JIGNESH PADIYA & ASSOCIATES
Chartered Accountants

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Independent Auditor's Report

To
The Members of Zodiac Developers Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Zodiac Developers Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss and the cash flow statement and statement of changes in equity for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Emphasis of Matter

We draw your attention to Note 35 to the Standalone Ind AS Financial Statements, which describes the certain contingent liability of the company.

We draw your attention to Note 35 to the Standalone Ind AS Financial Statements, which describes the status of a loan of Rs. 87,500 thousand granted by the company.

We draw your attention to Note 35 to the Standalone Ind AS Financial Statements, which describes the status of one of the major project undertaken by the company.

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We draw your attention to Note 35 to the Standalone Ind AS Financial Statements, which describes the status of advance of Rs. 72,265.82 thousand given by the company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management for Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of

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the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 36 to the financial statements.

b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund of the Company.

d) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been

Jignesh Parikh & Associates Chartered Accountants MUMBAI M.NO. 191402 FIRM REGN. NO. 135294W received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For JIGNESH PADIYA & ASSOCIATES
Chartered Accountants
FRN: 135294W

Jignesh Padiya & Associates
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135294W
Chartered Accountants

J K Padiya

JIGNESH KIRTI PADIYA
(PROPRIETOR)
Membership number: 151402
UDIN: 23151402BGWOQM5882
Date : 18/05/2023
Mumbai

Annexure "A"

ANNEXURE REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE ZODIAC DEVELOPERS PRIVATE LIMITED ON STANDALONE IND AS FINANCIAL STATEMENTS

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

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) As explained to us, the Property, plant and equipment have been physically verified by the management at reasonable intervals during the year.We are informed that no material discrepancies were noticed by the management on such verification.

(c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lesee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii) (a) As explained to us, the inventories have been physically verified during the year by the Management at reasonable intervals and as informed to us no material discrepancies were noticed on physical verification.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

iii) During the year, the Company has not granted any loans, secured or unsecured to companies, firms and other parties covered in the register maintained under section 189 of the Act.

iv) According to the information and explanations given to us the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable, with respect to the loans and investments made, guarantees given and security provided.

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v) No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.

vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for any of the activities of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii) a) The Company has not generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the company with the appropriate authorities.

Undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

Sr.No.	Name of Status	Nature of Dues	Amount Rs. in thousand
1	Goods and Service Tax Act	Goods and Service Tax	22,221.34
2	Property Tax	Property Tax	18,382.16

The GST number of the company has been cancelled in November 2019 on account of non-compliances of GST regulation by the Department and company is in process of restoring the same.

b) According to information and explanations given to us, the dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and GST which have not been deposited on account of any dispute, are as follows:

Sr. No.	Name of Status	Nature of Dues	Amount Rs. In thousand	Period	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	24,391.43	Financial Year 2010-2011	Commissioner Of Income Tax (Appeals)
2	Income Tax Act, 1961	Income Tax	82,122.69	Financial Year 2016-2017	Commissioner Of Income Tax (Appeals)

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) (a) In our opinion and according to the information and explanations given to us, during the year, besides this the company has not defaulted in repayment of loans or borrowings to financial institutions, banks.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by bank or the financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not taken any term loans.

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(d) According to the information and explanations given to us and on examination of the records, no funds have been raised on short term basis by the Company.

(e) According to the information and explanations given to us and on examination of overall financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013.

x) (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company has been noticed or reported during the course of the audit, nor have we been informed of such case by the management.

(b) According to the information and explanations given to us, no report under Section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blowers complaints if any received by the Company during the year while determining our audit procedures.

xii) The provisions of Nidhi Company are not applicable to the Company. Therefore, Para 3 (xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us, the provision of Section 177 and 188 of Act, to the extent applicable, in respect of transactions with the related parties have been complied by the Company and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards in Note No. 33 to the Ind AS Financial Statements.

xiv) (a) Based on information and explanation provided to us and examination, in our opinion the Company has an internal audit system commensurate with the size and nature of business.

(b) No Internal audit required for the Company for the period under audit.

xv) According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him under Section 192 of the Companies Act, 2013.

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

xvii) The Company has not incurred cash losses in the current and in the preceding financial year.

xviii) During the year statutory auditors has resigned, we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix) According to the information and explanations given to us and on the basis of the financial ratio, ageing and expected dates of realisation of financial assets and payments of financial liabilities, and relevant other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of records and based on evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Provisions of CSR are not applicable for the period under audit.

