

NAVIN NISHAR & ASSOCIATES

CHARTERED ACCOUNTANTS

A/504, RAJESHRI ACCORD, TELLY GULLY CROSS LANE,
ANDHERI- (EAST), MUMBAI- 400 069.

INDEPENDENT AUDITOR'S REPORT

**The Members,
Zodiac Developers Private Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Zodiac Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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



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

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the **Balance Sheet**, of the state of affairs of the Company as at **March 31, 2016**;
- (ii) in the case of the **Statement of Profit and Loss**, of the **Profit** for the year ended on that date; and
- (iii) In the case of the **Cash Flow Statement**, of the **Cash Flows** for the year ended on that date.

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 the 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 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, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) According to information and explanation given to us, the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

**For NAVIN NISHAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO-116503W**



**CA. NAVIN K. NISHAR
PROPRIETOR
M. No. 101443
Place: Mumbai
Date: 30th May, 2016**



ANNEXURE – “A” TO AUDITORS’S REPORT

(Referred to in Paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date)

On the basis of the records produced to us for our verification/perusal, such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1. a. The Company has maintained the proper records showing full particulars including quantitative details and situation of Fixed Assets.
b. All the assets have been physically verified by the management during the year and in our opinion it is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
c. According to the information and explanation given to us and on the basis of records furnished before us, the title deeds of the Immovable Properties are in the name of the Company.
2. Physical verification of Inventories was conducted by the management during the year and in our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such verification.
3. The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered by the Section 2(76) of the Companies Act, 2013. Accordingly, Clause 3(iii) of Companies (Auditor’s Report) Order, 2016 is not applicable.
4. According to the information and explanation given to us and on the basis of records furnished before us, Company has complied with the provisions under Section 185 and 186 of the Companies Act, 2013 in respect of Loans, Investments, Guarantees and Security granted by the company.
5. According to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of products dealt with by the Company. Accordingly Clause 3(vi) of Companies (Auditor’s Report) Order, 2016 is not applicable.



7.
 - a. According to the information and explanations given to us and records examined by us, the Company has *delayed* in depositing of undisputed statutory dues with respect to Tax Deducted at Source, Profession Tax and Service tax. However, there are no outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
 - b. According to information and explanation given to us, there are no dues relating to Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty or any other statutory dues, which have not been deposited on account of dispute.
8. According to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders. During the year, the company has issued 18% Redeemable Debentures through private placement amounting to Rs. 30.00 Crores, which is secured by mortgage/charge on the Work-in-Progress at Hanuman Nagar Project of the Company. The Company is regular in payment of Principal amount and Interest to the Banks, Financial Institutions and Debenture holders. The Company has used the funds for the purpose for which it is raised.
9. According to the records of the Company examined by us and the information and explanations given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) but has raised the money by way of Term loans. The Company has not defaulted in repayment of loans or borrowings and Interest to a financial institution and the bank. The Company has used the funds for the purpose for which it is raised.
10. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company noticed or reported during the period nor we have been informed of such instances by it's officers/employees.
11. In our opinion, the managerial remuneration paid or provided by the company is made with requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
12. In our opinion and according to the information and explanation given to us, the company is not a Nidhi company & therefore Clause 3(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable.



13. According to the information and explanation given to us and based on the records of the Company examined by us, all the transactions with the related parties are in compliance with sections 177 & 188 of the Companies Act, 2013 and the details are disclosed in the Financial statements, etc. as required by the applicable accounting standards.
14. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, Clause 3(xiv) of Companies (Auditor's Report) Order, 2016 is not applicable.
15. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, Clause 3(xv) of Companies (Auditor's Report) Order, 2016 is not applicable.
16. According to the information and explanations given to us and records examined by us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi) of Companies (Auditor's Report) Order, 2016 is not applicable.

**For NAVIN NISHAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO-116503W**



**CA. NAVIN K. NISHAR
PROPRIETOR
M. No. 101443
Place: Mumbai
Date: 30th May, 2016**



ANNEXURE – “B” TO AUDITORS’ REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls over financial reporting of **Zodiac Developers Private Limited** (“the Company”) as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For NAVIN NISHAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO-116503W**

