



INDEPENDENT AUDITOR'S REPORT

To the Members of Zircon Dealers Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Zircon Dealers Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, of the state of affairs of the Company as at March 31, 2019, and its profit for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for Standalone Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters





related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in term of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order") is not applicable to the company for the reporting period.

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

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.

- (a) 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.
- (b) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (c) 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.
- (d) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) With respect to adequacy of Internal financial controls over financial reporting and the operating effectiveness of such controls, the reporting requirements are not applicable for the company for the period under reporting, as per the exemptions extended to Private companies vide insertions / amendments to the Notification GSR 583 (E) dated 13th June 2017 read with corrigendum dated 13th July 2017 and the General Circular No. 08/2017 dated 25th July 2017 issued by MCA.





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SARAF & CHANDRA LLP
Chartered Accountants

- (f) 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:
- The Company does not have any pending litigation which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date: 6th September, 2019

Address: 501 # Ashoka House, 3A,
Hare Street,
Kolkata - 700 001
UDIN : 19052244AAAAAS2136

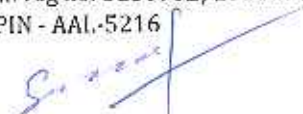

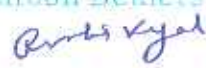



For **SARAF & CHANDRA LLP**
Chartered Accountants
LLPIN: AAL-5216
FRN: 315096E / E300027

CA SUBHASH CH. SARAF
Partner
M. No: 052244

ZIRCON DEALERS PRIVATE LIMITED
CIN No:U51109WB1996PTC081950
BALANCE SHEET AS AT 31ST MARCH, 2019

(All amounts in ₹, unless otherwise stated)

Sr No	Particulars	Note No	Amount as at 31st March 2019	Amount as at 31st March 2018
I	<u>EQUITY AND LIABILITIES</u>			
1	Shareholder's funds			
a	Share capital	3	118,000	118,000
b	Reserves and surplus	4	25,940,988	31,439,955
	Total (1)		26,058,988	31,557,955
2	Non-current liabilities			
a	Long term borrowings	5	40,296,665	16,727,971
b	Deferred tax liabilities (net)		-	-
	Total (2)		40,296,665	16,727,971
3	Current liabilities			
a	Other current liabilities	6	2,014,680	1,443,326
b	Short term provisions		-	-
	Total (3)		2,014,680	1,443,326
	Total (1+2+3)		68,370,333	49,729,252
II	<u>ASSETS</u>			
1	Non-current assets			
a	Property, Plant and Equipment			
	(i) Tangible assets	7	1,350,642	1,965,394
b	Non-current investments	8	-	200,000
c	Deferred tax assets (net)	9	2,037,136	113,772
d	Long term loans and advances	10	39,000,000	31,000,000
	Total (1)		42,387,778	33,279,166
2	Current assets			
a	Inventories	11	24,017,347	10,469,694
b	Cash and cash equivalents	12	129,863	1,028,117
c	Short-term loans and advances	13	1,128,645	858,115
d	Other current assets	14	706,700	4,094,160
	Total (2)		25,982,555	16,450,086
	Total (1+2)		68,370,333	49,729,252
Corporate Information & Significant Accounting Policies		1 & 2		
The accompanying notes form an integral part of the standalone financial statement.				
In terms of our separate report of even date.				
For Saraf & Chandra LLP Chartered Accountants Firm reg no. 315096E/E300027 LLPIN - AAL-5216 				
CA Subhash Ch. Saraf Partner Membership No. 052244 UDIN : 19052244AAAAAS2136 Place : Kolkata Dated : 06th September, 2019		For and on behalf of Board of Directors For Zircon Dealers Pvt. Ltd.  Director/Authorised Signatory Rishi Kyal, Director DIN: 00436189 For Zircon Dealers Pvt. Ltd.  Director/Authorised Signatory Umesh Kyal, Director DIN: 00436379		

ZIRCON DEALERS PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019
(All amounts in ₹, unless otherwise stated)