For JIGNESH PADIYA & ASSOCIATES
Chartered Accountants
FRN: 135294W

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135294W
Chartered Accountants

JIGNESH KIRTI PADIYA
(PROPRIETOR)
Membership number: 151402
UDIN: 23151402BGWOQM5882
Date : 18/05/2023
Mumbai

"ANNEXURE B"

Report on the Internal Financial Controls to the aforesaid standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ZODIAC DEVELOPERS PRIVATE LIMITED ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financials statements and such internal financial controls were operating effectively as at 31st March, 2023, based on the internal financial 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.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For JIGNESH PADIYA & ASSOCIATES
Chartered Accountants
FRN: 135294W

Jignesh Padiya & Associates Chartered Accountants MUMBAI M.NO. 151402 FIRM REGN. NO. 135294W

JIGNESH KIRTI PADIYA
(PROPRIETOR)
Membership number: 151402
UDIN: 23151402BGWOQM5882
Date : 18/05/2023
Mumbai

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD 31.03.2023

Background

Zodiac Developers Private Limited ('The Company') is primarily engaged in the business of real estate/ real estate development and incidental services

NOTE : 1 -SIGNIFICANT ACCOUNTING POLICIES

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

A) **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.

B) **Basis of measurement**

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value.

C) **Going Concern Assumption:-**

The financial statements have been prepared assuming entity will be able to continue its operation in near foreseeable future and there is no material circumstances casting doubt over going concern ability of company and neither management intends to liquidate its operation.

D) **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.

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E) **Use of Estimates**

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

F) **Cash Flow Statement**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

G) **Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

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H) **Provisions, contingencies and commitments**

A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made where there is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

I) **Revenue Recognition**

(i) Revenue for real estate project

In accordance with the principles of Ind AS-115, revenue in respect of real estate project is recognised on satisfaction of performance obligation at a point in time by transferring a promised good or service (i.e. an asset) to a customer and the customer obtains control of that asset.

The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"), whichever is earlier, subject to certainty of realization.

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(ii) Rent

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

(iii) Interest

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

(iv) 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 company and the amount of income can be measured reliably).

J) **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.

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K) **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.

L) **Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

M) **Investments**

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. The investments have been valued at fair value in compliance with the Indian Accounting Standards.

N) **Taxation**

Tax expense comprises of current income tax and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Minimum Alternative Tax (MAT) credit is recognised as an asset and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

O) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 -90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

P) **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.

Q) **Employee benefit**

Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Ind AS19 and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

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135234W
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R) **Financial Liabilities**

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in Statement of Profit and Loss.

The remaining amount of change in the fair value of liability is always recognised in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Statement of Profit and Loss. Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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Derecognition of financial liabilities

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

S) **Investments and other financial assets**

(i) Classification

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both: (a) the entity's business model for managing the financial assets and (b) the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

(ii) Measurement

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

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Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

• **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• **Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

• **Fair value through profit or loss (FVTPL):**

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

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Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

T) **Leases**

As a lessee

The company lease assets primarily consists of office premises which are of short term lease with the term of twelve months or less and low value lease. For these short term and low value lease, the company recognizes the lease payments as an expense in 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 Company's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company 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.

Jignesh Padiya & Associates MUMBAI M.NO. 151402 FIRM REGN. NO. 135294W Chartered Accountants

ZODIAC DEVELOPERS PRIVATE LIMITED
(CIN : U45201MH1995PTC086758)
BALANCE SHEET AS AT 31st MARCH, 2023

Particulars	Note no.	As at March 31, 2023 Amount (Rs. in Thousand)	As at March 31, 2022 Amount (Rs. in Thousand
ASSETS			
Non Current Assets			
Property, Plant & Equipments	2	4857	6853
Financial assets			
Investment	3	140	100
Other financial assets	4	2420	2420
Income tax assets (net)	5	16030	13865
Deferred tax assets (net)	6	900	926
Other non-current assets	7	160217	162517
Total Non Current Assets		**184565**	**186681**
Current Assets			
Inventories	8	634759	1477608
Financial Assets			
Trade Receivables	9	216775	31135
Cash and Cash Equivalents	10	148	2409
Loans	11	134283	103864
Others Financial assets	12	11951	10610
Other current assets	13	42	143
Total Current Assets		**997958**	**1625769**
Total Assets		**1182523**	**1812450**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	122400	122400
Other equity	15	90179	64734
Total Equity		**212579**	**187134**
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	16	27490	29317
Other financial liabilities	17	172021	172021
Total Non-current Liabilities		**199511**	**201338**
Current Liabilities			
Financial Liabilities			
Borrowings	18	134039	103636
Trade Payable	19		
Micro and Small Enterprise		0	0
Other than Micro and Small Enterprise		5885	8985
Other financial liabilities	20	176264	196506
Liability for Income tax (Net)	21	9370	1367
Other current liabilities	22	444875	1113484
Total Current Liabilities		**770432**	**1423978**
Total Equity & Liabilities		**1182523**	**1812450**
Significant Accounting Policies	1		

The accompanying notes are an integral part of financial statements

As per our attached report of even date

For Jignesh Padiya & Associates
Chartered Accountants
(Registration No. 135294W)

Jignesh Kirti Padiya
Proprietor
Membership No.: 151402
UDIN: 23151402BGWOQM5882
Place:- Mumbai
Date:- 18/05/2023

For Zodiac Developers Private Limited

Sahil Visaria
Director
DIN-08927504

Jimit R. Shah
Director
DIN-01580796

Vipul Khona
Chief Financial Officer

Rustom Aspi Deboo
Company Secretary

ZODIAC DEVELOPERS PRIVATE LIMITED

(CIN : U45201MH1995PTC086758)