N. Nishar



**CA. NAVIN K. NISHAR
PROPRIETOR
M. No. 101443
Place: Mumbai
Date: 30th May, 2016**

STATEMENT OF TOTAL INCOME FOR THE YEAR ENDED 31st MARCH, 2016

Name : ZODIAC DEVELOPERS PVT. LTD.
Address : 404, Dev Plaza,
68, S.V. Road, Andheri- (West),
Mumbai- 400 058.
Status : Pvt. Ltd. Company
Date of Incorporation : 23/03/1995
Asstt. Year : 2016-2017
P.A.N./G.I.R.No. : AAACZ0428N, WARD - 7(3)(4)

COMPUTATION OF TOTAL INCOME

	<u>AMOUNT (RS.)</u>	<u>AMOUNT (RS.)</u>
PROFITS & GAINS FROM BUSINESS OR PROFESSION		
Net Profit as per Profit & Loss Account	35,19,268	
<u>Add : Disallowables / Considered seperately</u>	-	
	35,19,268	
<u>Less: Incomes Considered Senerately/ Allowable Expenses</u>		
Dividend	10,000	
		35,09,268
GROSS TOTAL INCOME		35,09,268
<u>LESS : Deduction Under Chapter VI A :-</u>		-
NET TOTAL INCOME		35,09,268
ROUNDED OFF TO.....		35,09,270
NOTE : TAX PAYABLE		10,52,781
Add:- Surcharge @ 10%		-
		10,52,781
Add : Education Cess @ 3%		31,583
		10,84,364
TAX PAYABLE AS PER MAT	6,70,597	
Less: Advance Tax		-
TDS receivable		16,24,263
Refund		<u>(5,39,899)</u>

ZODIAC DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31/03/2016	As at 31/03/2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.01	12,24,00,000	12,24,00,000
(b) Reserves and Surplus	2.02	5,45,03,809	5,13,86,596
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	2.03	32,70,09,043	2,05,59,422
(b) Other Long Term Liabilities	2.04	33,23,58,400	29,33,29,032
(3) Current Liabilities			
(a) Short-Term Borrowings	2.05	1,22,46,263	9,46,09,124
(b) Trade Payables	2.06	57,95,126	25,20,936
(c) Other Current Liabilities	2.07	1,30,48,441	1,43,54,048
(d) Short-Term Provisions	2.08	2,65,616	8,91,537
		86,76,26,698	60,00,50,696
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	2.09	97,70,426	1,33,19,923
(b) Non-Current Investments	2.10	1,00,000	1,00,000
(c) Deferred Tax Assets (Net)	2.11	8,16,880	1,18,836
(d) Long term Loans and Advances	2.12	58,27,551	60,92,253
(e) Other Non-Current Assets	2.13	19,40,389	21,43,329
(2) Current Assets			
(a) Inventories	2.14	75,96,62,231	57,59,80,549
(b) Cash and Bank Balances	2.15	2,35,46,669	6,81,816
(c) Short-Term Loans and Advances	2.16	6,40,79,832	1,53,500
(d) Other Current Assets	2.17	18,82,719	14,60,490
		86,76,26,698	60,00,50,696

Significant Accounting Policies And Notes On Accounts 1 & 2

As per our report attached
For Navin Nishar & Associates
Chartered Accountants

N. Nishar



CA. Navin Nishar
Proprietor
Membership No. : 101443
Firm Reg. No.: 116503W
Place:- Mumbai
Date:- 30.05.2016

For Zodiac Developers Private Limited



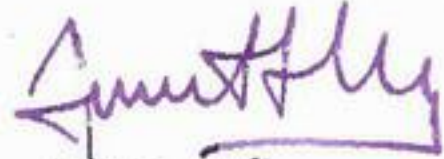
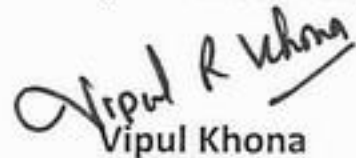

Ramesh V. Shah *Jimit R. Shah*

Ramesh V. Shah Jimit R. Shah
(Managing Director) (Whole-Time Director)
(DIN-01580767) (DIN-01580796)

Vipul Khona
Vipul Khona
(CFO)

Avinash Agarwal
Avinash Agarwal
(Company Secretary)

