avinash Agarwal
Company Secretary**

**Place: Mumbai
Date: 4th March 2019**

ADDENDUM TO DIRECTORS REPORT

Your Directors are pleased to present the Addendum to the Directors Report adopted by the members of the Company in its Annual General Meeting held on 19th December 2018 together with the Audited Consolidated Financial Statements for the year ended 31st March 2018.

1) FINANCIAL RESULTS:

A) Consolidated

(Amt in Rs.)

<u>Particulars</u>	<u>2017-2018</u>	<u>2016-2017</u>
Turnover	75,93,800	45,50,000
Other Income	35,88,702	18,96,333
EXPENSES		
Changes in inventories of Work in process	(16,42,77,779)	(16,45,07,160)
Employees benefits expense	4,98,90,327	4,26,72,067
Finance costs	4,45,05,250	5,87,56,458
Depreciation & Amortisation expenses	34,01,611	39,72,264
Other Expenses	7,64,29,807	7,19,81,730
PROFIT BEFORE TAX	12,33,286	(64,29,027)
Tax expenses (Including Deferred Tax)	12,62,532	40,00,984
PROFIT FOR THE YEAR	(29,246)	(1,04,30,011)
Non Controlling Interest	4,28,171	(9,21,321)
Profit after Tax	(4,57,416)	(95,08,689)
Surplus carried from previous year	1,59,29,533	2,58,87,037
Less: Proposed Dividend including Dividend Distribution Tax	4,48,814	4,48,814
Balance carried to Balance Sheet	1,50,23,303	1,59,29,533

The relevant financial figures in the Consolidated Audited Financial Statement for the Financial Year 2016-17 have been restated in accordance with the Indian Accounting Standards (Ind AS) 29 as mentioned in the notes to accounts of the said Financial Statements.

M/s **Zodiac Developers Private Limited**, Subsidiary Company, has filed a Petition before “Hon’ble National Company Law Tribunal, Mumbai Bench, Mumbai” (**NCLT**) under Section 131 of Companies Act, 2013 for revision of its Financial Statement for the Financial Year 2016-17. In case Hon’ble NCLT grants approval for revision of the Financial Statements of Subsidiary Company for the Financial Year 2016-17, the Consolidated Financial Statement of the Company for the Financial Year 2016-17 shall be revised. Upon receipt of such revised Financial Statements, the revised Consolidated Financial Statements for the said Financial Year 2016-17 and any consequential changes thereto shall be placed before the General Meeting to be convened for the said purpose for consideration of Members of the Company. On adoption of revised Consolidated Financial Statements of the Company for the Financial Year 2016-17 along with Auditor’s and Director’s Report thereon and any consequential changes thereto shall be filed with Registrar of Companies, Mumbai.

2) PERFORMANCE OVERVIEW:

During the year under review The Net Loss After Tax on consolidated basis during the year under review was Rs. 4,57,416/- as against 95,08,689/- during the previous financial year.

The Consolidated Financial Statements of the Company and its Subsidiary has been prepared in accordance with Section 129(3) of the Companies Act, 2013. Further, a Statement containing the salient features of the Financial Statements of the Subsidiary Company in the prescribed Form AOC-1 is annexed as “ANNEXURE 1” which shall form a part of this Addendum to Board’s Report. In accordance with Section 136 of the Companies Act, 2013, the Audited Consolidated Financial Statements and Addendum to Director’s Report and Audited Financial Statement of its Subsidiary Company for the Financial Year 2017-18 are available on the website of the Company. These documents will also be available for inspection during business hours at the Registered Office of the Company. Any Member desirous of obtaining a copy of the said Financial Statements may write to the Company.

The Company has the following subsidiary:

- **Zodiac Developers Private Limited**

The Company holds 50.98% of Equity Share Capital of **Zodiac Developers Private Limited** which is engaged in business of construction or redevelopment of slum areas, cessed

buildings by housing societies or old buildings belonging to Municipal Corporation of Greater Mumbai.

A) AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

1) STATUTORY AUDITOR AND THEIR REPORT:

The Report given by the Statutory Auditors for the Consolidated Financial Statements for the year ended 31st March 2018 read with explanatory notes thereon do not call for any explanation or comments from the Board under Section 134 (3) of the Companies Act, 2013.

On behalf of the Board of Directors

**Sd/-
Ramesh Shah
Chairman and Whole Time Director
DIN:01580767**

**Place: Mumbai,
Date: 4th March 2019**

ANNEXURE-1

FORM AOC-I
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies
(Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiary Companies

Name of the Subsidiary Company	Zodiac Developers Private Limited
Financials as on	March 31, 2018
Reporting Currency	Rupees
Exchange Rate	-
Capital	12,24,00,000
Reserves*	6,04,82,783
Total Assets*	1,33,55,76,365
Total Liabilities*	1,33,55,76,365
Investment Other than Investment in Subsidiary	0
Turnover	0
Profit before Taxation*	20,88,702
Provision for Tax(Including Deferred Tax)*	12,15,233
Profit after Tax*	8,73,469
Proposed Dividend	-
% of Holding	50.98%
Country	India

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Zodiac Ventures Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS Financial Statements of Zodiac Ventures Limited (herein after referred to as "the holding Company") and its subsidiary concern (together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including Other comprehensive income), the Consolidated Statement of Cash Flows and the consolidated statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2018, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter

We did not audit the financial statements of one subsidiary whose Ind AS financial statements reflect total assets of Rs. 13,356 Lakhs as on March 31, 2018 and total income of Rs. 35.89 Lakhs and net cash flows amounting to Rs.(524.54) Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditors. Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Ind AS Balance Sheet, the Consolidated Ind AS Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company and the Subsidiary Companies on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the Subsidiary Companies, none of the directors of the Group companies incorporated in India 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 Group and the operating effectiveness of such controls, refer to our separate report in annexure.
 - (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial statements. Refer Note 40 to consolidated Ind AS financial statements.
 - ii. According to information and explanation given to us, the holding company does not foresee any material losses for which provision is required under the applicable law or accounting standards on long-term contracts including derivative contracts.
 - iii. According to the information and explanation given to us, there has been no delay in transferring any amount to be transferred to Investor Education and Protection Fund by the Holding Company.

For A.R.Sodha & Co.
Chartered Accountants
(FRN 110324W)

A.R.Sodha
Partner
M. No.031878

Place: Mumbai
Date: 4th March, 2019

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ZODIAC VENTURES LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Zodiac Ventures Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For A.R.Sodha & Co.
Chartered Accountants
FRN 110324W

A.R. Sodha
Partner
M No. 31878
Place: Mumbai
Date: 4th March, 2019.

