<u>ANUAL REPO</u> F.Y. 2017-18



CORPORATE INFORMATION

Board of Directors

Ashokkumar Thakker Chairman and Managing Director

Piyush Thakkar Executive Director

Dharmishthaben Thakkar Non Executive Director

Krunal Mistry Independent Director

Hemang Shah Independent Director

Audit and Risk Management Committee

Krunal Mistry Chairman Hemang Shah Member Ashokkumar Thakker Member

Nomination Remuneration Committee

Krunal Mistry Chairman Hemang Shah Member Dharmishthaben Thakkar Member

Stakeholder Relationship Committee

Krunal Mistry Chairman Hemang Shah Member Ashokkumar Thakker Member

Company Secretary Ziral Pankajkumar Soni

Chief Finance officer Kirtar Satubhai Munshi **Statutory Auditors** Dhiren Shah & Co. Chartered Accountants Ahmedabad.

Secretarial Auditor

Vivek Vakharia Company Secretary Ahmedabad

Bankers HDFC Bank Limited ICICI Bank Limited

Registrar and Share Transfer Agent

Sharex Dynamic India Private Limited Unit-I, Luthra Industrial Premises, Safed Pool, Andheri Kulra Road, Andheri (East), Mumbai 400072, Maharashtra, India (O) 022 2851 5606 / 44 (F) 022 2851 2885 (E) sharexindia@vsnl.com

Registered Office:

Art Nirman Limited CIN: U45200GJ2011PLC064107 14, JBR Arcade, 2nd Floor, Nr. R K Royal Hall, Science City Main Road, Sola, Ahmedabad 380060. (o) +91 88664 04499 Email id: info@artnirman.com (W) www.artnirman.com

Construction Site:

Shree Vishnudhara Gardens Gota, Ahmedabad

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<u>NOTICE</u>

Notice is hereby given that 07th Annual General Meeting of members of Art Nirman Limited will be held on Saturday, 29th September 2018 at Club Babylon, S P Road, Nr. Science City Circle, Bhadaj, Ahmedabad 380060, Gujarat, India at 10:00 a.m. at to transact the following businesses:

ORDINARY BUSINESS:

01. Adoption of Audited Financial Statements:

To consider and if though fit, to pass, with or without modification the following resolution as an **Ordinary Resolution**:

To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31st March 2018, including Audited Balance Sheet as at 31st March 2018 and the statement of Profit and Loss Account for the year ended on that date along with the reports of Auditors and Directors thereon.

02. <u>Re-appointment of Directors Retiring by Rotation</u>:

To appoint a Director in place of Ms. Dharmishthaben Thakkar (DIN: 03423373), who, retires by rotation and being eligible offers herself for reappointment."

SPECIAL BUSINESS:

03. <u>Appointment of Mr. Hemang Shah as Non Executive Independent Director:</u>

To Consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of section 149, 152, 160 of Companies Act 2013 and Schedule IV of Companies Act 2013 and other applicable provisions, if any, of the Companies Act 2013 and the rules made there under, including any statutory modification(s), re-enactment thereof for the time being in force, (hereinafter referred to as "Act"), Mr. Hemang Kirtikumar Shah holding DIN 08022348, who was appointed as an additional Independent director as per section 161 of the companies act, 2013 in the meeting of Board of Directors held on 13th January, 2018 and whose term expires at the ensuing Annual General meeting of the Company, consent of the members of the Company be and is hereby accorded for his appointment as Independent Non Executive Director for the term of 5 (five) consecutive years."

By order of the Board For Art Nirman Limited

Sd/-Ziral Soni Company Secretary l,

Place: Ahmedabad Date: 06th September 2018 Registered office: 14, JBR Arcade, Nr. R K Royal Hall, Science City Road, Sola, Ahmedabad 380060, Gujarat, India.

NOTES:

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and the proxy need not be the member of the company. A person can act as proxy on behalf members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten per cent) of share capital of the Company. However a member holding more than 10% (ten per cent) of share capital in company may appoint a single person as proxy and in such case proxy shall not act as proxy for any other member.
- 2. A form of proxy is herewith attached. The proxies in order to be effective must be submitted at the registered office of the company not less than 48 hours before the commencement of the meeting duly signed by the member.

Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable. Members/ proxies/ authorized representative are requested to bring the attendance slip sent herewith, duly filled in for attending the meeting.

- 3. In case of joint holders, only a 1st Joint holder will be permitted to vote.
- 4. The Company is not required to close its Register of Members as all the shares are held in Demat Form.
- 5. The Statement pursuant to section 102 of Companies act 2013 and /or Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2016 with regard to Explanatory Statement is not required to be annexed as there are no Special Business proposed in the AGM.
- 6. Members are requested to inform the company of any change in their addresses immediately so as to enable the Company for any further communication at their correct addresses.
- 7. The Companies Act provides nomination facility to the members. As a member of the Company you have an option to nominate any person as your nominee to whom you shares shall vest in case of unfortunate event of death. It is advisable to avail this facility especially by the members holding shares on single name. This nomination would avoid process of acquiring rights in shares through transmission. In case of joint holders, nomination shall be effective only on death of the all the joint holders. If the shares are held in Dematerialized form, the nomination form needs to be forwarded to your Depository Participant.
- 8. Trading in Equity Shares of the Company is compulsorily in Dematerialized mode by all the investors.
- 9. Members seeking any information or clarification on the accounts are requested to send written quarries to the Company; at least 10 days before the meeting to unable the management keeps the required information available at meeting.
- 10. Annual Report for the financial year 2017-18 of the company has been uploaded on website of the Company <u>www.artnirman.com</u>.
- 11. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the Company during normal business hours up to the date of and during the Annual general Meeting.
- 12. Electronic copy of the Notice along with Annual Report including remote E Voting instructions, Attendance Slips, Proxy Form is being sent to all the members whose emails id are registered with the Company / Depository Participants for communication purpose. For members who have not registered their email ids, physical copy of notice along with Annual Report including Remote E Voting instructions, Attendance Slips, Proxy Form is sent by permitted mode of dispatch.

- 13. For protection of environment and to conserve natural resources, members are requested to register their emails, with Company / RTA or Depository Participant to enable company to send communication including Annual Report, notices, circulars etc. electronically.
- 14. Members holding shares in physical form in multiple folios on the same name and in the same order are requested to consolidate all their folios. For this purpose, application may be submitted to Registrar and Share Transfer Agent of the Company.
- 15. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member / beneficial owner as on the cutoff date i. e. Friday, 21st September 2018.
- 16. In terms of section 108 of Companies Act 2013 read with Companies (Management and Administration) Rules 2014, as amended from time and time and as per Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the remote e voting facility through Central Depository Services Limited (CDSL) to its members holding shares in physical or dematerialized form, as on cutoff date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice.

This is to clarify that it is not mandatory for a member to vote using the E voting facility and a member may avail the facility at his / her discretion, subject to compliance with the instruction for Remote E-Voting.

Further in case of Members who are entitled to vote, amongst members present in person at the meeting, but have not exercised right to vote by electronics means, the Chairman of the Company shall allow voting by way of poll in terms of Rule 20(4)(xi) of the said rules for the business specified in the accompanying notice.

It is specifically clarified that members who have exercised their right to vote by remote electronics means, may be allowed to participate in Annual General Meeting but shall not be eligible to vote by way of poll at the meeting as per proviso to Rule 20(4)(vii).

The Information with respect to voting process and other instructions regarding remote e-voting are detailed in note no. 22.

- 17. Shri Vivek Vakharia, Practicing Company Secretary, Ahmedabad (Mem. No. 48242) has been appointed as Scrutinizer to scrutinize voting and remote e voting process in fair and transparent manner.
- 18. The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the Annual General Meeting make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person so authorized by him in writing, who shall countersign the same.
- 19. The results shall be declared forthwith by the Chairman or a person so authorized by him in writing on receipt of report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website <u>www.artnirman.com</u> and on the website of CDSL.
- 20. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.
- 21. Voting process and other instructions regarding Remote E Voting:
 - i) The Remote e-voting period shall commence Wednesday, 26th September 2018 at 09.00 am and shall end on Friday, 28th September 2018 at 05.00 pm. During this period, Members of the

Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, the 21st September 2018, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.

- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The shareholders should log on to the e-voting website <u>www.evotingindia.com</u>.
- iv) Click on Shareholders / Members.
- v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to <u>www.evotingindia.com</u> and voted on an earlier voting of any company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank details or	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
Date of Birth	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in
(DOB)	instruction (v).

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN of Art Nirman Limited on which you choose to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to <u>helpdesk.evoting@cdslindia.com</u>.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Place: Ahmedabad Date: 06th September 2018 Registered office: 14, JBR Arcade, Nr. R K Royal Hall, Science City Road, Sola, Ahmedabad 380060, Gujarat, India. By order of the Board For Art Nirman Limited Sd/-Ziral Soni Company Secretary Art Nirman Limited 14, JBR Arcade, Nr. R K Royal Hall, Science City Road, Sola, Ahmedabad – 380060, Gujarat, India Email id: <u>info@artnirman.com</u> Website: <u>www.artnirman.com</u> CIN: L45200GJ2011PLC064107

07th Annual General Meeting – 29th September 2018.

ATTENDENCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

For Demat Shares:

For Physical Shares:

DP ID:	Regd. Folio No.
Client ID:	Nos. of Shares held:

Full Name of the Member attending: ______

Name of the proxy: _____

(To be filled in if proxy has been duly deposited with the Company)

I, hereby record my presence at the 7th Annual General Meeting of the company to be held on Saturday, 29th September 2018 at 10.00 a.m. at Club Babylon, S P Road, Nr. Science City Circle, Bhadaj, Ahmedabad-380060, Gujarat, India.

(Members' / Proxy's signature)

(To be signed at the time of handing over this slip)

*Persons attending the Annual General Meeting are required to bring their Annual Report.

Art Nirman Limited 14, JBR Arcade, Nr. R K Royal Hall, Science City Road, Sola, Ahmedabad – 380060, Gujarat, India Email id: <u>info@artnirman.com</u> Website: <u>www.artnirman.com</u> CIN: L45200GJ2011PLC064107

7th Annual General Meeting – 29th September, 2018

PROXY FORM

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

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

I/ We, being the member of ______ Equity shares of Art Nirman Limited, hereby appoint:

Name:	Email id:
Address:	Signature:

Or failing him/ her:

Name:	Email id:
Address:	Signature:

Or failing him/ her:

Name:	Email id:
Address:	Signature:

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th **Annual General Meeting** of the Company, to be held on the Saturday, 29th September, 2018 at 10.00 a.m. at Club Babylon, S P Road, Nr. Science City Circle, Bhadaj, Ahmedabad 380060, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Sr. No	Resolution	Vote – Refer Note 4		
	Ordinary Business / Special Business	For	Against	Abstain
1	Adoption of the Financial Statements of the Company and reports of the Auditors and the Directors thereon.			
2	Re Appointment of Ms. Dharmishthaben Thakkar as Director of the Company			
3	Appointment of Mr. Hemang Shah as Non Executive Independent Director of the Company			

Signed this ______ day of _____, 2018

Signature of Member(s)

Affix Revenue Stamp of not less than Re. 1/-

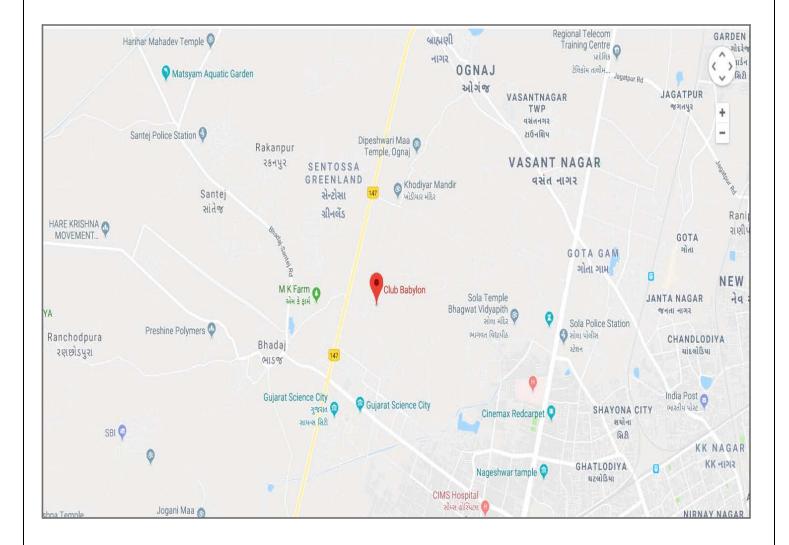
Signature of Proxy Holder

Notes:

- 1. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 7thAnnual General Meeting.
- 2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 3. A Proxy need not be a member of the Company.
- 4. It is optional to indicate your preference. If you leave 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in any manner as he/she may deem appropriate.

Art Nirman Limited CIN: L45200GJ2011PLC064107

14, JBR Arcade, Nr. R K Royal Hall, Science City Road, Sola, Ahmedabad – 380060, Gujarat, India Email id: <u>info@artnirman.com</u> Website: <u>www.artnirman.com</u>





DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 7th Annual Report since Incorporation and 2st Annual Report after Initial Public Offer along with Audited Financial Statements of your Company for the financial year ended on 31st March, 2018. The Board of Directors feels pleasure and is very much thankful to all the stakeholders of the company who have shown their trust and interest in Company.

State of Company's affairs:

Company has launched another Residential and Commercial Scheme on the name of "Shree Vishnudhara Gardens" near Village Gota at Ahmedabad. 50% of the construction work is already completed and the rests is under construction. The plan of the scheme consists of 350 Residential Flats and 117 Commercial Shops. Estimated project Cost of the Scheme is INR 156.10 Crore. Company expects to complete the construction of the Scheme in early months of F.Y. 2019-20.

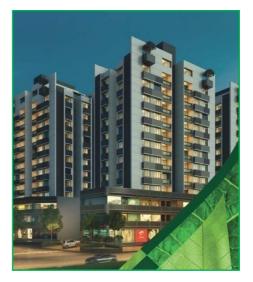
"Shree Vishnudhara Gardens"





Say Hello To Your Dream Homes. Shake Hands With Wonderful Work Spaces.





- During the year, the company has received works contract from Art Club Private Limited for construction of "Club Babylon", a leading Club and Resort situated near Village Bhadaj, S.P. Ring Road, Ahmedabad. The construction and development expenses incurred during the year have been shown as Construction work in progress "Club Babylon" for which, Company has generated total revenue of INR 32,76,84,345/- during the financial year 2017-18. The estimated total revenue from the Works contract is INR 34 Crores.
- The company has earlier entered into a Tri-Partite agreement with the Director Ms. Dharmishtaben Thakkar, who is owner of the land and with Art Club Private Limited in the previous F.Y 2016-17. As per the Tri-Partite agreement, the company has to build and develop First Club Facility infrastructure on the said land to be used by Art Club Pvt. Ltd. for a period of five years. The Art Club Pvt. Ltd. has to provide interest free security deposit to the company. As per the terms of the agreement, after a period of five years from the date of execution of Tri-Partite agreement, the company will hand over the First Club Facility infrastructure to the land owner Smt. Dharmishtaben Thakkar on as it is and where it is basis and the company will refund the interest free security deposit to Art Club Pvt. Ltd. It was further agreed that the company will charge rent of the First Club infrastructure for a period of four years starting from financial year 2017-18 from Art Club Pvt. Ltd. at Rs. 2,25,000/- per month. In that regard Company has received total rent from Art Club Pvt. Ltd. Rs. 24,00,000/- during the financial year.

Past Performance:

During the year 2016 17, Company has completed construction of its own Scheme "Shree Vishnudhara Cross Roads" a 2 & 3 BHK Luxurious Apartments and shops, at Gota, S G Highway, Ahmedabad during the year which consist of 154 Residential Flats and 25 Commercial Shops.

Summary of Financial Results:

During the year under review, your Company has achieved total net sales of INR 3498.24 lakhs and achieved Net Profit After Tax (NP) of INR 112.04 Lakhs. The aggregate revenue of the Company increased marginally by 34.72% Compared to P.Y. 2016-17. Also the Profit after Tax of the Company increased by 206.94% which is another pride milestone for our Company. The Directors of the

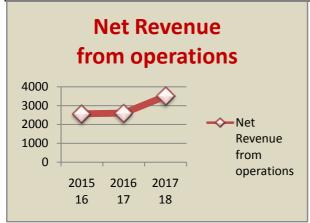


Company are hopeful to gain more good returns in the years to come from its under construction scheme "Shree Vishnudhara Gardens" 2 & 3 BHK Apartments, showrooms, Shops and offices, Residential and Commercial scheme at Gota, Ahmedabad.

The highlights of financial figures for the year 2017-18 in comparative format are as under:

(Standalone) (INR in Lakhs)

Particulars for the year ended	March 31, 2018	March 31, 2017
Net revenue from Operations	3498.24	2596.63
Profit Before Depreciation and Tax	241.81	103.40
Less: Depreciation	81.77	34.18
Profit Before Tax	160.03	69.21
Less: Provision for Taxation (including deferred tax)	47.99	32.72
Profit After Tax	112.04	36.50
EPS (Basic)	1.47	0.48
EPS (Diluted)	1.47	0.48



Profit after Tax 150 100 50 0 2015 2016 2017 16 17 18

(Revenue INR in Lakhs)

(Profit after Tax INR in Lakhs)

<u>Dividend</u>

Your Board of Directors feel that it is prudent to plough back the profits of the Company for future growth of the Company and therefore do not recommend any dividend for the year ended March 31, 2018.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Since there was no unpaid/unclaimed dividend, the provision of Section 125 of the Companies Act, 2013 does not apply during the year.