ZODIAC DEVELOPERS PRIVATE LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Particulars	Note No.	For The year ended 31/03/2016	For The year ended 31/03/2015
INCOME			
Revenue from Operations		-	-
Other Income	2.18	35,19,268	28,33,679
Total Revenue		35,19,268	28,33,679
EXPENDITURE			
Changes in Inventories of Work-In-Progress	2.19	(18,36,81,682)	(4,87,16,444)
Employee Benefit Expense	2.20	2,64,89,753	96,42,075
Finance Costs	2.21	3,87,93,882	1,52,46,108
Depreciation and Amortization Expense	2.09	50,75,184	51,44,516
Other Expenses	2.22	11,33,22,863	1,86,83,746
Total Expenses		-	-
Profit Before Tax		35,19,268	28,33,679
Tax Expense:			
Current tax		10,84,360	9,20,000
Deferred tax		(6,98,044)	(7,04,303)
Earlier Year Tax Adjustment		15,739	1,19,837
Profit for the Year		31,17,213	24,98,145
Earnings Per Equity Share of Face Value of Rs. 1 each			
(1) Basic	2.23	0.03	0.02
(2) Diluted	2.23	0.03	0.02
Significant Accounting Policies And Notes On Accounts		1 & 2	
<p>As per our report attached For Navin Nishar & Associates Chartered Accountants</p> <p><i>N. Nishar</i></p> 		<p style="text-align: center;">For Zodiac Developers Private Limited</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Ramesh V. Shah (Managing Director) (DIN-01580767) </div> <div style="text-align: center;">  Jimit R. Shah (Whole-Time Director) (DIN-01580796) </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  Vipul R. Khona (CFO) </div> <div style="text-align: center;">  Avinash Agarwal (Company Secretary) </div> </div>	
<p>CA. Navin Nishar Proprietor Membership No. : 101443 Firm Reg. No.: 116503W Place:- Mumbai Date:- 30.05.2016</p>			

ZODIAC DEVELOPERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016.

	Particulars	For The year ended 31/03/2016	For The year ended 31/03/2015
A	<u>Cash flow from Operating Activities:</u>		
	Net Profit before Tax as per Statement of Profit and Loss	35,19,268	28,33,679
	Less : Interest Received	(9,36,257)	(9,618)
	Less : Dividend Received	(10,000)	(12,000)
	Less : Profit on Sale of Fixed Assets	(1,25,000)	-
	Operating Cash Profit before Working Capital Changes	24,48,011	28,12,061
	<u>Adjusted for:</u>		
	Increase/(Decrease) in Trade and Other Payables	4,21,11,899	1,82,58,775
	(Increase)/Decrease in Trade and Other Receivables	(6,35,41,402)	(1,61,284)
	(Increase) / Decrease in Inventories	(13,96,09,676)	(2,82,85,821)
	Cash generated from operations	(15,85,91,167)	(73,76,269)
	Direct Taxes Paid	(22,68,477)	(8,13,059)
	Net Cash Inflow/(Outflow) in the course of Operating Activities	(16,08,59,644)	(81,89,328)
B	<u>Cash flow from Investing Activities:</u>		
	Purchase of Fixed Assets	(15,25,687)	(13,29,983)
	Sale of Fixed Assets	1,25,000	-
	Interest Received	9,36,257	9,618
	Dividend Received	10,000	12,000
	Maturity of/(Investment in) Fixed Deposits	(1,36,11,000)	-
	Net Cash Inflow / (Outflow) in the course of Investing Activities	(1,40,65,430)	(13,08,365)
C	<u>Cash flow from Financing Activities:</u>		
	Proceeds From Issue of Share Capital Including Premium	-	4,48,82,550
	Share Issue Expenditure	-	(10,14,700)
	Proceeds From Debentures Issued	30,00,00,000	-
	Proceeds From Long Term Borrowings	85,10,000	42,07,680
	Repayment of Long Term Borrowings	(31,74,329)	(55,47,370)
	Proceeds\ (Repayment) of Short-Term Borrowings (Net)	(8,23,62,861)	(2,18,63,842)
	Finance Charges Paid	(3,87,93,882)	(1,52,46,108)
	Net Cash (Outflow) in the course of Financing Activities	18,41,78,928	54,18,211
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	92,53,854	(40,79,482)
	Opening Balance of Cash and Cash Equivalents	5,81,816	46,61,298
	Closing balance of Cash and Cash Equivalents (Refer Note 2.15)	98,35,669	5,81,816

For Navin Nishar & Associates
Chartered Accountants

N. Nishar



CA. Navin Nishar
Proprietor
Membership No. : 101443
Firm Reg. No.: 116503W
Place:- Mumbai
Date:- 30.05.2016

For Zodiac Developers Private Limited

Ramesh V. Shah *Jimit R. Shah*

Ramesh V. Shah
(Managing Director)
(DIN-01580767)

Jimit R. Shah
(Whole-Time Director)
(DIN-01580796)

Vipul Khona
Vipul Khona
(CFO)

Avinash Agarwal
Avinash Agarwal
(Company Secretary)

ZODIAC DEVELOPERS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

NOTE 1:- SIGNIFICANT ACCOUNTING POLICIES

1.01 General

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except as specifically stated otherwise.