Sr No.	Particulars	Note No.	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
	REVENUE			
I	Revenue from Operations	15	-	9,715,711
II	Other Income	16	168,012	283,862
	TOTAL REVENUE		168,012	9,999,573
	EXPENSES:			
III	a Cost of Land Purchased		-	-
	b Finance Cost	17	122,725	695,895
	c Employee Benefit Expenses	18	154,000	236,200
	d Project Cost	19	16,884,502	1,831,182
	e Change in Inventories of Finished Goods & WIP	20	(13,547,653)	4,013,589
	f Depreciation & Amortization Expenses	7	614,752	894,564
	g Administrative Expenses	21	3,332,989	1,632,560
	TOTAL EXPENSES		7,561,315	9,303,989
IV	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		(7,393,303)	695,584
V	Exceptional Items		-	2,300
VI	Profit Before Extraordinary Items and Tax (V-VI)		(7,393,303)	693,284
VII	Extraordinary Items		-	-
VIII	Profit Before Tax (VII-VIII)		(7,393,303)	693,284
IX	Tax Expense			
	a Current tax		-	298,230
	b Earlier year's tax		29,028	-
	c Deferred tax charged/(Credited)		(1,923,364)	(143,664)
X	Profit(Loss) for the year from Continuing Operations (VII-VIII)		(5,498,967)	538,718
XI	Profit(Loss) from Discontinuing Operations		-	-
XII	Profit (Loss) for the year (XI+XII)		(5,498,967)	538,718
XIII	Earnings per equity share	22		
	a Basic		(466.01)	45.65
	b Diluted		(466.01)	45.65

Corporate Information & Significant Accounting Policies 1 & 2
The accompanying notes form an integral part of the standalone financial statement.

In terms of our separate report of even date.

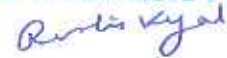
For Saraf & Chandra LLP
Chartered Accountants
Firm reg no. 315096E/E300027
LLPIN - AAL-5216



CA Subhash Ch. Saraf
Partner
Membership No. 052244
UDIN : 19052244AAAAAS2136
Place : Kolkata
Dated : 06th September, 2019



For and on behalf of Board of Directors
For Zircon Dealers Pvt. Ltd.



Director/Authorised Signatory

Rishi Kyal, Director
DIN: 00436189

For Zircon Dealers Pvt. Ltd.



Director/Authorised Signatory

Umesh Kyal, Director
DIN: 00436379

ZIRCON DEALERS PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

NOTE 1 : CORPORATE INFORMATION

The Registered Office of the Company is situated in the State of West Bengal at 122/1R, Satyendra Nath Majumder Sarani, Kolkata - 700 026. CIN of the company is U51109WB1996PTC081950. The company is engaged in the business of development, construction and maintenance of the residential and commercial projects, and any other projects involving the activities of development, construction and maintenance, either individually or as joint venture with any other company/firm/individual or any other entity, whether local or foreign.

NOTE : 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

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 as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 & the provisions of the Act (to the extent notified). 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 stated otherwise.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

2.2 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.3 CASH AND CASH EQUIVALENTS

Cash comprise of Cash in hand, Balance with scheduled bank held in current account and demand deposits, if any. Cash equivalents are short-term balances and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 CASH FLOW STATEMENTS

Cash flows are reported using the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement." 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 flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 RECOGNITION OF INCOME & EXPENDITURE

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Interest income is accounted for on accrual basis except where the ultimate collection can not be established with reasonable certainty.

Items of expenditure are accounted for on accrual basis.

For Zircon Dealers Pvt. Ltd.

Umesh Koyal
Director/Authorised Signatory



For Zircon Dealers Pvt. Ltd.

Rishi Koyal
Director/Authorised Signatory

2.6 PROPERTY, PLANT AND EQUIPMENT

TANGIBLE FIXED ASSETS

Fixed assets are stated at cost of acquisition less accumulated depreciation. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation. Subsequent expenditure relating to such fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.7 DEPRECIATION

Depreciation has been provided on WDV method based on useful life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

2.8 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No significant events which could materially affect the financial position of the Company for the relevant year have been reported by the management, after the Balance Sheet date till the signing date of report.

2.9 TAXES ON INCOME

Tax expense comprises of current and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain, that sufficient future taxable income will be available.

In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profit. At each Balance Sheet date the Company reassesses the deferred tax assets.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

10 PROVISIONS & CONTINGENCIES

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that can not be recognised because it can not be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

For Zircon Dealers Pvt. Ltd.

Rishi Koyal

Director/Authorised Signatory



For Zircon Dealers Pvt. Ltd.