Change in the nature of business, if any-

During the year, there is no change in the nature of business of the Company.



Reserves

During the year under review, the Company has not transferred any amount to Reserves account.

Subsidiary, Joint Ventures and Associate Companies

The Company does not have any subsidiary Company. The Company does not have any Associate Company. The Company has not entered into any Joint Ventures Agreement during the year.

Consolidated Financial Statements

Company doesn't have any subsidiaries and hence company is not required to prepare consolidated financial statement for the F. Y. 2017-18.

Public Deposit

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

Further, as per Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014, Company has accepted total unsecured loan from the Directors of the Company of INR 34,91,43,159/- during the year under review.

Share Capital:

During the year under review, the Company has not raised any share capital. However, the Board of Directors in their Board Meeting held on 28th March 2018 have shown their intention to offer and issue Equity Shares and Convertible Warrants, subject to approval of the members and other applicable authorities, on Private Placement basis.

Particulars of Loan, Guarantees or Investment:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Particulars of Related Party Transaction:

During the year, Company has entered in to related party transactions at Arm's length price and disclosures in that regard have been made in **Annexure A** in prescribed format AOC-2 and forms part of this report.

There are no contracts entered into by the Company which are "Not at Arm's Length basis" and hence no disclosure in that regard is made.



Extract of the Annual Return

The extract of the Annual Return in prescribed format of MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure B** and forms part of this report.

Directors and Key Management Personnel:

Composition of Board & Board Meetings

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors in compliance with provisions of Section 149 of Companies Act 2013. As on 31st March 2018, the Board of Company comprises of 4(Four) Directors, out of which 2 Directors are Executive Promoter Directors, 1 Women Director is Non Executive Promoter Director and 2 other Directors are Non Executive Independent Directors. The Chairman of the Board is an Executive Director.

The Board of Directors duly met 10 times on 10.04.17, 25.05.17, 30.05.17, 14.07.17, 01.09.17, 08.09.17, 14.11.17, 28.12.17, 13.01.18, 28.03.18 during the year. The Composition, category and attendance of each Director at the Board and Annual General Meeting and Number of other Directorship and Chairmanship / Membership of Committee of each director in various companies is as per Table 1 herein below mentioned.

Name of Director	Designation	Category	No of Board Meetings entitled to attend during the year.	No of Board Meetings attended during the year	Attendance at the AGM
Ashokkumar Thakker	CMD	Promoter	10	10	Yes
Piyushkumar Thakkar*	ED	Promoter	4	4	N.A.#
Dharmisthaben Thakkar	NED	Promoter	10	10	Yes
Viral Ranpura **	ID	Independent	8	6	Yes
Krunal Mistry	ID	Independent	8	8	Yes
Hemang Shah	ID	Independent	1	1	N.A.##

CMD – Chairman and Managing Director, ED – Executive Director, NED Non Executive Director



* Piyushkumar Thakkar was appointed as a Director w. e. f. 30.09.2017 and he attended AGM in capacity of shareholder and not in capacity of Director.

** Viral Ranpura has resigned as Independent Director w. e. f. 13.01.2018.

Piyushkumar Thakkar was appointed as Director in AGM held on 30.09.2017.

Hemang Shah was appointed as Independent Director w. e. f. 13.01.2018.

<u>Appointment:</u>

Mr. Piyushkumar Thakkar:

During the year under review, in accordance with the provisions of 161(1) of the Companies Act, 2013 Mr. Piyushkumar Thakkar (DIN: 07555460) was appointed as Executive - Director by members of the Company in their Annual General Meeting held on 30th September 2017.

Mr. Hemang Shah:

During the year under review, in accordance with the provisions of Section 149(1) and 161(1) of the Companies Act, 2013 Mr. Hemang Shah (DIN: 08022348) was appointed as Non Executive Independent - Additional Director by the Board of Directors of the Company in their Meeting held on 13th January, 2018 and their appointment is proposed to be confirmed by the members of the Company in their ensuing Annual General Meeting to be held on 29th September 2018.

Resignation:

Mr. Viral Ranpura:

During the year under review, in accordance with the provisions of Section 168 of the Companies Act, 2013 Mr. Viral Ranpura (DIN: 07177208) has resigned as Non Executive Independent - Director on 13th January, 2018 with immediate effect due to his pre occupation.

During the year, there are no Directors on the Board of Company whose term expires in the ensuing Annual General Meeting and hence no such approvals are required to be taken in that regard.

Directors whose term is liable to determination by retirement by rotation:

In accordance with the provisions of Companies Act 2013 and its Articles of Association, the term of Ms. Dharmishthaben Thakkar holding DIN: 03423373, being Non Executive Promoter Director, is liable to retire by rotation and being eligible offers herself for reappointment as Director of the Company. Necessary resolution for her reappointment is placed before the members for their approval in Annual General Meeting.

Declaration from Independent Director

Pursuant to provisions of Section 149(7) of Companies Act 2013, the Company has received necessary declarations from each of the Independent Director confirming that they meet the criteria



of independence as prescribed under section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Meeting of Independent Directors:

During the year under review, the Independent Directors duly met on 03nd January 2018 in absence of other non independent Directors and reviewed the performance of Non Independent Directors and the Board as a whole, reviewed the performance of Chairperson of the Company, taking into account the views of the other Executive and Non Executive Directors.

Policy on Directors' Appointment:

Pursuant to provisions of section 178 read with 134(3)(e) of Companies Act 2013, The Nomination and Remuneration Committee (NRC) has approved the criteria and process for identification/ appointment of Directors which are as under:

Criteria for Appointment:

The proposed Director shall meet all statutory requirements and should:

- Possess highest values, ethics and integrity.
- Not have any direct or indirect conflict with business operations.
- Be willing to devote time and efforts.
- Have relevant experience.
- Have understanding about corporate functionality.
- Understand real value of stakeholders.

Process for identification of Directors / Appointment of Directors:

- Board Members may suggest any potential person to the Chairman of the Company meeting the above criteria. If the chairman deems fit, recommendation will be made by him to NRC.
- Chairman himself can also recommend a person to NRC.
- NRC shall process and evaluate the proposal and shall submit their recommendation to Board.
- Board shall consider such proposal on merit and decide suitably.

Criteria for Performance Evaluation:

The Board considered and approved criteria for performance evaluation of itself and that of its committees and individual directors.

Criteria for Board Evaluation:

- Focus on strategic decisions.
- Qualitative discussion and processes.

Criteria for Committee Evaluation:

- Fulfillment of allotted responsibilities.



- Effectiveness of recommendation, meetings.

Criteria for Independent and Non Independent Directors' evaluation:

- Contribution through their experience and expertise.
- Focus on Stakeholders' interest.

Manner of evaluation of Board, Its Committees and Individual Directors:

The Evaluation of Board, its Committees and Individual Directors was carried out as per process and criteria laid down by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

The obtaining and consolidation of feedback from all Directors in this regards, was coordinated by the Chairman of Independent Directors' meeting for Board and Non-Independent Directors while the process of evaluation of the Independent Directors was coordinated by the Chairman of the Company. Based on this, Chairman of the Company brief the Board and each of the Individual Directors, as applicable.

Remuneration Policy:

The Company has formulated a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees of the Company which is as under:

A) Components of Remuneration:

- Fixed Pay comprising Basic Salary, HRA, Car Allowance (applicable to General Managers & above employees), Conveyance Allowances / Reimbursement, Company's contribution to Provident Fund, Superannuation Fund, Gratuity, etc.
- Variable Pay, which is either in the form of: Commission to Managing Directors and Commission to Whole-time Directors

B) Annual Appraisal process:

- Annual Appraisals are conducted, following which annual increments and promotions in deserving cases are decided once in a year based on:
 - Employees self-assessment
 - Assessment by Immediate Superior and
 - Assessment by Head of Department

Annual Increment leading to an increase in Fixed Pay consists of Economic Rise based on All India Consumer Price Index published by the Government of India or Internal Survey wherein inflation on commonly used items is calculated.

C) Remuneration of Independent Directors:

The Company has formulated a policy for the remuneration of Independent Directors as follows:

- Reimbursement of Expenses incurred by Independent Directors for attending any meeting of the Board.



Chief Financial officer:

Mr. Kirtar Munshi is holding post of Chief Financial Officer of the Company since 03rd September 2016.

Company Secretary:

Ms. Ziral Soni, a member of Institute of Company Secretaries of India and holding post of Company Secretary of the Company since 03rd September 2016.

Audit Committee:

The Audit Committee of the Company was duly constituted on 07.09.2016 in compliance with requirements of SEBI (LODR) Regulations 2015 and provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations 2015.

The Committee was reconstituted on 13th January 2018 on resignation of Independent Director Mr. Viral Ranpura. The present composition of the Board is as under:

Name	Category	Position	Number of meetings entitled to attend	Number of meetings attended
Krunal Mistry	Independent	Chairman	5	5
Viral Ranpura*	Independent	Member	4	4
Ashokkumar Thakker	Promoter	Member	5	5
Hemang Shah**	Independent	Member	1	1

The Members of the Committee are:-

* Viral Ranpura has resigned as Independent Director w. e. f. 13.01.2018 and accordingly ceased to be the member of committee.

** Hemang Shah was appointed as Independent Director w. e. f. 13.01.2018 and also became the member of Audit Committee from the same date.

Two third of the members of the Committee are Independent Directors and all the members are financially literate. The composition, role, functions and powers of the Audit Committee are in line with the requirements of applicable laws and regulations. The Audit Committee shall oversee financial reporting process and disclosures, review financial statements, internal audit reports, related party transactions, financial and risk management policies, auditors qualifications, compliance with Accounting Standard etc. and oversee compliance with Stock Exchange and



requirements concerning financial statements and fixation of legal audit fee as well as payment for other services etc.

5 (Five) Audit Committee meetings were held during the year 2017-18 at the Registered Office of the Company, respectively on 30.04.2017, 30.05.2017, 10.08.2017, 14.11.2017, 11.02.2018. The Company Secretary acts as Secretary to the Audit Committee

Pursuant to provisions of Rule 7 of Companies (Meetings of Board and its Powers) Rules 2014, Vigil Mechanism is being reviewed by the Audit Committee. The provisions of Regulation 22 of SEBI (LODR) Regulations 2015 are not applicable to the Company as securities of the Company are listed on SME platform of Stock Exchange.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on 07.09.2016 in accordance with SEBI (LODR) Regulation 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. With reconstitution of the Audit Committee on 13th January 2018, the Members of the Committee are as follow:

Name	Category	Position	Number of meetings entitled to attend	No. of meetings attended
Krunal Mistry	Independent	Chairman	2	2
Viral Ranpura	Independent	Member	2	2
Hemang Shah*	Independent	Member	-	-
Dharmisthaben Thakkar	Non Executive Director	Member	2	2

*Hemang Shah was appointed as member of Committee w. e. f. 13.01.2018.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key managerial Personnel and other employees. The said policy is available on the website of the Company.

Two meetings of the committee were held during the year 2017-18 at the Registered Office of the Company on 14.07.2017 and 13.01.2018.



Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted on 07.09.2016 in compliance with provisions of section 178 of Companies Act 2013 and requirements of Regulation 20 of SEBI (LODR) Regulations 2015. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee and the Members of the Committee with its reconstitution are as under:

Name	Category	Position	Number of meetings entitled to attend	Number of meetings attended
Krunal Mistry	Independent	Chairman	4	4
Viral Ranpura	Independent	Member	3	3
Ashokkumar Thakker	Promoter	Member	4	4
Hemang Shah*	Independent	Member	1	1

*Hemang Shah was appointed as member of Committee w. e. f. 13.01.2018.

The Stakeholders Relationship Committee looks into shareholders' complaints related to transfer of shares, non-receipts of balance sheet besides complaints from SEBI, Stock Exchanges, Court and various Investor Forums. It oversees the performance of the Registrar and Transfer Agent, and recommends measures for overall improvement in the quality of investor services. The Company is in compliance with the SCORES, which was initiated by SEBI for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints.

Four meetings were held during the year 2017-18 at the Registered Office of the Company on 30.05.2017, 14.07.2017, 14.11.2017 and 13.01.2018.

Compliance Officer

The Compliance officer of the Company is Ms. Ziral Pankajkumar Soni, being the member of Institute of Company Secretaries of India, designated as Company Secretary and holding the post of compliance officer since 03.09.2016.

Statement on Formal Annual Evaluation of Board:

Nomination and Remuneration Committee annually evaluates the performance of individual directors, Committees and of the Board as a Whole in accordance with the formal system adopted by the Board. Further, the Board also, regularly in their Board Meeting held for various purposes, evaluates the performance of the individual directors, committees and of the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of Board Members.



Directors' Responsibility Statement

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- (a) In the preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period under review.
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors have prepared the annual accounts on a going concern basis.
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Material changes and commitments, if any, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

After the close the Financial Year on 31st March 2018 and before the date of the Report, following material changes affecting the financial position of the Company have occurred:

- 1. Members of the Company in their Extra ordinary General Meeting held on 30th May, 2018 have
 - A) Passed the resolution to increase its authorized share capital from INR 8,00,00,000/-(Rupees eight crores only) to INR 25,00,00,000 (Rupees twenty five crores only) divided into 2,50,00,000 (Two crore fifty lakhs) Equity Shares of INR 10/- (Rupees Ten only) each and the same has been given effect.
 - B) Passed the resolution to issue up to 45,72,000 (Forty five lakhs seventy two thousand) Equity shares of face value Rs. 10/- (Rupees ten only) at Premium of Rs. 6/- (Rupees six only) per share aggregating to issue size of INR 7,31,52,000 (Rupees seven crore thirty one lacs fifty two thousand only) on preferential basis to the allottees belonging to Non promoter category.
 - C) Passed the resolution to issue upto 1,27,80,000 Convertible Warrants to Promoter and Promoter Group for Consideration to be received in Cash and Consideration other than Cash.



2. The Board of Directors in their Board Meeting held on 01st September 2018 have allotted 45,72,000 Equity Shares of INR 10/- each, at INR 16/- each to the allottees approved by the members and also allotted 1,27,80,000 Convertible Warrants at INR 16/- each to the allottees approved by the members. (In Principle Approval from National Stock Exchange of India Limited was received on 21st August 2018 for the aforesaid issue of Equity Shares and Convertible Warrants.)

<u>Details of significant and material orders passed by the regulators or courts or tribunals</u> <u>impacting the going concern status and company's operations in future</u>:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concerns status and Company's operations in future.

<u>Auditors</u>

Statutory Auditor

The Statutory Auditors' report received from M/s Dhiren Shah & Co, Chartered Accountants, Ahmedabad being the Statutory Auditors of the Company is self explanatory and does not require any clarification.

There are no qualifications, reservations or adverse remarks made by M/s. Dhiren Shah & Co., Chartered Accountants, the Statutory Auditors of the Company, in their report.

Board's Comment on the Auditors' Report

Notes to Accounts & Auditors remarks in the Auditors' report are self explanatory and do not call for any further comments.

Secretarial Auditor

Mr. Vivek Vakharia, Practicing Company Secretary, Ahmedabad was appointed as Secretarial Auditor of the Company to conduct secretarial audit pursuant to the provisions of Section 204 of the Companies Act, 2013. The secretarial audit of the Company has been conducted on a concurrent basis in respect of the matters as set out in the said rules. Secretarial Audit Report given by Mr. Vivek Vakharia, Practicing Company Secretary, Secretarial Auditor of the Company forms part of this report and is marked as **Annexure-D**.

The Secretarial Audit Report is self explanatory and does not contain any qualification or reservation for FY 2017 18.

Cost Audit & Cost Record:

Central Government has not notified audit of the cost records maintained by the company in respect of the Products/services manufactured by the company for the year under review. Company is not required to be maintained for any products or services of the company as per central government direction under section 148 of the Companies Act, 2013, and the Companies (Cost Records and Audit) rules, 2014.



Internal Audit

D. K. Thakkar & Co, Chartered Accountant, Ahmedabad was appointed as Internal Auditor of the Company to conduct Internal audit pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made there under.

Particulars of Employees and Related Disclosures:

Disclosure under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given herein below:

Sr. No.	Name and Designation	Ratio of Remuneration of Director to Median Remuneration of Employee	% Increase in remuneration for FY 2017 18
		Sub Clause (i) of Rule 5(1)	Sub Clause (ii) of Rule 5(1)
1	Ashokkumar Thakker	NIL	NIL
	Managing Director *		
2	Dharmisthaben Thakkar	NIL	NIL
	Non Executive Director **		
3	Piyushkumar Thakkar#	165.26#	Not Applicable#
	Executive Director		
3	Kirtar Munshi		No Increase
	Chief Financial officer		
4	Ziral Soni		No Increase
	Company Secretary		

* Mr. Ashokkumar Thakker, Managing Director of the Company was not paid any remuneration during the FY 2017 18. Hence no disclosure is required w. r. t. increase in remuneration of the Company.

** Ms. Dharmishthaben Thakkar, Director of the company was not paid any remuneration during the FY 2017 18. Hence no disclosure is required w. r. t. increase in remuneration of the Company.

Mr. Piyushkumar Thakkar, was appointed as Executive Director w. e. f 30.09.2017.