1.02 Use of Estimate

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

1.03 Revenue Recognition

The Company has followed the Completed Contract Method for recognition of Income & Expenses. The Income from Sale of Flats/ Property, etc. is accounted when the Sale Deed is executed. Any amount received against Sale of Flats or Property which is under construction/ Development, the same are treated as an Advance and shown as Other Long-Term Liabilities.

All the expenses of the Company which are directly related to the particular project are directly debited to that particular project as Work in process and the General expenses which are not pertaining to any particular Project are allocated to the running projects on the basis of the total expenses incurred on that project during the year.

Rent and Interest Income is recognised on a time proportion basis. Dividend income is recognized when the Company's right to receive dividend is established.

1.04 Fixed Assets

Fixed Assets are stated at cost of acquisition as reduced by 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.

1.05 Depreciation

Depreciation has been provided as per remaining Useful life of Asset after deducting the Residual Value. Useful Life of Asset, in the manner prescribed in Schedule II of the Companies Act, 2013 on pro-rata basis from the date assets have been put to use.

1.06 Inventory

Inventories have been valued at cost or net realisable value which ever is lower.

1.07 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.



1.08 Employee Benefits

The Statutory enactments relating to payment of Provident Fund, ESIC and Gratuity to employees are not applicable to the company. The company does not have any scheme for retirement benefits for its employee and as such no provision towards retirement benefits to employees is considered necessary.

1.09 Borrowing Cost

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose as part of cost of that asset. For other Borrowing costs refer note 1.03.

1.10 Provision for Current and Deferred Tax

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

1.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.12 Earning Per Share

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

NOTE 2:- NOTES ON ACCOUNTS

2.01 Share Capital

Particulars	31.03.16	31.03.15
Authorized		
12,50,00,000 (P.Y. 12,50,00,000) Equity Shares of Rs. 1 each	12,50,00,000	12,50,00,000
	12,50,00,000	12,50,00,000
Issued, Subscribed and Paid-Up		
12,24,00,000 (P.Y. 12,24,00,000) Equity Shares of Rs. 1 each, Fully Paid up [of the above 6,24,00,000 (P.Y. 6,24,00,000) Equity Shares are held by Zodiac Venture Limited, the Holding Company] [Of the above, 11,39,78,700 (P.Y. 11,39,78,700) Equity Shares, fully paid up have been issued as bonus shares.]	12,24,00,000	12,24,00,000
Total	12,24,00,000	12,24,00,000

The Company has only one class of shares referred to as equity shares having a par value of Rs. 1/- each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.



Reconciliation of shares outstanding at the beginning and at the end of the reporting period:-

Particulars	31.03.16		31.03.15	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Period	12,24,00,000	12,24,00,000	1,02,00,000	1,02,00,000
Add:- Bonus Shares Issued in the Ratio of 11 Shares for every 1 Share held	-	-	11,22,00,000	11,22,00,000
Outstanding at the end of the period	12,24,00,000	12,24,00,000	12,24,00,000	12,24,00,000

Details of shareholder holding more than 5% shares in the Company:-

Name of the shareholder	31.03.16		31.03.15	
	Numbers	%	Numbers	%
Zodiac Venture Limited	6,24,00,000	50.98%	6,24,00,000	50.98%
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%

2.02 Reserves and Surplus

Particulars	31.03.16	31.03.15
Securities Premium		
Balance as per last financial statements	4,33,28,700	11,06,46,150
Add:- Securities Premium Received on 5,28,030/- Shares @ Rs. 85/- Per Share.	-	4,48,82,550
	4,33,28,700	15,55,28,700
Less:- Bonus Shares Issued in the Ratio of 11 Shares for every 1 Share held	-	(11,22,00,000)
Closing Balance	4,33,28,700	4,33,28,700
Surplus (Deficit) in the statement of Profit & Loss A/c		
Balance as per last financial statements	80,57,896	72,87,569
Less:- Adjustment of Depreciation as Per Schedule II to Companies Act, 2013	-	(17,27,818)
Add : Profit for the year	31,17,213	24,98,145
Closing Balance	1,11,75,109	80,57,896
Total	5,45,03,809	5,13,86,596