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

Amount Rs. In Thousands

	Particulars	Note no.	For the Year ended 31st March 2023	For the Year ended 31st March 2022
I.	**REVENUE**			
	Revenue from operations	23	977100	0
	Other Income	24	2637	24259
	Total Income		**979737**	**24259**
II.	**EXPENSES**			
	Changes in inventories	25	842849	-71217
	Employees benefits expense	26	21886	18506
	Finance costs	27	58527	56210
	Depreciation & Amortisation expenses	2	2181	2411
	Other Expenses	28	20064	16050
	Total expenses		**945508**	**21960**
III.	**PROFIT BEFORE TAX**		**34229**	**2299**
IV	**Tax expenses**			
	Current tax		8641	579
	Deferred Tax		26	2
	Tax in Respect of Earlier Years		117	1564
	Total Tax expenses		8784	2145
V	**PROFIT FOR THE YEAR**		**25445**	**154**
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		0	0
VII	**Total Comprehensive income for the year [VII+VIII]**		**25445**	**154**
VIII	Earning per equity share:			
	Basic & Diluted	33	0.21	**0.00**

Significant Accounting Policies 1

The accompanying notes are an integral part of financial statements

As per our attached report of even date

For Jignesh Padiya & Associates

Chartered Accountants

(Registration No. 135294W)

Jignesh Kirti Padiya

Proprietor

Membership No.: 151402

UDIN: 23151402BGWOQM5882

Place:- Mumbai

Date:- 18/05/2023

Jignesh Padiya & Associates MUMBAI M.NO. 151402 FIRM REGN. NO. 135294W Chartered Accountants

For Zodiac Developers Private Limited

Sahil Visaria
Director
DIN-08927504

Jimit R. Shah
Director
DIN-01580796

ZODIAC DEVELOPERS PVT. LTD. MUMBAI 58

Vipul Khona
Chief Financial Officer

Rustom Aspi Deboo
Company Secretary

ZODIAC DEVELOPERS PRIVATE LIMITED
(CIN : U45201MH1995PTC086758)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount Rs. In Thousand)

A Equity Share Capital (refer note no. 14)

As at 1st April, 2021	122400
Changes in equity share capital during 2021-22	0
As at 31st March, 2022	122400
Changes in equity share capital during 2022-23	0
As at 31st March, 2023	**122400**

B Other Equity

Particulars	Other Equity – Reserves & Surplus		Total
	Premium	Earnings	
Balance as at 1st April, 2021	**43329**	**21251**	**64579**
Profit/(loss) for the Year	0	154	154
Other comprehensive income for the year	0	0	0
Total Comprehensive Income for the year	**0**	**154**	**154**
Balance as at 31st March, 2022	**43329**	**21405**	**64734**
Profit/(loss) for the Year	0	25445	25445
Other comprehensive income for the year	0	0	0
Total Comprehensive Income for the year	**0**	**25445**	**25445**
Balance as at 31st March, 2023	**43329**	**46850**	**90179**

For Jignesh Padiya & Associates
Chartered Accountants
(Registration No. 135294W)

J K Padiya

Jignesh Padiya & Associates
MUMBAI
M.NO. 151402
FIRM REGN. NO. 135294W
Chartered Accountants

Jignesh Kirti Padiya
Proprietor
Membership No.: 151402
UDIN: 23151402BGWOQM5882
Place:- Mumbai
Date:- 18/05/2023

For Zodiac Developers Private Limited

Sahil Visaria
Director
DIN-08927504

Jimit R. Shah
Director
DIN-01580796

ZODIAC DEVELOPERS PVT. LTD.
MUMBAI
58

Vipul Khona
Chief Financial Officer

Rustom Aspi Deboo
Company Secretary

ZODIAC DEVELOPERS PRIVATE LIMITED
(CIN : U45201MH1995PTC086758)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. In Thousands

Particulars	For The year ended 31/03/2023	For The year ended 31/03/2022
A Cash flow from Operating Activities:		
Net Profit before Tax as per Statement of Profit and Loss	34229	2299
Adjustments for :		
Depreciation and Amortisation Expense	2181	2411
Finance cost	58527	56210
Interest Income	-65	-157
Operating Cash Profit before Working Capital Changes	**94874**	**60764**
Adjusted for:		
(Increase)/Decrease in Trade and Other Receivables	-214999	42271
(Increase)/Decrease in Inventories	842849	-71217
Increase/(Decrease) in Trade and Other Payables	-691952	34889
Cash Generated from Operations	**30772**	**66707**
Direct Taxes paid (net of refunds)	-2921	214
Net Cash Inflow/(Outflow) in the course of Operating Activities	**27851**	**66921**
B Cash flow from Investing Activities:		
Interest Received	65	157
Purchase of Property, Plant and Equipment/ Intangible Assets	-186	0
Net Cash Inflow / (Outflow) in the course of Investing Activities	**-122**	**157**
C Cash flow from Financing Activities:		
Proceeds from Long-term Borrowings		3891
Repayment of Long-term Borrowings	-8205	-5626
Proceeds\ (Repayment) of Short-Term Borrowings (Net)	37870	-4517
Finance Costs	-58527	-56210
Net Cash (Outflow) in the course of Financing Activities	**-28862**	**-62463**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**-1133**	**4615**
Opening balance of Cash and Cash equivalents	-20564	-25178
Closing balance of Cash and Cash Equivalents	**-21696**	**-20564**