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2018

Particulars	Note no.	As at	As at	As at
		March 31, 2018	March 31, 2017	April 01, 2016
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
ASSETS				
Non Current Assets				
Property, Plant & Equipments	2	1,89,79,917	1,40,38,764	97,70,426
Goodwill on consolidation		7,06,58,154	7,06,58,154	7,06,58,154
Financial assets				
Investment	3	1,00,000	1,00,000	1,00,000
Other financial assets	4	27,38,910	1,68,39,188	1,66,12,643
Current tax assets (net)	5	83,72,851	32,01,634	14,22,502
Deferred tax assets (net)	6	8,49,158	9,39,912	8,16,880
Other non-current assets	7	9,17,19,372	44,22,312	46,25,252
Total Non Current Assets		19,34,18,362	11,01,99,964	10,40,05,857
Current Assets				
Inventories	8	1,08,74,47,170	92,31,69,391	75,86,62,231
Financial Assets				
Trade Receivables	9	1,08,000	21,00,000	-
Cash and Cash Equivalents	10	14,17,912	2,50,98,867	1,00,15,959
Other Bank Balances	10	2,27,083	2,06,070	2,05,898
Loans	11	10,80,39,074	5,52,93,616	5,12,52,567
Others Financial assets	12	51,56,405	6,14,74,583	16,79,779
Current Tax Assets	13	20,63,050	10,87,100	18,90,980
Other current assets	14	6,74,891	15,30,042	40,30,324
Total Current Assets		1,20,51,33,586	1,06,99,59,670	82,77,37,738
Total Assets		1,39,85,51,948	1,18,01,59,634	93,17,43,595
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	15	3,72,90,000	3,72,90,000	3,72,90,000
Other equity	16	7,74,74,075	7,83,80,305	8,47,76,828
Total Equity		11,47,64,075	11,56,70,305	12,20,66,828
Non- controlling Interests		8,96,48,423	8,92,20,252	8,67,17,554
LIABILITIES				
Non-Current Liabilities				
Financial liabilities				
Borrowings	17	2,62,95,022	2,73,38,837	32,70,09,043
Other financial liabilities	18	17,25,53,000	17,25,53,000	17,25,53,000
Total Non-current Liabilities		19,88,48,022	19,98,91,837	49,95,62,043
Current Liabilities				
Financial Liabilities				
Borrowings	19	10,62,98,363	12,44,76,072	4,28,47,618
Trade Payable	20	30,32,555	66,94,651	52,56,217
Other financial liabilities	21	5,92,95,901	31,60,62,155	1,02,68,790
Liability for current tax (Net)	22	30,06,598	59,84,252	3,89,217
Other current liabilities	23	82,35,73,619	32,19,90,201	16,44,25,621
Provisions	24	84,392	1,69,909	2,09,708
Total Current Liabilities		99,52,91,428	77,53,77,240	22,33,97,170
Total Equity & Liabilities		1,39,85,51,948	1,18,01,59,634	93,17,43,595

Significant Accounting Policies 1

The accompanying notes are an integral part of financial statements

As per our attached report of even date

For A. R. Sodha & CO.

Chartered Accountants

Sd/-

CA. Dipesh R. Sangoi

Partner

Membership No. : 124295

Firm Reg. No.: 110324W

Place:- Mumbai

Date:- 04.03.2019

For Zodiac Ventures Limited

Sd/-

Jimit R. Shah
Managing Director
DIN-01580796

Sd/-

Vipul Khona
Chief Financial Officer

Sd/-

Ramesh V. Shah
Chairman
DIN-01580767

Sd/-

Avinash Agarwal
Company Secretar

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2018

Particulars	Note no.	For the Year ended 31st March 2018	For the Year ended 31st March 2017
I REVENUE			
Revenue from operations	25	75,93,800	45,50,000
Other Income	26	35,88,702	18,96,333
Total Revenue		1,11,82,502	64,46,333
II EXPENSES			
Changes in inventories of Work in process	27	(16,42,77,779)	(16,45,07,160)
Employees benefits expense	28	4,98,90,327	4,26,72,067
Finance costs	29	4,45,05,250	5,87,56,458
Depreciation & Amortisation expenses	2	34,01,611	39,72,264
Other Expenses	30	7,64,29,807	7,19,81,730
Total expenses		99,49,215	1,28,75,359
III PROFIT BEFORE TAX		12,33,286	(64,29,027)
IV Tax expenses			
Provision for Tax		7,74,430	41,22,170
Deferred Tax		90,754	(1,23,032)
Earlier year tax adjustment		3,97,348	1,846
Total Tax expenses		12,62,532	40,00,984
V PROFIT FOR THE YEAR		(29,246)	(1,04,30,011)
VI OTHER COMPREHENSIVE INCOME			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to above items		-	-
B (i) Items that will be reclassified to profit or Loss		-	-
(ii) Income tax relating to above items		-	-
Other Comprehensive income for the year		-	-
VII Total Comprehensive income for the year [VII+VIII]		(29,246)	(1,04,30,011)
VIII Non Controlling Interest		4,28,171	(9,21,321)
IX Profit after Tax		(4,57,416)	(95,08,689)
X Profit for the year		(29,246)	(1,04,30,011)
Attributable to:			
Equity Holders of the parent		(4,57,416)	(95,08,689)
Non- Controlling Interest		4,28,171	(9,21,321)
XI Total Comprehensive Income		(29,246)	(1,04,30,011)
Attributable to:			
Equity Holders of the parent		(4,57,416)	(95,08,689)
Non- Controlling Interest		4,28,171	(9,21,321)
XII Earning per equity share:			
Basic & Diluted	37	(0.01)	(0.25)
Significant Accounting Policies	1		
The accompanying notes are an integral part of financial statements			

As per our attached report of even date

For A. R. Sodha & CO.

Chartered Accountants

Sd/-

CA. Dipesh R. Sangoi

Partner

Membership No. : 124295

Firm Reg. No.: 110324W

Place:- Mumbai

Date:- 04.03.2019

For Zodiac Ventures Limited

Sd/-

Jimit R. Shah

Managing Director

DIN-01580796

Sd/-

Vipul Khona

Chief Financial Officer

Sd/-

Ramesh V. Shah

Chairman

DIN-01580767

Sd/-

Avinash Agarwa

Company Secretar

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

(Amount in Rs.)

	Particulars	For The year ended 31/03/2018	For The year ended 31/03/2017
A	Cash flow from Operating Activities:		
	Net Profit before Tax as per Statement of Profit and Loss	12,33,286	(64,29,027)
	Adjustments for :		
	Prior Period Income	-	1,27,00,000
	Depreciation and Amortisation Expense	34,01,611	39,72,264
	Finance cost	4,45,05,250	5,87,56,458
	Deferred Revenue Exp Written Off	2,02,940	2,02,940
	Dividend Received	-	(8,000)
	Interest Income	(11,95,744)	(62,261)
	Operating Cash Profit before Working Capital Changes	4,81,47,344	6,91,32,374
	Adjusted for:		
	(Increase)/Decrease in Trade and Other Receivables	(14,05,97,754)	(36,55,541)
	(Increase)/Decrease in Inventories	(16,42,77,779)	(16,45,07,160)
	Increase/(Decrease) in Trade and Other Payables	51,13,65,313	18,97,56,035
	Cash Generated from Operations	25,46,37,123	9,07,25,709
	Direct Taxes paid (net of refunds)	(1,02,96,599)	(52,19,233)
	Net Cash Inflow/(Outflow) in the course of Operating Activities	24,43,40,524	8,55,06,476
B	Cash flow from Investing Activities:		
	Interest Received	11,95,744	62,261
	Dividend Received	-	8,000
	Purchase of Property, Plant and Equipment/ Intangible Assets	(83,42,763)	(82,40,602)
	Maturity of/(Investment in) Fixed Deposits	6,00,06,575	(6,00,06,575)
	Net Cash Inflow / (Outflow) in the course of Investing Activities	5,28,59,555	(6,81,76,916)
C	Cash flow from Financing Activities:		
	Redemption of Debentures	(27,30,00,000)	(2,70,00,000)
	Payment of Dividend and Dividend Distribution tax	(4,48,814)	(4,48,814)
	Proceeds from Long-term Borrowings	64,06,000	54,86,800
	Repayment of Long-term Borrowings	(47,66,262)	(31,56,633)
	Proceeds/ (Repayment) of Short-Term Borrowings (Net)	(4,69,23,936)	8,16,28,453
	(Increase)/Decrease in Margin Money Deposits with Bank	1,36,11,000	-
	Finance Costs	(4,45,05,250)	(5,87,56,458)
	Net Cash (Outflow) in the course of Financing Activities	(34,96,27,262)	(22,46,651)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(5,24,27,182)	1,50,82,908
	Opening balance of Cash and Cash equivalents	2,50,98,867	1,00,15,959
	Closing balance of Cash and Cash Equivalents	(2,73,28,315)	2,50,98,867
	Closing balance of Cash and Cash Equivalents		
	Particulars	31.03.2018	31.03.2017
	Cash and Cash Equivalents (Refer Note 10)	14,17,912	2,50,98,867
	Bank Overdrafts (Refer Note 19)	(67,611)	-
	Bank Overdrafts (Refer Note 19)	(2,86,78,617)	-
	Total	(2,73,28,315)	2,50,98,867

For A. R. Sodha & CO.
Chartered Accountants

Sd/-

CA. Dipesh R. Sangoi
Partner
Membership No. : 124295
Firm Reg. No.: 110324W
Place:- Mumbai
Date:- 04.03.2019

For Zodiac Ventures Limited

Sd/- Sd/-

Jimit R. Shah Ramesh V. Shah
Managing Director Chairman
DIN-01580796 DIN-01580767

Sd/- Sd/-

Vipul Khona Avinash Agarwal
CFO Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rs.)