2.03 Long-Term Borrowings

Particulars	Non-Current Portion		Current Maturities	
	31.03.16	31.03.15	31.03.16	31.03.15
Secured				
(a) Debentures				
18% Redeemable Debentures	30,00,00,000	-	-	-
(b) Term Loans				
From Bank	3,92,054	5,55,339	1,63,285	2,24,313
From Other Parties	2,66,16,989	2,00,04,084	17,25,409	27,78,331
	32,70,09,043	2,05,59,422	18,88,694	30,02,643
Less:- Amount Disclosed under the head " Other Current Liabilities" (Note-2.07)	-	-	(18,88,694)	(30,02,643)
Total	32,70,09,043	2,05,59,422	-	-



18% Redeemable Debentures is secured by mortgage/charge on the Work-in-Progress at Hanuman Nagar Project of the Company. Repayable in March-2018.

Term loan from Bank amounting to Rs. 27,300/- (P.Y. Rs. 1,28,823/-) is secured by mortgage/charge on the Polo Car of the Company. Repayable in 60 equal monthly installments commencing from July, 2011. Last installment due in June, 2016. Rate of interest 12% p.a. as at year end. (P. Y. 12% p.a.)

Term loan from Bank amounting to Rs. 5,28,039/- (P.Y. Rs. 6,50,828/-) is secured by mortgage/charge on the Honda City Amaze Car of the Company. Repayable in 60 equal monthly installments commencing from September, 2014. Last installment due in August, 2019. Rate of interest 10.25% p.a. as at year end. (P. Y. 10.25% p.a.)

Term loan from Other Parties amounting to Rs. NIL (P.Y. Rs. 14,51,368/-) is secured by mortgage/charge on the Jaguar Car of the Company. Repayable in 18 equal monthly installments commencing from May, 2014. Last installment due in October, 2015. Rate of interest 15.00% p.a. as at year end. (P. Y. 15.00% p.a.)

Term loan from Other Parties amounting to Rs. 1,34,43,829/- (P.Y. Rs. 1,43,05,539/-) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 120 equal monthly installments commencing from May, 2014. Last installment due in April, 2024. Rate of interest 13.50% p.a. as at year end. (P. Y. 13.50% p.a.)

Term loan from Other Parties amounting to Rs. 65,60,255/- (P.Y. Rs. 70,25,507/-) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 120 equal monthly installments commencing from February, 2014. Last installment due in January, 2024. Rate of interest 12.50% p.a. as at year end. (P. Y. 12.50% p.a.)

Term loan from Other Parties amounting to Rs. 83,38,314/- (P.Y. Rs. NIL) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 180 equal monthly installments commencing from May, 2015. Last installment due in April, 2030. Rate of interest 13.50% p.a. as at year end. (P. Y. NIL)

2.04 Other Long Term Liabilities

Particulars	31.03.16	31.03.15
Trade Payables	5,32,000	5,32,000
Others		
Advances Received from Clients	15,98,05,400	12,07,76,032
Security Deposit Received	17,20,21,000	17,20,21,000
Total	33,23,58,400	29,33,29,032

2.05 Short-Term Borrowings

Particulars	31.03.16	31.03.15
Unsecured		
Loans Repayable on Demand		
From Related Parties	4,30,865	1,96,24,351
From Other Parties	1,18,15,398	7,49,84,773
Total	1,22,46,263	9,46,09,124



2.06 Trade Payables

Particulars	31.03.16	31.03.15
Trade Payable for Goods Purchased	30,52,894	11,08,137
Trade Payable for Services Received	27,42,231	14,12,799
Total	57,95,126	25,20,936

2.07 Other Current Liabilities

Particulars	31.03.16	31.03.15
Current Maturities of Long-Term Borrowings (Note-2.03)	18,88,694	30,02,643
Interest accrued but not due on Borrowings	41,27,655	-
Withholding and Other Taxes Payable	39,57,092	13,36,704
ROC Expenses Payable	-	10,14,700
Advances Received from Clients-Refundable	30,75,000	90,00,001
Total	1,30,48,441	1,43,54,048

2.08 Short-Term Provisions

Particulars	31.03.16	31.03.15
Others		
Provision for Income Taxes	2,65,616	8,91,537
Total	2,65,616	8,91,537