Closing balance of Cash and Cash Equivalents

Particulars	31.03.2023	31.03.2022
Cash and Cash Equivalents (Refer Note 10)	148	2409
Bank Overdrafts (Refer Note 18)	0	0
Bank Overdrafts (Refer Note 18)	-21844	-22973
Bank Overdrafts (Refer Note 18)	0	0
Total	**-21696**	**-20564**

For Jignesh Padiya & Associates
Chartered Accountants
(Registration No. 135294W)

Jignesh Padiya & Associates MUMBAI M.NO. 151402 FIRM REGN. NO. 135294W Chartered Accountants

Jignesh Kirti Padiya
Proprietor
Membership No.: 151402
UDIN: 23151402BGWOQM5882
Place:- Mumbai
Date:- 18/05/2023

For Zodiac Developers Private Limited

Sahil Visaria
Director
DIN-01580767

Jimit R. Shah
Director
DIN-01580796

ZODIAC DEVELOPERS PVT. LTD. MUMBAI 58

Vipul Khona
Chief Financial Officer

Rustom Aspi Deboo
Company Secretary

NOTE : 2

PROPERTY, PLANT & EQUIPMENTS

Amount Rs. In Thousands

PARTICULARS	GROSS CARRING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As At April 1, 2022	Addition	Deletion	As at 31st March 2023	As At April 1, 2022	Expenses for the year	Deletion	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023
TANGIBLE ASSETS										
Building	725	0	0	725	116	14	0	130	609	595
Plant and Equipment	114	0	0	114	114		0	114	0	0
Office Equipment	1574	186	0	1760	1500	56	0	1556	73	204
Telephone Equipment	1139	0	0	1139	978	103	0	1081	160	57
Computer Equipment	848	0	0	848	837	12	0	848	12	0
Furniture and Fixtures	4755	0	0	4755	4736	5	0	4741	19	14
Vehicles	39521	0	0	39521	33541	1992	0	35533	5980	3988
Total	**48676**	**186**	**0**	**48862**	**41823**	**2181**	**0**	**44005**	**6853**	**4857**
Previous year	48676	0	0	48676	39412	2411	0	41823	9264	6853

ZODIAC DEVELOPERS PVT. LTD. MUMBAI 58

Jignesh Padiya & Associates MUMBAI M.NO. 151402 FIRM REGN. NO. 135294W Chartered Accountants

ZODIAC DEVELOPERS PRIVATE LIMITED

Notes forming part of the Accounts for the year ended 31st March 2023

Particulars	As at March 31, 2023 Amount (Rs. In Thousands)	As at March 31, 2022 Amount (Rs. In Thousands)
NOTE : 3 - NON CURRENT INVESTMENT		
Investment Measured at cost		
Investment in Equity Shares		
Unquoted		
1,000 (P.Y.1,000) Equity Shares of Rs. 100/- each fully paid-up in "The Cosmos Co-Operative Bank Limited".	100	100
4,000 (P.Y.NIL) Equity Shares of Rs. 10/- each fully paid-up in "Mumbai Mega Food Park Private Limited".	40	0
	140	**100**
Aggregate amount of quoted investments at market value		0
Aggregate amount of unquoted investments	140	100
Aggregate amount of impairment in the value of investments		0
NOTE : 4 - OTHER FINANCIAL ASSETS (NON CURRENT)		
(Unsecured considered good)		
- Security Deposit -		
(i) SRA and Other Deposits	401	401
(ii) Rental Deposits (carried at amortised cost)	1919	1919
- Margin money deposits with bank	100	100
	2420	**2420**
Fixed Deposit to secure the Company's Cash Credit Loans.	100	100
NOTE : 5 INCOME TAX ASSETS (NET)		
Income Tax Refund (Net of Provision)	16030	13865
	16030	**13865**
NOTE : 6 DEFERRED TAX ASSETS (NET)		
The balance comprises temporary differences attributable to		
Property, plant and equipment	900	926
	900	**926**
NOTE : 7 - OTHER NON CURRENT ASSETS		
Unsecured, considered good		
Advance Against Purchase of Plot (Refer Note 35)	72266	74566
Advance Against JDA (Refer Note 35)	87500	87500
Others receivable	452	452
	160217	**162517**
NOTE : 8 INVENTORIES (valued at lower of cost and net realisable value)		
(As certified by management)		
Work-in-Progress	113089	1477608
Closing Stock	521670	0
TOTAL	**634759**	**1477608**
NOTE : 9 - TRADE RECEIVABLE (CURRENT)		
Unsecured, considered good		
Receivables from related parties		
Others receivable	216775	31135
	216775	**31135**

