

R. Kothari & Company

CHARTERED ACCOUNTANTS

KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
DAFFODIL PROJECTS PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **DAFFODIL PROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

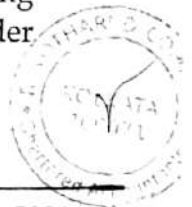
Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 standalone financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management, as well as evaluating the overall presentation of the standalone 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 **subject to Note No. 1(a) of Notes to Financial Statements with respect to Rates & Taxes which is on Cash Basis and Note No. 1(h) of Notes to Financial Statements with respect to Employee Benefits on Cash Basis** give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India,

(a) In the case of Balance Sheet of the **state of affairs** of the Company as at 31st March 2018;

(b) In the case of Statement of Profit and Loss, of the **profit** of the Company for the year ended on that date; *and*

(c) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

Emphasis of Matter

We draw your attention to Note No. 29 regarding Advances which includes Rs.15,82,024/- is doubtful of recovery, but the management has taken effective steps to recover the same. Hence, no provision has been made in the Accounts under review.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ('the order') issued by the Central Government of India in terms of subsection (11) of the section 143

of the Act, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) Except for the effects of the matter described in the Basis for Qualified Opinion Paragraph above, 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 except **Note No. 1(a) of Notes to Financial Statements with respect to Rates & Taxes which is on Cash Basis and Note No. 1(h) of Notes to Financial Statements with respect to Employee Benefits on Cash Basis**
- (e) On the basis of written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules ,2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on financial position in its standalone financial statements.
 - ii. 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 were required to be transferred by the Company to the Investor Education and Protection Fund.

- iv. The disclosure requirement relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November, 2016 to 30th December 2016 which is not relevant for these standalone financial statements. Hence reporting under this clause it is not applicable.

For R. Kothari & Company
Chartered Accountants
FRN: 307069E



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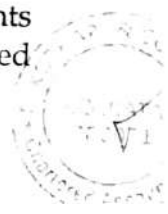
(K. C. Soni)
Partner

Membership Number: 057620

Place: Kolkata
Date: 05.09.2018

Annexure-A referred to in 1 under the heading of "Report on Other Legal and Regulatory Requirements" of even date to the members of Daffodil Projects Private Limited on the accounts of the company for the year ended 31st March, 2018

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
- (c) The Company does not hold any immovable properties under the head Fixed Assets. Thus, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) According to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such physical verification.
- (iii) The company has granted loan to six companies covered in the register maintained under Section 189 of the Companies Act, 2013.
- (a) In our opinion and according to the information and explanations given to us, the terms and conditions on which loans have been granted to the company listed in the register maintained under Section 189 of the Companies Act, 2013 are not prejudicial to the interest of the company.
- (b) The party has repaid the principal amounts as stipulated and has been regular in the payment of interest.
- (c) There is no overdue amount of loan granted to company listed in the register maintained under Section 189 of the Companies Act, 2013
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans and investments made.
- (v) The Company has not accepted any deposits from the public. Thus, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of the Cost records under section 148(1) of the Act for the services of the Company. Thus, paragraph 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed



statutory dues including Income Tax, Service Tax, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and there are no arrear of outstanding statutory dues as on the last date for a period of more than six months.

- (b) According to the information and explanations given to us, there are no dues of Income Tax and other material statutory dues which have not been deposited as on 31st March, 2018 with the appropriate authorities on account of any dispute, except the following:

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	26,60,757/-	A.Y. 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	5,38,034 /-	A.Y. 2014-15	Deputy Commissioner of Income Tax

- (viii) The Company has not defaulted in repayment of loans and borrowings to any banks or Financial Institutions during the year. The company did not have any outstanding debentures during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no fraud on or by the Company or by its officers' or employees' has been noticed or reported during the course of our audit.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals applicable to a private company, mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
- (xii) According to the information and explanations provided to us, the Company is not a Nidhi Company as defined under section 406 of the Act.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and based on 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.
- (xv) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Thus, paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R. Kothari & Company
Chartered Accountants

FRN: 307069E



(K.C. Soni)
Partner

M. No.: 057620

Place: Kolkata

Date:



Annexure - B to the Independent Auditors' Report
Report on the Internal Financial Controls over Financial Reporting under Clause
(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DAFFODIL PROJECTS PRIVATE LIMITED** ("the Company") as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

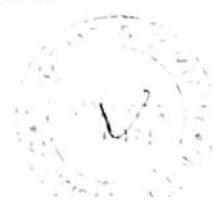
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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

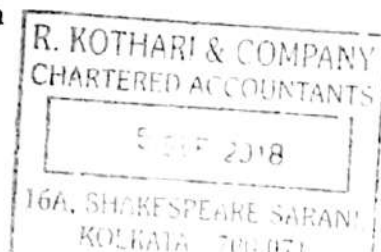
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria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

For R. Kothari & Company
Chartered Accountants
FRN: 307069E



(K.C. Soni)
Partner
M. No.: 057620

Place: Kolkata
Date:



Particulars	Notes	As at 31.03.2018		As at 31.03.2017	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	10,893,000		10,893,000	
(b) Reserves and Surplus	3	161,545,591		156,462,868	
			172,438,591		167,355,868
(2) Non-Current Liabilities					
(a) Long Term Borrowings	4	268,953,957		262,569,517	
(b) Other Long Term Liabilities	5	43,903,486		1,000,000	
			312,857,443		263,569,517
(3) Current Liabilities					
(a) Trade Payables	6	8,130,183		3,185,966	
(b) Other Current Liabilities	7	30,806,539		47,221,210	
(c) Short Term Provisions		-		-	
			38,936,722		50,407,176
Total			524,232,756		481,332,561
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	8	9,477,977		13,465,751	
(ii) Intangible Assets	8	15,709		26,182	
(b) Non-Current Investments	9	64,382,226		64,382,226	
(c) Deferred Tax Asset (Net)	10	2,251,668		2,424,207	
(d) Long Term Loans and Advances	11	174,252,935		158,807,530	
			250,380,515		239,105,895
(2) Current Assets					
(a) Current Investments	12	-		-	
(b) Inventories	13	241,050,979		209,055,403	
(c) Trade Receivables	14	11,529,513		15,814,222	
(d) Cash and Cash Equivalents	15	612,712		389,576	
(e) Short Term Loans and Advances	16	18,317,327		16,167,846	
(f) Other Current Assets	17	2,341,710		799,615	
			273,852,241		242,226,662
Total			524,232,756		481,332,561

The Accompanying notes(1 - 32) are integral part of the financial statements

As per our Report of even date

For R Kothari & Company

Chartered Accountants

FRN 307069E

(K.C. Soni)

Partner

Membership No. 057620



For and on behalf of the Board

[Signature]

Director

[Signature]
[Signature]

Directors

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2018

Particulars	Notes	For the year ended 31.03.2018	For the year ended 31.03.2017
		Rs.	Rs.
I. INCOME			
Revenue from Operations	18	60,309,827	85,192,068
II. Other Income	19	8,156,274	8,163,191
III. Total Revenue (I + II)		68,466,101	93,355,259
IV. EXPENSES			
Project Expenses	20	69,410,051	64,287,943
Changes in Inventories of Project in Progress and Stock in Trade	21	(31,995,575)	4,493,059
Employees Benefit Expenses	22	960,260	39,010
Finance Cost	23	15,394,676	12,817,985
Depreciation	8	4,064,231	6,060,109
Other Expenses	24	2,831,840	1,120,275
Total Expenses (IV)		60,665,483	88,818,380
V. PROFIT BEFORE TAX (III - IV)		7,800,618	4,536,879
Tax Expenses			
Current Tax		2,265,000	2,300,000
Tax in respect of earlier years		280,356	-
Deferred Tax		172,539	(832,526)
VI. PROFIT FOR THE YEAR		5,082,723	3,069,405
Earning per Equity Share of Face Value of Rs.10 each			
Basic and Diluted (in Rs.)	26	4.67	2.78

Accompanying notes (1-32) are integral part of the financial statements
As per our Report of even date

For R Kothari & Company

Chartered Accountants

FRN 307069E

(K.C. Soni)

Partner

Membership No. 057620



For and on behalf of the Board

[Signature]

Director

[Signature]
[Signature]

Directors

Sl	Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Statement of Profit and Loss	7,800,618	4,536,879
	Adjustments for:		
	Depreciation and Amortisation Expense	4,064,231	6,060,109
	Finance Costs	15,394,676	12,817,985
	Interest Income	(8,096,960)	(8,098,854)
	Dividend Income	(13,100)	-
	Net (Gain)/Loss on sale of Fixed Assets	3,100	21,597
		11,351,947	10,800,838
	Operating Profit before Working Capital Changes	19,152,565	15,337,717
	Adjustment for changes in working capital :		
	Trade Payable	4,944,217	(630,188)
	Other Current Liabilities	(16,414,671)	(18,086,181)
	Trade Receivables	4,284,710	(2,782,204)
	Inventories	(31,995,576)	4,493,059
	Other Current Assets	(1,542,088)	-
		(40,723,409)	(17,005,513)
	Cash Generated from Operations	(21,570,844)	(1,667,797)
	Income Tax Paid	(1,300,000)	(1,200,000)
	Net Cash from Operating Activities (A)	(20,270,844)	(467,797)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(124,900)	(13,854,730)
	Purchase of Investments	-	(1,340,000)
	Reduction in Share Capital	-	(140,000)
	Reduction in Securities Premium	-	(1,960,000)
	Sale of Fixed Assets	62,016	-
	Sale of Investments	-	-
	Movement in Loans & Advances	(21,446,448)	(1,382,180)
	Dividend Income	13,100	-
	Interest Income	8,096,960	8,098,854
	Net Cash (used in) Investing Activities (B)	(13,399,272)	(10,578,057)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Share Capital	-	-
	Securities Premium Received	-	-
	Proceeds from Long Term Borrowings(net)	6,384,440	17,529,832
	Proceeds from Short Term Borrowings(net)	-	-
	Security Deposit received	42,903,486	-
	Interest Paid	(15,394,676)	(12,817,985)
	Dividend Paid	-	-
	Net Cash Generated from/ (used in) Financing Activities (C)	33,893,250	4,711,847
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	223,134	(6,334,006)
	Add: Opening Cash & Cash Equivalents	389,576	6,723,582
	Closing Cash & Cash Equivalents (Refer Note 15)	612,712	389,576

NOTES:-

- 1) Cash and Cash Equivalent represents cash and bank balances in current accounts
- 2) The above Cash Flow Statement has been prepared under the Indirect Method as set out in the AS 3.
- 3) Figures in bracket represent cash outflow.