A Equity Share Capital (refer note no. 15)

As at 1st April, 2016	3,72,90,000
Changes in equity share capital during 2016-17	-
As at 31st March, 2017	3,72,90,000
Changes in equity share capital during 2017-18	-
As at 31st March, 2018	3,72,90,000

B Other Equity

Particulars	Other Equity			Total
	Reserves & Surplus			
	General Reserve	Securities premium account	Retained Earnings	
Balance as at 1st April, 2016	2,52,462	6,21,98,310	2,23,26,056	8,47,76,828
Profit/(loss) for the Year			(95,08,689)	(95,08,689)
Other comprehensive income for the year				-
Prior Period Income			1,27,00,000	1,27,00,000
Tax on Prior Period Income			(57,15,000)	(57,15,000)
Prior Period Income (Net of Tax) (Share of Minority Interest)			(34,24,020)	(34,24,020)
Dividend on Equity Shares			(3,72,900)	(3,72,900)
Tax on Dividend on Equity Shares			(75,914)	(75,914)
Total Comprehensive Income for the year	-	-	(63,96,523)	(63,96,523)
Balance as at 31st March, 2017	2,52,462	6,21,98,310	1,59,29,533	7,83,80,305
Profit/(loss) for the Year			(4,57,416)	(4,57,416)
Dividend on Equity Shares			(3,72,900)	(3,72,900)
Tax on Dividend on Equity Shares			(75,914)	(75,914)
Other comprehensive income for the year			-	-
Total Comprehensive Income for the year			(9,06,230)	(9,06,230)
Balance as at 31st March, 2018	2,52,462	6,21,98,310	1,50,23,303	7,74,74,075

For A. R. Sodha & CO.
Chartered Accountants

Sd/-

CA. Dipesh R. Sangoi
Partner
Membership No. : 124295
Firm Reg. No.: 110324W
Place:- Mumbai
Date:- 04.03.2019

For Zodiac Ventures Limited

Sd/-

Jimit R. Shah
Managing Director
DIN-01580796

Sd/-

Vipul Khona
Chief Financial Officer

Sd/-

Ramesh V. Shah
Chairman
DIN-01580767

Sd/-

Avinash Agarwal
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
NOTE 1:- SIGNIFICANT ACCOUNTING POLICIES
1.01 Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31st March 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below. Reconciliations and descriptions of the effect of the transition has been summarized in note 31.

1.02 Use of Estimate

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

1.03 Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. The Following specific recognition criteria must also be met before revenue is recognized:-

Professional Fees

Professional Fees for rendering architect and liaisoning service is recognized as per the terms of the Arrangement on accrual basis. The Company collects Service Tax/GST on behalf of the Government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Revenue for real estate development/sale

The company follows Completed-contract method of accounting. Revenue is accounted for (i) on delivery of absolute physical possession of the respective units on completion, or (ii) on deemed possession of the respective units on completion or (iii) on physical possession for fitout, as considered appropriate by the management based on circumstantial status of the project.

Rent

Rental Income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

Interest Income

Revenue from interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

1.04 Inventory Valuation

Work-in-progress is valued at lower of cost or net realizable value. Cost includes direct expenditure relating to construction activity and indirect expenditure (including borrowing costs & Depreciation) during the construction period to the extent the expenditure is related to construction or is incidental thereto.

1.05 Property, plant and equipment

Tangible Assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of tangible assets which takes, substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

1.06 Depreciation

The Company depreciates its property, plant and equipment on the Straight Line Method over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act. Depreciation for assets purchased/sold during a period is proportionately charged.

1.07 Financial Instruments

Financial instruments 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

ii) Initial Recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

iii) Subsequent Measurement

a Financial Assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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

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

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

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

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iii) Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

iv) Other Equity Investments

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

◆ Investments in equity instruments at FVTPL: Investments in equity instruments are classified as at FVTPL, unless the Company irrevocable elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

◆ Investments in equity instruments at FVTOCI: On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

v) **Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL)

Expected credit losses are measured through a loss allowance at an amount equal to:

- ◆ The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ◆ Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

vi) **De-recognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

II) **Financial Liabilities**

i) **Initial Recognition and Measurement**

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

ii) **Subsequent Measurement**

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.08 **Employee Benefits**

The Statutory enactments relating to payment of Provident Fund, ESIC and Gratuity to employees are not applicable to the company. The company does not have any scheme for retirement benefits for its employee and as such no provision towards retirement benefits to employees is considered necessary. Short term employee benefits in the form of leave encashment and Bonus is provided on accrual basis.

1.09 **Borrowing costs**

Borrowing costs relating to acquisition and/or construction of qualifying assets are capitalized to the extent that the funds are borrowed and used for purpose of constructing a qualifying asset until the time all substantial activities necessary to prepare the qualifying assets for their intended use or sale are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs which are not related to acquisition and/or construction activities nor are incidental thereto are charged to the Statement of Profit and Loss.

1.10 **Leases**

As a lessee:- Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases.

As a lessor:- Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

1.11 Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in

1.12 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

1.13 Earning Per Share

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

1.14 Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity.

NOTE : 2
PROPERTY, PLANT & EQUIPMENTS

PARTICULARS	GROSS CARRING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	1st April 2017	Addition	Deletion	As at 31st March 2018	Expenses for the year	Disposal	As at 31st March 2018	As at 1st April 2017	As at 31st March 2018
TANGIBLE ASSETS									
Building	7,25,000	-	-	7,25,000	43,500	-	58,000	6,81,500	6,67,000
Plant and Equipment	2,05,189	-	-	2,05,189	1,46,572	-	1,63,400	58,617	41,789
Office Equipment	29,51,398	2,01,191	-	31,52,589	20,12,213	-	22,89,298	9,39,185	8,63,291
Telephone Equipment	14,83,194	2,70,141	-	17,53,335	10,99,901	-	12,39,680	3,83,293	5,13,655
Computer Equipment	36,76,510	65,110	-	37,41,620	33,91,644	-	36,04,341	2,84,866	1,37,279
Furniture and Fixtures	54,32,744	-	-	54,32,744	51,66,651	-	52,82,962	2,66,092	1,49,781
Vehicles	3,17,14,653	78,06,321	-	3,95,20,974	2,02,89,443	-	2,29,13,852	1,14,25,210	1,66,07,122
Total	4,61,88,688	83,42,763	-	5,45,31,451	3,21,49,923	-	3,55,51,534	1,40,38,764	1,89,79,917

As Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant & equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2.2 Additional Disclosure as per previous GAAP

Summary showing Original Book Value as per previous GAAP (comprising separate Original Cost and Accumulated Depreciation thereon) is as follows.