ZODIAC DEVELOPERS PVT. LTD. MUMBAI 58

Jignesh Padiya & Associates MUMBAI M.NO. 151402 FIRM REGN. NO. 135294W Chartered Accountants

Particulars	As at March 31, 2023 Amount (Rs. In Thousands)	As at March 31, 2022 Amount (Rs. In Thousands)

Trade Receivables ageing schedule as at 31st March,2023

	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	199545				17230	216775
(i) Undisputed Trade receivables - considered doubtful						0
(iii) Disputed trade receivables considered good						0
(iv) Disputed trade receivables considered doubtful						0

Trade Receivables ageing schedule as at 31st March,2022

	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good			30525		610	31135
(i) Undisputed Trade receivables - considered doubtful						0
(iii) Disputed trade receivables considered good						0
(iv) Disputed trade receivables considered doubtful						0

NOTE : 10 - CASH & CASH EQUIVALENT

(a) Cash on hand	13	58
(b) Balances with banks (In current accounts)	135	2351
	148	**2409**

NOTE : 11 - LOAN (CURRENT)

(Unsecured considered good, repayable on demand)

Inter-corporate Loans and Advances	134283	103864
	134283	**103864**

NOTE : 12 - OTHER FINANCIAL ASSETS (CURRENT)

(Unsecured considered good)

Others receivable	11951	10610
	11951	**10610**

NOTE : 13 - OTHER CURRENT ASSETS

Unsecured, considered good

Advance to Staff	42	143
	42	**143**

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NOTE : 14 - EQUITY SHARE CAPITAL

Authorised Share Capital

12,50,00,000 (P.Y. 12,50,00,000) Equity Shares of Rs. 1 each	**125000**	**125000**

Issued,Subscribed and Paid up

12,24,00,000 (P.Y. 12,24,00,000) Equity Shares of Rs. 1 each, Fully Paid up	122400	122400
	122400	**122400**

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Particulars	As at March 31, 2023 Amount (Rs. In Thousands)	As at March 31, 2022 Amount (Rs. In Thousands)

a) Reconciliation of equity share capital

Particular	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the beginning of the period	12,24,00,000	122400	12,24,00,000	122400
Issued during the year	-	0	-	0
Outstanding at the end of the period	12,24,00,000	122400	12,24,00,000	122400

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.

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

Name of the Shareholders	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Zodiac Venture Limited	5,24,00,000	42.81%	5,24,00,000	42.81%
Ramesh V. Shah	3,04,56,000	24.88%	3,04,56,000	24.88%
Pushpa R. Shah	2,85,80,400	23.35%	2,85,80,400	23.35%
Jimit R. Shah	1,03,60,000	8.46%	1,00,00,000	8.17%

Shares held by promoters at the end of the year 31st March 2023

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
0	Zodiac Venture Limited	5,24,00,000	42.81%	-
0	Ramesh V. Shah	3,04,56,000	24.88%	-
0	Pushpa R. Shah	2,85,80,400	23.35%	-
0	Jimit R. Shah	1,03,60,000	8.46%	-
0	Yesha R Shah	2,40,000	0.20%	-
0	Ramesh V. Shah HUF	2,40,000	0.20%	-
0	Bhanumati V Shah	1,23,600	0.10%	-
	Total	12,24,00,000	100.00%	

Shares held by promoters at the end of the year ending 31st March 2022

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
0	Zodiac Venture Limited	5,24,00,000	42.81%	-8.17%
0	Ramesh V. Shah	3,04,56,000	24.88%	-
0	Pushpa R. Shah	2,85,80,400	23.35%	-
0	Jimit R. Shah	1,03,60,000	8.46%	8.17%
0	Yesha R Shah	2,40,000	0.20%	-
0	Ramesh V. Shah HUF	2,40,000	0.20%	-
0	Bhanumati V Shah	1,23,600	0.10%	-
	Total	12,24,00,000	100.00%	

** Details shall be given separately for each class of shares

*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.]

NOTE : 15 OTHER EQUITY

a. Securities Premium	43329	43329
b. Retained Earnings		
As per last Balance Sheet	21405	21251
Add/(Less): Profit/(Loss) for the year	25445	154
	46850	21405
TOTAL (a+b)	**90179**	**64734**

Nature & purpose of other equity and reserves :

a) Securities Premium

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

b) Retained Earnings

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

MUMBAI

Jignesh Padiya & Associates Chartered Accountants MUMBAI M.NO. 151402 FIRM REGN. NO. 135294W

Particulars		As at March 31, 2023 Amount (Rs. In Thousands)	As at March 31, 2022 Amount (Rs. In Thousands)
NOTE : 16 NON CURRENT BORROWINGS			
Secured			
(a) Term Loans			
From Bank		4848	9284
Less:- Current Maturities of Long-term Borrowings		-2715	-4796
	Total (a)	2133	4489
(b) Term Loans			
From Other Parties		29352	33082
Less:- Current Maturities of Long-term Borrowings		-3995	-8254
	Total (b)	25357	24828
	Total (a)+(b)	**27490**	**29317**

Refer note no. 34 for Nature of Security and terms of repayment for secured borrowings.