Venues Koyal

Director/Authorised Signatory

2.11 INVENTORIES

Inventory comprises completed property for sale, stock of land & land development and property under construction (work-in-progress).

- i. Completed unsold inventory is valued at lower of cost and net realisable value. Cost is determined by including cost of land (including development rights), materials, services, related overheads and apportioned borrowing costs.
- ii. Stock of Land & Land Development are valued at cost. Cost comprises cost of land, ancillary rates & taxes, overheads related to purchase of land and apportioned borrowing costs.
- iii. Work-in-progress is valued at cost. Cost comprises cost of land (including development rights), materials, services, overheads related to projects under construction and apportioned borrowing costs.

2.12 INVESTMENTS

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are carried at cost. However provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

2.13 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.14 BORROWING COSTS

Borrowing cost attributable to the acquisition of qualifying assets (i.e. the assets that necessarily take substantial period of time to get ready for their intended use) are added to the cost up to the date when such assets are ready for their intended

In terms of our separate report of even date.

For Saraf & Chandra LLP

Chartered Accountants

Firm reg no. 315096E/E300027

LLPIN - AAL-5216



CA Subhash Ch. Saraf

Partner

Membership No. 052244

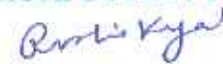
UDIN : 19052244AAAAAS2136

Place : Kolkata

Dated : 06th September, 2019



For and on behalf of Board of Directors
For Zircon Dealers Pvt. Ltd.


Director/Authorised Signatory

Rishi Kyal, Director
DIN: 00436189

For Zircon Dealers Pvt. Ltd.


Director/Authorised Signatory

Umesh Kyal, Director
DIN: 00436379

ZIRCON DEALERS PRIVATE LIMITED
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

Note: 3 - Share capital

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
(a) Authorized Equity shares of ₹10/- each with voting rights	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000
(b) Issued Equity shares of ₹10/- each with voting rights	11,800	118,000	11,800	1,000,000
	11,800	118,000	11,800	118,000
(c) Subscribed and fully paid up Equity shares of ₹10/- each with voting rights	11,800	118,000	11,800	118,000
Total	11,800	118,000	11,800	118,000

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
Issued, Subscribed and Fully Paid-up Equity shares with voting rights				
Year ended 31 March, 2019				
- Number of shares	11,800	-	-	11,800
- Amount (₹)	118,000	-	-	118,000
Year ended 31 March, 2018				
- Number of shares	11,800	-	-	11,800
- Amount (₹)	118,000	-	-	118,000

(ii) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(iii) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Balkrishan Kyal	10,850	91.95%	10,850	91.95%

For Zircon Dealers Pvt. Ltd.

[Signature]
Director/Authorised Signatory



For Zircon Dealers Pvt. Ltd.

[Signature]
Director/Authorised Signatory

ZIRCON DEALERS PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

(All amounts in ₹, unless otherwise stated)

Note No.	Particulars	Amount as at 31st March 2019	Amount as at 31st March 2018
4	Reserves and surplus		
	Surplus / (Deficit) from the Statement of Profit & Loss		
	Balance at the beginning of the year	31,439,955	30,901,237
	Add: Profit / (Loss) transferred from Statement of Profit and Loss	(5,498,967)	538,718
	Less: transfer to reserves	-	-
	Balance at the end of the year	25,940,988	31,439,955
5	Long Term Borrowings		
a	Unsecured Loans		
	from related party		
	- Body Corporates	21,550,000	7,100,000
	- Directors	3,600,000	1,650,000
	from others		
	- Body Corporates	14,850,000	6,950,000
b	Secured Loans		
	HDFC Bank [Car Loan - 1]	442,869	618,445
	HDFC Bank [Car Loan - 2]	585,102	1,080,530
		1,027,971	1,698,975
	Less: Current maturities of secured loan shown under current liabilities [Refer note: 7]	731,306	671,004
	Total	40,296,665	16,727,971
Terms & Conditions of Secured Loan, Interest Rate, Mode of Repayment, Hypothecation etc. [Car Loan-1]			
The Term Loan from HDFC Bank Ltd is secured against hypothecation of Motor Car and guaranteed by the Directors of the Company. The Term Loan is repayable in 60 (Sixty) Equated Monthly Installments of ₹18,924/- each commencing from June 2016 and ending in May 2021. Principle amount borrowed from bank is ₹ 9,00,000/- and the rate of interest is 9.9% per annum.			
	No of Installments Paid	34	22
	No of Installments Outstanding	26	38
Terms & conditions of Secured Loan, Interest Rate, Mode of Repayment, Hypothecation etc. [Car Loan-2]			
The Term Loan from HDFC Bank Ltd is secured against hypothecation of Motor Car and guaranteed by the Directors of the Company. The Term Loan is repayable in 36 Equated Monthly Installments of ₹47,220/- each commencing from May 2017 and ending in April 2020. Principle amount borrowed from bank is ₹15,00,000/- and the rate of interest is 8.8% per annum.			
	No of Installments Paid	23	11
	No of Installments Outstanding	13	25