As per our Report of even date

For R Kothari & Company
Chartered Accountants
ERN 307069E

(K.C. Soni)
Partner
Membership No. 057620



For and on behalf of the Board

[Signature]
Director

[Signature]
Directors

FODIL PROJECTS PVT. LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2018

1) **Significant Accounting Policies**

a) **Basis of Accounting**

The financial statements are prepared under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles, on going concern basis, and in line with accounting standards issued by the Institute of Chartered Accountants of India, as applicable, and the provisions of the Companies Act, 2013.

The Company follows the Mercantile System of accounting and recognizes significant Income & Expenditure on accrual basis except rates & taxes, bonus, Gratuity & other retirement benefit which are accounted for on cash basis.

b) **Cash Flow Statement**

Cash Flow are reported using indirect method, whereby profit/(Loss) before extraordinary items and 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 flow from operating, investing and financing activities of the company are segregated based on the available information.

c) **Use of Estimates**

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 recognized in the period in which the results are known/ materialized.

d) **Tangible Assets and Intangible Assets**

Tangible Assets are stated at cost less accumulated depreciation. Cost comprises cost of acquisition, cost of improvements, borrowing cost and any attributable cost of bringing the assets to the condition for its intended use. Costs also include direct expenses incurred up to the date of capitalization / commissioning. The Input-tax on the additions to Fixed Assets during the Financial Year has been deducted where Input-tax credit availed.

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Computer software not being part of hardware operating system are capitalised as intangible asset.

e) **Depreciation**

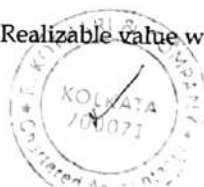
Depreciation is provided on Fixed Assets on Written Down Value Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.

f) **Investments**

Current Investments are valued at lower of cost and Net Assets value and Investment in shares are treated as long term investment and valued at cost. Diminution in value of long term investments other than temporary in nature, if any is charged to statement of profit & loss.

g) **Inventories**

Inventories have been valued at Cost or Net Realizable value whichever is lower, as per the AS - 2 prescribed by the ICAI.



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j) Employee's Benefits

Retirement Benefits i.e. Gratuity, Leave Encashment, bonus are provided on cash basis.

i) Taxes on Incomes

Tax expenses comprises of current and deferred taxes. 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 tax 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 not recognized in absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be adjusted and/or set off.

j) Revenue Recognition

The Company has recognized revenue from construction activity on the basis of percentage completion method.

Dividend and Interest Income

Dividend income is recognised when the company's right to receive dividend is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Income from mutual fund is recognized as and when the mutual fund units are sold.

k) Impairment of Fixed Assets

The Company identifies impairable assets at the year-end in accordance with the guiding principles of Accounting Standard 28, issued by the Institute of Chartered Accountants of India, for the purpose of arriving at impairment loss thereon being the difference between the book value and recoverable value of relevant assets. Impairment loss, when crystallises, are charged against revenues for the year.

l) Earning Per Share

Basic earning 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 year. For the purpose of calculating diluted earning per share, the net Profit or Loss for the year attributable to the equity share holders and weighted average number of share outstanding if any are adjusted for the effects of all dilutive potential equity shares.

m) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

n) Provisions, & Contingencies

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 recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.





PARTICULARS	As At	As At
	31.03.2018	31.03.2017
	Rs.	Rs.
2. SHARE CAPITAL		
Authorised :		
30,00,000 (Previous Year-30,00,000) Equity Shares of Rs.10/- each	<u>30,000,000</u>	<u>30,000,000</u>
Issued, Subscribed and Paid-up :		
10,89,300 (Previous Year - 10,89,300) Equity Shares of Rs.10/- each fully paid-up in cash	<u>10,893,000</u>	<u>10,893,000</u>

2.1 Reconciliation of number of Shares :

As At 31.03.2018		As At 31.03.2017	
No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Outstanding at the beginning of the year	1,089,300	1,103,300	11,033,000
Add: Issued during the year	-	-	-
Less: Cancelled during the year	-	-	-
Less: Shares Bought Back [refer note - 27 (b)]	-	(14,000)	(140,000)
Outstanding at the end of the year	<u>1,089,300</u>	<u>1,089,300</u>	<u>10,893,000</u>

Rights, preferences and restrictions attached to the Ordinary Shares

2.2 The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting.

At the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Shareholders holding more than 5% shares in the Company :

31.03.2018		31.03.2017	
% Held	No. of Shares	% Held	No. of Shares
Sanjay Kumar Saraf	25.90	25.90	282,100
Vinita Saraf	21.34	21.34	232,450
Harshvardhan Saraf	13.70	13.70	149,200
Yashvardhan Saraf	13.70	13.70	149,200
Ambition Vintrade Pvt Ltd	9.75	9.75	106,250
Radheyshyam Saraf (HUF)	6.33	6.33	69,000
Sanjay Saraf (HUF)	5.54	5.54	60,400