- II) Sub Clause (iii) of Rule 5(1): There is no increase in the percentage of median remuneration of employees in the financial year 2017 18. Such decrease in median remuneration is observed due to increase in number of employees and different pay scale as compared to 2016-17.
- III) Sub Clause (iv) of Rule 5(1): There are 24 employees on the pay roll of the Company other than Directors on the Board of Company.
- IV) Sub Clause (viii) of Rule 5(1): During the FY 2017 18, average salary of the Company has



been increased by 88.26%. Only one of the Directors of the Company has been paid remuneration in the year 2017 18 where as no remuneration was paid during the FY 2016 17 to any of the Directors. Hence it is not appropriate to compare the percentile increase in remuneration of Employees with percentile increase in remuneration of Managerial personnel.

- V) Sub Clause (x) of Rule 5(1): only one Director has been paid Remuneration during the year 2017 18 and he has not availed of any variable component of remuneration.
- VI) Sub Clause (xii) of Rule 5(1): it is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.
- VII) Sub Clause (i) to (iii) of Rule 5(2): Names of top ten employees of the Company and their relevant details as required to be disclosed under rule 5(3) are as under:

Sr. No	Name of Employees on payroll of Company:	Designation	Remuneration paid during the year (INR in Lakhs)	Shareholding in the Company	Relation with Director/ KMP
1	Kirtar Munshi	CFO	9.00	NIL	No
2	Gopal Jaiswal	Engineer	7.77	NIL	No
3	Umang G. Suthar	Engineer Head	7.44	NIL	No
4	Ankit Baviskar	Engineer	5.52	NIL	No
5	Chetan Modi	Account Head	3.24	NIL	No
6	Bindesh Tripathi	Human Resources department Head	2.76	NIL	No
7	Hemaliben Thakkar	Admin	2.07	NIL	No
8	Alkesh Trivedi	Legal Department- assistant	2.60	NIL	No
9	Sohil D. Panchal	Engineer	2.58	NIL	No
10	Devis Modi	Engineer	2.40	NIL	No

<u>Corporate Social Responsibility (CSR)</u>

The provisions of Corporate Social Responsibility (CSR) are not applicable to the Company and hence no disclosures have been made in this regard.

<u>Conservation of energy, technology absorption and foreign exchange earnings</u> <u>and outgo</u>



The Company is not engaged in manufacturing of goods and hence Company does not conserve energy. Company has neither adopted any Technology nor has spent amount for adoption of Technology during the year. There is no amount of Foreign Exchange inflow or outflow during the year and hence no disclosures have been made in this regard.

Environment, Health And Safety (EHS)

The Company accords the highest priority to health, environment and safety. The Company does not carry on manufacturing operations. The Company takes at most care for the employees and ensures compliance with the applicable rules and regulation applicable to the Company.

<u>Statement regarding the development and implementation of Risk Management Policy:</u>

The Company has developed risk management policy. The Company has in place, a mechanism to identify, assess, monitor and mitigate various risks towards the key business objectives of the Company. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. The Risk Management is being taken care by the Audit Committee of the Company.

Adequacy of Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, no reportable material weakness was observed.

Management Discussion and Analysis Report

As stipulated in Rule 34(2)(e) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Management Discussion and Analysis Report is annexed as **Annexure C** and forms part of this Annual Report.

Corporate Governance Report

Your Company has been complying with the principals of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to regulation 15(2)(b) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of schedule V shall not apply to the listed entity which has listed its specified securities on the SME Exchange.

Therefore, the Corporate Governance Report is not applicable on the Company and certificates related thereto have not been obtained and therefore not disclosed in the Annual Report.



Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account:

Pursuant to Para F of Schedule V of SEBI (LODR) Regulations 2015, there are no shares held in the Demat Suspense Account or Unclaimed Suspense Account.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement

The Directors place on record their sincere thanks to the Bankers, Business associates, consultants, customers, employees for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Date: 06.09.2018 Place: Ahmadabad

For and on behalf of the Board of Directors

Sd/-Ashokkumar Thakker Managing Director DIN: 02842849 Sd/-Piyushkumar Thakkar Director DIN: 07555460



<u>Annexure A</u> <u>Particulars of Contracts or Arrangement with Related Parties</u> <u>Form No. AOC 2</u>

(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Regulation 34(3) Read with Para A of Schedule V of SEBI (LODR) Regulations 2015.

Disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 under third proviso thereto at <u>Arm's Length basis</u>

• During the F.Y. 2017-18, Company has not entered into any related party transactions however ongoing related party transactions of previous year are as follows, which all are at Arm's Length basis:

Sr.	Name of Related Party and nature of Relationship	Nature of Contract /arrangement s / transactions	Duration of Contracts / arrangements / transactions	Salient terms of the Contract.	Justification for entering into such contract / arrangement /transaction.	approval by the Board / Audit Committee	Amount paid as Advance if any.	Date of General meeting in which Ordinary resolution was passed
2	M/s Art Club Private Limited, Directors of the company are directors of said related party	Works Contract	4 years	Works Contract for Club Babylon and Four Point by Shereton Hotel	Employees of the Company hold good command with experience in Works Contracts.	21.12.2016	Not Applicable	16.08.2016
3	Art Club Private Limited, Directors of the company are directors of said related party & Mrs. Dharmisthabben Thakkar, Director of the company	Tripartite Agreement	5 years	Development of first club facility infrastructure	Employees of the Company hold good command with experience in development of projects.	01.04.2016	Not Applicable	29.04.2016
4	Dharmishthaben Thakkar Director of the Company	Lease Agreement	5 Year	Taken on LeasePropertyofdirectoradmesuring7128 Sq. Mtrs.	For the construction of temporary club and office as the land has good location for building club and it's office.	21.02.2017	Not Applicable	16.08.2016



Annexure B

EXTRACT OF ANNUAL RETURN As on the financial year ended 31st March, 2018 [Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the

Companies (Management and Administration) Rules, 2014]

1. <u>Registration and other Details:</u>

1)	Name of Company	Art Nirman Limited
2)	CIN:	L45200GJ2011PLC064107
3)	Date of Incorporation	19.02.2011
4)	Category and Sub Category	Public Limited - Non Government Company having Share Capital.
5)	Address of Registered office	Art Nirman Limited 14, JBR Arcade, 2 nd Floor, Nr. R K Royal Hall, Science City Main Road, Sola, Ahmedabad 380060. (0) +91 88664 04499 (E) <u>info@artnirman.com</u> (W) www.artnirman.com
6)	Whether listed or not	Yes.
7)	Name, Address and contact details of Registrar to Issue and Share Transfer Agent	Sharex Dynamic India Private Limited Unit-I, Luthra Industrial Premises, Safed Pool, Andheri Kulra Road, Andheri (East), Mumbai 400 072, Maharashtra, India. (0) 022 2851 5606 / 44 (F) 022 2851 2885 (E) <u>sharexindia@vsnl.com</u>

2. <u>Principle Business Activities of the Company:</u>

All the business activities contributing 10% or more of the total turnover of the Company are given below:

Sr. No.	Name and Description of main product or services	NIC Code of the Product / Services as per National Product Classification for Service Sectors 2010.	the Company
1	Construction of buildings carried out on own-account basis or on a fee or contract basis.	41001	100%

3. Particulars of Holding Subsidiary and Associate Companies:

Sr. No	Name of	Address of	CIN / GLN	Holding /	%	of Applicable					
	the	the		Subsidiary	shares	Section					
	Company	Company		/ Associate	held						
	Not Applicable										



IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

(A) <u>Category-wise Share Holding:</u>

Category of Shareholders			t the beginr 1-April -20	•	No. of Sha	res held at t on 31-Mai	he end of the ch-2018]	e year[As	% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	%	during the year
A. Promoters									
(1) Indian									
a) Individual/ HUF	56,00,000	0	56,00,000	73.64	56,00,000	0	56,00,000	73.64	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
2) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	56,00,000	0	56,00,000	73.64	56,00,000	0	56,00,000	73.64	0
B. Public Shareholding									
(1)Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0

h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	180000	0	180000	2.367	78000	0	78000	1.03	(1.34)
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	330000	0	330000	4.340	276000	0	276000	3.63	(16.36)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1494000	0	1494000	19.648	1530000	0	1530000	20.12	2.41
c) Others (specify): HUF	0	0	0	0	120000	0	120000	1.58	100
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	2004000	0	2004000	26.35	2004000	0	2004000	26.35	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	2004000	0	2004000	26.35	2004000	0	2004000	26.35	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	76,04,000	0	76,04,000	100.00	76,04,000	0	76,04,000	100.00	0



B) <u>Shareholding of Promoter (including promoter group)</u>:

Sr. No.	Shareholder's Name	Shareholdir	ng at the begi year	nning of the	Shareholdi	Shareholding at the end of the year		
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbere d to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumber ed to total shares	% change in shareholdin g during the year
1	Ashokkumar Raghuram Thakker	55,94,995	73.58	0.00	55,94,995	73.58	0.00	0.00
2	Dharmisthaben Ashokkumar Thakkar	5,000	0.07	0.00	5000	0.07	0.00	0.00
3	Thakkar Raghurambhai Vasrambhai	1	0.00	0	1	0.00	0.00	0.00
4	Ashokbhai Raghurambhai Thakkar HUF	1	0.00	0.00	1	0.00	0.00	0.00
5	Raghurambhai Vasrambhai Thakkar	1	0.00	0.00	1	0.00	0.00	0.00
6	Alpeshkumar Chimanbhai Patel	1	0.00	0.00	1	0.00	0.00	0.00
7	Piyushkumar C. Thakkar	1	0.00	0.00	1	0.00	0.00	0.00



C) Change in Top 10 Shareholders (other than Promotes and Directors)

Sr. No	Name	No. of Shares at the beginning / end of the year	% of the Shares of the Company	Date	Increasing / Decreasing in Shareholding	Reason	No. of Shares	% of total Shares of the company
1.	Desai Amratbhai Shakkarbhai	3,78,000	4.97	27.06.2017	6000	Buy	3,84,000	4.97
				14.07.2017	12000	Buy	3,96,000	5.13
				29.08.2017	6000	Buy	4,02,000	5.21
				07.09.2017	6000	Buy	4,08,000	5.28
				20.09.2017	6000	Buy	4,14,000	5.36
				12.10.2017	6000	Buy	4,20,000	5.43
	Closing Balance			31.03.2018	42000	Buy	4,20,000	5.52
2	Vineet Surechandra Arya	360,000	4.73	-	-		360000	4.73
	Closing Balance						360000	4.73
3	Jaspreetsingh Sabherwal	90,000	1.18	-	-		96000	1.26
	Closing Balance						96000	1.26
4	Rakhee Sabherwal	90000	1.18				90,000	1.18
	Closing Balance						90,000	1.18
5	Arvindkumar Kantilal Thakkar	72000	0.95	-	-		72000	0.95
	Closing Balance						72000	0.95
6	Pujara Ajay Jamnalal HUF	12000	0.16					
				07.04.2017	48000	Buy	60,000	0.79
	Closing Balance			31.03.2018			60000	0.79



7	Jignesh Rasiklal Shah	54000	0.71	-	-			
	Closing Balance						54000	0.71
8	Kalpana Kamleshbhai Thakkar	48000	0.63	-	-			
	Closing Balance						48000	0.63
9	Deepaben Ajay Pujara	12000	0.16	28.04.2017	12000	Buy	24000	0.32
				02.05.2017	12000	Buy	36000	0.48
				09.05.2017	12000	Buy	48000	0.63
	Closing Balance						48000	0.63
10	Mistry Nikita Krunalbhai	6000	0.08	20.10.2017	36000	Buy	42000	0.56
	Closing Balance						42000	0.56



Changes in Shareholding of Directors / Key Managerial Personnel

i) Ashokkumar Thakker:

Shareholding of each Directors and each Key Managerial Personnel	Shareholding as on April 01, 2017		Cumulative Shareholding	3	
	No. of %		No. of	%	
	shares		shares		
At the beginning of the year on April 01, 2017.	5594995	73.58	5594995	7	73.58
	-	-	-		-
At the end of the year as at March 31, 2018.	5594995	73.58	5594995	7	73.58

ii) Dharmishthaeben Thakkar:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at as on April 01, 2017		Cumulativ Sharehold	-
		No. of shares	%	No. of shares	%
	At the beginning of the year on April 01, 2017	5000	0.125	5000	0.125
		-	-	-	-
	At the end of the year as at March 31, 2018	5000	0.06	5000	0.06

iii) Krunal Kiritkumar Mistry:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding as on April 01, 2017		Cumulativ Sharehold	
		No. of % of		No. of	% of total
		shares	total	shares	shares
			shares		
	At the beginning of the year on April 01, 2017	12,000	0.16	12,000	0.16
	Date: 29/06/2017: sold during the year			6000	0.08
	At the end of the year as at March 31, 2018	12,000	0.16	12,000	0.16

V. INDEBTEDNESS

	(INR in Lakhs)				
	Secured Loan	Unsecured Loan	Deposits	Total	
Particulars					
Indebtedness at	1784.93	-	-	1784.93	
the beginning of					
the period					
Change in	3654.16	787.05	-	4441.21	
indebtedness					
during the year					
Indebtedness at	5439.09	787.05	-	6226.14	
the end of the year.					



VI. REMUNERATION

a) Managing Director / Whole Time Director and / or Manager / others Director.

Sr. No	Particulars of Remuneration	Name of Whole Time Director / Managing Director / Director	Total Amount
1	Gross Salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-

b) <u>Remuneration to other Directors:</u>

Sr. No	Particulars of Remuneration	Name of other Directors	Total Amount
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Mr. Piyushkumar Thakkar	3,76,800
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		

• Mr. Piyushkumar Thakkar were appointed as director on 30th September, 2017

c) <u>Remuneration to KMP other than MD / Manager / WTD:</u>

Sr. No	Particulars of Remuneration	Name of KMP	Total Amount (Gross)
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Mr. Kirtar Munshi	900,000
		Ms. Ziral Soni	120,000

VI. Penalty / Punishment and Compounding of offences:

Туре	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made if any (Give details)
-	-	-	-	-	-



<u>Annexure C</u> <u>Management Discussion And Analysis</u>

Economy overview:

During the Financial Year 2017-18, India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

However After three years of over 7% growth, the Indian economy slowed down slightly in 2017-18 recording 6.4% growth in real gross value added (GVA). Despite this slowdown, the economy continues to remain one of the fastest growing among major global economies.

As per the World Bank Report although short-term disruptions from demonetization and depressed food prices may have moderated the pace but overall Economic activity is expected to stabilize, maintaining annual GDP growth at 7.0% in FY18. Growth is projected to increase to 7.4% by FY20, underpinned by a recovery in private investments prompted by a recent increase in public capex and an improvement in the investment climate (partly due to passage of the GST and the Bankruptcy Code, and measures to attract FDI).

Industry Structure:

As per survey report, Real Estate Sector in India holds following records:

- ▶ Residential segment contribute around 80% of the real estate sector.
- New housing launches across top seven cities in India increased 50 per cent quarter-onquarter in April-June 2018.
- In the period FY08-20, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent.
- ▶ Real Estate contribution to India's GDP is estimated to increase about 70% by 2020.
- Real estate sector in India is expected to reach a market size of USD 180 billion by 2020. Housing sector is expected to contribute around 11 per cent to India's GDP by 2020.







- With the government initiatives to re-build the trust in the consumers by regulating the real estate sector with the Real Estate (Regulation & Development) Act, it will be a great time for the Company, which has the execution capabilities and track record of delivery.
- Till 2016 the new residential projects were lower than the products sold. With the implementation of RERA act, there will be a new level of transparency and accountability on the part of developers and is thus expected that there will be an increase in the investment from public buyers in the real estate sector. Also with the introduction of GST and Benami Property Act, the government has forced the businessmen to revamp up if they want to remain in the race. Apart from that, there is the Smart city Project which has planned to build 100 smart cities which are a big opportunity for the real estate sector. Then the government of Delhi has ordered 89 villages as urban areas, thus enabling easier operation on land policies and building of affordable houses.
- > Also The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:
 - a) In February 2018, creation of National Urban Housing Fund was approved with an outlay of Rs 60,000 crore (USD 9.27 billion).
 - b) Under the Pradhan Mantri Awas Yojana (PMAY) Urban 1,427,486 houses have been sanctioned in 2017-18. In March 2018, construction of additional 3,21,567 affordable houses was sanctioned under the scheme.

Opportunity and Threats:

Opportunity:

- a) Construction is the fourth largest sector in terms of FDI inflows. FDI in the sector stood at USD 24.83 billion from April 2000 to March 2018.
- b) Government of India's Housing for All initiative is expected to bring USD 1.3 trillion investments in the housing sector by 2025. The Government of India has allowed 100% FDI for township and settlement development projects and also in single-brand retail trading and construction development without any government approvals.
- c) As per Union Budget 2018-19, increase of budgetary allocation on infrastructure for 2018-19 to Rs.5.97 lakh crore against estimated expenditure of Rs.4.94 lakh crore in 2017-18.
- d) During 2016, India secured 3rd rank in the US Green Building Council annual ranking of Top 10 countries for "Leadership in Energy and Environmental Design." This will generate attractive opportunities for Companies to expand their portfolios.
- e) Metro Cities have driving demand for Commercial Space.
- f) Growth in Tourism, Urbanization, Hospitality, Education, easy financing etc provides and is likely to provide tremendous opportunities in the years to come.

Threats:

In the course of its business the Company is exposed to stiff competition from other developers in the market. In addition, it is exposed to certain market related risks, such as increase in



interest rates and foreign currency rates, customer risks and changes in the government policies

<u>Segment / Product wise Performance:</u>

Company operates into single segment of construction of various Residential and Commercial schemes.