For Zircon Dealers Pvt. Ltd.

Umesh Ugal
Director/Authorised Signatory



For Zircon Dealers Pvt. Ltd.

Rishi Koyal
Director/Authorised Signatory

ZIRCON DEALERS PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

(All amounts in ₹, unless otherwise stated)

Note No.	Particulars	Amount as at 31st March 2019	Amount as at 31st March 2018
6	Other current liabilities		
a	Deposit from flat buyers		
	Municipal taxes	-	92,540
b	Statutory dues		
	TDS payable	333,822	101,612
	Staff professional tax payable	260	130
c	Current maturity of long term borrowings		
	Car Loan - 1	193,098	175,576
	Car Loan - 2	538,207	495,428
d	Deposit under Joint Development Agreement		
	Project - Dhamaitalla	500,000	500,000
e	Other Payables		
	towards Audit fees	45,000	45,000
	towards Retention money	7,928	7,928
	towards expenses	396,364	25,113
	Total	2,014,680	1,443,326
8	Non-current investments		
	PS Vinayak Complex LLP - Capital invested*	-	200,000
	Total	-	200,000
* Investment in M/s PS VINAYAK COMPLEX LLP, a body corporate, with 10% share in profits/loss has been withdrawn with effect from 01-04-2018, the capital contribution & balance in partner's current account with respect to the same has been classified as receivable from LLP under other current assets.			
9	Deferred tax assets (net)		
	On timing difference of depreciation	180,831	113,772
	On carried forward of losses	1,856,305	-
	Total	2,037,136	113,772
10	Long term loans & advances		
	Security Deposit for Joint Development		
	Belvedere Enterprise Pvt Ltd	19,500,000	15,500,000
	Elegant Profin Pvt Ltd	19,500,000	15,500,000
	Total	39,000,000	31,000,000

For Zircon Dealers Pvt. Ltd.

Director/Authorised Signatory



For Zircon Dealers Pvt. Ltd.

Director/Authorised Signatory

ZIRCON DEALERS PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

(All amounts in ₹, unless otherwise stated)

Note 7: Property, Plant and Equipment

Sr. No.	Particulars	Gross Block			Depreciation			Net Block			
		Balance as at 1st April 2018	Addition during the year	Deduction during the year	Balance as at 31st March 2019	As at 1st April 2018	Addition during the year	Deduction during the year	As At 31st March 2019	WDV as on 31.03.2019	WDV as on 31.03.2018
	Tangible Assets										
1	Motor Car (Honda City)	1,225,872	-	-	1,225,872	618,604	1,90,415	-	809,019	416,853	607,268
2	Motor Car (Innova)	1,980,380	-	-	1,980,380	622,254	424,337	-	1,046,591	933,789	1,358,126
	Total (Current Year)	3,206,252	-	-	3,206,252	1,240,858	614,752	-	1,855,610	1,350,642	1,965,394
	Total (Previous Year)	3,206,252	-	-	3,206,252	346,294	894,564	-	1,240,858	1,965,394	2,859,958

For Zircon Dealers Pvt. Ltd.

[Signature]
Director/Authorised Signatory



For Zircon Dealers Pvt. Ltd.