NOTE : 17 - OTHER FINANCIAL LIABILITIES (NON CURRENT)		
Security Deposit Received*	172021	172021
	172021	**172021**

* In absence of prescribed time period for the security deposit received of Rs. 17,20,21/- and visibility about estimated time over which it will be retained the carrying amount in the Balance Sheet is considered as fair value.

NOTE : 18 CURRENT BORROWINGS		
(a) Secured (Loans Repayable on Demand)		
Cash Credit/OD Facility from Banks		
The Cosmos Co. Op. Bank Limited	0	0
Punjab National Bank	21844	22973
Punjab National Bank	0	0
(b) Current Maturities of Long-term Borrowings		
From Bank	2715	4796
From Other Parties	3995	8254
(c) Unsecured (Loans Repayable on Demand)		
From Related Parties	101971	67498
From Other Parties	3513	115
	134039	**103636**

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 : 19 -TRADE PAYABLES		
Micro, Small and Medium Enterprises	0	0
Others	5885	8985
	5885	**8985**

Trade Payables ageing schedule as at 31st March,2023

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 month**	**6 month -1**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME						**0**
(ii) Others	**3394**	**899**	**903**		**790**	**5986**
(iii) Disputed dues-MSME						**0**
(iv) Disputed dues - Others						**0**

Trade Payables ageing schedule as at 31st March,2022

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 month**	**6 month -1**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME						**0**
(ii) Others	**4593**	**3440**	**539**	**412**	**2**	**8985**
(iii) Disputed dues-MSME						**0**
(iv) Disputed dues - Others						**0**

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Jinesh Padiya & Associates MUMBAI M.NO. 151402 FIRM REGN. NO. 135294W Chartered Accountants

Particulars	As at March 31, 2023 Amount (Rs. In Thousands)	As at March 31, 2022 Amount (Rs. In Thousands)
NOTE : 20 - OTHER FINANCIAL LIABILITIES (CURRENT)		
Salary and Wages payable	7379	19868
Advances Received from Clients-Refundable	120411	136680
Others	48474	39959
	176264	**196506**
NOTE : 21 -LIABILITY FOR INCOME TAX (NET)		
Provision for Income tax (Net of TDS and Advance Tax)	9370	1367
	9370	**1367**
NOTE : 22 - OTHER CURRENT LIABILITIES		
Advances Received from Clients for Flat Booking	392282	1063779
Advances Received from Clients for Society Formation	2866	2866
Withholding and Other Taxes Payable	49727	46840
	444875	**1113484**
NOTE : 23 -REVENUE FROM OPERATIONS		
Revenue From Sales of Constructed Properties	977100	
Construction-cum-Finance Charges Received	**0**	**0**
	977100	**0**
NOTE : 24 -OTHER INCOME		
Rent Received	2365	2142
Interest Income	65	157
Divident Received	8	0
Labour Charges Received	200	0
Director Remuneration Written Back	0	21960
	2637	**24259**
NOTE : 25 CHANGES IN INVENTORIES		
WORK IN PROCESS		
Work In Progress at Commencement (A)	1477608	1406391
Work In Progress at Close (B)	113089	1477608
Total (A-B)	**1364519**	**-71217**
CLOSING STOCK		
Opening Stock (X)	0	0
Closing Stock (Y)	521670	0
Total (X-Y)	**-521670**	**0**
TOTAL INVENTORIES	**842849**	**-71217**
NOTE : 26- EMPLOYEES BENEFITS EXPENSES		
Wages, Salaries and Bonus	21467	18227
PF Contribution	181	56
Staff Welfare	239	223
	21886	**18506**
NOTE : 27- FINANCIAL COSTS		
Interest Expenses	58483	51325
Loan Processing Charges	0	0
Interest Received on Loan W/off	0	8749
Bank Charges	44	67
	58527	60140
Less: Interest Income	0	-3930
	58527	**56210**

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Jignesh Padiya & Associates MUMBAI M.NO. 151402 FIRM REGN. NO. 135294W Chartered Accountants

Particulars	As at March 31, 2023 Amount (Rs. In Thousands)	As at March 31, 2022 Amount (Rs. In Thousands)
NOTE : 28 - OTHER EXPENSES		
Purchases of Material	0	362
Labour Charges	275	277
Rent	4490	4439
Rates and Taxes, excluding Taxes on Income	5131	4017
Legal & Professional Fees	5354	1386
Security Expenses	1709	1505
Motor Car Expenses	184	79
Traveling and Conveyance	154	336
Telephone Charges	242	269
Office Maintenance	99	239
Power and Fuel	1413	961
Repair & Maintenance	370	525
Computer Maintenance	18	19
Insurance Charges	388	461
Printing and Stationery	93	109
Transport Charges	0	0
Auditor's Remuneration:-		
As Auditors	100	100
For Other Services	1	0
Water Charges		845
Miscellaneous Expenses	42	122
	20064	**16050**