PROPERTY, PLANT & EQUIPMENTS

PARTICULARS	As at 1st April 2016			As at 31st March 2017			As at 31st March 2018		
	Original Cost	Accumulated Depreciation	Net Book Value	Original Cost	Accumulated Depreciation	Net Book Value	Original Cost	Accumulated Depreciation	Net Book Value
TANGIBLE ASSETS									
Building	7,25,000	29,000	6,96,000	7,25,000	43,500	6,81,500	7,25,000	58,000	6,67,000
Plant and Equipment	2,05,189	1,29,745	75,444	2,05,189	1,46,572	58,617	2,05,189	1,63,400	41,789
Office Equipment	25,84,898	17,88,424	7,96,474	29,51,398	20,12,213	9,39,185	31,52,589	22,89,298	8,63,291
Telephone Equipment	12,60,996	9,37,355	3,23,641	14,83,194	10,99,901	3,83,293	17,53,335	12,39,680	5,13,655
Computer Equipment	36,76,510	31,66,871	5,09,639	36,76,510	33,91,644	2,84,866	37,41,620	36,04,341	1,37,279
Furniture and Fixtures	54,32,744	50,50,340	3,82,403	54,32,744	51,66,651	2,66,093	54,32,744	52,82,962	1,49,781
Vehicles	2,84,63,775	2,14,76,951	69,86,824	3,17,14,653	2,02,89,443	1,14,25,210	3,95,20,974	2,29,13,852	1,66,07,122
Total	4,23,49,112	3,25,78,685	97,70,426	4,61,88,688	3,21,49,924	1,40,38,764	5,45,31,451	3,55,51,534	1,89,79,917

Notes to Consolidated Financial Statements for the year ended 31st March 2018

Particulars	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)	As at April 01, 2016 Amount (Rs.)
NOTE : 3 - NON CURRENT INVESTMENT			
<u>Investment Measured at cost</u>			
<u>Investment in Equity Shares</u>			
<u>Unquoted</u>			
1,000 (P.Y. 1,000) Equity Shares of Rs. 100/- each fully paid-up in "The Cosmos Co-Operative Bank Limited".	1,00,000	1,00,000	1,00,000
Total Investment	1,00,000	1,00,000	1,00,000
Aggregate amount of quoted investments at market value	-	-	-
Aggregate amount of unquoted investments	1,00,000	1,00,000	1,00,000
Aggregate amount of impairment in the value of investments	-	-	-
NOTE : 4 - OTHER FINANCIAL ASSETS (NON CURRENT)			
<u>(Unsecured considered good)</u>			
- Security Deposit -			
(i) SRA and Other Deposits	4,28,910	9,18,188	8,91,643
(ii) Rental Deposits (carried at amortised cost)	22,10,000	22,10,000	20,10,000
- Margin money deposits with bank	1,00,000	1,37,11,000	1,37,11,000
	27,38,910	1,68,39,188	1,66,12,643
Fixed Deposit to secure the Company's Cash Credit Loans.	1,00,000	1,00,000	1,00,000
Fixed Deposit to secure the Interest payable on 18% Redeemable Debentures.	-	1,36,11,000	1,36,11,000
NOTE : 5 CURRENT TAX ASSETS (NET)			
Income Tax Refund (Net of Provision)	83,72,851	32,01,634	14,22,502
	83,72,851	32,01,634	14,22,502
NOTE : 6 DEFERRED TAX ASSETS (NET)			
The balance comprises temporary differences attributable to			
Property, plant and equipment, investment property	8,49,158	9,39,912	8,16,880
	8,49,158	9,39,912	8,16,880
NOTE : 7 - OTHER NON CURRENT ASSETS			
Unsecured, considered good			
Miscellaneous Expenditure (Share Issue Exp.-Non Current Portion)	2,02,940	4,05,880	6,08,820
Advance Against Purchase of Plot	35,64,908	35,64,908	35,64,908
Advance Against JDA	8,75,00,000	-	-
Others receivable	4,51,524	4,51,524	4,51,524
	9,17,19,372	44,22,312	46,25,252
NOTE : 8 INVENTORIES (valued at lower of cost and net realisable value)			
(As certified by management)			
Work-in-Progress *	1,08,74,47,170	92,31,69,391	75,86,62,231
* The company has incurred Rs.11,36,91,044/- on the Gandhinagar Plot Residential Project of MHADA which is in name of Ajit Sawant, Jimit Shah, Ashwin Shah and Vipul Khona. The land is not in the name of the company. The permission from MHADA for change in user is awaited.			
NOTE : 9 - Trade Receivables			
<u>Unsecured, Considered Good</u>			
Over Six Months	-	-	-
Others	1,08,000	21,00,000	-
	1,08,000	21,00,000	-
NOTE : 10 - CASH AND BANK BALANCES			
(i) Cash and Cash Equivalents			
(a) Cash on hand	5,28,085	10,18,748	17,53,769
(b) Balances with banks (In current accounts)	8,89,827	2,40,80,119	82,62,190
	14,17,912	2,50,98,867	1,00,15,959
(ii) Other Bank Balances			
Unclaimed Dividend Account	2,27,083	2,06,070	2,05,898
	2,27,083	2,06,070	2,05,898
NOTE : 11 - LOAN (CURRENT)			
(Unsecured considered good, repayable on demand)			
Inter-corporate Loans and Advances	10,80,39,074	5,52,93,616	5,12,52,567
	10,80,39,074	5,52,93,616	5,12,52,567
NOTE : 12 - OTHER FINANCIAL ASSETS (CURRENT)			
(Unsecured considered good)			
Fixed Deposits with Bank	-	6,00,06,575	-
Others receivable	51,56,405	14,68,008	16,79,779
	51,56,405	6,14,74,583	16,79,779

Particulars	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)	As at April 01, 2016 Amount (Rs.)
NOTE : 13 - Current Tax Assets			
Income Tax Refund (net off tax)	19,13,050	10,87,100	9,90,980
TDS on advance received from customers	1,50,000	-	9,00,000
	<u>20,63,050</u>	<u>10,87,100</u>	<u>18,90,980</u>

NOTE : 14 - OTHER CURRENT ASSETS			
Unsecured, considered good			
Service Tax Credit Receivable	-	2,69,702	29,90,816
Advance to Staff	3,94,353	6,85,000	6,34,000
Advance to Trade Payable & Creditors	77,598	3,72,400	2,02,568
Miscellaneous Expenditure (Share Issue Exp-Current Portion)	2,02,940	2,02,940	2,02,940
	<u>6,74,891</u>	<u>15,30,042</u>	<u>40,30,324</u>

NOTE : 15 - EQUITY SHARE CAPITAL			
Authorised Share Capital			
20,00,00,000 (2017- 20,00,00,000, 2016- 20,00,00,000) Equity Shares of Re. 1 each	20,00,00,000	20,00,00,000	20,00,00,000
Issued,Subscribed and Paid up			
3,72,90,000 (2017- 3,72,90,000, 2016- 3,72,90,000) Equity Shares of Re. 1 each, Fully Paid up	3,72,90,000	3,72,90,000	3,72,90,000
	<u>3,72,90,000</u>	<u>3,72,90,000</u>	<u>3,72,90,000</u>

Particular	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the beginning of the period	3,72,90,000	3,72,90,000	3,72,90,000	3,72,90,000	3,72,90,000	3,72,90,000
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the period	3,72,90,000	3,72,90,000	3,72,90,000	3,72,90,000	3,72,90,000	3,72,90,000

b) Terms and rights attached to equity shares
The Company has only one class of equity share having value of Re. 1 each with an entitlement of one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the annual general meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Name of the Shareholders	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Ramesh V. Shah	1,25,92,320	33.77%	1,25,92,320	33.77%	1,25,92,320	33.77%
Pushpa R. Shah	52,50,000	14.08%	52,50,000	14.08%	52,50,000	14.08%
Jimit R. Shah	27,62,320	7.41%	27,62,320	7.41%	27,62,320	7.41%

NOTE : 16 OTHER EQUITY						
a. Securities premium account						
	6,21,98,310	6,21,98,310	6,21,98,310			
	<u>6,21,98,310</u>	<u>6,21,98,310</u>	<u>6,21,98,310</u>			
b. General Reserve						
	2,52,462	2,52,462	2,52,462			
	<u>2,52,462</u>	<u>2,52,462</u>	<u>2,52,462</u>			

c. Retained Earnings						
As per last Balance Sheet	1,59,29,533	2,23,26,056	2,07,19,569			
Add/(Less): Prior Period Income	-	1,27,00,000	-			
Add/(Less): Tax on Prior Period Income	-	(57,15,000)	-			
Less:- Prior Period Income (Net of Tax) (Share of Minority Interest)	-	(34,24,020)	-			
Add/(Less): Profit/(Loss) for the year	(4,57,416)	(95,08,689)	16,06,488			
Less : Dividend on Equity Shares	(3,72,900)	(3,72,900)	-			
Less : Tax on Dividend on Equity Shares	(75,914)	(75,914)	-			
	<u>1,50,23,303</u>	<u>1,59,29,533</u>	<u>2,23,26,056</u>			
TOTAL (a+b+c)	<u>7,74,74,075</u>	<u>7,83,80,305</u>	<u>8,47,76,828</u>			

Nature & purpose of other equity and reserves :
Securities premium account :

Securities premium reserve is used to record the premium on issue of financial securities such as equity shares, preference shares, compulsory convertible debentures. The reserve is utilised in accordance with the provision of the Act.