- Company has launched another Residential and Commercial Scheme on the name of "Shree Vishnudhara Gardens" near Gota at Ahmedabad. 70% of the construction work is already completed and the rests is under construction. The plan of the scheme consists of 350 Residential Flats and 117 Commercial Shops. Estimated project Cost of the Scheme is INR 150 Crores. Company expects to complete the construction of the Scheme in early months of F.Y. 2019-20
- Company has also got works contract from Art Club Private Limited for Club Babylon, by this contract company will enter in new division of construction segment apart from houses and shops. However the club is not owned by the company but experience of club construction will provide immense future opportunity for the company and also will add noted recognition to the company in industry.

Outlook:

Residential Real Estate:

- a) Fragmented market with few large players.
- b) Demand of over 3 million units in the seven major cities.
- c) Demand for premium products to continue, albeit at a slower pace.
- d) Demand for Ultra Low Cost (ULC) Housing 'Housing for all' to enhance at very high growth rate.

> Commercial Real Estate:

- a) Few players with presence across India.
- b) Operating model shifting from sales to lease and maintenance.
- c) Rentals have started appreciating during the current FY.
- d) IT/ITES and BFSI would continue to account for 60-70% of office demand.

Retail Real Estate:

- a) Fragmented market with few large players.
- b) More collaborative models such as revenue sharing to emerge in the sector.
- c) Demand for retail spaces on high streets increasing.
- d) With FDI in retail more international retailers to venture into India, which would result high demand and increased rentals in retail real estate.
- e) Retailers would continue to expand beyond Tier I into Tier II and III cities and large number of malls slated to become operational.

> Hospitality Real Estate:

- a) A competitive market with major players.
- b) NCR and Mumbai by far the biggest hospitality markets in India due to economic growth and business meets.
- c) Government initiative to promote tourism in Tier 2 and Tier 3 cities generating demands.



Risks and Concerns

The Real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable government schemes, project cost, consumer financing and liquidity etc. Your Company has taken sufficient care to maintain quality of the construction which differentiates company products from market. However any economic downturn in the years to come, may adversely impact the business.

Internal Control System and adequacy

The Company has in place adequate internal financial controls with reference to financial statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

Discussion on Financial Performance with reference to Operational Performance:

Your Company has achieved total net sales of INR 3498.24 lakhs and achieved Net Profit After Tax (NP) of INR 112.04 Lakhs. The aggregate revenue of the Company increased marginally by 34.72% compared to PY 2016 17. However the Profit after Tax of the Company increased by 206.94% which is another pride milestone for our Company.

The Directors of the Company are hopeful to gain good returns in the years to come from it's under construction scheme "Shree Vishnudhara Gardens" 2 & 3 BHK Apartments, showrooms, Shops and offices, Residential and Commercial scheme at Gota, Ahmedabad.

Material Developments in Human Resources / Industrial Relations Front etc

There is no major development in the Human Resources Employed by the Company.

Disclosure of Accounting Treatment

During the year, the Company has not adopted any accounting treatment which different from that prescribed in an Accounting Standards.



Annexure D

Form No. MR – 3 Secretarial Audit Report For the Financial year ended on 31st March 2018 [Pursuant to section 204(1) of the Companies Act 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

То

The Members of Art Nirman Limited 14, JBR Arcade, 2nd Floor, Nr. R K Royal Hall, Sola, Ahmedabad 380060.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Art Nirman Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of Art Nirman Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31stMarch, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Art Nirman Limited (CIN: U45200GJ2011PLC064107) having its Registered Office at 14, JBR Arcade, 2nd Floor, Nr. R K Royal Hall, Science City Main Road, Sola, Ahmedabad 380060, Gujarat, India for the financial year ended on 31stMarch, 2018according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not Applicable to the Company during the financial year under review.)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- (d) The Securities and Exchange Board of India (Employee Stock option Scheme and Employee Stock Purchase Scheme) Rules 1999. (Not Applicable to the Company during the financial year under review.)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the financial year under review.)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the financial year under review.); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not Applicable to the Company during the year under review.)
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure) Requirements) Regulations 2015.
- (vi) The Management has identified and confirmed the following laws are applicable to the Company:
 - 1. The Building and other Construction Workers (Regulation of Employment and Condition of Services) Act 1996
 - 2. Town & Country Planning Acts and Development Control Regulations & Building Bye Laws as applicable to at various locations.
 - 3. The Ownership Flats & Apartments Ownership Act as applicable at various locations.
 - 4. Environment Protection Act 1986.

I have also examined compliance with the Secretarial Standard issued by Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, Standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views on any matter by the members in the Board Meetings and Committee Meetings and the minutes of the Board Meeting and Committee Meetings were duly recoded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



I further report that during the audit period the Company has not any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: This Report is to be read with my Letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

Place: Ahmedabad Date: 30.05.2018 Sd/-Vivek Vakharia Practicing Company Secretaries (ACS 48242) (COP 18156)

Annexure A to Secretarial Audit Report

To The Members of Art Nirman Limited 14, JBR Arcade, 2nd Floor, Nr. R K Royal Hall, Sola, Ahmedabad 380060.

My Report of even date is to be read along with this Letter;

- 1. Maintenance of Secretarial Record is the responsibility of the management of the company. My responsibility is to express an opinion on Secretarial Records based on my Audit.
- 2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
- 3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- 4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.
 Place: Ahmedabad Sd/-

Date: 30.05.2018

Sd/-Vivek Vakharia Practicing Company Secretaries (ACS 48242) (COP 18156)

INDEPENDENT AUDITOR'S REPORT

To the Members of Art Nirman Limited

Report on the Financial Statements:

We have audited the accompanying Financial Statements of **ART NIRMAN LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the statement of Cash Flows for the year ended March 31, 2018 and a summary of the significant accounting policies and other explanatory information for the year ended as on 31st March, 2018.

Management's Responsibility for the 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 and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flow 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 responsible 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.

Auditors' Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting 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 and the Order issued under Section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial

statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's directors as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31,2018 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

- 1. As required by section 143(3) of the Act, based on our audit, 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 purpose of our audit.
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. on the basis of written representations received from the directors of the Company as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statements.

- ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; hence the company need not make any provision.
- iii. There were no amounts which were required to be transferred by the Company to the investor's education and protection fund maintained by central government u/s 125(1) of the act.
- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Ahmedabad Date:30-05-2018 For, Dhiren Shah &Co. Chartered Accountants FRN: 114633W

Sd/-

Karan Shah (Partner) Membership No.: 138211

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Art Nirman Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **ART NIRMAN LIMITED** ("the Company") as of March 31, 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 internal financial controls over financial reporting of the Company 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 the Institute of Chartered Accountants of India and 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad Date:30-05-2018 For, Dhiren Shah &Co. Chartered Accountants FRN: 114633W

Sd/-Karan Shah (Partner) Membership No.: 138211

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Art Nirman Limited of even date)

- i) In respect of the Company's fixed assets :
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- ii) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and no material discrepancies were noted in the same.
- iii) The company has not granted any loans, secured and unsecured to companies, firm and other parties covered in the register maintained u/s. 189 of the Act.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.
- vii) According to the information and explanations given to us, in respect of statutory dues
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material

statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

- c. According to the information and explanations given to us, there are no dues of Income tax, sales-tax, duty of excise, duty of customs, service tax and value added tax, Goods and Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii) The company does not have any default in repayment of dues of loans or borrowings from any financial institution, banks, government or dues to debenture holders during the year.
- ix) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer/ further public offer (including debt instruments) and the term loans during the year for the purposes for which they were raised.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) The Company is not a nidhi company and hence, reporting under Clause 3 (xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting under Clause 3 (xiv) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence reporting under Clause 3(xv) of the Order isnot applicable to the Company.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ahmedabad Date:30-05-2018 For, Dhiren Shah &Co. Chartered Accountants FRN: 114633W

Sd/-Karan Shah (Partner) Membership No.: 138211

ART NIRMAN LIMITED Balance Sheet as at 31st March, 2018					
Particulars	Note	31/03/2018 AMOUNT (RS.)	31/03/2017 AMOUNT (RS.)		
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	1	76,040,000	76,040,000		
(b) Reserves and Surplus	2	73,971,298	62,767,351		
(2) Non-Current Liabilities					
(a) Long-term borrowings	3	584,698,261	175,164,871		
(b) Deferred tax liabilities (Net)	4	1,935,026	1,175,502		
(c) Other Long term liabilities	5	72,161,500	318,861,500		
(3) Current Liabilities					
(a) Short-term borrowings	6	20,266,855	-		
(b) Trade payables	7	91,392,538	77,066,204		
(c) Other current liabilities	8	203,374,673	34,447,324		
(d) Short-term provisions	9	3,885,000	2,350,000		
TOTAL		1,127,725,153	747,872,751		
II.Assets					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets	10	90,995,368	96,408,536		
(ii) Intangible assets		610,943	755,210		
(b) Non-current investments	11	2,400,463	-		
(c) Deferred tax assets (net)		-	-		
(d) Long term loans and advances	12	37,374,611	42,966,990		
(2) Current assets					
(a) Inventories	13	697,761,710	449,563,695		
(b) Trade receivables	14	189,798,077	76,081,375		
(c) Cash and cash equivalents	15	14,738,073	24,641,820		
(d) Short-term loans and advances	16	43,566,712	48,492,111		
(e) Other current assets	17	50,479,195	8,963,014		
TOTAL		1,127,725,153	747,872,751		
Summary of Significant Accounting Policies		, , .,	, - , -		
The accompanying notes form an integral part of the Financial Statements	25				
In terms of our report attached. FOR DHIREN SHAH & CO. CHARTERED ACCOUNTANTS ICAI FIRM REGISTRATION NO. 114633W	For and o Nirman Li	n behalf of the Board o mited	of Directors of Art		
KARAN SHAH <i>PARTNER</i> MEMBERSHIP NO: 138211	ASHOKKL THAKKER [<i>MANAGII</i> DIN: 0284	NG DIRECTOR]	PIYUSHKUMAR THAKKAR <i>[DIRECTOR]</i> DIN: 07555460		
	KIRTAR N [CHIEF FIN	IUNSHI ANCIAL OFFICER]	ZIRAL SONI [COMPANY SECRETAR		
PLACE: AHMEDABAD Date: 30.05.2018	PLACE: AI Date: 30.	HMEDABAD .05.2018			

ART NIRMAN L Statement of Profit and Loss for the y		ed 31st March, 2	018
Partie Law	Note	31/03/2018	31/03/2017
Particulars	No	AMOUNT (RS.)	AMOUNT (RS.)
I. Revenue			
Revenue from Operations	18	345,089,323	257,106,530
Other Income Total Revenue	19	4,734,678	2,556,046
		349,824,001	259,662,576
<u>II. Expenses:</u> Cost of Material Consumed	20	335,752,120	429,989,647
Decrease / (Increase) in Construction work In Progress	21	(248,198,015)	(299,260,242)
Depreciation and amortization expense	10	8,177,329	3,418,201
Employee benefit expense	22	10,846,510	5,459,939
Financial costs	23	55,415,621	4,064,844
Other Expenses	24	171,827,106	109,068,284
Total Expenses		333,820,670	252,740,673
III. Profit before exceptional and extraordinary items and tax	(1-11)	16,003,331	6,921,903
IV. Exceptional Items		-	-
V. Profit before extraordinary items and			
tax (III - IV)		16,003,331	6,921,903
VI. Extraordinary Items		-	-
VII. Profit before tax (V - VI)		16,003,331	6,921,903
VIII. Tax expense:			
(1) Current tax			
- For the Current Year		(3,885,000)	(2,350,000)
- For earlier years - (Short) / Excess		(154,859)	-
(2) Deferred tax asset / (liabilities)		(759,525)	(921,671)
IX. Profit(Loss) from the perid from continuing operations	(VII-VIII)	11,203,947	3,650,232
X. Profit/(Loss) from discontinuing operations XI. Tax expense of discounting operations		-	-
XII. Profit/(Loss) from Discontinuing operations (X - XI)		-	-
XIII. Profit/(Loss) for the period (IX + XII)		11,203,947	3,650,232
XVI. Earning per equity share:			
(1) Basic		1.47	0.48
(2) Diluted		1.47	0.48
Summary of Significant Accounting Policies The			
accompanying notes form an integral part of the Financial	25		
Statements			
In terms of our report attached.			
FOR DHIREN SHAH & CO.		on behalf of the Bo nan Limited	oard of Directors of
CHARTERED ACCOUNTANTS ICAI FIRM REGISTRATION NO. 114633W			
	ASHOK		PIYUSHKUMAR
	THAKKE		THAKKAR
KARAN SHAH	-	GING DIRECTOR]	[DIRECTOR]
PARTNER MEMBERSHID NO: 128211	DIN: 02	042049	DIN: 07555460
MEMBERSHIP NO: 138211			
	KIRTAR	MUNSHI	ZIRAL SONI
		INANCIAL OFFICER]	[COMPANY SECRETARY
PLACE: AHMEDABAD		AHMEDABAD	
Date: 30.05.2018	vate: 3	0.05.2018	

Partic	ulars	31/03/2018 AMOUNT	31/03/2017 AMOUNT
		(RS.)	(RS.)
Cash Flow from Operating Activities			
Profit / (Loss) after Tax Adjustments for:		11,203,947	3,650,232
Depreciation		8,177,329	3,418,201
Deferred tax assets / (liabilities)		759,525	921,671
Finance Costs		55,415,621	4,064,844
Interest Income		(2,966,719)	(2,529,269
Provision for Income Tax Fixed Assets Written off		3,885,000	2,350,000
Operating Profit before Working Capital chan	iges	76,474,702	11,875,679
Changes in Working Capital:			
Increase / (Decrease) in trade payables		14,326,334	67,476,298
Increase / (Decrease) in provisions		1,535,000	1,843,465
Increase / (Decrease) in other current liabilitie	25	168,927,350	(38,597,369
(Increase) / Decrease in inventories		(248,198,015)	(293,243,928
(Increase) / Decrease in other current assets		(41,516,181)	(8,550,144
(Increase) / Decrease in long-term loans and a (Increase) / Decrease in short-term loans and a		5,592,379 4,925,399	(40,456,990 (35,959,151
(Increase) / Decrease in Trade Receivables	advances	(113,716,702)	(76,081,375
(Increase) / Decrease in Non Current Investme	ent	(2,400,463)	-
Cash Generated from Operations		(134,050,197)	(411,693,515
Less: Taxes paid / (unpaid)		3,885,000	2,350,000
Net cash generated from Operating Activities	5	(137,935,197)	(414,043,515
Cash flow from Investing Activities			
Interest Income		2,966,719	2,529,269
Investment in FD		-	-
Proceeds on sale of fixed assets		-	-
Purchase of tangible/intangible assets Net cash generated from/(used in) Investing	Activities	(2,619,894) 346,825	(93,527,810 (90,998,541
the cash generated from (asea in) investing	Addition	540,025	(50,550,541
Cash flow from Financing Activities			
		162 022 200	440 770 000
Proceeds/(repayment) of long-term borrowing Proceeds/(repayment) of Short-term borrowing	-	162,833,390 20,266,855	440,770,099
Increase in Share Premium	igs	-	- 54,060,000
Issue of Shares		-	36,040,000
Finance Costs		(55,415,621)	(4,064,844
Net cash (used in) Financing Activities		127,684,625	526,805,255
Net increase in Cash and Cash Equivalents		(9,903,748)	21,763,199
Cash and Cash Equivalents at the beginning of	the year	24,641,820	2,878,621
Cash and Cash Equivalents at the end of the y	/ear	14,738,073	24,641,820
;			
Cash and Cash Equivalents comprise of: Cash on hand		425,846	56,298
Cheque on Hand		-	-
Bank balances (in Current Accounts)		14,312,227	24,585,522
TOTAL		14,738,073	24,641,820
Summary of Significant Accounting Policies		-	
The accompanying notes form an integral part Notes:	t of the Financial Statements - Note .	25	
The above Cash Flow Statement has been prep	pared under the 'Indirect Method ' s	et out in Accounting Standard 3 - Ca	ash Flow Statement
referred to in The Companies Accounting Stan	dard Rules, 2006.	-	
Cash and cash Equivalents represent cash and	bank balances only.		
In terms of our report attached.			
FOR DHIREN SHAH & CO.		For and on behalf of the	Board of Directors of
		Art Nirman Limited	
CHARTERED ACCOUNTANTS ICAI FIRM REGISTRATION NO. 114633W			
		ASHOKKUMAR	PIYUSHKUMAR
		THAKKER	THAKKAR
KARAN SHAH		[MANAGING DIRECTOR]	[DIRECTOR]
PARTNER		DIN: 02842849	DIN: 07555460
MEMBERSHIP NO: 138211			
		KIRTAR MUNSHI [CHIEF FINANCIAL OFFICER]	ZIRAL SONI [COMPANY SECRETARY]
PLACE: AHMEDABAD	52		

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

<u>NOTE – 25</u>

(I) <u>SIGNIFICANT ACCOUNTING POLICIES:</u>

COMPANY'S OVERVIEW:

Art Nirman Limited ('The Company') was incorporated on 19-02-2011 vide Certificate of Incorporation No. U45200GJ2011PTC064107 under the Companies Act, 1956. The Company was converted into a limited company in 2016. The Company has raised the equity capital by issue & allotment of equity share through Initial Public Offer (IPO) during the previous year in September 2016 and listed with SME National Stock Exchange. The Company is engaged in the business of real estate development, building constructing of residential and commercial schemes, Hotels and Clubs, works contract and sale of real estate property.