[Signature]
Director/Authorised Signatory

ZIRCON DEALERS PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

(All amounts in ₹, unless otherwise stated)

Note No.	Particulars	Amount as at 31st March 2019	Amount as at 31st March 2018
11	Inventories		
a	Project: Sapphire Vinayak - Unsold Constructed Space	-	290,000
b	Project: 149 M G Road	19,973,904	3,615,512
c	Stock Of Land & Land Development		
	Project: Punjasahapur	1,342,913	1,216,003
	Project: Dhamaitala	2,700,530	5,348,179
	Total	24,017,347	10,469,694
12	Cash & Cash Equivalents :		
	Cash & Bank Balances		
a	Cash on Hand	34,618	81,217
b	Balance with Scheduled Bank in Current Account	95,245	946,900
	Total	129,863	1,028,117
13	Short Term Loans & Advances:		
a	Balances with Revenue Authorities		
	GST Input Credit	902,040	612,574
	Income Tax [Asst. Year 2017-18]	-	25,607
	Income Tax [Asst. Year 2018-19]	59,340	59,934
	Income Tax [Asst. Year 2019-20]	7,265	-
b	Security Deposits		
	Hallmark Tradecom Pvt Ltd	150,000	150,000
	Golpark Service Station	10,000	10,000
	Total	1,128,645	858,115
14	Other current assets :		
	Receivable from PS Vinayak Complex LLP	678,166	3,251,884
	PS Vinayak Complex LLP - Partner's Current account	-	807,161
	Pre-paid Expenses	28,404	35,115
	Other assets	130	-
	Total	706,700	4,094,160

For Zircon Dealers Pvt. Ltd.

Director/Authorised Signatory



For Zircon Dealers Pvt. Ltd.

Director/Authorised Signatory

ZIRCON DEALERS PRIVATE LIMITED
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2019
[All amounts in ₹, unless otherwise stated]

Note No.	Particulars	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
15	Revenue From Operations Proceeds from Sales of land Proceeds from Sales of development rights Sale of Constructed Space [Project : Sapphire Vinayak]		- 9,365,711 350,000
	Total	-	9,715,711
16	Other Income: Interest on Fixed Deposit Interest on IT Refund Share of Profit from LLP Interest Received on Partner's Current Account Interest received on balance with LLP Balances written back	- 2,827 - - 72,645 92,540	175,162 - 7,161 101,539 - -
	Total	168,012	283,862
17	Finance Costs Interest on Motor Car Loan Interest on Unsecured Loan Less: Finance cost apportioned to Project work in progress	122,725 2,906,614 (2,906,614)	167,395 1,578,972 (1,050,472)
	Total	122,725	695,895
18	Employee Benefit Expenses Salary & Allowances	154,000	236,200
	Total	154,000	236,200

For Zircon Dealers Pvt. Ltd.

[Signature]
Director/Authorised Signatory



For Zircon Dealers Pvt. Ltd.

[Signature]
Director/Authorised Signatory

ZIRCON DEALERS PRIVATE LIMITED
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2019
(All amounts in ₹, unless otherwise stated)

Note No.	Particulars	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
19	Project Cost		
a.	Project: 149 M G Road		
	Legal Expenses	23,385	-
	Architect Fees	346,600	259,950
	Rates & Taxes	178,266	168,031
	Plan Sanction fees	13,363,154	-
	General Expenses	45,120	-
	Soil Testing	-	51,750
	Finance cost	2,401,867	798,771
		16,358,392	1,278,502
b.	Project: Punjasahapur		
	Conversion Fees	-	-
	Khazna	-	-
	Finance cost	126,910	71,125
		126,910	71,125
c.	Project: Dhamaitalla		
	Share of Marketing Cost	21,363	300,979
	Finance cost	377,837	180,576
		399,200	481,555
	Total	16,884,502	1,831,182

For Zircon Dealers Pvt. Ltd.

Director/Authorised Signatory




For Zircon Dealers Pvt. Ltd.

Director/Authorised Signatory



ZIRCON DEALERS PRIVATE LIMITED
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2019
(All amounts in ₹, unless otherwise stated)