3. RESERVES AND SURPLUS

Securities Premium Reserve			
Opening as per Last Financial Statements	126,263,000	128,363,000	
Adjusted during the year [refer note - 27 (b)]	-	(1,960,000)	
Transferred to Capital Redemption Reserve [refer note - 27 (b)]	-	(140,000)	
	<u>126,263,000</u>	<u>126,263,000</u>	126,263,000
Capital Redemption Reserve			
Opening as per Last Financial Statements	140,000	140,000	
	<u>140,000</u>	<u>140,000</u>	140,000
General Reserve			
Opening as per Last Financial Statements	3,864,803	3,864,803	
Add : Adjustment related to Income Tax Settlement	-	-	
Add : Transferred from Statement of Profit and Loss	-	-	
	<u>3,864,803</u>	<u>3,864,803</u>	3,864,803
Surplus from Statement of Profit and Loss			
Opening as per Last Financial Statements	26,195,065	23,125,660	
Add : Profit during the year	5,082,723	3,069,405	
	<u>31,277,788</u>	<u>26,195,065</u>	26,195,065
	<u>161,545,591</u>	<u>156,462,868</u>	



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PARTICULARS	As At 31.03.2018		As At 31.03.2017	
	Rs.		Rs.	
4. LONG TERM BORROWINGS				
	Non-Current	Current	Non-Current	Current
	Rs.	Rs.	Rs.	Rs.
Secured -				
From Banks -				
Hire Purchase Loans	8,226,214	2,998,448	11,224,662	2,731,176
Cash Credit - UCO Bank	-	-	-	12,882,729
IDBI Bank Property Loan	13,414,330	-	14,247,721	-
	<u>21,640,544</u>	<u>2,998,448</u>	<u>25,472,383</u>	<u>15,613,905</u>
Unsecured -				
Loan from Related Parties	73,798,980	-	72,479,681	-
Loan from Others	173,514,433	-	164,617,453	-
	<u>247,313,413</u>	<u>-</u>	<u>237,097,134</u>	<u>-</u>
	<u>268,953,957</u>	<u>2,998,448</u>	<u>262,569,517</u>	<u>15,613,905</u>

4.1 Hire Purchase Loans from banks [total outstanding - Rs.1,12,24,662/- (Previous Year -Rs.1,39,55,838/-)] for purchase of Vehicles are secured against the vehicles purchased out of those loans. The Loans are repayable by September,2021

Terms of Repayment & Rate of Interest

(i) Secured Loans

Name of the Lendor	Loan Outstanding as on 31st March, 2018	Period of Maturity with respect to Balance Sheet date	No of Installments outstanding as on 31st March, 2018	(Amount in Rs.)
				Installment Amount
a) Kotak Mahindra Bank Car Loan (Toyota Camry)	1,860,174	56 Months	56 (Monthly)	65,920

The Rate of Interest in case of Car Loan from Kotak Mahindra Bank is 9.37% p.a.

b) ICICI Bank Car Loan (Jaguar)	5,917,250	52 Months	52 (Monthly)	124,300
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The Rate of Interest in case of Car Loan from ICICI Bank is 9.37% p.a. In addition to this, every year in the month of July, a bullet payment of Rs. 5,00,700 shall be made to the bank for 5 years

c) ICICI Bank Car Loan (Discovery)	3,447,238	54 Months	54 (Monthly)	70,900
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The Rate of Interest in case of Car Loan from ICICI Bank is 9.37% p.a. In addition to this, every year in the month of September, a bullet payment of Rs. 2,79,100 shall be made to the bank for 5 years

(ii) IDBI loan are secured against the property at GF (S - E Portion) , Daffodil Labella with the limit of Rs. 1,50,00,000/- as per sanction letter dated 15th January, 2016 for a Loan Tenure of 180 months

(iii) Cash credit from UCO Bank which was secured against the extension EMTD of the landed property spread over 3350 Sq Ft , 8601 sq ft & 5850 sq ft in Basement , Ground Floor & First Floor of a six storied residential cum commercial building named " Daffodil Blooms " has been closed in the current year

(iv) Unsecured Loan amounting to Rs.2,491.86 Lacs (P.Y. - Rs.2409.69 Lacs) are interest bearing. The said loan is repayable at the option of the Company and are stated by the management to be in the nature of Long Term Borrowings.