A) METHOD OF ACCOUNTING:-

The financial statements have been prepared to comply in all material respects with accounting principles generally accepted in India and the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 (the Act), read with rule 7 of The companies (Accounts) Rule, 2014, as amended vide the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared under the historical cost convention on accrual basis, except Municipal Taxes which are recorded on cash basis. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

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 Schedule III to the Companies Act, 2013. Based on the services rendered and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) FIXED ASSETS:

The fixed assets are stated at the cost of acquisition less accumulated depreciation. The costs of an asset comprise its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use.

C) **DEPRECIATION AND AMORTIZATION**

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets prescribed in Schedule II to the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

<u>NOTE – 25</u>

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

D) **<u>INVENTORIES</u>**

A. <u>CONSTRUCTION WORK IN PROGRESS</u>

1. All the expenses related to the construction of various projects are shown under the head "Construction Work-in Progress" and valued at cost.

2. During the Financial year 2016-17, the Company has purchased the Land bearing Survey No. 151 and 152 for construction of Flats on the said land for the project "Shree Vishnudhara Garden". Accordingly, Construction work in progress includes cost which comprises proportionate cost related to land, materials, services, interest and other overheads related to project under construction or for development.

B. FINISHED GOODS:

Finished Goods of Real Estate units of the scheme "Shree Vishundhara Cross-Road" are valued at Cost or Net Realizable Value whichever is lower.

E) CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known.

F) ALLOCATION OF EXPENSES

All direct and indirect expenses pertaining to respective projects have been included under the respective projects and unallocable expenses are allocated over the projects under construction in the ratio of its Cost incurred during the year before such allocation.

G) **<u>REVENUE RECOGNITION</u>**

Shree Vishnudhara Cross-road:

The revenue from the project is recognized on the basis of conveyance deed executed with the members of the scheme and possession given to the members, on a year to year basis in pursuance of Accounting Standard – 9 (AS-9) and Guidance Note on Real Estate Developers (Revised), 2012, issued by ICAI.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

<u>NOTE – 25</u>

During the year, the company has executed 6 conveyance deeds and possession for the same has been given to the buyers of the units and so revenue for the said units has been recognized in the Profit and Loss Account of the current year.

Club Babylon & Hotel:

The revenue from the Works Contract is recognized as per the terms and conditions of the "Works Contract Agreement".

During the Financial Year 2016-17, the company has entered in to Works Contract Agreement with Art Club Limited relating to Construction and Development of "Club Babylon & Hotel" project for which the income has been credited to Profit and Loss A/c. and expenses with regards to same have been debited in Profit and Loss A/c. The revenue is recognized as per terms and conditions of Works Contract Agreement.

Interest Income:

Interest Income is recognized on time proportion basis taking into account outstanding balance and rate of interest agreed upon with the parties.

H) BORROWING COST

Borrowing costs related to construction activity of the project is shown under the head "construction work in progress". Borrowing cost attributable to interest income has been claimed as business revenue expenditure. Borrowing cost in general is charged to profit and loss Account.

I) EARNINGS PER SHARE:-

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

Particulars	2017-18	2016-17
	(Rupees)	(Rupees)
Net Profit/(loss) after tax	1,12,03,947	36,50,232
Weighted no. of Equity Shares of Rs. 10 each	76,04,000	76,04,000
Basic Earnings per Share	1.47	0.48
Diluted Earnings per Share	1.47	0.48

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

<u>NOTE – 25</u>

J) PROVISION FOR TAXATION:-

Tax expense comprising of current tax and deferred tax are considered in the determination of the net profit or loss for the year.

(i) <u>CURRENT TAX :-</u>

Provision for taxation has been made in accordance with the direct tax laws prevailing for the relevant assessment years.

(ii) DEFERRED TAXATION:-

In accordance with the Accounting Standard (AS) 22 "Accounting for taxes on income" the company has recognised the deferred tax liability / asset in the accounts. Deferred tax reflects the impact of timing differences between taxable income and accounting income. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax asset is recognised only to the extent there is virtual certainty that sufficient taxable income will be available in future against which such deferred tax asset can be realized.

The deferred tax liability is recognized for the year ending as on 31^{st} March, 2018 comprise of the following:

Related to Fixed Assets (Depreciation):

(Amount in Rupees)				
Depreciation as per Accounts	Depreciation as per I.T. Act	Difference Amt. Rs.	Deferred Tax Asset/(Liabilities) for C.Y.	
81,77,329	(1,09,33,974)	(27,56,645)	(7,59,525)	

K) **RELATED PARTY TRANSACTIONS:**-

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" as specified in the Companies (Accounting Standard) Rules 2006 (as amended) has been set out in a separate statement annexed to this note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by the management and information available with the Company.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

<u>NOTE – 25</u>

(a) List of related party and their nature of relationship:

Sr. No.	Nature of Relationship	Name of the Parties	
1.	Key Managerial personnel	Mr. Ashokbhai Thakkar	
		Mrs. Dharmishthaben Thakkar	
		Mr. Kirtar Satubhai Munshi	
		Mr. Piyushkumar C. Thakkar	
		Mrs. Ziral P. Soni	
2.	Director Interested	Dhara Developers	
		DAT Hotels and Resorts Pvt.	
		Ltd.	
		Art Club Pvt Ltd.	

(b) Transaction with Related Parties:

Sr. No.	Transaction	Year Ended	Year Ended
		31.03.2018	31.03.2017
1.	Payment of Salary :		
	Mr. Kirtar Satubhai Munshi	Rs 9,00,000/-	Rs 5,00,000/-
	Mr. Piyushkumar C. Thakkar	Rs 4,20,000/-	-
	Mrs. Ziral P. Soni	Rs 1,20,000/-	Rs 70,000/-
2	Work Contract Receipts :		
	Art Club Limited	Rs. 32,76,84,345/-	-
	Dhara Developers	-	Rs 13,26,70,571/-
3.	Loan From Directors :		
	Mr. Ashok Thakkar	Rs. 34,27,93,159/-	Rs. 3,77,75,000/-
	Mrs. Dharmishthaben	Rs. 2,00,000/-	Rs. 35,50,000/-
	Thakkar	Rs. 61,50,000/-	-
	Mr. Piyushkumar C. Thakkar		
4.	Repayment of Loan to		
	Directors :		
	Mr. Ashok Thakkar	Rs. 28,45,54,575/-	Rs. 3,77,75,000/-
	Mrs. Dharmishthaben	Nil	Rs. 35,50,000/-
	Thakkar	Rs. 61,50,000/-	-
	Mr. Piyushkumar C. Thakkar		
5.	Interest Expense on Loan		
	from Directors :		
	Mr. Ashok Thakkar	Rs. 101,81,843/-	Nil
	Mrs. Dharmishthaben	Nil	Nil
	Thakkar	Nil	-
	Mr. Piyushkumar C. Thakkar		

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

<u>NOTE – 25</u>

6.	Security Deposit: Art Club Private Limited	Rs. 6,46,16,500/-	Rs. 6,46,16,500/-
7.	Rent Income: Art Club Private Limited	Rs. 24,00,000/-	-
8.	Rent Expense (First Club): Dharmistaben A Thakkar	Rs. 7,60,320/-	-

(II) <u>GENERAL NOTES:</u>

As regards the other Accounting Standards, they are statutorily applicable to the Company i.e. Art Nirman Limited but as there are no transactions inviting those Accounting Standards, no specific disclosures on the same are made.

(III) The company has entered into a Tri-Partite agreement dated 11/05/2016 with the Director Smt. Dharmishtaben Thakkar, who is owner of the land admeasuring about 7128 sq. mtr. situated at village Bhadaj, Taluka Ghatlodia in the Registration District and Sub-District Ahmedabad and with Art Club Private Limited. As per the Tri-Partite agreement, the company has to build and develop First Club Facility infrastructure on the said land to be used by Art Club Pvt. Ltd. for a period of five years. The Art Club Pvt. Ltd. has to provide interest free security deposit to the company. It is agreed that after a period of five years from the date of execution of Tri-Partite agreement the company will handover the First Club Facility infrastructure to the land owner Smt. Dharmishtaben Thakkar on as it is and where it is basis and the company will refund the interest free security deposit to Art Club Pvt. Ltd.

It is further agreed that the company will charge rent of the First Club infrastructure for a period of four years starting from financial year 2017-18 from Art Club Pvt. Ltd. at Rs.2,25,000/- per month. As per the agreement, the company during the Financial Year 2016-17 had reimbursed the expenditure incurred by Smt. Dharmishtaben Thakkar in respect of First Club infrastructure for which necessary effects have been given in the books of the Company by crediting the account of Smt. Dharmisthaben Thakkar and Corresponding effect has been provided in the First Club building account shown under the fixed assets block of the Company.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

<u>NOTE – 25</u>

(IV) NOTES ON ACCOUNTS

- 1. Previous year's figures have been regrouped and reclassified, wherever necessary.
- 2. Cash balance is subject to physical verification.
- 3. The balances of Trade Payables and Loans and Advances appearing in the balance sheet are subject to confirmation by the respective parties.
- 4. According to the information available with the company, no amount is over due and outstanding at the close of the year payable to parties covered under Micro, Small and Medium Enterprises Act, 2006. This has been represented by the Management and has been relied upon by the Auditors. Consequently, no provision in the expenses payable on delayed payment as required by the said Act are necessary.

FOR DHIREN SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG.NO. 114633W FOR, ART NIRMAN LIMITED

SD/-ASHOK THAKKER MANAGING DIRECTOR DIN: 02842849

SD/-PIYUSH THAKKAR DIRECTOR DIN: 07555460

SD/-KIRTAR MUNSHI CHIEF FINANCIAL OFFICER

SD/-ZIRAL SONI COMPANY SECRTARY

PARTNER MEMB. NO. 138211

(KARAN SHAH)

SD/-

PLACE: AHMEDABAD DATE: 30/05/2018 PLACE: AHMEDABAD. DATE: 30/05/2018

ART NIRMAN Balance Sheet as at 3		, 2018	
Particulars	Note	31/03/2018 AMOUNT (RS.)	31/03/2017 AMOUNT (RS.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	76,040,000	76,040,000
(b) Reserves and Surplus	2	73,971,298	62,767,351
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	584,698,261	175,164,871
(b) Deferred tax liabilities (Net)	4	1,935,026	1,175,502
(c) Other Long term liabilities	5	72,161,500	318,861,500
(3) Current Liabilities			
(a) Short-term borrowings	6	20,266,855	-
(b) Trade payables	7	91,392,538	77,066,204
(c) Other current liabilities	8	203,374,673	34,447,324
(d) Short-term provisions	9	3,885,000	2,350,000
TOTAL		1,127,725,153	747,872,751
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	90,995,368	96,408,536
(ii) Intangible assets		610,943	755,210
(b) Non-current investments	11	2,400,463	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	12	37,374,611	42,966,990
(2) Current assets			
(a) Inventories	13	697,761,710	449,563,695
(b) Trade receivables	14	189,798,077	76,081,375
(c) Cash and cash equivalents	15	14,738,073	24,641,820
(d) Short-term loans and advances	16	43,566,712	48,492,111
(e) Other current assets	17	50,479,195	8,963,014
TOTAL		1,127,725,153	747,872,751
Summary of Significant Accounting Policies		, , .,	, - , -
The accompanying notes form an integral part of the Financial Statements	25		
In terms of our report attached. FOR DHIREN SHAH & CO. CHARTERED ACCOUNTANTS ICAI FIRM REGISTRATION NO. 114633W	For and o Nirman Li	n behalf of the Board o mited	of Directors of Art
KARAN SHAH <i>PARTNER</i> MEMBERSHIP NO: 138211	THAKKER THAKKAI [MANAGING DIRECTOR] [DIRECTO		PIYUSHKUMAR THAKKAR <i>[DIRECTOR]</i> DIN: 07555460
	KIRTAR N [CHIEF FIN	IUNSHI ANCIAL OFFICER]	ZIRAL SONI [COMPANY SECRETAR
PLACE: AHMEDABAD Date: 30.05.2018	PLACE: AI Date: 30.	HMEDABAD .05.2018	

ART NIRMAN LI Statement of Profit and Loss for the y		ed 31st March, 2	018
Particulars	Note No	31/03/2018 AMOUNT (RS.)	31/03/2017 AMOUNT (RS.)
I. Revenue			
Revenue from Operations	18	345,089,323	257,106,530
Other Income	19	4,734,678	2,556,046
Total Revenue		349,824,001	259,662,576
II. Expenses: Cost of Material Consumed	20	335,752,120	429,989,647
Decrease / (Increase) in Construction work In Progress	21	(248,198,015)	(299,260,242)
Depreciation and amortization expense	10	8,177,329	3,418,201
Employee benefit expense	22	10,846,510	5,459,939
Financial costs	23	55,415,621	4,064,844
Other Expenses	24	171,827,106	109,068,284
Total Expenses		333,820,670	252,740,673
III. Profit before exceptional and extraordinary items and tax	(1-11)	16,003,331	6,921,903
IV. Exceptional Items		-	-
V. Profit before extraordinary items and			
tax (III - IV)		16,003,331	6,921,903
VI. Extraordinary Items		-	-
VII. Profit before tax (V - VI)		16,003,331	6,921,903
VIII. Tax expense:			
(1) Current tax			
- For the Current Year		(3,885,000)	(2,350,000)
- For earlier years - (Short) / Excess		(154,859)	-
(2) Deferred tax asset / (liabilities)		(759,525)	(921,671)
IX. Profit(Loss) from the perid from continuing operations	(VII-VIII)	11,203,947	3,650,232
X. Profit/(Loss) from discontinuing operations XI. Tax expense of discounting operations		-	-
XII. Profit/(Loss) from Discontinuing operations (X - XI)		_	
XIII. Profit/(Loss) for the period (IX + XII)		11,203,947	3,650,232
		11,203,947	5,050,252
XVI. Earning per equity share:			
(1) Basic		1.47	0.48
(2) Diluted		1.47	0.48
Summary of Significant Accounting Policies The			
accompanying notes form an integral part of the Financial	25		
Statements			
In terms of our report attached.			
FOR DHIREN SHAH & CO.		on behalf of the Bo an Limited	oard of Directors of
CHARTERED ACCOUNTANTS ICAI FIRM REGISTRATION NO. 114633W			
	ASHOK	UMAR	PIYUSHKUMAR
	ТНАККЕ	R	THAKKAR
KARAN SHAH	[MANAC	GING DIRECTOR]	[DIRECTOR]
PARTNER	DIN: 02	842849	DIN: 07555460
MEMBERSHIP NO: 138211			
		MUNSHI NANCIAL OFFICER]	ZIRAL SONI [COMPANY SECRETARY
	N		
PLACE: AHMEDABAD		AHMEDABAD	
Date: 30.05.2018	Date: 3	0.05.2018	

Parti	culars	31/03/2018 AMOUNT	31/03/2017 AMOUNT
		(RS.)	(RS.)
Cash Flow from Operating Activities			
Profit / (Loss) after Tax		11,203,947	3,650,232
<u>Adjustments for:</u> Depreciation		8,177,329	3,418,201
Deferred tax assets / (liabilities)		759,525	921,671
Finance Costs		55,415,621	4,064,844
Interest Income		(2,966,719)	(2,529,269
Provision for Income Tax		3,885,000	2,350,000
Fixed Assets Written off Operating Profit before Working Capital cha	ngas	- 76,474,702	- 11,875,679
	1503	70,474,702	11,075,075
Changes in Working Capital:			
Increase / (Decrease) in trade payables		14,326,334	67,476,298
Increase / (Decrease) in provisions		1,535,000	1,843,465
Increase / (Decrease) in other current liabiliti	es	168,927,350	(38,597,369
(Increase) / Decrease in inventories		(248,198,015)	(293,243,928
(Increase) / Decrease in other current assets		(41,516,181)	(8,550,144
(Increase) / Decrease in long-term loans and		5,592,379	(40,456,990
(Increase) / Decrease in short-term loans and (Increase) / Decrease in Trade Receivables	advances	4,925,399	(35,959,151
(Increase) / Decrease in Trade Receivables (Increase) / Decrease in Non Current Investm	lent	(113,716,702) (2,400,463)	(76,081,375
Cash Generated from Operations	ent	(134,050,197)	(411,693,515
Less: Taxes paid / (unpaid)		3,885,000	2,350,000
Net cash generated from Operating Activitie	25	(137,935,197)	(414,043,515
			· · ·
Cash flow from Investing Activities			
Interest Income		2,966,719	2,529,269
Investment in FD		-	-
Proceeds on sale of fixed assets		-	-
Purchase of tangible/intangible assets Net cash generated from/(used in) Investing	Activition	(2,619,894) 346,825	(93,527,810 (90,998,541
Net cash generated from/ (used in) investing	Activities	340,823	(50,558,541
Cash flow from Financing Activities			
-			
Proceeds/(repayment) of long-term borrowin	ıgs	162,833,390	440,770,099
Proceeds/(repayment) of Short-term borrow	ings	20,266,855	-
Increase in Share Premium		-	54,060,000
Issue of Shares		-	36,040,000
Finance Costs		(55,415,621) 127,684,625	(4,064,844
Net cash (used in) Financing Activities		127,084,025	526,805,255
Net increase in Cash and Cash Equivalents		(9,903,748)	21,763,199
Cash and Cash Equivalents at the beginning c	of the year	24,641,820	2,878,621
	i tile year	24,041,020	2,878,021
Cash and Cash Equivalents at the end of the	year	14,738,073	24,641,820
Cash and Cash Equivalents comprise of:			
Cash on hand		425,846	56,298
Cheque on Hand		-	-
Bank balances (in Current Accounts)		14,312,227	24,585,522
TOTAL		14,738,073	24,641,820
Summary of Significant Accounting Policies			
The accompanying notes form an integral pa	rt of the Financial Statements - Note 2	.5	
Notes: The above Cash Flow Statement has been pre referred to in The Companies Accounting Sta Cash and cash Equivalents represent cash an	ndard Rules, 2006.	et out in Accounting Standard 3 - Ca	ash Flow Statement
In terms of our report attached.			
FOR DHIREN SHAH & CO.		For and on behalf of the	Board of Directors of
CHARTERED ACCOUNTANTS ICAI FIRM REGISTRATION NO. 114633W		Art Nirman Limited	
		ASHOKKUMAR	PIYUSHKUMAR
			THAKKAR
		THAKKER	
KARAN SHAH		I HAKKER [MANAGING DIRECTOR]	[DIRECTOR]
PARTNER			
PARTNER		[MANAGING DIRECTOR]	[DIRECTOR]
KARAN SHAH <i>PARTNER</i> MEMBERSHIP NO: 138211		[MANAGING DIRECTOR]	[DIRECTOR]
PARTNER		[MANAGING DIRECTOR]	[<i>DIRECTOR</i>] DIN: 07555460 ZIRAL SONI
PARTNER		[MANAGING DIRECTOR] DIN: 02842849 KIRTAR MUNSHI	[<i>DIRECTOR</i>] DIN: 07555460 ZIRAL SONI