General Reserve
The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

Retained Earnings
Retained Earnings represent accumulated earnings transferred to reserves over the years.

Particulars	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)	As at April 01, 2016 Amount (Rs.)
NOTE : 17 NON CURRENT BORROWINGS			
Secured			
(a) Debentures			
18% Redeemable Debentures		27,30,00,000	30,00,00,000
Less:- Current Maturities (Note No. 21)		(27,30,00,000)	-
Total (a)	-	-	30,00,00,000
(b) Term Loans			
From Bank	85,76,471	46,10,915	5,55,339
Less:- Current Maturities (Note No. 21)	(40,46,587)	(19,21,692)	(1,63,285)
Total (b)	45,29,884	26,89,222	3,92,054
(c) Term Loans			
From Other Parties	2,42,91,170	2,66,16,989	2,83,42,398
Less:- Current Maturities (Note No. 21)	(25,26,032)	(19,67,375)	(17,25,409)
Total (c)	2,17,65,138	2,46,49,614	2,66,16,989
Total (a)+(b)+(c)	2,62,95,022	2,73,38,837	32,70,09,043
Refer note no. 38 for Nature of Security and terms of repayment for secured borrowings.			
NOTE : 18 - OTHER FINANCIAL LIABILITIES (NON CURRENT)			
Trade Payables	5,32,000	5,32,000	5,32,000
Others			
Security Deposit Received*	17,20,21,000	17,20,21,000	17,20,21,000
	17,25,53,000	17,25,53,000	17,25,53,000
* In absence of prescribed time period for the security deposit received of Rs. 17,20,21,000/- and visibility about estimated time over which it will be retained the carrying amount in the Balance Sheet is considered as fair value.			
NOTE : 19 CURRENT BORROWINGS			
Secured			
Cash Credit Facility from Banks			
The Cosmos Co. Op. Bank Limited	67,611	-	-
Punjab National Bank	2,86,78,617	-	-
Unsecured(Loans Repayable on Demand)			
From Related Parties	3,56,09,391	8,61,81,619	3,10,32,220
From Other Parties	4,19,42,745	3,82,94,453	1,18,15,398
	10,62,98,363	12,44,76,072	4,28,47,618
Cash Credit from The Cosmos Co. Op. Bank Limited is secured against margin money deposit.			
Cash Credit from Punjab National Bank is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relative.			
NOTE : 20 - TRADE PAYABLES			
Micro, Small and Medium Enterprises			
Others	30,32,555	66,94,651	52,56,217
	30,32,555	66,94,651	52,56,217
Based on the information available with the Company, there are no dues outstanding in respect of micro, small and medium enterprises as of balance sheet date.			
NOTE : 21 - OTHER FINANCIAL LIABILITIES (CURRENT)			
Current maturities of long-term debt (Refer Note 17)	65,72,619	27,68,89,067	18,88,694
Interest accrued but not due on borrowings	-	37,68,156	41,27,655
Salary and Wages payable	64,57,242	24,70,262	9,71,543
Advances Received from Clients-Refundable	3,27,17,600	3,27,28,600	30,75,000
Others	1,33,21,684	-	-
Unpaid Dividend	2,26,755	2,06,070	2,05,898
	5,92,95,901	31,60,62,155	1,02,68,790
NOTE : 22 - LIABILITY FOR CURRENT TAX (NET)			
Provision for Income tax (Net of TDS and Advance Tax)	30,06,598	59,84,252	3,89,217
	30,06,598	59,84,252	3,89,217
NOTE : 23 - OTHER CURRENT LIABILITIES			
Advances Received from Clients for Flat Booking	80,10,82,000	30,78,17,439	15,98,05,400
Advances Received from Clients for Society Formation	19,10,520	-	-
Advance from Customer	17,72,000	-	-
Withholding and Other Taxes Payable	1,88,09,099	1,41,72,762	46,20,221
	82,35,73,619	32,19,90,201	16,44,25,621
NOTE : 24 - Provisions			
Provision for Employee Benefits			
Bonus Payable	84,392	1,69,909	2,09,708
	84,392	1,69,909	2,09,708
NOTE : 25 - Revenue from operations			
Sale of Services			
Architect and Liaisoning Fees	75,93,800	45,50,000	
	75,93,800	45,50,000	

Particulars	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)	As at April 01, 2016 Amount (Rs.)
NOTE : 26 -OTHER INCOME			
Rent Received	23,92,958	17,64,444	
Interest Income	11,95,744	62,261	
Miscellaneous Income	-	61,628	
Dividend Received on Investment in Shares	-	8,000	
	35,88,702	18,96,333	
NOTE : 27 CHANGES IN INVENTORIES OF WORK IN PROCESS			
Work In Progress at Commencement	92,31,69,391	75,86,62,231	
Work In Progress at Close	1,08,74,47,170	92,31,69,391	
Total (A-B)	(16,42,77,779)	(16,45,07,160)	
NOTE : 28- EMPLOYEES BENEFITS EXPENSES			
Wages, Salaries and Bonus	4,90,85,502	4,20,74,421	
PF Contribution	2,43,833	-	
Staff Welfare	5,60,992	5,97,646	
	4,98,90,327	4,26,72,067	
NOTE : 29- FINANCIAL COSTS			
Interest Expense	5,53,76,418	6,72,99,549	
Loan Processing Charges	1,50,936	10,000	
Bank Charges	82,985	25,183	
	5,56,10,339	6,73,34,732	
Less: Interest Income	(1,11,05,089)	(85,78,274)	
	4,45,05,250	5,87,56,458	
NOTE : 30 - OTHER EXPENSES			
Purchases of Material	89,26,166	2,44,58,232	
Labour Charges	1,03,71,284	2,30,15,910	
Rent	61,42,007	59,12,059	
Rates and Taxes, excluding Taxes on Income	37,09,669	22,10,591	
Legal & Professional Fees	99,08,789	34,02,271	
Honorarium Expenses	3,87,500	3,90,000	
Security Expenses	20,92,578	16,57,662	
Site Expenses	68,400	3,87,032	
Commission & Brokerage	-	9,72,000	
Motor Car Expenses	10,45,028	12,91,392	
Traveling and Conveyance	13,84,887	2,69,059	
Telephone Charges	5,96,642	5,03,947	
Office Maintenance	4,52,949	3,76,316	
Power and Fuel	17,17,241	20,13,788	
Repair & Maintenance	4,80,715	1,64,422	
Computer Maintenance	1,40,974	1,46,754	
Listing, Depository & Other Related Charges	4,92,000	24,000	
Insurance Charges	10,36,598	16,91,217	
Interest on Late Payment of Statutory Dues	1,10,453	2,08,972	
Business Promotion Expenses	20,02,980	7,83,945	
Printing and Stationery	1,02,046	99,848	
Advertisements	1,34,481	6,45,055	
Clearing & Forwarding Charges	32,621	1,63,105	
Compensation Against Flat Booking	2,22,50,000	-	
Deferred Revenue Exp Written Off	2,02,940	2,02,940	
Corporate Social Responsibility (CSR)/Donation	15,00,000	-	
Festival Expenses	72,354	1,20,400	
Auditor's Remuneration:-			
As Auditors	2,00,000	1,20,000	
For Other Services	1,00,000	5,000	
Water Charges	4,37,588	4,75,527	
Miscellaneous Expenses	3,30,917	2,70,286	
	7,64,29,807	7,19,81,730	

NOTE 31- FIRST TIME ADOPTION OF IND AS

31.1 Transition to Ind AS

The Company has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 from April 1, 2017 and accordingly financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder. These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet as at 1 April 2016 (the transition date).