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NOTE 29 :- FINANCIAL RISK MANAGEMENT

(a) Risk Management Framework

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

(b) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third party guarantees or credit enhancements.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system. A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macroeconomic factors.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

(c) Liquidity Risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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Note 30. FAIR VALUE MEASUREMENTS

a) Financial instruments by category **Amount Rs. in Thousands**

PARTICULARS	March,31, 2023			March,31, 2022		
	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	-	-	140	-	-	100
Loans	-	-	134283	-	-	103864
Trade Receivables	-	-	216775	-	-	31135
Cash and cash equivalents	-	-	148	-	-	2409
Other Financial Assets	-	-	14371	-	-	13030
Total	-	-	**365717**	-	-	**150538**
Financial Liabilities						
Borrowings	-	-	161529	-	-	132952
Trade Payables	-	-	5885	-	-	8985
Other financial liabilities	-	-	348285	-	-	368527
Total	-	-	**515699**	-	-	**510464**

Note 31. FAIR VALUE HIERARCHY

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

Financial assets and liabilities measured at fair value

PARTICULARS	March,31, 2023			March,31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	-	140	-	-	100
Loans	-	-	134283	-	-	103864
Trade Receivables	-	-	216775	-	-	31135
Cash and cash equivalents	-	-	148	-	-	2409
Other Financial Assets	-	-	14371	-	-	13030
Total	-	-	**365717**	-	-	**150538**
Financial Liabilities						
Borrowings	-	-	161529	-	-	132952
Trade Payables	-	-	5885	-	-	8985
Other financial liabilities	-	-	348285	-	-	368527
Total	-	-	**515699**	-	-	**510464**

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.

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(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 determinated 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 artm's length trasaction 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 atributable 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 carring amount largly due to the short-term maturities of these instruments.

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

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NOTE 32 - RELATED PARTY TRANSACTIONS :

a) List of Related Parties & Relationship:-

i. Holding Company :-
Zodiac Venture Limited

ii. Key Management Personnel (KMP) :-
Ramesh V Shah
Jimit Ramesh Shah
Vipul Khona (Chief Financial Officer)

iii. Relatives of KMP :-
Pushpa R Shah
Ashvin V Shah
Yesha R Shah

b) Transaction with Related Parties:-

Amount Rs. in Thousands

Nature of Transaction (Excluding Reimbursements)	31.03.2023	31.03.2022
Short Term Borrowings Taken		
Ramesh V. Shah	6395	5255
Jimit Ramesh Shah	45301	67846
Pushpa R Shah	96870	25030
	148566	**98131**
Repayment of Short Term Borrowings Taken		
Ramesh V. Shah	1818	523
Jimit Ramesh Shah	68268	60523
Pushpa R Shah	54085	44515
	124171	**105561**
Construction-cum-Finance Charges Received		
Jimit Ramesh Shah	0	0
Vipul Khona	0	0
Ashvin V Shah	0	0
	0	**0**
Interest Paid		
Ramesh V. Shah	2031	1737
Jimit Ramesh Shah	4856	2568
Pushpa R Shah	4310	1500
	11197	**5804**
Salary and other Employee Benefits		
Ramesh V. Shah	5040	2140
Jimit Ramesh Shah	3640	1540
Yesha R Shah	1350	900
Vipul Khona	2663	2299
	12693	**6878**
Director Remunaration written back*		
Ramesh V. Shah	0	-12000
Jimit Ramesh Shah	0	-9960
	0	**-21960**
Balances Outstanding as at year end		
(a) Short Term Borrowings Taken		
Ramesh V. Shah	22501	16096
Jimit Ramesh Shah	26960	45557
Pushpa R Shah	52510	5846
	101971	**67498**
(b) Advances Received from Clients		
Ramesh V. Shah	46315	185449
Jimit Ramesh Shah	45980	167539
Pushpa R Shah		97924
	92295	**450912**
(c) Trade Receivables		
Ramesh V. Shah	8655	0
Jimit Ramesh Shah	8229	0
Pushpa R Shah	6642	0
	23526	**0**

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NOTE : 33 -EARNING PER SHARES (EPS)

Particulars	31.03.2023	31.03.2022
Profit for the year attributable to Equity Shareholders	25445	154
Weighted Average Number of Equity Shares Outstanding During The Year (Nos.)	12,24,00,000	12,24,00,000
Basic /Diluted Earnings Per Share (Rs.)	0.21	0.00
Nominal Value of Equity Share (Rs.)	1.00	1.00

NOTE 34 NATURE OF SECURITY AND TERMS OF REPAYMENT (Rs. In Thousand)

Term loan from Bank amounting to Rs. 4033/- (P.Y. Rs. 5247) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 36 equal monthly installments commencing from July-2022. Last installment due in June, 2025. Rate of interest 9.25% p.a. as at year end. (P. Y. 7.50% p.a.)

Term loan from PNB Bank amounting to Rs. 815 (P.Y. Rs. 4036) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 18 equal monthly installments commencing from January-2022. Last installment due in June, 2023. Rate of interest 10.40% p.a. as at year end. (P. Y. 11.95%.)