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

NOTE NO.- 1 SHARE CAPITAL

Particulars	AS AT 31/03/2018 (Rs.)	AS AT 31/03/2017 (Rs.)
Authorised Share Capital		
(80,00,000 Equity Shares of Rs. 10/- Each fully paid)	80,000,000	80,000,000
TOTAL AUTHORISED CAPITAL	80,000,000	80,000,000
Issued & Subscribed Paid Up Capital		
(76,04,000 Equity Shares of Rs. 10/- Each fully paid)	76,040,000	76,040,000
TOTAL ISSUED AND PAID UP CAPITAL	76,040,000	76,040,000

(a) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% IN THE COMPANY:

		AS AT 31/03/2018		AS AT 31/03/2017	
	Particulars	NO. OF	%	NO. OF	%
		SHARES	HOLDING	SHARES	HOLDING
Asl	hokkumar R Thakker	5,594,995	73.58%	5,594,995	73.58%
De	esai Amratbhai Shakkarbhai	420,000	5.52%	378,000	4.97%

(b) RECONCILIATION OF NO OF SHARES OUT STANDING AT THE BEGINNING OF THE YEAR AND AT CLOSING OF THE YEAR:

Particulars	AS AT 31/	AS AT 31/03/2018		AS AT 31/03/2017	
Faiticulars	NO OF SHARES	AMOUNT (RS.)	NO OF SHARES	AMOUNT (RS.)	
AT THE BEGINNING OF THE YEAR	7,604,000	76,040,000	4,000,000	40,000,000	
ADD:					
ISSURED DURING THE YEAR	-	-	3,604,000	36,040,000	
OUTSTANDING AT THE END OF THE YEAR	7,604,000	76,040,000	7,604,000	76,040,000	

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

Note No. - 2

Particulars	AS AT 31/03/2018 (Rs.)	AS AT 31/03/2017 (Rs.)
SHARE PREMIUM		
OPENING BALANCE	54,060,000	-
ADD: ADDITION DURING THE YEAR	-	54,060,000
TOTAL (A)	54,060,000	54,060,000
PROFIT & LOSS ACCOUNT		
OPENING BALANCE	8,707,351	5,057,118
ADD: PROFIT/ LOSS DURING THE YEAR	11,203,947	3,650,232
TOTAL (B)	19,911,298	8,707,351
TOTAL (A+B)	73,971,298	62,767,351

Note No.- 3

Particulars	AS AT 31/03/2018 (Rs.)	AS AT 31/03/2017 (Rs.)
SECURED LOANS		
FERM LOAN FROM BANK		
ICICI Bank Machinery Loan A/c NO.LQABD00035148023	995,427	2,369,090
CICI Bank Machinery Loan A/c NO.LQABD00035148050	312,372	747,28
ICICI Bank Machinery Loan A/c NO.LQABD00035148061	683,923	1,629,08
CICI Bank Machinery Loan A/c NO.LQABD00035148070	281,117	669,63
CICI Bank Machinery Loan A/c NO.LQABD00035148073	151,523	405,12
The above loans are secured by way of Hypothecation against	,	,
Machinery , the above loan are repayable in equitable monthly		
nstallment over the period of Loan. Loan amount payable		
exceeding 12 months is classified as Long Term Borrowings and		
amount payable within 12 months is classified as short term		
norrowings as Current Maturity)		
AU Small Finance Bank Ltd A/c No. 9001010413053962	195,739	
CICI Bank Car Loan A/c NO.LAABD00034308244	2,322	295,56
The above loan is secured by way of Hypothecation against		
Vehicle, the above loan is repayable in equitable monthly		
nstallment over the period of Loan. Loan amount payable		
exceeding 12 months is classified as Long Term Borrowings and		
amount payable within 12 months is classified as short term		
porrowings as Current Maturity.)		
TERM LOAN FROM NBFC		
Indiabulls A/C no.HLLAAHE00396290	75,229,077	
TCHFL - A/C No.	237,585,087	
Tata Capital Housing Finance Ltd.	210,823,091	169,049,08
The above loan is secured against mortgage of Project Land	, ,	, ,
situated at Survey no. 151 , 152 Ahmedabad together with		
receivables arising out of land and project "Shree Vishnudhara		
Homes". Extention of charge on the existing charge on the		
ecievables and projects "Shree Vishnudhara Homes". Lien on		
unsold all units in the project. The repayment shall commence		
from 18 months after the final disbursement availed and hence no		
current maturity arise for the same.)		
JNSECURED LOANS		
From Directors		
Dharmishthaben A Thakkar	200,000	
Ashokbhai R Thakkar	58,238,584	
TOTAL	584,698,261	175,164,87

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

Note No.- 4 Deferred Tax Liabilities

Particulars	AS AT 31/03/2018 (Rs.)	AS AT 31/03/2017 (Rs.)
Opening Balance of Deferred Tax Liability	1,175,502	253,831
Add :		
Deferred Tax Exp For The Year	759,525	921,671
Less:		
Adjusted Against Deferred Tax Asset	-	-
TOTAL	1,935,026	1,175,502

Note No.- 5

Particulars	AS AT 31/03/2018 (Rs.)	AS AT 31/03/2017 (Rs.)
MAINTAINENCE DEPOSITS		
Maintainence Deposits from Customers	7,545,00	0 6,945,000
SECURITY DEPOSIT		
Art Club Pvt Ltd	64,616,50	64,616,500
CREDITORS FOR LAND		
Bharatbhai Mansukbhai Thakkar	-	177,210
Shaligram Buildcon Pvt. Ltd.	-	247,122,790
TOTAL	72,161,50	318,861,500

Note No.- 6 Short Term Borrowings

Particulars	AS AT 31/03/2018 (Rs.)	AS AT 31/03/2017 (Rs.)
Unsecured :		
GSL Nova Petrochemicals Ltd	9,441,616	-
Satyam Developers Ltd.	10,825,239	-
TOTAL	20,266,855	-

Note No.- 7

Particulars	AS AT 31/03/2018 (Rs.)	AS AT 31/03/2017 (Rs.)
Micro Small and Medium Enterprise* Others	- 91,392,538	- 77,066,204
TOTAL	91,392,538	77,066,204

* As on March 31, 2018, there are no outstanding dues to Micro, Small and Medium Enterprises. There are no interests due or outstanding on the same.