Note No.	Particulars	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
20	Change in Inventories of Finished Goods & WIP		
a	Project : Sapphire Vinayak		
	Opening Balance of Unsold Constructed Space	290,000	580,000
	Less: Closing Balance of Unsold Constructed Space	-	290,000
	(Increase)/Decrease in Finished Constructed Space	290,000	290,000
b	Project : Punjasahapur		
	Opening work-in-progress	1,216,003	1,144,878
	Add: Cost of Land Purchased	-	-
	Add: Project Cost	126,910	71,125
	Less : Cost of Sales	-	-
	Less : Closing work-in-progress	1,342,913	1,216,003
	(Increase)/Decrease in work-in-progress	(126,910)	(71,125)
c	Project : 149 M G Road		
	Opening work-in-progress	3,615,512	2,337,010
	Add: Project Cost	16,358,392	1,278,502
	Less : Closing work-in-progress	19,973,904	3,615,512
	(Increase)/Decrease in work-in-progress	(16,358,392)	(1,278,502)
d	Project : Dhamaitalla		
	Opening work-in-progress	5,348,179	10,421,395
	Add: Cost of Land Purchased	-	-
	Add: Project Cost	399,200	481,555
	Less : Cost of Sales	3,046,849	5,554,771
	Closing work-in-progress	2,700,530	5,348,179
	(Increase)/Decrease in work-in-progress	2,647,649	5,073,216
	Total	(13,547,653)	4,013,589

For Zircon Dealers Pvt. Ltd.

Director/Authorised Signatory



For Zircon Dealers Pvt. Ltd.

Director/Authorised Signatory

ZIRCON DEALERS PRIVATE LIMITED
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2019
(All amounts in ₹, unless otherwise stated)

Note No.	Particulars	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
21	Administrative Expenses		
	Bank Charges	1,255	2,416
	Payment to Auditor For Statutory Audit	50,000	50,000
	Balances written off*	1,710,855	-
	Professional Fees	5,000	5,000
	Conveyance Expenses	32,120	25,714
	Corporation Tax	478	478
	Billing Fees	1,600	3,200
	General Charges	169	4,872
	Interest / Penalty on Late Payment of Taxes	1,005	-
	Printing & Stationery	-	1,563
	Maintenance Expenses	900,000	900,000
	Motor Car Expenses	385,855	385,309
	Rates & Taxes	4,650	14,007
	Office Rent	240,000	240,000
	Round off	2	2
	Total	3,332,989	1,632,560

*As per the initial development agreement entered on 4th June 2015 between Zircon Dealers Private Limited along with other Owners being One Part & PS Vinayak Complex LLP being Developer on other part wherein the Original Share of Revenue of the Owners was 30% and that of the Developer was 70%. Subsequently by way of a revised Agreement dated 24th February 2019 with retrospective effect there was a revision in the Share of Revenue of all the Owners to 24% with the revised share of the Developer being 76%.

In line with the applicable Accounting Standards as per the Companies (Accounting Standard) Rules, 2006 and ICDS under the Accounting Standards U/s 145(2) of the Income Tax Act 1961, which mandates that in case of revision in Revenue previously recognised, the revision shall be recognised as an expense and not as an adjustment of the amount of revenue. Accordingly the effects of the revision in the revenue sharing agreement have been recorded in the current period.

Note No.	Particulars	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
22	Earnings per share		
	Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders (in ₹)	(5,498,967)	538,718
	Weighted average number of outstanding equity shares	11,800	11,800
	Add: Dilutive potential equity shares	-	-
	Weighted average number of outstanding potential dilutive equity shares	11,800	11,800
	Nominal Value of Shares (in ₹)	10	10
	Basic and Diluted Earnings Per Share (in ₹)	(466.01)	45.65

For Zircon Dealers Pvt. Ltd.

Venues Kujal
 Director/Authorised Signatory



For Zircon Dealers Pvt. Ltd.

Rishi Kujal
 Director/Authorised Signatory

23 Disclosure as required by Accounting Standard 18 on "Related Party Disclosures" notified under the Companies (Accounting Standard) Rule, 2006

Names of related parties and description of relationship:

Name of Party	Relationship
Rishi Kyal	Key Managerial Personnel
Umesh Kyal	
Hallmark Tradecom Pvt Ltd	Enterprise under common control/Significant influence of KMP or relative of KMP
Caplin Vinimay Private Limited	
Uttam Finlease Private Limited	
PS Vinayak Complex LLP	
Aspolight Agencies Private Limited	
Silverson Tracom Private Limited	
Interface Buildcon Private Limited	
Baviscon Suppliers Private Limited	