In preparing the opening Ind AS balance sheet as at 1st April 2016, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). The impact of transition has been made in the Reserves as at 1st April 2016 in accordance with the Ind AS 101 and the figures of the previous year ended 1st April 2016 and 31st March 2017 have been presented/restated after incorporating the applicable Ind AS adjustments.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

31.2 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows, from as reported in accordance with previous GAAP. The following tables represent the reconciliations from previous GAAP to Ind AS.

31.3 Reconciliation of Balance Sheet as per previous GAAP and Ind AS *

PARTICULARS	Reference Explanation	As at March 31, 2017			As at April 01, 2016		
		Previous GAAP	Adjustment	Ind AS	Regrouped IGAAP	Adjustment	Ind AS
ASSETS							
Property, Plant & Equipments		1,40,38,764	-	1,40,38,764	97,70,426	-	97,70,426
Goodwill on consolidation		7,06,58,154	-	7,06,58,154	7,06,58,154	-	7,06,58,154
Financial assets							
Investment		1,00,000	-	1,00,000	1,00,000	-	1,00,000
Other financial assets		1,68,39,188	-	1,68,39,188	1,66,12,643	-	1,66,12,643
Current tax assets (net)	a & b & c	14,22,502	17,79,132	32,01,634	14,22,502	-	14,22,502
Deferred tax assets (net)		9,39,912	-	9,39,912	8,16,880	-	8,16,880
Other non-current assets		44,22,312	-	44,22,312	46,25,252	-	46,25,252
Total Non Current Assets		10,84,20,832	17,79,132	11,01,99,964	10,40,05,857	-	10,40,05,857
Inventories	a & b & c	77,12,03,212	15,19,66,179	92,31,69,391	75,86,62,231	-	75,86,62,231
Financial Assets							
Trade receivable	a & b & c	12,60,12,419	(12,39,12,419)	21,00,000	-	-	-
Cash and Cash Equivalents		2,50,98,867	-	2,50,98,867	1,00,15,959	-	1,00,15,959
Other Bank Balances		2,06,070	-	2,06,070	2,05,898	-	2,05,898
Loans		5,52,93,616	-	5,52,93,616	5,12,52,567	-	5,12,52,567
Others Financial assets		6,14,74,583	-	6,14,74,583	16,79,779	-	16,79,779
Current Tax Assets		10,87,100	-	10,87,100	18,90,980	-	18,90,980
Other current assets		15,30,042	-	15,30,042	40,30,324	-	40,30,324
Total Current Assets		1,04,19,05,910	2,80,53,760	1,06,99,59,670	82,77,37,738	-	82,77,37,738
Total Assets		1,15,03,26,742	2,98,32,892	1,18,01,59,634	93,17,43,595	-	93,17,43,595
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital		3,72,90,000	-	3,72,90,000	3,72,90,000	-	3,72,90,000
Other equity	a & b & c	11,08,31,412	(3,24,51,107)	7,83,80,305	8,47,76,828	-	8,47,76,828
Total Equity		14,81,21,412	(3,24,51,107)	11,56,70,305	12,20,66,828	-	12,20,66,828
Non- Controlling Interest	a & b & c	12,04,23,239	(3,12,02,987)	8,92,20,252	8,67,17,554	-	8,67,17,554
Non - Current Liabilities							
Financial liabilities							
Borrowings		2,73,38,837	-	2,73,38,837	32,70,09,043	-	32,70,09,043
Other financial liabilities		17,25,53,000	-	17,25,53,000	17,25,53,000	-	17,25,53,000
Current Liabilities							
Financial Liabilities							
Borrowings		12,44,76,072	-	12,44,76,072	4,28,47,618	-	4,28,47,618
Trade Payable		66,94,651	-	66,94,651	52,56,217	-	52,56,217
Other financial liabilities		31,60,62,155	-	31,60,62,155	1,02,68,790	-	1,02,68,790
Liability for current tax (Net)	a & b & c	3,39,61,800	(2,79,77,548)	59,84,252	3,89,217	-	3,89,217
Other current liabilities	a & b & c	20,05,25,667	12,14,64,534	32,19,90,201	16,44,25,621	-	16,44,25,621
Provisions		1,69,909	-	1,69,909	2,09,708	-	2,09,708
Total Liabilities		88,17,82,090	9,34,86,986	97,52,69,076	72,29,59,213	-	72,29,59,213
Total Equity & Liabilities		1,15,03,26,742	2,98,32,892	1,18,01,59,634	93,17,43,595	-	93,17,43,595

* for the purpose of the above disclosure, figures for the previous GAAP have been reclassified to conform presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule III of the Companies Act 2013

31.4 Reconciliation of total comprehensive income for the year ended March 31, 2017

PARTICULARS	Reference Explanation	Regrouped IGAAP	Adjustment	Ind AS
Continuing operations				
Revenue from operations	a	24,99,26,953	(24,53,76,953)	45,50,000
Other Income	b	1,04,74,607	(85,78,274)	18,96,333
		26,04,01,560	(25,39,55,227)	64,46,333
Expenses				
Changes in inventories of Work in process	a & b	(1,25,40,981)	(15,19,66,179)	(16,45,07,160)
Employees benefits expense		4,26,72,067	-	4,26,72,067
Finance costs	b	6,73,34,732	(85,78,274)	5,87,56,458
Depreciation & Amortisation expenses		39,72,264	-	39,72,264
Other Expenses		7,19,81,730	-	7,19,81,730
		17,34,19,812	(16,05,44,453)	1,28,75,359
Profit before tax		8,69,81,748	(9,34,10,774)	(64,29,027)
Income tax expenses:				
-Current tax	a & b & c	3,38,78,850	(2,97,56,680)	41,22,170
-Deferred tax		(1,23,032)	-	(1,23,032)
-Earlier year tax adjustment		1,846	-	1,846
Total tax expenses		3,37,57,664	(2,97,56,680)	40,00,984
Profit for the year		5,32,24,084	(6,36,54,094)	(1,04,30,011)
Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss:		-	-	-
(ii) Income tax relating to above items		-	-	-
B (i) Items that will be reclassified to profit or Loss:		-	-	-
(ii) Income tax relating to above items		-	-	-
Total comprehensive income for the year		5,32,24,084	(6,36,54,094)	(1,04,30,011)
Non-Controlling Interest		3,02,81,666	(3,12,02,987)	(9,21,321)
Profit after Tax		2,29,42,418	(3,24,51,107)	(95,08,689)

* The IGAAP figures have been reclassified to confirm to the Ind AS presentation requirements for the purpose of this note.

Note a Revenue from Property Development for Financial Year 2016-17 as per Indian GAAP

The subsidiary company of the group was consistently following "Completed Contract Method" for revenue recognition since its inception. In the financial statements for the financial year 2016-17 revenue was recognised as per "percentage completion method" inadvertently by the management whereas in Accounting policies it was mentioned as "Completed Contract Method".

The subsidiary company has voluntarily filed a petition before the National Company Law Tribunal, Mumbai Bench ("Tribunal") for revision of its Financial Statements for the Financial Year 2016-17 under Section 131 of the Companies Act, 2013. The matter is subjudice in Tribunal and final order is not yet passed.

Since these are the Company's first financial statements prepared in accordance with Ind AS. The financial figures as per previous GAAP have been restated in accordance with accounting policies set out in note no.-1 as per Ind AS. For the purpose of reconciliation, figures have been adopted as per Original Financial Statement approved in the AGM.