Particulars (R Booking Advances from Members For Vishnudhara Cross Road Sock - A Block - B Block - C Block - C Block - C Block - D Block - D Block - D Block - A 1 Block - A 1 Block - A 1 Block - D Block - A 1 Block - A 1 2 Block - A Block - C 1 Block - C 1 Block - D 3 2 Block - C 1 Block - C 1 1 Block - C 1 1 Block - E 3 3 1 3 3 1 1 Block - F 3 1		
Booking Advances from Members For Vishnudhara Cross Road Block - A Block - D Block - D Block - D Block - B Block - C Block - B Block - C Block - B Block - C Block - B Block - C Block - C Block - B Block - C Block - C Block - B Block - C Block - B Block - C Block - C Block - G Block - B Block - G Block - B Block - G Block - B Block - B Block - G Block - G Block - G Block - B Block - G Block - G Block - G Delposit (All -	1/03/2018 Pc)	AS AT 31/03/201 (Rs.)
For Vishnudhara Cross Road Block - A Block - B Block - C Block - G Slock - H Slock - G Block - G Block - G Block - G Block - G Slock - G Block - G Slock - G Slock - G Block - G Slock - G Slock - G Block - D Site and Taxes Total (A) Total (B) Z Trade Deposits / Adva	N3./	(KS.)
Block - B Block - C Block - D Block - D Block - B Shops Cor Vishnudhara Garden Block - A 1 Slock - A 1 Slock - A 1 Slock - C 1 Slock - C 1 Slock - C 3 Slock - F 3 Slock - F 3 Slock - H 1 1 Shops 3 Slock - H 1 1 Shops 3 2 Slock - H 1 1 Shops 3 2 Slock - H 1 1 Shops 3 2 Slock - H 1 1 Shops 3 2 Slock - H 1 1 Shops 3 2 Slock - H 1 1 Slock - B 3 Slock - G 3 Slock - H 1 1 Slock - B 3 Slock - G 3 Slock - H 1 1 Slock - G 3 Slock - H 1 1 Slock - G 3 Slock - H 1 1 Slock - G 3 Slock - H 1 1 Slock - G 3 Slock - G 3 Slock - H 1 1 Slock - G 3 Slock - H 1 1 Slock - G 3 Slock - H 1 1 Slock - G 3 Slock - H 1 1 Slock - G 3 Slock - G 3 Slock - H 1 Slock - G 3 Slock - H 1 Slock - G 3 Slock - G 3 Slock - G 3 Slock - G 3 Slock - G 3 Slock - H 2 Slock - H 3 Slock - G 3 Slock - G 3 S		
Block - C Block - D Block - E Shops For Vishnudhara Garden Block - A Block - B Block - B Block - C Block - C Block - C Block - F Block - G Block - G Bl	100,000	5,101,00
Block - D Block - E Shops For Vishnudhara Garden Block - A Block - B Block - C Block - C Block - C Block - C Block - F Block - F Block - G Block - F Block - G Block - H Shops Content of the set	150,000	1,301,00
Block - E Shops For Vishnudhara Garden Block - A 1 Block - B 3lock - C 1 Block - D 3lock - E 3lock - F 3lock - F 3lock - F 3lock - G 3lock - H 1 1 Shops 3ooking cancelled - due to Members Total (A) 1 6 Duties and Taxes Total (A) 1 6 Duties and Taxes Total (B) 2 Trade Deposits / Advances Deposit (Contractor - Retention Money) Total (C) Current maturities of Long-term Debt CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148051 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148051 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148051 CICI Bank Machinery Loan A/c NO.LQABD00035148051 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001101413053962 CICI Bank Machinery Loan A/c NO.LAABD00035148073 AU Small Finance Bank Ltd A/c No. 900110413053962 CICI Bank Machinery Loan A/c NO.LAABD00035148073 AU Small Finance Bank Ltd A/c No. 900110413053962 CICI Bank Machinery Loan A/c NO.LAABD00035148073 AU Small Finance Bank Ltd A/c No. 900110413053962 CICI Bank Machinery Loan A/c NO.LAABD00035148073 AU Small Finance Bank Ltd A/c No. 900110413053962 CICI Bank Machinery Loan A/c NO.LAABD00035148073 AU Small Finance Bank Ltd A/c No. 900110413053962 CICI Bank Machinery Loan A/c NO.LAABD00035148073 AU Small Finance Bank Ltd A/c No. 900110413053962 CICI Bank Machinery Loan A/c NO.LAABD000351480	2,306,987	2,406,98
Shops For Vishnudhara Garden Block - A Block - B Block - B Block - C Block - C Block - C Block - F Block - F Block - F Block - G Block - F Block - G Block - H Shops Control (A) Control (A) Control (A) Control (B) Control (B) Control (C) Control (200,000	1,500,00
For Vishnudhara Garden 1 Block - A 1 Block - B 2 Block - C 1 Block - C 1 Block - C 1 Block - F 2 Block - G 1 Block - G 1 Block - G 1 Block - H 1 Shops 4 Booking cancelled - due to Members 1 Duties and Taxes 1 TOtal (A) 16 Duties and Taxes 1 TOS Payable 1 Sick Rayable 1 Professional Tax Payable 1 VAT payable 2 Total (B) 2 Trade Deposits / Advances 2 Deposit (Contractor - Retention Money) 2 Current maturities of Long-term Debt 1 CiCl Bank Machinery Loan A/c NO.LQABD00035148023 1 CiCl Bank Machiner	4,627,900	4,677,90
Block - A Block - A Block - B Block - C Block - F Block - G Block - G Block - H I I Shops Booking cancelled - due to Members I Total (A) I Cuties and Taxes Total (A) I Cuties and Taxes TDS Payable Total (A) I Cuties and Taxes TDS Payable SST Payable Total (B) I Cuties and Taxes Total (B) I Cuties and Taxes Deposits / Advances Deposits / Advances Deposits / Advances Cuties to Loan from banks and financial institutions Total (C) Cutrent maturities of Long-term Debt C(CI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 900101413053962 C(CI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 C(CI Bank Machinery Loan A/c NO.LAABD00034308244 Indiabulls A/C no.HLLAAHE00396290 I Total (E) I I Total (E) I I I I I I I I I I I I I I I I I I I	200,000	1,650,03
Slock - B 2 Slock - C 1 Slock - D 2 Slock - E 3 Slock - F 3 Slock - G 3 Slock - H 1 1 Shops 4 Sooking cancelled - due to Members 4 Total (A) 16 Duties and Taxes 10 Total (A) 16 Duties and Taxes 10 SST Payable 2 SST Payable 2 S		
Slock - C Slock - C Slock - C Slock - F Slock - F Slock - F Slock - F Slock - G Slock - H Slock - H Slock - G Slock - H Slock - G Slock - G Slock - G Slock - H Slock - G Slock	19,324,740	756,00
Slock - D Slock - F Slock - F Slock - G Slock - F Slock - G Slock - H Shops Slock - H Total (A) 1 Shops Cuties and Taxes Total (A) 1 Cuties and Taxes TDS Payable Total (A) 1 Cuties and Taxes TDS Payable SST Pay	21,740,007	519,20
Block - E Block - F Block - G Block - H Shops Booking cancelled - due to Members Total (A) 1 Shops Booking cancelled - due to Members Total (A) 1 Source and Taxes TDS Payable PT Payable ESIC Payable SST Payable SST Payable SST Payable SST Payable Service tax payable Krishi Kalyan Cess Payable Swachh Bharat Cess Payable Professional Tax Payable VAT payable Total (B) 2 Trade Deposits / Advances Deposit (Contractor - Retention Money) Total (C) Current maturities of Long-term Debt CICI Bank Machinery Loan A/c NO.LQABD0035148023 CICI Bank Machinery Loan A/c NO.LQABD0035148050 CICI Bank Machinery Loan A/c NO.LQABD0035148050 CICI Bank Machinery Loan A/c NO.LQABD0035148050 CICI Bank Machinery Loan A/c NO.LQABD0035148073 AV Small Finance Bank Ltd A/c NO. 9001010413053962 CICI Bank Machinery Loan A/c NO.LQABD0035148073 AV Small Finance Bank Ltd A/c NO.LQABD0035148073 AV Small Finance Bank Ltd A/c NO.LQABD0035148073 CICI Bank Machinery Loan A/c NO.LQABD0035148073 CICI Bank Machinery Loa	11,927,960	-
Block - F Block - G Block - H Shops 3ooking cancelled - due to Members Total (A) 10 Duties and Taxes TDS Payable TDS Payable PP Payable ESIC Payable SST Payable Professional Tax Payable /AT payable Total (B) 2 Trade Deposits / Advances Deposit (Contractor - Retention Money) Total (C) Current maturities of Long-term Debt CICI Bank Machinery Loan A/c NO.LQABD0035148023 CICI Bank Machinery Loan A/c NO.LQABD0035148050 CICI Bank Machinery Loan A/c NO.LQABD0035148073 CICI Bank Machinery Loan A/c NO.LAABD0034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	21,219,760	-
Slock - G Slock - H 1 Shops 4 Booking cancelled - due to Members 4 Total (A) 16 Duties and Taxes TDS Payable 2 PF Payable 2 SST Payable 2 SST Payable 3 SST Payable 3 SST Payable 3 SST Payable 3 SST Payable 3 SST Payable 3 SST Payable 4 Professional Tax Payable 4 (AT payable 4 Professional Tax Payable 4 (AT payable 4 Total (B) 2 Trade Deposits / Advances 4 Deposit (Contractor - Retention Money) 4 Total (C) 4 Accrued Interest 0 Accrued Interest on Loan from banks and financial institutions 4 Total (D) 2 Current maturities of Long-term Debt 1 CICI Bank Machinery Loan A/c NO.LQABD00035148023 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No.9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	9,110,554	1,948,50
Block - H 1 Shops 4 Booking cancelled - due to Members 4 Duties and Taxes 7 TDS Payable 1 PF Payable 1 SST Payable 1 SST Payable 1 Service tax payable 1 Service tax payable 1 Swachh Bharat Cess Payable 1 Professional Tax Payable 1 VAT payable 1 Professional Tax Payable 1 VAT payable 1 Professional Tax Payable 1 VAT payable 1 Correct Interest / Advances 2 Deposit (Contractor - Retention Money) 1 Total (B) 2 Current maturities of Long-term Debt 1 CICI Bank Machinery Loan A/c NO.LQABD00035148023 1 CICI Bank Machinery Loan A/c NO.LQABD00035148050 1 CICI Bank Machinery Loan A/c NO.LQABD00035148070 1 CICI Bank Machinery Loan A/c NO.LQABD00035148070 1 CICI Bank Machinery Loan A/c NO.LQABD00035148070 1 CICI Bank Machinery Loan A/c NO.LQABD	7,290,984	-
Shops 4 Booking cancelled - due to Members 16 Total (A) 16 Duties and Taxes 1 TDS Payable 1 PF Payable 51C Payable SST Payable 1 Service tax payable 1 Swachh Bharat Cess Payable 1 Swachh Bharat Cess Payable 2 Professional Tax Payable 2 VAT payable 2 Irade Deposits / Advances 2 Deposit (Contractor - Retention Money) 2 Total (B) 2 Current maturities of Long-term Debt 1 CICI Bank Machinery Loan A/c NO.LQABD00035148023 1 CICI Bank Machinery Loan A/c NO.LQABD00035148050 1 CICI Bank Machinery Loan A/c NO.LQABD00035148070 1 CICI Bank Machinery Loan A/c NO.LQABD00035148073 1 AU Small Finance Bank Ltd A/c No. 9001010413053962 1 CICI Bank Car Loan A/c NO.LAABD00034308244 1 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	2,208,066	191,10
Backing cancelled - due to Members Total (A) 16 Total (A) 16 Duties and Taxes 10 TDS Payable 10 PF Payable 10 SST Payable 11 Service tax payable 11 Service tax payable 12 Swachh Bharat Cess Payable 2 Professional Tax Payable 2 VAT payable 2 Trade Deposits / Advances 2 Deposit (Contractor - Retention Money) 2 Total (B) 2 Accrued Interest 2 Accrued Interest on Loan from banks and financial institutions 3 Total (D) 2 Current maturities of Long-term Debt 1 CICI Bank Machinery Loan A/c NO.LQABD00035148023 1 CICI Bank Machinery Loan A/c NO.LQABD00035148050 1 CICI Bank Machinery Loan A/c NO.LQABD00035148070 1 CICI Bank Machinery Loan A/c NO.LQABD00035148073 3 AU Small Finance Bank Ltd A/c No. 9001010413053962 1 CICI Bank Car Loan A/c NO.LABD00034308244 1 ndiabulls A/C no.HLLAAHE00396290 1	12,154,240	-
Total (A) 16 Duties and Taxes IDS Payable TDS Payable IDS Payable PF Payable IDS Payable SST Payable IDS Payable SST Payable IDS Payable Service tax payable Service tax payable Swachh Bharat Cess Payable Professional Tax Payable VAT payable IDS Payable Image: Total (B) 2 Image: Total (B) 2 Image: Total (Contractor - Retention Money) Image: Total (C) Accrued Interest Image: Total (D) Current maturities of Long-term Debt Image: Total (D) Current maturities of Long-term Debt Image: Total (D) Current maturities of Long-term Debt Image: Total (C) Current maturities of Long-term Debt Image: Total	46,739,804	7,088,90
Duties and Taxes TDS Payable PF Payable ESIC Payable SST Payable SST Payable Service tax payable Swachh Bharat Cess Payable Swachh Bharat Cess Payable Professional Tax Payable VAT payable VAT payable Total (B) 2 Trade Deposits / Advances Deposit (Contractor - Retention Money) Total (C) Accrued Interest Accrued Interest Accrued Interest on Loan from banks and financial institutions Total (D) Current maturities of Long-term Debt CICI Bank Machinery Loan A/c NO.LQABD00035148023 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	1,354,240 60,655,242	27,140,65
TDS Payable PF Payable PF Payable 1 SST Payable 1 Service tax payable 1 Service tax payable 1 Swachh Bharat Cess Payable 1 Swachh Bharat Cess Payable 1 Professional Tax Payable 1 VAT payable 1 Trade Deposits / Advances 2 Deposit (Contractor - Retention Money) 1 Total (D) 1 Accrued Interest 1 Accrued Interest on Loan from banks and financial institutions 1 Current maturities of Long-term Debt 1 CICI Bank Machinery Loan A/c NO.LQABD00035148023 1 CICI Bank Machinery Loan A/c NO.LQABD00035148050 1 CICI Bank Machinery Loan A/c NO.LQABD00035148070 1 CICI Bank Machinery Loan A/c NO.LQABD00035148073 1 AU Small Finance Bank Ltd A/c No. 9001010413053962 1 CICI Bank Car Loan A/c NO.LAABD00034308244 1 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1		
PF Payable ESIC Payable SST Payable SST Payable Service tax payable Service tax payable Swachh Bharat Cess Payable Professional Tax Payable VAT payable Total (B) Total (B) Total (C) Accrued Interest Accrued Interest on Loan from banks and financial institutions Total (D) Current maturities of Long-term Debt CICI Bank Machinery Loan A/c NO.LQABD00035148023 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E)	5,142,582	784,16
ESIC Payable 1 SGST Payable 1 Service tax payable 1 Service tax payable 1 Swachh Bharat Cess Payable 1 Professional Tax Payable 1 VAT payable 1 Total (B) 2 Trade Deposits / Advances 2 Deposit (Contractor - Retention Money) 1 Total (C) 1 Accrued Interest 1 Accrued Interest on Loan from banks and financial institutions 1 Current maturities of Long-term Debt 1 CICI Bank Machinery Loan A/c NO.LQABD00035148023 1 CICI Bank Machinery Loan A/c NO.LQABD00035148050 1 CICI Bank Machinery Loan A/c NO.LQABD00035148070 1 CICI Bank Machinery Loan A/c NO.LQABD00035148073 1 AU Small Finance Bank Ltd A/c No. 900101413053962 1 CICI Bank Car Loan A/c NO.LAABD00034308244 1 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	15,233	11,97
SST Payable 1 Service tax payable 1 Service tax payable 1 Swachh Bharat Cess Payable 1 Professional Tax Payable 1 VAT payable 1 Total (B) 2 Trade Deposits / Advances 2 Deposit (Contractor - Retention Money) 1 Total (C) 1 Accrued Interest 1 Accrued Interest on Loan from banks and financial institutions 1 Total (D) 1 Current maturities of Long-term Debt 1 CICI Bank Machinery Loan A/c NO.LQABD00035148023 1 CICI Bank Machinery Loan A/c NO.LQABD00035148050 1 CICI Bank Machinery Loan A/c NO.LQABD00035148070 1 CICI Bank Machinery Loan A/c NO.LQABD00035148073 1 AU Small Finance Bank Ltd A/c No. 9001010413053962 1 CICI Bank Car Loan A/c NO.LAABD00034308244 1 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	20,371	18,32
Service tax payable Krishi Kalyan Cess Payable Swachh Bharat Cess Payable Professional Tax Payable VAT payable Total (B) Z Trade Deposits / Advances Deposit (Contractor - Retention Money) Total (C) Accrued Interest Accrued Interest Accrued Interest on Loan from banks and financial institutions Total (D) Current maturities of Long-term Debt CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	19,104,314	
Krishi Kalyan Cess Payable Swachh Bharat Cess Payable Professional Tax Payable /AT payable Imade Deposits / Advances Deposit (Contractor - Retention Money) Total (C) Accrued Interest Accrued Interest on Loan from banks and financial institutions Total (D) Current maturities of Long-term Debt CICI Bank Machinery Loan A/c NO.LQABD00035148023 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	-	2,115,63
Professional Tax Payable VAT payable Total (B) 2 Trade Deposits / Advances 2 Deposit (Contractor - Retention Money) 7 Total (C) 7 Accrued Interest 7 Accrued Interest on Loan from banks and financial institutions 7 Current maturities of Long-term Debt 7 CICI Bank Machinery Loan A/c NO.LQABD00035148023 2 CIC Bank Machinery Loan A/c NO.LQABD00035148050 2 CICI Bank Machinery Loan A/c NO.LQABD00035148061 2 CICI Bank Machinery Loan A/c NO.LQABD00035148070 2 CICI Bank Machinery Loan A/c NO.LQABD00035148073 3 AU Small Finance Bank Ltd A/c No. 9001010413053962 2 CICI Bank Car Loan A/c NO.LAABD00034308244 1 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	-	75,84
Total (B) 2 Trade Deposits / Advances 2 Deposit (Contractor - Retention Money)	-	203,54
Total (B) 2 Trade Deposits / Advances Deposit (Contractor - Retention Money) Total (C) Total (C) Accrued Interest Accrued Interest on Loan from banks and financial institutions Total (D) Current maturities of Long-term Debt CICI Bank Machinery Loan A/c NO.LQABD00035148023 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148061 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 notal (E)	21480	3,51
Irade Deposits / Advances Deposit (Contractor - Retention Money) Total (C) Accrued Interest Accrued Interest Accrued Interest on Loan from banks and financial institutions Total (D) Current maturities of Long-term Debt CICI Bank Machinery Loan A/c NO.LQABD00035148023 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E)	-	-
Deposit (Contractor - Retention Money) Total (C) Accrued Interest Accrued Interest on Loan from banks and financial institutions Total (D) Current maturities of Long-term Debt CICI Bank Machinery Loan A/c NO.LQABD00035148023 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	24,303,980	3,213,00
Total (C) Accrued Interest Accrued Interest on Loan from banks and financial institutions Total (D) Current maturities of Long-term Debt CICI Bank Machinery Loan A/c NO.LQABD00035148023 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148061 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E)		
Accrued Interest Accrued Interest on Loan from banks and financial institutions Total (D) Current maturities of Long-term Debt CICI Bank Machinery Loan A/c NO.LQABD00035148023 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148061 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	361,345	554,87
Accrued Interest on Loan from banks and financial institutions Total (D) Current maturities of Long-term Debt CICI Bank Machinery Loan A/c NO.LQABD00035148023 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148061 CICI Bank Machinery Loan A/c NO.LQABD00035148061 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	361,345	554,8
Total (D) Current maturities of Long-term Debt CICI Bank Machinery Loan A/c NO.LQABD00035148023 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148061 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1		
Current maturities of Long-term Debt CICI Bank Machinery Loan A/c NO.LQABD00035148023 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148061 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E)	865,798	30,68
CICI Bank Machinery Loan A/c NO.LQABD00035148023 CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148061 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	865,798	30,6
CICI Bank Machinery Loan A/c NO.LQABD00035148050 CICI Bank Machinery Loan A/c NO.LQABD00035148061 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1		
CICI Bank Machinery Loan A/c NO.LQABD00035148061 CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	1,364,193	1,243,2
CICI Bank Machinery Loan A/c NO.LQABD00035148070 CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	428,773	
CICI Bank Machinery Loan A/c NO.LQABD00035148073 AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	938,755	
AU Small Finance Bank Ltd A/c No. 9001010413053962 CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	385,892	
CICI Bank Car Loan A/c NO.LAABD00034308244 ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	252,006	213,1
ndiabulls A/C no.HLLAAHE00396290 1 Total (E) 1	173,428	-
Total (E) 1	290,925	271,2
	12,949,337 16,783,308	3,328,09
Other Provisions		5,528,0.
	405,000	180,00
Total (F)	405,000	180,00
TOTAL(A+B+C+D+E+F) 20	03,374,673	34,447,32

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

Note No.-9

Short Term Provision		
Particulars	AS AT 31/03/2018 (Rs.)	AS AT 31/03/2017 (Rs.)
Provision for Income Tax for A.Y. 2017-18	-	2,350,000
Provision for Income Tax for A.Y. 2018-19	3,885,000	-
TOTAL	3,885,000	2,350,000

Note No.-11

Non Current Investment PARTICULARS	AS AT 31/03/2018 (Rs.)	AS AT 31/03/2017 (Rs.)
ICICI Bank FD	2,400,463	-
TOTAL	2,400,463	-

Note No.-12

Long Term Loans And Advances

Particulars	AS AT 31/03/2018 (Rs.)	AS AT 31/03/2017 (Rs.)
DEPOSITS		
NSE - IPO Deposit	501,000	501,000
NSE - Security Deposit	11,558	11,558
UGVCL - Deposit	536,422	168,091
VAT Deposit	10,000	10,000
TOTAL (A)	1,058,980	690,649
Others Edutest Solutions Pvt Ltd (Formerly known as Confisec Printers Pvt. Ltd.) Shree baba Ramdev Devsthan Trust Shaligram Infra Projects LLP	34,781,974 1,533,657 -	32,175,739 - 10,100,602
TOTAL (B)	36,315,631	42,276,341
TOTAL (A)+(B)	37,374,611	42,966,990

Note No.-13

PARTICULARS	AS AT 31/03/2018 (Rs.)	AS AT 31/03/2017 (Rs.)
For the Scheme Shree Vishnudhara Cross Road		
Closing Construction Work in Process	6,161,357	21,144,134
Construction Work in Process (a)	6,161,357	21,144,134
For the Scheme Shree Vishnudhara Garden		
Closing Construction Work in Process	691,600,353	349,256,909
Construction Work in Process (b)	691,600,353	349,256,909
For the Works Contract of Club Babylon		
Closing Construction Work in Process	0	79,162,652
Construction Work in Process (c)	0	79,162,652
Cumulative		
Closing Construction Work in Process (a)+(b)+(c)	697,761,710	449,563,695
Raw Material Stock	-	-
Total Consturction Work in Process	697,761,710	449,563,695

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

Note No.-14

Particulars	AS AT 31/03/2018 (Rs.)	AS AT 31/03/2017 (Rs.)
Art Club Pvt. Ltd. Dhara Developers A-201 Nirav H Joshi	189,660,777 - 137,300	- 76,081,375 -
TOTAL	189,798,077	76,081,375

Note No.- 15

Particulars	AS AT 31/03/2018 (Rs.)	AS AT 31/03/2017 (Rs.)
Cash on hand	(10.7	(13.)
Cash Balance	339,502	18,627
Petty Cash - Club	23,749	-
Petty Cash - SVDG	62,595	15,671
Petty Cash - SVDH	-	22,000
TOTAL (1)	425,846	56,298
Bank Balance		
ICICI Bank (045705001384)	101,821	127,400
ICICI Bank (182605000489)	5,561,421	22,807,800
ICICI Bank Escrow A/c. (324305000034)	-	-
HDFC Bank A/c. No. 50200005194002	16,340	1,650,322
ICICI Bank Ltd Escrow A/c - 324305000069	5,414,644	-
ICICI Bank Rera Escrow Account :- 324305000068	3,218,002	-
TOTAL (2)	14,312,227	24,585,522
TOTAL CASH AND CASH EQUIVALENTS (1+2)	14,738,073	24,641,820

Note No.- 16

Particulars	AS AT 31/03/2018 (Rs.)	AS AT 31/03/2017 (Rs.)
Advances to Vendors		
Unsecured , Considered Good	43,566,712	25,492,111
Advances for Land		
Jignesh Shah	-	23,000,000
TOTAL	43,566,712	48,492,111

Note No.- 17

Particulars	AS AT 31/03/2018	AS AT 31/03/2017
	(Rs.)	(Rs.)
Prepaid Insurance	837,765	453,188
Prepaid Expenses	44,442	-
Service Tax Receivable	-	2,930,948
Krishi Kalyan Cess Receivable	-	88,611
ITC of GST	35,371,427	-
Input VAT Receivable	309,802	636,625
TDS Receivable (A.Y. 2017-18)	1,888,637	2,906,339
TDS Receivable (A.Y. 2018-19)	7,689,410	-
Advance Tax Paid A.Y. 2017-18	-	1,500,000
Indiabulls Commercial Credit Limited-TDS Ac	448,901	-
Tata Capital Housing Project -TDS A/c	3,888,811	447,303
TOTAL	50,479,195	8,963,014