OTHER LONG TERM LIABILITIES

Security Deposit from a Subsidiary Company	43,903,486	1,000,000
	<u>43,903,486</u>	<u>1,000,000</u>

6. TRADE PAYABLES

Due to Micro & Small Enterprises	-	
Due to Others	8,130,183	3,185,966
	<u>8,130,183</u>	<u>3,185,966</u>

6.1 There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.



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PARTICULARS	As At		As At	
	31.03.2018		31.03.2017	
	Rs.		Rs.	
7. OTHER CURRENT LIABILITIES				
Current maturities of long term loans (Refer Note No. 4)		2,998,448		15,613,905
Accrued Interest on Car Loan		42,097		-
Advance from Customers		12,570,450		11,751,565
Liability against Refundable Advance		5,516,744		11,977,144
Creditors for expenses		1,635,244		1,410,568
Statutory Dues		2,253,746		2,067,664
Other Payables #		5,789,810		4,400,363
		<u>30,806,539</u>		<u>47,221,210</u>
# Includes retention money				
8. FIXED ASSETS				
<i>Printed on a separate sheet</i>				
9. NON-CURRENT INVESTMENTS				
Non-Trade				
In Equity Shares - Quoted, fully paid up	Nos.	Rs.	Nos.	Rs.
State Bank of India of Rs.10/- each	1,000	235,877	1,000	235,877
Larsen & Toubro Ltd. of Rs.2/- each	500	402,388	500	402,388
In Equity Shares of Subsidiary Companies - Unquoted, fully paid up				
Dungerji Financial Management Pvt. Ltd. of Rs.10 each	85,800	1,462,400	85,800	1,462,400
Bengal Daffodil Infratech Ltd. of Rs.10 each	431,000	4,310,000	431,000	4,310,000
Royal Niketan Pvt. Ltd. of Rs.10 each	10,000	100,000	10,000	100,000
Daffodil Diagnostics Pvt. Ltd. of Rs.10 each	2,132,500	24,150,000	2,132,500	24,150,000
		<u>30,022,400</u>		<u>30,022,400</u>
In Equity Shares of Associate Companies - Unquoted, fully paid up				
White Stone Enterprises Pvt. Ltd. of Rs.10 each	14,000	140,000	14,000	140,000
		<u>140,000</u>		<u>140,000</u>
In Equity Shares of Other Companies - Unquoted, fully paid up				
Subhlabh Advisory Pvt. Ltd. of Rs.10 each	28,125	281,250	28,125	281,250
		<u>281,250</u>		<u>281,250</u>
In Property at Kolkata		<u>33,300,311</u>		<u>33,300,311</u>
Total Non-Current Investments	[A+B+C+D+E]	<u>64,382,226</u>		<u>64,382,226</u>
Aggregate amount of quoted investments		638,265		638,265
Market Value of quoted investments		905,350		1,080,850
10. DEFERRED TAX ASSET/(LIABILITY)				
Opening Net Deferred Tax Asset/(Liability)		2,424,207		1,591,681
Tax Impact of timing differences on account of Differential Depreciation		(172,539)		832,526
Closing Net Deferred Tax Asset/(Liability)		<u>2,251,668</u>		<u>2,424,207</u>
LONG TERM LOANS AND ADVANCES				
(Unsecured, Considered Good)				
Loans and Advances to Related Parties				
Loans and Advances to Subsidiaries		131,692,307		117,810,389
Loans to Associates		460,208		460,208
Loans to other Related Parties		2,476,350		2,475,511
Deposits		585,871		546,069
Advances for Land		39,038,200		37,515,353
		<u>174,252,935</u>		<u>158,807,530</u>
12. INVENTORIES				
<i>(As taken, valued and certified, by the Management)</i>				
Projects-in-Progress		166,990,768		132,886,549
Stock-in-Trade		74,060,211		76,168,854
		<u>241,050,979</u>		<u>209,055,403</u>



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DAFODIL PROJECTS PVT. LTD.
NOTES TO FINANCIAL STATEMENTS

8. FIXED ASSETS

PARTICULARS	GROSS				DEPRECIATION				NET BLOCK		
	As at 1st April, 2017	Additions during the year	Sales/ Disposals	As at 31st March, 2018	As at 1st April, 2017	For the year	Adjustment	Sales	As at 31st March, 2018	WDV as at 31st March, 2018	WDV as at 31st March, 2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets											
Plant & Machinery	43,315 (43,315)	-	-	43,315 (43,315)	36,760 (34,651)	1,596 (2,109)	-	-	38,356 (36,760)	4,959 (6,555)	6,555 (8,664)
Office Equipments	748,982 (748,982)	16,000	-	764,982 (748,982)	709,060 (688,712)	9,128 (20,348)	-	-	718,188 (709,060)	46,794 (39,922)	39,922 (60,270)
Furniture and Fixtures	2,100,171 (2,100,171)	-	-	2,100,171 (2,100,171)	1,744,841 (1,598,065)	101,228 (146,776)	-	-	1,846,069 (1,744,841)	254,102 (355,330)	355,330 (502,106)
Computer & Peripherals	1,187,831 (1,187,831)	48,900	-	1,236,731 (1,187,831)	1,128,478 (1,128,478)	30,885	-	-	1,159,363 (1,128,478)	77,368 (59,353)	59,353 (59,353)
Vehicles	30,072,376 (16,788,237)	60,000 (13,974,730)	60,000 (690,591)	30,072,376 (30,072,376)	17,110,213 (11,785,786)	3,910,921 (5,873,421)	-	1,084 (548,994)	21,020,050 (17,110,213)	9,052,326 (12,962,163)	12,962,163 (5,002,451)
Airconditioner	848,551 (848,551)	-	-	848,551 (848,551)	806,123 (806,123)	-	-	-	806,123 (806,123)	42,428 (42,428)	42,428 (42,428)
Total Tangible Assets	35,001,226 (21,717,097)	124,900 (13,974,730)	60,000 (690,591)	35,066,126 (35,001,226)	21,535,475 (16,041,815)	4,053,758 (6,042,654)	-	1,084 (548,994)	25,588,149 (21,535,475)	9,477,977 (13,465,751)	13,465,751 (5,675,272)
Intangible Assets											
Software	331,068 (331,068)	-	-	331,068 (331,068)	304,886 (287,431)	10,473 (17,455)	-	-	315,359 (304,886)	15,709 (26,182)	26,182 (72,729)
Total Intangible Assets	331,068 (331,068)	-	-	331,068 (331,068)	304,886 (287,431)	10,473 (17,455)	-	-	315,359 (304,886)	15,709 (26,182)	26,182 (43,637)
Total Fixed Assets	35,332,294 22,048,155	124,900 13,974,730	60,000 690,591	35,397,194 35,332,294	21,840,361 16,329,246	4,064,231 6,060,109	-	1,084 548,994	25,903,508 21,840,361	9,493,686 13,491,933	13,491,936 5,718,909