ZODIAC DEVELOPERS PRIVATE LIMITED

2.09 Fixed Assets

Particulars	Original Cost			Depreciation			Net Book Value		
	As At April 1, 2015	Additions	Deductions/ Adjustment	As At March 31, 2016	As At April 1, 2015	For the Period	Deductions/ Adjustment	As At March 31, 2016	As At March 31, 2015
Tangible Assets									
Building	7,25,000	-	-	7,25,000	14,500	14,500	-	6,96,000	7,10,500
Plant and Equipment	2,05,189	-	-	2,05,189	1,12,917	16,827	-	75,444	92,272
Office Equipment	17,29,093	8,55,805	-	25,84,898	15,91,114	1,97,309	-	7,96,474	1,37,979
Telephone Equipment	11,86,292	74,704	-	12,60,996	7,82,950	1,54,405	-	3,23,641	4,03,343
Computer Equipment	31,30,832	5,45,678	-	36,76,510	29,87,953	1,78,919	-	5,09,639	1,42,880
Furniture and Fixtures	53,83,244	49,500	-	54,32,744	49,37,799	1,12,541	-	3,82,403	4,45,444
Vehicles	2,84,63,775	-	-	2,84,63,775	1,70,76,269	44,00,682	-	69,86,824	1,13,87,506
Total	4,08,23,425	15,25,687	-	4,23,49,112	2,75,03,502	50,75,184	-	97,70,426	1,33,19,923
Previous year	3,94,93,442	13,29,983	-	4,08,23,425	2,06,31,168	51,44,516	17,27,818	1,33,19,923	1,88,62,274



2.10 Non-Current Investments

Particulars	31.03.16	31.03.15
Other investments (Unquoted):-		
1,000 (P.Y.1,000) Equity Shares of Rs. 100/- each fully paid-up in "The Cosmos Co-Operative Bank Limited").	1,00,000	1,00,000
Total	1,00,000	1,00,000

2.11 Deferred Tax Assets

Particulars	31.03.16	31.03.15
Deferred Tax Assets		
Depreciation	8,16,880	1,18,836
Total	8,16,880	1,18,836

2.12 Long term Loans and Advances

Particulars	31.03.16	31.03.15
Unsecured, Considered Good :-		
(a) Security Deposit:-		
SRA and Other Deposits	8,91,643	6,56,345
Rental Deposits	13,71,000	18,71,000
(b) Other Loans and Advances:-		
Advance Against Purchase of Plot	35,64,908	35,64,908
Total	58,27,551	60,92,253

2.13 Other Non-Current Assets

Particulars	31.03.16	31.03.15
Unsecured, Considered Good:-		
Samir Bhojwani	4,51,524	4,51,524
Income Tax Penalty Paid (A.Y.05-06)	8,80,045	8,80,045
Miscellaneous Expenditure (Share Issue Exp.-Non Current Portion)	6,08,820	8,11,760
Total	19,40,389	21,43,329

2.14 Inventories

Particulars	31.03.16	31.03.15
Work-in-Progress:-		
Plot No.348:-	71,73,017	63,23,322
Plot At Gandhi Nagar- Bandra	9,26,40,361	2,87,43,350
Plot At Indira Nagar	7,31,682	6,98,047
Hanuman Nagar Project	65,63,37,457	53,80,69,243
Babugenu Nagar Project	16,55,593	10,74,141
Pauvna Site	10,53,829	10,05,385
Chakala Site	70,292	67,061
Total	75,96,62,231	57,59,80,549



2.15 Cash and Bank Balances

Particulars	31.03.16	31.03.15
(i) Cash and Cash Equivalents		
Balances with Banks	82,41,347	1,68,632
Cash-on-Hand	15,94,323	4,13,184
	98,35,669	5,81,816
(ii) Other Bank Balances		
Fixed Deposit	1,37,11,000	1,00,000
	1,37,11,000	1,00,000
Total	2,35,46,669	6,81,816

Fixed Deposit with a carrying amount of Rs. 1,00,000/- (P.Y. 1,00,000/-) are subject to first charge to secure the Company's Cash Credit Loans.

Fixed Deposit with a carrying amount of Rs. 1,36,11,000/- (P.Y. NIL) are subject to first charge to secure the Interest payable on 18% Redeemable Debentures.