Note b Interest Income

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Note c Provision for Taxation

The provision for tax of Rs. 2,97,56,680/- has been reversed during the year pertaining to Financial Year 2016-17, as in income tax, financial statement with the completion contract method has been filed and there is no Income tax liability as per Return of Income filed for the financial year 2016-17. Based on the legal opinion obtained, Management is of the view that there will be positive outcome of the revision petition filed and there will be no adverse impact with respect to Income tax liability as reported in the original financial statements.

31.5 Impact of the Ind As adoption on the statement of cash flow for the year ended March 31, 2017

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

Note 32 Explanatory Notes to First Time Adoption are as follows:**(a) Fair Valuation of Investments**

Under the previous GAAP, investments in equity were classified as long-term investments or current investments or Stock in trade based on the intended holding. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments and Stock in Trade were carried at lower of cost and fair value.

Now in accordance with Ind AS 109 (Financial Instruments), investment in equity have been classified as fair value through Over comprehensive income (OCI).

(b) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(c) Tax Implications

Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.

NOTE 33:- FINANCIAL RISK MANAGEMENT**(a) Risk Management Framework**

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2018 and 31st March, 2017. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

(c) 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 three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

(d) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

ii) Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy.

(e) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Note 34. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

PARTICULARS	March,31, 2018			March,31, 2017			April, 01, 2016		
	Fair value through Profit and Loss Account	Fair value through Other Comprehensive Income	Amortised cost	Fair value through Profit and Loss Account	Fair value through Other Comprehensive Income	Amortised cost	Fair value through Profit and Loss Account	Fair value through Other Comprehensive Income	Amortised cost
Financial Assets									
Investments	-	-	1,00,000	-	-	1,00,000	-	-	1,00,000
Trade Receivables	-	-	1,08,000	-	-	21,00,000	-	-	-
loans	-	-	10,80,39,074	-	-	5,52,93,616	-	-	5,12,52,567
Cash and cash equivalents	-	-	14,17,912	-	-	2,50,98,867	-	-	1,00,15,959
Other Bank Balances	-	-	2,27,083	-	-	2,06,070	-	-	2,05,898
Other Financial Assets	-	-	78,95,315	-	-	7,83,13,771	-	-	1,82,92,422
Total	-	-	11,77,87,384	-	-	16,11,12,324	-	-	7,98,66,846
Financial Liabilities									
Borrowings	-	-	13,25,93,385	-	-	15,18,14,908	-	-	36,98,56,661
Trade Payables	-	-	30,32,555	-	-	66,94,651	-	-	52,56,217
Other financial liabilities	-	-	23,18,48,901	-	-	48,86,15,155	-	-	18,28,21,790
Total	-	-	36,74,74,841	-	-	64,71,24,714	-	-	55,79,34,667

Note 35. FAIR VALUE HIERARCHY

(a) This section explain the judgments and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value. The Company has classified its financial instruments into the three levels prescribed under the accounting standard

Financial assets and liabilities measured at fair value

PARTICULARS	March,31, 2018			March,31, 2017			April, 01, 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets									
Investments	-	-	1,00,000	-	-	1,00,000	-	-	1,00,000
Trade Receivables	-	-	1,08,000	-	-	21,00,000	-	-	-
loans	-	-	10,80,39,074	-	-	5,52,93,616	-	-	5,12,52,567
Cash and cash equivalents	-	-	14,17,912	-	-	2,50,98,867	-	-	1,00,15,959
Other Bank Balances	-	-	2,27,083	-	-	2,06,070	-	-	2,05,898
Other Financial Assets	-	-	78,95,315	-	-	7,83,13,771	-	-	1,82,92,422
Total	-	-	11,77,87,384	-	-	16,11,12,324	-	-	7,98,66,846
Financial Liabilities									
Borrowings	-	-	13,25,93,385	-	-	15,18,14,908	-	-	36,98,56,661
Trade Payables	-	-	30,32,555	-	-	66,94,651	-	-	52,56,217
Other financial liabilities	-	-	23,16,48,901	-	-	48,86,15,155	-	-	18,28,21,790
Total	-	-	36,74,74,841	-	-	64,71,24,714	-	-	55,79,34,667

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

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

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

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments includes:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All the resulting fair value estimates are included in level 2 or level 3, where the fair value have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(d) Fair value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in a arm's length transaction other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's Financial instruments, judgement is necessary in arriving at fair value, based on current economic conditions and specific risk attributable to the instrument. The estimates presented herein are not necessarily indicative of the amount the Company could realise in a market exchange from the sale of its full holding or a particular instrument.

Dividend/Interest-bearing investments

Fair value is calculate based on discounted expected future principles and interest cash flows. The carrying amount on the Company's investment are valued at fair value on the basis of fair market rate with reference to the investment with similar credit risk level and maturity period at the reporting date.

Trade & other receivable / Payables

The management assessed that Trade Receivables, Cash and Cash equivalents, Bank Balances, Deposits, other non derivative current financial, assets, Short term borrowings, Trade payables, Non derivative Current Financial Liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

There are no transfers between level 1 and level 2 during the year

NOTE 36 - RELATED PARTY TRANSACTIONS :**a) List of Related Parties & Relationship:-****i. Key Management Personnel (KMP) :-**

Ramesh V. Shah (Chairman)
 Jimit Ramesh Shah (Managing Director)
 Vipul Khona (Chief Financial Officer)
 Avinash Agarwal (Company Secretary)

ii. Relatives of KMP :-

Puspa R Shah
 Yesha R Shah

b) Transaction with Related Parties:-

Nature of Transaction (Excluding Reimbursements)	31.03.18	31.03.17
<u>Short Term Borrowings Taken</u>		
Ramesh V. Shah	25,79,02,450	19,60,23,715
Jimit Ramesh Shah	1,69,06,928	75,60,584
Pushpa R Shah	93,64,643	6,53,023
	28,41,74,021	20,42,37,322
<u>Repayment of Short Term Borrowings Taken</u>		
Ramesh V. Shah	30,34,49,117	14,39,40,789
Jimit Ramesh Shah	2,15,07,586	49,97,135
Pushpa R Shah	97,89,546	1,50,000
	33,47,46,249	14,90,87,924
<u>Repayment of Short Term Loan Given (Advance to Staff)</u>		
Vipul Khona	2,10,000	40,000
	2,10,000	40,000
<u>Interest Paid</u>		
Ramesh V. Shah	38,68,704	73,09,151
Jimit Ramesh Shah	2,89,005	5,59,537
Pushpa R Shah	10,832	21,692
	41,68,541	78,90,380
<u>Salary and other Employee Benefits</u>		
Ramesh V. Shah	1,68,39,600	1,26,39,600
Jimit Ramesh Shah	1,68,39,600	1,26,39,600
Yesha R Shah	6,90,000	6,32,500
Vipul Khona	20,09,522	22,06,705
Avinash Agarwal	5,62,359	4,82,243
	3,69,41,081	2,86,00,648
<u>Balances Outstanding as at year end</u>		
<u>(a) Short Term Borrowings Taken</u>		
Ramesh V. Shah	3,49,04,179	8,04,50,846
Jimit Ramesh Shah	5,93,129	51,93,787
Pushpa R Shah	1,12,083	5,36,985
	3,56,09,391	8,61,81,619
<u>(b) Advances Received from Clients</u>		
Ramesh V. Shah	12,55,00,000	1,07,87,000
Jimit Ramesh Shah	8,51,00,000	3,83,35,955
Pushpa R Shah	8,70,00,000	7,23,41,579
	29,76,00,000	12,14,64,534
<u>(c) Short Term Loan Given (Advance to Staff)</u>		
Vipul Khona	-	2,10,000
	-	2,10,000

NOTE : 37 -EARNING PER SHARES (EPS)

Particulars	As at 31.03.18 Amount in	As at 31.03.17 Amount in
Profit for the year attributable to Equity Shareholders	(4,57,416)	(95,08,689)
Weighted Average number of Equity Shares outstanding during the year (Nos)	3,72,90,000	3,72,90,000
Basic /Diluted Earnings Per Share (Rs.)	(0.01)	(0.25)
Nominal Value of Equity Share (Rs.)	1.00	1.00

Company do not have any potential dilutive equity shares, hence dilutive earning per share is same as earning per share.