Term loan from India Bulls amounting to Rs. 4166 (P.Y. Rs. 6423) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 89 equal monthly installments commencing from October, 2017. Last installment due in February, 2025. Rate of interest 18.75% p.a. as at year end. (P. Y. 16.00% p.a.)

Term loan from India Bulls amounting to Rs. 1898 (P.Y. Rs. 2991) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 88 equal monthly installments commencing from October, 2017. Last installment due in January, 2025. Rate of interest 18.75% p.a. as at year end. (P. Y. 16.00% p.a.)

Term loan from India Bulls amounting to Rs. 6383 (P.Y. Rs. 6793) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 211 equal monthly installments commencing from May, 2015. Last installment due in November, 2032. Rate of interest 17.25% p.a. as at year end. (P. Y. 14.50% p.a.)

Term loan from Other Parties amounting to Rs. 16903 (P.Y. Rs. 1,6873) is secured by mortgage/charge on the Work-in-Progress at Hanuman Nagar Project of the Company. Repayable in 24 equal quarterly installments commencing from June, 2020. Last installment due in March, 2026. Rate of interest 16.00% p.a. as at year end. (P. Y. 16.00% p.a.)

Note 35: Contingent liabilities and commitments (Rs. In Thousand) **Amounts Rs. in Thousand**

Particulars	31.03.2023	31.03.2022
Disputed demand in respect of Income-tax (interest thereon not ascertainable at	106514	109487
Contingent liabilities in relation to interests in Joint Development	87500	87500
Contingent liabilities in relation to disputes in its major real estate project***	***	***

*Income Tax Demand of Rs. 24391 for assessment year 2011-12, the matter is pending before the Commissioner Of Income Tax (Appeals). Income Tax Demand of Rs. 82122 for assessment year 2017-18, the matter is pending before the Commissioner Of Income Tax (Appeals).

**The Company had advanced a sum of Rs. 87500 to Akshar Group in the F.Y. 2017-18. The Company was informed by Akshar Group that they intend to forfeit the entire amount of Rs. 87500 citing breach of contract and default in our obligations to them. The dispute had arisen and there is no improvement in the situation. The Company intends to pursue legal recourse within the next few months to recover this amount and is confident that the same will be recovered. The matter is vexed and the company is playing a balancing act to safeguard its interest.

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Jignesh Padiya & Associates MUMBAI M.NO. 151402 FIRM REGN. NO. 135294W Chartered Accountants

***There are several litigations involved in the Hanuman Nagar Project. There is a dispute with the Joint Developer in the Project. During the year, the arbitration award dated 15th October 2020 has been received for the Hanuman Nagar Project. But the company has an order from the SRA which contradicts the arbitration award and definitely has more weightage in relative terms. An application under Section 34 of the Arbitration and Conciliation Act 1996 has been filed in the Bombay High Court and the company is confident of winning the same. In the said application, the Company has obtained a stay order from the Bombay High Court against the execution of the said arbitration award. Accordingly, management is of the opinion that the amount incurred on the project stands good and recoverable along with sizable profits. The construction activity has again resumed for Sale Building No. 7. Further, our flagship said Sale Building No. 7 has now been christened as 45-Juhu Residency and we have received part Occupation Certificate up to the 9th habitable floor. Accordingly, the company visualises sales proceeds, recovery of balance payments on flats sold and also new sales to occur which will improve the Cash Flow.

With regards to the Contempt Petition filed by former flat purchaser in our Hanuman Nagar projectAbhishek Jhaveri & Ors in the Bombay High Court, we had previously filed consent terms wherein we paid them Rs. 10 lacs, and balance 290 lacs is payable. The Petitioner has filed the abovementioned Contempt Petition to recover the money and the Company is in the process of reaching a settlement and paying the balance amount due. However, two of the Company's Bank accounts have been attached and we have sought the Court's permission to release the attachment.

The GST number of the company has been cancelled in November 2019 on account of non compliances of GST regulation by the Department and the Company is in the process to restore the same.

The company has given advances for various real estate businesses to several parties and is negotiating with them to close the deals on the projects. These advances have been outstanding for some time but management feels that the amount advanced are for real estate business and possibilities are being explored. Nevertheless, the amounts stand good and recoverable. The total of such interest free advances are Rs.72265.

Note 36 : Employee Benefits

Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Ind AS19 and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

Note 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 all of the operations are in India. Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

Note 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 Jignesh Padiya & Associates
Chartered Accountants
(Registration No. 135294W)

Jignesh Padiya & Associates
MUMBAI
M.NO. 151402
FIRM REGN. NO. 135294W
Chartered Accountants

Jignesh Kirti Padiya
Proprietor
Membership No.: 151402
UDIN: 23151402BGWOQM5882
Place:- Mumbai
Date:- 18/05/2023

For Zodiac Developers Private Limited

Sahil Visaria
Director
DIN-08927504

Jimit R. Shah
Director
DIN-01580796

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Vipul Khona
Chief Financial Officer

Rustom Aspi Deboo
Company Secretary