2.16 Short-Term Loans and Advances

Particulars	31.03.16	31.03.15
Unsecured, Considered Good:-		
Inter-corporate Loans and Advances	5,12,52,567	-
Advance to Staff	1,61,500	1,53,500
Service Tax Credit Receivable	29,20,740	-
Income Tax Refund (Net of Provision for Tax)	5,42,457	-
Advance to Trade Payable & Creditors	92,02,568	-
Total	6,40,79,832	1,53,500

2.17 Other Current Assets

Particulars	31.03.16	31.03.15
Receivables From Jupiter Flat Owners	4,26,669	8,09,377
Samir Bhojwani (Security Expenses Receivable)	7,58,654	1,27,693
Rent Receivable (Including Service Tax)	4,94,456	3,20,480
Miscellaneous Expenditure (Share Issue Exp-Current Portion)	2,02,940	2,02,940
Total	18,82,719	14,60,490

2.18 Other Income

Particulars	31.03.16	31.03.15
Interest Received	9,36,257	9,618
Rent Received	19,18,356	28,12,061
Profit on sales of Motor Car	1,25,000	-
Scrap Sales	5,29,655	-
Dividend Received on Investment in Shares	10,000	12,000
Total	35,19,268	28,33,679



2.19 Changes in Inventories of Work-In-Progress

Particulars	31.03.16	31.03.15
Work In Progress at Commencement		
Plot No.348:-	63,23,322	61,56,485
Plot At Gandhi Nagar- Bandra	2,87,43,350	1,20,34,855
Plot At Indira Nagar	6,98,047	6,79,630
Hanuman Nagar Project	53,80,69,243	50,63,03,185
Babugenu Nagar Project	10,74,141	10,45,801
Pauvna Site	10,05,385	9,78,858
Chakala Site	67,061	65,291
Total (A)	57,59,80,549	52,72,64,105
Work In Progress at Close		
Plot No.348:-	71,73,017	63,23,322
Plot At Gandhi Nagar- Bandra	9,26,40,361	2,87,43,350
Plot At Indira Nagar	7,31,682	6,98,047
Hanuman Nagar Project	65,63,37,457	53,80,69,243
Babugenu Nagar Project	16,55,593	10,74,141
Pauvna Site	10,53,829	10,05,385
Chakala Site	70,292	67,061
Total (B)	75,96,62,231	57,59,80,549
Total (A-B)	(18,36,81,682)	(4,87,16,444)

2.20 Employee Benefit Expense

Particulars	31.03.16	31.03.15
Wages, Salaries and Bonus	2,60,52,328	92,89,588
Staff Welfare	4,37,425	3,52,487
Total	2,64,89,753	96,42,075

2.21 Finance Costs

Particulars	31 03 16	31 03 15
Interest Expense	3,86,90,602	1,50,34,465
Loan Processing Charges	-	1,62,394
Bank Charges	1,03,281	49,248
Total	3,87,93,882	1,52,46,108



2.22 Other Expenses

Particulars	31.03.16	31.03.15
Purchases of Material	2,52,88,845	12,08,065
Labour Charges	24,27,940	9,61,525
Rent	45,19,799	38,98,945
Rates and Taxes, excluding Taxes on Income	4,24,83,778	26,25,356
Legal & Professional Fees	2,16,52,769	14,44,438
Honorarium Expenses	2,40,000	90,000
Security Expenses	13,68,005	10,61,934
Site Expenses	8,03,522	4,06,599
Commission & Brokerage	5,50,000	-
Motor Car Expenses	20,55,095	15,95,967
Traveling and Conveyance	4,82,417	2,58,658
Telephone Charges	6,15,763	5,23,810
Office Maintenance	3,10,132	3,60,141
Power and Fuel	14,65,840	10,35,293
Repair & Maintenance	2,44,091	2,84,155
Computer Maintenance	2,11,690	1,70,437
Insurance Charges	10,74,012	10,00,409
Business Promotion Expenses	1,89,100	3,42,694
Printing and Stationery	1,84,887	1,76,778
Advertisements	7,12,830	8,47,101
Clearing & Forwarding Charges	8,32,300	63,262
Compensation Against Flat Booking	43,17,150	-
Deferred Revenue Exp Written Off	2,02,940	40,000
Festival Expenses	1,26,228	82,227
Auditor's Remuneration:-		
As Auditors	28,750	28,090
For Other Services	-	-
Water Charges	5,60,447	99,425
Miscellaneous Expenses	3,74,533	70,437
Total	11,33,22,863	1,86,83,746

2.23 Earning Per Share

Particulars	31.03.16	31.03.15
Profit / (Loss) after Tax	31,17,213	24,98,145
Weighted average Number of Shares outstanding during the year. (Face Value Rs. 1 per share)	12,24,00,000	12,24,00,000
Basic Earnings/(Loss) Per share	0.03	0.02

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

2.24 Segment Reporting

The company operates in a single line of business i. e. Real Estate and Real Estate Development and also in a single geographic environment within India, Hence there is no reportable segment information with respect to provision of Accounting Standard 17 "Segment Reporting".