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PARTICULARS	As At	As At
	31.03.2018	31.03.2017
	Rs.	Rs.
13. TRADE RECEIVABLES		
(Unsecured, Considered Good)		
- Due for more than Six months	6,003,741	6,663,028
- Others	5,525,772	9,151,195
	<u>11,529,513</u>	<u>15,814,222</u>
14. CASH AND CASH EQUIVALENTS		
Balance with Banks		
In Current Account	526,221	370,018
Cash in Hand (As certified by the management)	86,491	19,558
	<u>612,712</u>	<u>389,576</u>
15. SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered Doubtful)		
Advances to Party [Refer Note No.: 30]	1,582,024	1,582,024
(Unsecured, Considered Good)		
Loans to Other Parties	7,000,000	7,000,000
Advances recoverable in Cash or in kind or value to be received thereof		
Advance to Sub Contractors	6,841,510	4,935,402
Prepaid Expenses	276,806	144,568
Other Advances	1,902,087	1,790,952
Deposits	714,900	714,900
	<u>18,317,327</u>	<u>16,167,846</u>
16. OTHER CURRENT ASSETS		
Service Tax & GST Input Credit	1,169,190	53,566
Wealth Tax	6,734	6,734
Advance Tax (Net of Provision)	1,165,786	739,315
	<u>2,341,710</u>	<u>799,615</u>



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NOTES TO FINANCIAL STATEMENTS

Particulars	As At 31.03.2018		As At 31.03.2017	
	Rs.	Rs.	Rs.	Rs.
17. REVENUE FROM OPERATIONS				
Sale of Flat	51,758,883		80,475,958	
Sale of Services	8,550,944		4,716,110	
		60,309,827		85,192,068
		<u>60,309,827</u>		<u>85,192,068</u>
18. OTHER INCOME				
Dividend		13,100		-
Interest on Income Tax Refund		28,815		-
Profit on sale of Fixed Assets		-		(21,597)
Interest Income		8,096,960		8,098,854
Other Non-Operating Income		17,399		85,934
		<u>8,156,274</u>		<u>8,163,191</u>
19. PROJECT EXPENSES		Rs.		Rs.
A. COST OF MATERIALS CONSUMED				
Material Consumed		20,174,032		24,502,196
		<u>20,174,032</u>		<u>24,502,196</u>
B. CONSTRUCTION AND OTHER OPERATING EXPENSES				
Professional and Consultancy Charges		1,425,503		1,012,182
Rates & Taxes		138,938		199,757
Other Construction and Operating Expenses		20,219,233		12,687,529
		<u>21,783,675</u>		<u>13,899,469</u>
C. EMPLOYEES BENEFITS EXPENSES				
Salaries and Bonus		10,874,814		8,609,670
Contribution to Provident and other Funds		480,184		338,306
Staff Welfare Expenses		-		5,180
		<u>11,354,998</u>		<u>8,953,156</u>
D. FINANCE COSTS				
Interest Expenses		7,387,526		10,279,334
Other Borrowing Cost		21,244		15,063
		<u>7,408,770</u>		<u>10,294,397</u>



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NOTES TO FINANCIAL STATEMENTS