Transaction with related parties

Parties Name	As at 31st March, 2019	As at 31st March, 2018
a) Office Rent & Maintenance		
Hallmark Tradecom Pvt Ltd		
Rent	283,200	281,400
Maintenance	1,062,000	1,055,250
Total	1,345,200	1,336,650
b) Unsecured Loans		
Umesh Kyal		
Opening Balance	1,650,000	1,500,000
Add: Loan taken during the year	1,950,000	1,650,000
Add: Interest accrued during the year	235,583	54,916
Less: Repayment made during the year including interest	235,583	1,554,916
Balance outstanding at end of the year	3,600,000	1,650,000
Uttam Finlease Private Limited		
Opening Balance	-	1,000,000
Add: Loan taken during the year	1,000,000	-
Add: Interest accrued during the year	-	6,334
Less: Repayment made during the year including interest	-	1,006,334
Balance outstanding at end of the year	1,000,000	-
Aspolight Agencies Private Limited		
Opening Balance	-	-
Add: Loan taken during the year	4,100,000	10,350,000
Add: Interest accrued during the year	-	435,067
Less: Repayment made during the year including interest	-	10,785,067
Balance outstanding at end of the year	4,100,000	-
Baviscon Suppliers Private Limited		
Opening Balance	5,750,000	-
Add: Loan taken during the year	4,100,000	8,750,000
Add: Interest accrued during the year	850,933	293,112
Less: Repayment made during the year including interest	10,700,933	3,293,112
Balance outstanding at end of the year	-	5,750,000
Interface Buildcon Private Limited		
Opening Balance	-	-
Add: Loan taken during the year	-	3,500,000
Add: Interest accrued during the year	-	61,334
Less: Repayment made during the year including interest	-	3,561,334
Balance outstanding at end of the year	-	-
Caplin Vinimay Private Ltd		
Opening Balance	-	-
Add: Loan taken during the year	2,550,000	-
Add: Interest accrued during the year	215,500	-
Less: Repayment made during the year including interest	215,500	-
Balance outstanding at end of the year	2,550,000	-
Silverson Tracom Private Limited		
Opening Balance	1,350,000	-
Add: Loan taken during the year	4,500,000	1,350,000
Add: Interest accrued during the year	517,775	71,950
Less: Repayment made during the year including interest	567,775	71,950
Balance outstanding at end of the year	5,800,000	1,350,000

For Zircon Dealers Pvt. Ltd.

Director/Authorised Signatory

Umesh Kyal



For Zircon Dealers Pvt. Ltd.

Director/Authorised Signatory

Rishi Kyal

Parties Name	As at 31st March, 2019	As at 31st March, 2018
c) Security Deposit		
Halfmark Tradecom Pvt Ltd		
Opening Balance	150,000	150,000
Add: Addition during the year	-	-
Less: Paid During the year	-	-
Closing Balance at the end of the year	150,000	150,000
PS Vinayak Complex LLP		
Opening Balance	500,000	500,000
Add: Addition during the year	-	-
Less: Paid During the year	-	-
Closing Balance at the end of the year	500,000	500,000
d) Investment/Disinvestment in LLP		
PS Vinayak Complex LLP		
Refund received on Capital & Current account balance	807,161	-
Refund of Interest component on such balances	72,645	-
Closing balance at the end of the year	-	-

24 Contingent Liability & Capital Commitments

Particulars	Amount as at 31st March 2019	Amount as at 31st March 2018
Capital commitments	Nil	Nil
Contingent liabilities		
Corporate Guarantee*	70,000,000	70,000,000

*Mortgage of immovable property and Corporate guarantee shall operate to secure maximum credit facility granted by the Axis bank to M/s PS Vinayak Complex LLP (the borrower) to the extent of Rs. 7,00,00,000/- together with interest, fees, commission, costs, charges, and expenses thereon and all other monies payable by the borrower to the bank.

25 MICRO, SMALL & MEDIUM ENTERPRISE

The company has not received any memorandum from "Suppliers" (as required to be filed by the "Suppliers" with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as at 31st March, 2019 as micro, small or medium enterprises. Consequently, the interest paid/payable to such suppliers during the year is Nil (Previous year: Nil).

26 REGROUPING AND RECLASSIFICATION

The previous year' figures have been regrouped and reclassified, wherever necessary, to correspond with the current year's classification / disclosure.

For Zircon Dealers Pvt. Ltd.

Director/Authorised Signatory



For Zircon Dealers Pvt. Ltd.

Director/Authorised Signatory