2.25 Related Party Disclosures

a) List of Related Parties & Relationship:-

i. Holding Company :-

Zodiac Venture Limited

ii. Associate/Enterprises where control/significant influence exists :-

Zodiac Homemakers Private Limited

Priya Slum Projects Private Limited

Zodiac Capital Private Limited

iii. Key Management Personnel (KMP) :-

Ramesh V Shah

Jimit Ramesh Shah

iv. Relatives of KMP :-

Puspa R Shah

Ramesh V Shah HUF

b) Transaction with Related Parties:-

Nature of Transaction (Excluding Reimbursements)	31.03.16	31.03.15
Short Term Borrowings Taken		
Zodiac Venture Limited	-	14,591
Zodiac Homemakers Private Limited	-	46,438
Priya Slum Projects Private Limited	-	24,276
Zodiac Capital Private Limited	-	33,743
Ramesh V. Shah	10,04,04,099	3,78,26,386
Jimit Ramesh Shah	45,99,426	1,22,47,724
Ramesh V Shah HUF	-	3,90,761
Puspa R Shah	2,24,521	2,74,767
	10,52,28,046	5,08,58,686
Repayment of Short Term Borrowings Taken		
Zodiac Venture Limited	-	8,08,542
Zodiac Homemakers Private Limited	3,64,867	40,000
Priya Slum Projects Private Limited	2,04,097	-
Zodiac Capital Private Limited	-	17,64,694
Ramesh V. Shah	11,90,46,072	4,70,93,308
Jimit Ramesh Shah	44,19,360	1,48,34,102
Ramesh V Shah HUF	-	1,01,50,483
Puspa R Shah	3,87,136	26,86,000
	12,44,21,532	7,73,77,129
Professional Fees Paid (Architect Fees)		
Zodiac Venture Limited	10,00,000	-
	10,00,000	-
Interest Paid		
Zodiac Venture Limited	-	16,212
Zodiac Homemakers Private Limited	-	51,598
Priya Slum Projects Private Limited	-	26,973
Zodiac Capital Private Limited	-	37,492
Ramesh V. Shah	15,71,019	23,24,660
Jimit Ramesh Shah	91,584	9,41,432
Ramesh V Shah HUF	-	62,348
Puspa R Shah	27,246	2,17,494
	16,89,849	36,78,209



Nature of Transaction (Excluding Reimbursements)	31.03.16	31.03.15
Salary and other Employee Benefits		
Ramesh V. Shah	61,50,000	30,00,000
Jimit Ramesh Shah	49,00,000	-
	1,10,50,000	30,00,000
Balances Outstanding as at year end		
(a) Short Term Borrowings Taken		
Zodiac Homemakers Private Limited	-	3,64,867
Priya Slum Projects Private Limited	-	2,04,097
Ramesh V. Shah	81,225	1,87,23,198
Jimit Ramesh Shah	3,15,678	1,35,612
Puspa R Shah	33,962	1,96,577
	4,30,865	1,96,24,351
(b) Advances Received from Clients		
Ramesh V. Shah	1,06,65,000	-
Jimit Ramesh Shah	1,06,65,000	-
Puspa R Shah	1,06,65,000	-
	3,19,95,000	-
(c) Advance to Trade Payable & Creditors		
Zodiac Venture Limited	90,00,000	-
	90,00,000	-

2.26 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no dues outstanding to Micro and Small Enterprises.

2.27 Previous Year Figures

Previous year's figures have been re-grouped and / or reclassified wherever necessary to made comparable with current year.

For Navin Nishar & Associates
Chartered Accountants





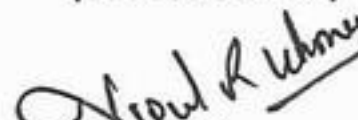
CA. Navin Nishar
Proprietor
Membership No. : 101443
Firm Reg. No.: 116503W
Place:- Mumbai
Date:- 30.05.2016

For Zodiac Developers Private Limited

Ramesh V. Shah
(Managing Director)
(DIN-01580767)

Jimit R. Shah
(Whole-Time Director)
(DIN-01580796)


Vipul Khona
(CFO)


Avinash Agarwal
(Company Secretary)