Particulars	As At 31.03.2018		As At 31.03.2017	
	Rs.	Rs.	Rs.	Rs.
E. OTHER EXPENSES				
Selling and Marketing Expenses				
Advertisement & Publicity		697,034		934,293
Sales Promotion Expenses		5,299,221		2,503,276
Establishment Expenses				
Rent & Service Charges		837,849		1,394,002
Rates and Taxes		30,856		63,269
Repairs & Maintenance				
Maintenance - Motor Car		305,101		382,537
Maintenance - Others		157,020		96,866
Miscellaneous Expenses		1,361,495		1,264,481
		<u>8,688,576</u>		<u>6,638,724</u>
TOTAL PROJECT EXPENSES		<u>69,410,051</u>		<u>64,287,942</u>
20. CHANGES IN INVENTORIES OF PROJECTS IN PROGRESS AND STOCK IN TRADE				
Opening Stock :				
Projects in Progress		132,886,549		194,219,548
Stock in Trade		76,168,855		19,328,915
		<u>209,055,403</u>		<u>213,548,463</u>
Closing Stock :				
Projects in Progress		166,990,768		132,886,549
Stock in Trade		74,060,211		76,168,854
		<u>241,050,979</u>		<u>209,055,403</u>
Total		<u>(31,995,576)</u>		<u>4,493,060</u>
21. EMPLOYEE BENEFIT COST				
Salary & Bonus		960,260		39,010
		<u>960,260</u>		<u>39,010</u>
22. FINANCE COST				
Interest on Car Loan-		1,224,161		76,617
Interest on Loan-		11,467,008		9,566,310
Interest on Cash Credit and Property Loan		2,703,507		3,175,058
		<u>15,394,676</u>		<u>12,817,985</u>
23. OTHER EXPENSES				
Maintenance Expenses		30,650		24,252
Payment to Auditors		165,000		130,000
Loan Processing Charges		61,050		61,050
Misc Expense		2,050,179		436,363
Marketing Expenses		488,111		290,248
Rates & Taxes		36,850		178,362
		<u>2,831,840</u>		<u>1,120,275</u>



AFFODIL PROJECTS PVT. LTD.

NOTES ON FINANCIAL STATEMENTS AS ON 31ST MARCH, 2018

Additional Disclosures

	31.03.2018 Rs.	31.03.2017 Rs.
24. PAYMENT TO AUDITORS AS :		
Statutory Audit	125,000	100,000
Tax Audit	40,000	30,000
	<u>165,000</u>	<u>130,000</u>

25. EARNINGS PER SHARE
(In terms of AS 20)

	31.03.2018	31.03.2017
Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	5,082,723	3,069,400
Weighted Average number of Equity Shares	1,089,300	1,103,300
Basic and Diluted Earnings per share (Rs.)	4.67	2.71
Face Value per Equity Share (Rs.)	10.00	10.00

26. RELATED PARTY DISCLOSURES

(In terms of AS 18)

(i) List of related parties

Key Managerial Personnel (KMP) -

- Mr. Sanjay Saraf
- Mr. Harshvardhan Saraf
- Mr. Yashvardhan Saraf

Enterprises over which KMP and their relatives have significant influence -

- Ambition Vintrade Pvt. Ltd.
- Moon Stone Enterprises Pvt. Ltd.
- Daffodil Meals Pvt Ltd

Enterprises over which KMP and their relatives have significant influence (Associate) -

- White Stone Enterprises Pvt. Ltd.

Enterprises over which Company has significant influence (Subsidiaries) -

- Bengal Daffodil Infratech Ltd.
- Daffodil Diagnostics Pvt. Ltd.
- Dungerji Financial Management Pvt. Ltd.
- Royal Niketan Pvt. Ltd.



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Nature of Transactions	31.03.2018 Rs.	31.03.2017 Rs.	Outstanding Balance as at 31.03.2018 Rs.	Outstanding Balance as at 31.03.2017 Rs.
(ii) Transactions during the year with related parties				
Unsecured Loans taken				
Key Managerial Personnel -				
Mr. Sanjay Saraf	(2,037,000)	(4,165,000)	29,900,532	30,280,62
Mr. Harshvardhan Saraf	(145,000)	(3,443,000)	21,963,521	20,987,32
Mr. Yashvardhan Saraf	(1,545,000)	(2,401,000)	20,803,826	21,106,65
Loans and Advances taken				
Subsidiaries -				
Royal Niketan Pvt Ltd	3,500,000	-	3,683,304	-
Enterprises over which KMP and their relatives have significant influence				
Ambition Vintrade Pvt. Ltd.	1,000,000	100,000	1,131,101	105,06
Loans and Advances given				
Subsidiaries -				
Bengal Daffodil Infratech Ltd.	1,550,000	(485,000)	38,408,125	33,569,57
Daffodil Diagnostics Pvt. Ltd.	2,524,085	(7,850,000)	64,341,567	57,063,17
Dungerji Financial Management Pvt. Ltd.	-	-	29,122,419	27,177,64
Enterprises over which KMP and their relatives have significant influence -				
Moon Stone Enterprises Pvt. Ltd.	-	-	2,400,000	2,400,00
Daffodil Meals Pvt. Ltd.	839	75,511	76,350	75,51
Associates -				
White Stone Enterprises Pvt. Ltd.	-	-	460,208	460,20
Non-current Investments				
Subsidiaries -				
Daffodil Diagnostics Pvt. Ltd.	-	-	24,150,000	24,150,00
Bengal Daffodil Infratech Ltd.	-	-	4,310,000	4,310,00
Dungerji Financial Management Pvt Ltd.	-	-	1,462,400	1,462,40
Royal Niketan Pvt Ltd.	-	-	100,000	100,00
Associates -				
White Stone Enterprises Pvt. Ltd.	-	-	140,000	140,00
Other Current Liabilities - Deposits				
Subsidiaries -				
Daffodil Diagnostics Pvt. Ltd.	42,903,486	-	43,903,486	1,000,000
Finance Costs - Interest Expenses				
Key Managerial Personnel -				
Mr. Sanjay Saraf	1,840,999	2,188,799		
Mr. Harshvardhan Saraf	1,245,764	1,483,061		
Mr. Yashvardhan Saraf	1,380,190	1,533,664		
Subsidiary -				
Royal Niketan Pvt. Ltd.	203,671	5,622		
Enterprises over which KMP and their relatives have significant influence				
Ambition Vintrade Pvt. Ltd.	28,935	5,622		