NOTE 38. NATURE OF SECURITY AND TERMS OF REPAYMENT

Term loan from Bank amounting to Rs. 2,41,456/- (P.Y. Rs. 3,92,054/-) is secured by mortgage/charge on the Motor Car of the Company. Repayable in 60 equal monthly installments commencing from September, 2014. Last installment due in August, 2019. Rate of interest 10.25% p.a. as at year end. (P. Y. 10.25% p.a.)

Term loan from Bank amounting to Rs. 5,06,956/- (P.Y. Rs. 8,71,085/-) is secured by mortgage/charge on the Motor Car of the Company. Repayable in 36 equal monthly installments commencing from July, 2016. Last installment due in June, 2019. Rate of interest 9.50% p.a. as at year end. (P. Y. 9.50% p.a.)

Term loan from Bank amounting to Rs. 3,93,172/- (P.Y. Rs. 5,81,200/-) is secured by mortgage/charge on the Motor Car of the Company. Repayable in 36 equal monthly installments commencing from February, 2017. Last installment due in January, 2020. Rate of interest 9.50% p.a. as at year end. (P. Y. 9.50% p.a.)

Term loan from Bank amounting to Rs. 6,11,036/- (P.Y. Rs. 9,72,085/-) is secured by mortgage/charge on the Motor Car of the Company. Repayable in 36 equal monthly installments commencing from October, 2016. Last installment due in September, 2019. Rate of interest 9.50% p.a. as at year end. (P. Y. 9.50% p.a.)

Term loan from Bank amounting to Rs. 9,36,602/- (P.Y. Rs. 17,94,491/-) is secured by mortgage/charge on the Motor Car of the Company. Repayable in 36 equal monthly installments commencing from April, 2016. Last installment due in March, 2019. Rate of interest 9.35% p.a. as at year end. (P. Y. 9.35% p.a.)

Term loan from Bank amounting to Rs. 58,87,249/- (P.Y. Rs. NIL) is secured by mortgage/charge on the Motor Car of the Company. Repayable in 36 equal monthly installments commencing from February, 2018. Last installment due in January, 2021. Rate of interest 7.75% p.a. as at year end. (P. Y. NIL.)

Term loan from Other Parties amounting to Rs. 1,11,52,178/- (P.Y. Rs. 1,24,58,313/-) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 82 equal monthly installments commencing from October, 2017. Last installment due in July, 2024. Rate of interest 10.50% p.a. as at year end. (P. Y. 13.50% p.a.)

Term loan from Other Parties amounting to Rs. 53,79,338/- (P.Y. Rs. 60,33,395/-) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 82 equal monthly installments commencing from October, 2017. Last installment due in July, 2024. Rate of interest 10.50% p.a. as at year end. (P. Y. 12.50% p.a.)

Term loan from Other Parties amounting to Rs. 77,59,654/- (P.Y. Rs. 81,25,281/-) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 171 equal monthly installments commencing from May, 2015. Last installment due in July, 2029. Rate of interest 13.50% p.a. as at year end. (P. Y. 13.50% p.a.)

Note 39: Contingent liabilities and commitments

Particular	31.03.18	31.03.17
Disputed demand in respect of Income-tax (interest thereon not ascertainable at	2,92,94,438	-

Income Tax Demand of Rs. 2,73,64,800/- for assessment year 2011-12. The matter is pending before the Commissioner Of Income Tax (Appeals).

Income Tax Demand of Rs. 19,29,638/- for assessment year 2016-17. The matter is pending before the Commissioner Of Income Tax (Appeals).

Note 40: Lease

Disclosure in respect of Leases pursuant to Indian Accounting Standard (Ind AS) 17 "Leases":

Operating Leases (As a lessor)

The Group has given space in its premises for installation and maintenance of mobile tower under non-cancellable operating lease, the future minimum lease payments receivable in respect of which are as follows:

Particular	31.03.18	31.03.17
Not later than one year	25,95,944	23,92,958
Later than one year and not later than five years	60,31,900	86,27,844
Later than five years	-	-
Total	86,27,844	1,10,20,802

Lease income recognised in statement of profit and loss for the year ended 31st March, 2018 is Rs. 23,92,958/- (Previous Year Rs. 17,64,444).

Operating Leases (As a lessee)

The Group has taken various commercial premises under non-cancellable operating lease, the future minimum lease payments in respect of which are as follows:

Particular	31.03.18	31.03.17
Not later than one year	60,45,425	59,41,950
Later than one year and not later than five years	79,43,175	1,39,88,600
Later than five years	-	-
Total	1,39,88,600	1,99,30,550

Lease rental expense recognised in statement of profit and loss for the year ended 31st March, 2018 is Rs. 61,42,007/- (Previous Year Rs. 59,12,059).

Note 41 Segment Reporting

The Company's Managing director (MD) is identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., 'Real Estate/Real Estate Development and Related Activities' and that most of the operations are in India. Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

Note 42 Micro, Small and Medium Enterprises

The Company has not received any intimation from any of its suppliers regarding their Status as Micro, Small and Medium Enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence Disclosures, if any, relating to amounts unpaid as at the end of the year along with interest paid/payable as required under the said act is not applicable in the case of the Company.

For A. R. Sodha & CO.

Chartered Accountants

Sd/-

CA. Dipesh R. Sangoi

Partner

Membership No. : 124295

Firm Reg. No.: 110324W

Place:- Mumbai

Date:- 04.03.2019

For Zodiac Ventures Limited

Sd/-

Jimit R. Shah
Managing Director
DIN-01580796

Sd/-

Vipul Khona
Chief Financial Officer

Sd/-

Ramesh V. Shah
Chairman
DIN-01580767

Sd/-

Avinash Agarwal
Company Secretary

ZODIAC VENTURES LTD

404, Dev Plaza, 68, S V Road, Andheri (W), Mumbai 400 058

T: +91 22 4223 3333 • F: +91 22 4223 3300

info@zodiacventures.in • www.zodiacventures.in

CIN: L45209MH1981PLC023923

ATTENDANCE SLIP

37th ADJOURNED ANNUAL GENERAL MEETING

DP ID - Client ID/Folio No.	
Name & Address of Sole Member	
Name of Joint Holder(s), If any (In Block Letters)	
No. of shares held	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the **37th ADJOURNED ANNUAL GENERAL MEETING** of the Company being held on Saturday 30th March, 2019 at 03:00 P.M. at registered office situated at 404, Dev Plaza, 68, S.V. Road, Andheri (West), Mumbai – 400058.

Note: Please complete this and hand it over at the entrance of the hall along with a Copy of Self Attested PAN Card/Aadhar Card/Driver's License/Voter's ID Card for the purpose of identification.

.....
Member's/Proxy's Signature

----- Cut Here -----

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	(Pan/Seq.No)
110522		

NOTE: Please read the complete instructions given under the Note. The instructions for shareholders voting electronically to the Notice of Adjourned Annual General Meeting. The voting time starts from 27th March 2019 at 9:00 A.M. and ends on 29th March, 2019 at 5.00 p.m. The voting module shall be disabled by NSDL for voting thereafter.

PROXY FORM

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



Name of the member (s) :		E-mail Id :	
Registered address :		Folio No/ Client Id:	
		DP Id	

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

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Adjourned Annual General Meeting of the Company, to be held on Saturday, 30th March, 2019 at 3:00 P.M. at the registered office of the Company situated at 404, Dev Plaza, 68, S.V. Road, Andheri (West), Mumbai 400058 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
1	To receive, consider and adopt the Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2018 and the report of the Auditors and addendum to the Report of Board of Directors thereon.		

Signed this..... day of..... 2019

Signature of shareholder _____

Affix
Revenue
Stamp

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

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) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.