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Interest Income	31.03.2018	31.03.2017
Subsidiaries -	Rs.	Rs.
Bengal Daffodil Infratech Ltd.	2,112,596	2,089,938
Daffodil Diagnostic Pvt. Ltd.	4,300,990	4,336,086
Dungerji Financial Management Pvt. Ltd.	1,672,830	1,672,830
Employees Benefit Expenses -		
Managerial Remuneration -		
Key Managerial Personnel -		
Mr. Sanjay Saraf	840,000	540,000
Mr. Harshvardhan Saraf	720,000	420,000
Mr. Yashvardhan Saraf	720,000	300,000

27. Buy Back of Shares:

On the basis of approval obtained from the shareholders in its Extra Ordinary General Meeting held on 20.02.2017, the company pursuant to the provisions of Sec. 4, 13 & 14 of the Companies Act, 2013 had bought back its 14,000 equity shares of Rs. 10 each at a price of Rs. 150 per Equity Share aggregating Rs. 21,00,000/-. The said amount has been utilised from Securities Premium Account and has been reflected in the financial statement for the year ending 31.03.2017.

28. The Company is primarily engaged in the business of real estate development which as per AS-17 on Segment Reporting is considered to be a separately reportable business segment.

29. Contingent Liabilities not provided for in respect of:

- Corporate Guarantee issued in favor of Subsidiary Company Rs.6,50,00,000/- (Previous Year-Rs.6,50,00,000/-)
- Income Tax Liability for the A.Y. 2010 - 11 of Rs. 26,60,757/- against which appeal has been filed to CIT (A) on 06.01.2018
- Income Tax Liability for the A.Y. 2014 - 15 of Rs. 5,38,034/- against which rectification u/s 154 has been filed to DCIT on 14.09.2016

30. An employee of the company has misappropriated a sum of Rs.15,82,024/- (P.Y. Rs.15,82,024/-) of the company in the manner and form of fake challans of statutory dues and cash withdrawals from the bank etc, which has been shown as Advances. Necessary Legal action against the employee has been initiated by the Company. The Management are hopeful of its recovery in full. Hence no provision has been made in these accounts.

31. Parties balances with respect to sundry debtors/creditors and advances are subjected to confirmation.

32. Previous year's figures have been accordingly regrouped/reclassified to confirm to the current year's classification.

As per our Report of even date

For R Kothari & Company

Chartered Accountants

FRN 307069E

(K.C. Sorli)

Partner

Membership No. 057620



For and on behalf of the Board

[Signature]

Director

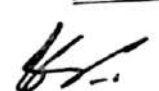
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Director

DAFFODIL PROJECTS PRIVATE LIMITED
COMPUTATION OF DEFERRED TAX AS AT 31ST MARCH, 2018

	Rs.	Rs.
Closing WDV as per Books of Account	9,493,686	
Less : WDV of depreciable assets under Income Tax as on 31/3/2018	18,238,029	
	8,744,343	
Difference between Books and Income Tax		2,251,668
Deferred Tax Asset, thereon @25.75%		
		2,251,668
Net Deferred Tax Asset as on 31st march, 2018		2,424,207
Deferred Tax Asset as on 31st March, 2017		(172,539)
Add : to be recognised		2,251,668
Net Deferred Tax Asset		2,251,668




DAFFODIL PROJECTS PVT LTD.

TAX COMPUTATION FOR THE ASST. YEAR 2018 - 19

	Rs.	Rs.	Rs.
INCOME FROM BUSINESS			
Net Profit as per Profit & Loss Account		7,800,618	
Add : <u>Debit Item to be considered separately</u>			
Depreciation	4,064,231	4,064,231	
		11,864,849	
Add : <u>Disallowances U/s 14A</u>			
Demat Charges		2,343	
		11,867,193	
Add : <u>Disallowances under IT act</u>			
Loss on sale of Shares		-	
		11,867,193	
Less : <u>Income credited to considered separately</u>			
Net Gain on sale of Mutual Fund	-		
Dividend (Exempted)	13,100	13,100	
		11,854,093	
Less : <u>Deductions under Income Tax Act</u>			
Depreciation (U/S 32 as per Tax Audit)		3,164,135	
		8,689,958	
	Business Income		8,689,958
	TAXABLE INCOME		8,689,958
TAX ON ABOVE -			
At Special Rate @15% on Short term (incl. Surcharge)		-	
At Normal Rate @25%		2,172,489	
Add : Education Cess @3%		65,175	
		2,237,664	
Add : Interest -			
U/S 234B		-	
U/S 234C		26,494	
		26,494	
		2,264,158	
Less : <u>Pre-paid Tax -</u>			
Advance Tax -	1,300,000		
		1,300,000	
Tax deducted at source -			
On Interest		1,137,825	
		2,437,825	
HENCE PAYABLE/ (REFUNDABLE)			(173,667)

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