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

Note No.18

Revenue From Operations

PARTICULARS	FOR THE PERIOD FROM 01/04/2017 TO 31/03/2018 (Rs.)	FOR THE PERIOD FROM 01/04/2016 TO 31/03/2017 (Rs.)
Project Receipts		
Shree Vishnudhara Cross Road	14,100,000	124,400,001
Works Contract Receipts (Net of Service Tax and GST)		
Art Club Pvt. Ltd.	327,684,345	-
Dhara Developers	-	132,670,574
Vijaykumar Parmar	904,978	-
Other Operating Income		
Cancellation charges Income	-	15,000
Rent Income	2,400,000	-
Scrap Sale Income	-	20,955
Total	345,089,323	257,106,530
Note - 19 Other Income		
	FOR THE PERIOD FROM 01/04/2017 TO 31/03/2018 (Rs.)	FOR THE PERIOD FROM 01/04/2016 TO 31/03/2017 (Rs.)
Other Income PARTICULARS	FROM 01/04/2017 TO 31/03/2018	FROM 01/04/2016 TO 31/03/2017
Other Income PARTICULARS i) Interest Income from Loans and Advances Given	FROM 01/04/2017 TO 31/03/2018 (Rs.)	FROM 01/04/2010 TO 31/03/2017 (Rs.)
Other Income PARTICULARS	FROM 01/04/2017 TO 31/03/2018 (Rs.) 33,505	FROM 01/04/2010 TO 31/03/2017 (Rs.) 111,782
Other Income PARTICULARS i) Interest Income from Loans and Advances Given Shaligram Infra Projects LLP	FROM 01/04/2017 TO 31/03/2018 (Rs.)	FROM 01/04/2016 TO 31/03/2017
Other Income PARTICULARS i) Interest Income from Loans and Advances Given Shaligram Infra Projects LLP Confisec Printers	FROM 01/04/2017 TO 31/03/2018 (Rs.) 33,505 2,895,817	FROM 01/04/2010 TO 31/03/2017 (Rs.) 111,782
Other Income PARTICULARS i) Interest Income from Loans and Advances Given Shaligram Infra Projects LLP Confisec Printers Shree Baba Ramdev Devsthan Trust	FROM 01/04/2017 TO 31/03/2018 (Rs.) 33,505 2,895,817	FROM 01/04/2010 TO 31/03/2017 (Rs.) 111,782
Other Income PARTICULARS i) Interest Income from Loans and Advances Given Shaligram Infra Projects LLP Confisec Printers Shree Baba Ramdev Devsthan Trust i) Other Non-Operating Income	FROM 01/04/2017 TO 31/03/2018 (Rs.) 33,505 2,895,817 37,397	FROM 01/04/2016 TO 31/03/2017 (Rs.) 111,781
Other Income PARTICULARS i) Interest Income from Loans and Advances Given Shaligram Infra Projects LLP Confisec Printers Shree Baba Ramdev Devsthan Trust ii) Other Non-Operating Income Interest Income from bank	FROM 01/04/2017 TO 31/03/2018 (Rs.) 33,505 2,895,817 37,397	FROM 01/04/2010 TO 31/03/2017 (Rs.) 111,782 2,417,488
Other Income PARTICULARS i) Interest Income from Loans and Advances Given Shaligram Infra Projects LLP Confisec Printers Shree Baba Ramdev Devsthan Trust ii) Other Non-Operating Income Interest Income from bank Kasar Vatav	FROM 01/04/2017 TO 31/03/2018 (Rs.) 33,505 2,895,817 37,397 29,574 -	FROM 01/04/2016 TO 31/03/2017 (Rs.) 1111,781 2,417,488

PARTICULARS	FOR THE PERIOD FROM 01/04/2017 TO 31/03/2018 (Rs.)	FOR THE PERIOD FROM 01/04/2010 TO 31/03/2017 (Rs.)
For Shree Vishnudhara Cross Road		
Opening Stock of Raw Material	-	-
Add : Purchases of various materials	-	177,475
Add : URD Purchase	-	-
Less : Closing Stock of Raw Material	-	-
Raw Material Consumed	-	177,475
Cost of Acquisition of Development Rights of Land	-	-
Total (a)	-	177,475
For Shree Vishnudhara Homes Opening Stock of Raw Material Add : Purchases of various materials	- 236,920	6,016,314 47,070,329
Add : URD Purchase Less : Closing Stock of Raw Material	18,819 -	2,212,430
Raw Material Consumed	255,739	55,299,073
Total (b)	255,739	55,299,073
For Shree Vishnudhara Garden Opening Stock of Raw Material Add : Purchases of various materials Add : URD Purchase Less : Closing Stock of Raw Material	- 193,339,342 93,671	- 36,253,39! 321,254 -
Raw Material Consumed Cost of Purchase of Land	193,433,013 -	36,574,64 285,931,00
Total (c)	193,433,013	36,574,64

PARTICULARS	FOR THE PERIOD FROM 01/04/2017 TO 31/03/2018 (Rs.)	FOR THE PERIOD FROM 01/04/2010 TO 31/03/2017 (Rs.)
For Shree Vishnudhara Bunglow		
Opening Stock of Raw Material Add : Purchases of various materials Add : URD Purchase	-	- 547,980
Less : Closing Stock of Raw Material	-	-
Raw Material Consumed	-	547,980
Total (d)	-	547,980
For Club Data day		
For Club Babylon		
Opening Stock of Raw Material Add : Purchases of various materials	-	-
Add : URD Purchase	141,969,768	51,411,82 47,64
Less : Closing Stock of Raw Material	93,600	- 47,04
Raw Material Consumed	142,063,368	51,459,470
Total (e)	142,063,368	51,459,470
Cummulative		
Opening Stock of Raw Material	-	6,016,314
Add : Purchases of various materials	335,546,030	135,461,00
Add : URD Purchase	206,090	2,581,32
Less : Closing Stock of Raw Material	-	-
Raw Material Consumed	335,752,120	144,058,64
Cost of Purchase of Land	-	285,931,00
Cost of Acquisition of Development Rights of Land		-
Grand Total (a+b+c+d+e)	335,752,120	429,989,64

Note No :-21		
Changes In Construction Work In Progress		
PARTICULARS	FOR THE PERIOD FROM 01/04/2017 TO 31/03/2018 (Rs.)	FOR THE PERIOD FROM 01/04/2010 TO 31/03/2017 (Rs.)
For the Scheme Shree Vishnu Dhara Cross Road		
Closing Construction Work in Process	6,161,357	21,144,13
Opening Construction Work in Process	21,144,134	150,303,453
Change In Construction Work in Process (a)	14,982,777	129,159,319
For the Scheme Shree Vishnu Dhara Garden		
Closing Construction Work in Process	691,600,353	349,256,909
Opening Construction Work in Process	349,256,909	-
Change In Construction Work in Process (b)	(342,343,444)	(349,256,909
For the Works Contract of Club Babylon		
Closing Construction Work in Process	0	79,162,65
Opening Constructiion Work in Process	79,162,652	-
Change In Construction Work in Process (c)	79,162,652	(79,162,652
Cummulative		
Closing Construction Work in Process	697,761,710	449,563,69
Opening Constructiion Work in Process	449,563,695	150,303,45
Change In Consturction Work in Process (a)+(b)+(c)	(248,198,015)	(299,260,242
(Increase)/Decrease in in value of Closing Work in Progress		
[a+b+c]	(248,198,015)	(299,260,242
Note No :-22		
Employee Benefit Expenses		
	FOR THE PERIOD	FOR THE PERIOD
PARTICULARS	FROM 01/04/2017	
	TO 31/03/2018	TO 31/03/2017
	(Rs.)	(Rs.)
Salary to Staff	9,695,387	5,193,50
Remuneration to Key Managerial Personnel	540,000	70,00
PF Expenses	77,484	6,79
ESIC Expenses Staff Welfare Expense	155,176	36,24
Total	378,463 10,846,510	153,39 5,459,9 3

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

Note No :- 23
Finance Cost

PARTICULARS	FOR THE PERIOD FROM 01/04/2017 TO 31/03/2018 (Rs.)	FOR THE PERIOD FROM 01/04/2016 TO 31/03/2017 (Rs.)
Interest on TATA Project Loan	33,217,119	552,191
Indiabulls Interest Exp	3,108,806	
Loan Processing Fees	4,383,892	2,500,000
Bank Charges	6,134	16,150
Interest Paid For Machinery Loan A/c.:-LQABD00035148023	284,839	101,278
Interest Paid For Machinery Loan A/c.:-LQABD00035148050	81,478	34,490
Interest Paid For Machinery Loan A/c.:-LQABD00035148061	192,527	68,489
Interest Paid For Machinery Loan A/c.:-LQABD00035148070	79,071	28,129
Interest Paid For Machinery Loan A/c.:-LQABD00035148073	47,844	17,020
Interest Paid on Car Loan	77,016	73,201
Interest Expense on Others	13,211,719	45,970
Interest on payment of Service Tax	355,602	430,074
Late Payment Interest on Tds	306,086	44,315
Late Payment Interest on Professional Tax	1,140	3,866
Interest on VAT	49,505	11,876
Interest on Income Tax	12,843	137,795
TOTAL	55,415,621	4,064,844

Note No :- 24 Other Expenses

PARTICULARS	FOR THE PERIOD FOR THE PERIOD FROM 01/04/2017 FROM 01/04/2010 TO 31/03/2018 TO 31/03/2017 (Rs.) (Rs.)
For Club Babylon	
Advertisement	1,186,294 504,000
Architect Fees	11,278,228 5,453,699
Excavation Expense	3,108,882 -
Electric Material Exps	170 -
Fabrication Work	54,988 51,154
Labour Expense	10,323,009 1,184,457
RCC Labour Expense	24,921,693 -
Rent Expense	47,244 -
Repair and Maintenance Expense	1,384,223 246,020
Site Expense	121,323 -
Transportation Expense	10,553,727 3,151,183

Water Expense	74,000	20,62
Consultancy Fees	780,000	-
Fuel Expense	2,178,165	118,35
Machine Maintenance Contract	420,000	140,00
Office Exp.	160,751	-
Professional Fee Expense	3,795,319	1,100,00
Reimbursement Expense	-	39,65
Courier & Postage Exp.	450	-
Telephone Exp.	45,143	-
Stationery Exp.	9,468	-
Misc Exp.	3,614	-
Travelling Exp.	322,011	-
Escavation - dr to club		2,482,81
Fabrication Work - DR TO CLUB	-	10,60
LABOUR EXPS - DR TO CLUB	-	291,62
RCC Labour Expense- DR TO CLUB	-	12,909,00
VAT on Works Contract	1,109,386	-
Kasar Vatav	1,207	-
Internet & Website Exps.	8,062	-
Printing & Stationary Exps.	307,423	-
Auditor's Remuneration (refer note-24A)	138,490	-
Internal Audit fees	39,568	-
Electric Exp.	23,446	-
GST Late fees	950	-
Insurance Exp	83,230	-
Interest on ESIC	3,966	-
Interest on GST	10,046	-
Total (A)	72,494,476	27,703,18
For Shree Vishnudhara Bunglows		
Advertisement	-	155,00
Excavation Expense	-	11,59
Water Expense		19,82
Professional Fee Expense		523,11
Security Expense		59,77
Total (B)	-	769,29

NOTE NO :- 24		
OTHER EXPENSES PARTICULARS	FOR THE PERIOD FROM 01/04/2017 TO 31/03/2018 (Rs.)	FOR THE PERIOD FROM 01/04/2016 TO 31/03/2017 (Rs.)
For Shree Vishnudhara Cross Road		
Brokerage Exp.	32,062	118,505
Stamp Duty Exps.	230,500	4,875,300
VAT Exp.	-	898,668
Legal and Professional Charges	500	11,620
Registration Fee Exp	14,000	721,530
Service Tax Exp.	-	1,213,515
Total (C)	277,062	7,839,138
For Shree Vishnudhara Garden		
Advertisement	5,193,724	1,430,990
Architect Fees	4,333,329	1,999,999
Brokerage Exp.	8,227,024	1,600,000
Electric Exp.	1,130,771	254,910
Excavation Exp.	1,364,710	523,679
Fabrication Work	1,012,479	240,222
Flat buyback	1,100,000	-
Garden Design & Development Expense	588,000	-
Labour Exp.	37,701,585	2,192,229
Land Scaping Exp.	220,000	-
Petrol & Diesel Exp	697,299	256,356
Plan Pass	14,744,647	9,562,974
Professional Fee Exps.	4,450,181	220,398
Repair & Maintance Exps.	762,411	103,269
Site Exp.	338,863	347,727
Stamp Duty Exps.	1,447,500	1,120,000
Transportation Exp.	5,084,821	3,114,721
Donation Exp	-	11,000
Internet Exp.	39,482	-
Machine Maintenance Contract	180,000	236,129
Office Exp.	99,200	11,546
Penalty Exp RERA	15,000	18,750
Promotion Exps.	9,850	-
Registration Fees	5,500	-
Rera Registration Exp.	219,002	-
Security Expenses	743,017	254,398
Printing & Stationery Exp	494,943	11,938
Legal and proffesional	8,000	110,522
VAT	-	65,312
Telephone Exps	68,946	12,000
Courier & Postage Exp	400	-
Insurance Exp	308,635	-
Misc Exp	329	-
Prior Period Expenses	33,066	-
Service Tax on Member Collection	910,997	-
Swachh Bharat Cess 0.5%	199,871	-
Swacnn Bharat Cess 0.5%	199,871	-

URD VAT Vat Tax on Member Collection KASAR VATAV Auditor's Remuneration Internal Audit fees GST Late fees Interest on ESIC	22,821 495,997 1,843 211,510	-
KASAR VATAV Auditor's Remuneration Internal Audit fees GST Late fees Interest on ESIC	1,843	
Auditor's Remuneration Internal Audit fees GST Late fees Interest on ESIC		-
Internal Audit fees GST Late fees Interest on ESIC	211,510	-
GST Late fees Interest on ESIC		-
Interest on ESIC	60,432	-
	1,450	-
Interact on CCT	6,056	-
Interest on GST	15,342	-
Travelling Exp.	71,853	-
Total (D)	92,620,886	23,699,069
For Shree Vishnudhara Homes		
Advertisement	-	81,140
Excavation Exp.	-	232,913
Fabrication Work	68,647	643,027
Glass Fitting Charges	-	875,387
Labour Exp.	3,722,584	34,534,835
Petrol & Diesel Exp	7,950	31,760
Repair & Maintance Exps.	-	84,647
Site Exp.	96,301	539,659
Transportation Exp.	42,595	844,065
Water Proofing Labour Charges	-	747,782
Loading & Unloading Charges	-	3,800
Machine Maintenance Contract	50,000	300,000
Office Exp.	1,312	30,596
Professional Fee Exps.	-	52,500
Misc Exp.	1,190	-
Stationery Exp	1,360	5,882
Legal and profeesional Fees	-	17,500
Printing and Stationery Exp.	150	16,485
Total (E)	3,992,089	39,041,978
For Office		
For Office Advertisement	_	465.170
Advertisement	-	465,170 200.000
Advertisement Auditor's Remuneration	- - 59,120	200,000
Advertisement Auditor's Remuneration Municipal Tax	- - 59,120 45,365	200,000 59,120
Advertisement Auditor's Remuneration Municipal Tax Registration Fees Exp.	- - 59,120 45,365 -	200,000 59,120 72,061
Advertisement Auditor's Remuneration Municipal Tax Registration Fees Exp. VAT on Unregistrered Dealer		200,000 59,120 72,061 153,026
Advertisement Auditor's Remuneration Municipal Tax Registration Fees Exp. VAT on Unregistrered Dealer Bo Verification Charges		200,000 59,120 72,061 153,026 32,000
Advertisement Auditor's Remuneration Municipal Tax Registration Fees Exp. VAT on Unregistrered Dealer Bo Verification Charges Courier & Postage Exps.		200,000 59,120 72,061 153,026 32,000 140
Advertisement Auditor's Remuneration Municipal Tax Registration Fees Exp. VAT on Unregistrered Dealer Bo Verification Charges Courier & Postage Exps. Electric Exp	45,365 - - - - -	200,000 59,120 72,061 153,026 32,000
Advertisement Auditor's Remuneration Municipal Tax Registration Fees Exp. VAT on Unregistrered Dealer Bo Verification Charges Courier & Postage Exps. Electric Exp E voting Charges	45,365 - - - - 2,500	200,000 59,120 72,061 153,026 32,000 140
Advertisement Auditor's Remuneration Municipal Tax Registration Fees Exp. VAT on Unregistrered Dealer Bo Verification Charges Courier & Postage Exps. Electric Exp E voting Charges Gihed Membership fees	45,365 - - - - -	200,000 59,120 72,061 153,026 32,000 140 95,882 -
Advertisement Auditor's Remuneration Municipal Tax Registration Fees Exp. VAT on Unregistrered Dealer Bo Verification Charges Courier & Postage Exps. Electric Exp E voting Charges Gihed Membership fees Insurance Exp.	45,365 - - - - 2,500	200,000 59,120 72,061 153,026 32,000 140 95,882 - - 72,374
Advertisement Auditor's Remuneration Municipal Tax Registration Fees Exp. VAT on Unregistrered Dealer Bo Verification Charges Courier & Postage Exps. Electric Exp E voting Charges Gihed Membership fees Insurance Exp. Joining Fees	45,365 - - - 2,500 23,600 - - -	200,000 59,120 72,061 153,026 32,000 140 95,882 - - 72,374 30,000
Advertisement Auditor's Remuneration Municipal Tax Registration Fees Exp. VAT on Unregistrered Dealer Bo Verification Charges Courier & Postage Exps. Electric Exp E voting Charges Gihed Membership fees Insurance Exp. Joining Fees Annual Custodian Fees	45,365 - - - 2,500 23,600 - - - 24,658	200,000 59,120 72,061 153,026 32,000 140 95,882 - - 72,374
Advertisement Auditor's Remuneration Municipal Tax Registration Fees Exp. VAT on Unregistrered Dealer Bo Verification Charges Courier & Postage Exps. Electric Exp E voting Charges Gihed Membership fees Insurance Exp. Joining Fees Annual Custodian Fees Donation	45,365 - - - 2,500 23,600 - - -	200,000 59,120 72,061 153,026 32,000 140 95,882 - - 72,374 30,000 42,500 -
Advertisement Auditor's Remuneration Municipal Tax Registration Fees Exp. VAT on Unregistrered Dealer Bo Verification Charges Courier & Postage Exps. Electric Exp E voting Charges Gihed Membership fees Insurance Exp. Joining Fees Annual Custodian Fees Donation Legal And Professional Charges	45,365 - - - 2,500 23,600 - - - 24,658	200,000 59,120 72,061 153,026 32,000 140 95,882 - - 72,374 30,000 42,500 - 225,337
Advertisement Auditor's Remuneration Municipal Tax Registration Fees Exp. VAT on Unregistrered Dealer Bo Verification Charges Courier & Postage Exps. Electric Exp E voting Charges Gihed Membership fees Insurance Exp. Joining Fees Annual Custodian Fees Donation	45,365 - - - 2,500 23,600 - - - 24,658	200,000 59,120 72,061 153,026 32,000 140 95,882 - - 72,374 30,000 42,500 -

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

NOTE NO :- 24 OTHER EXPENSES

PARTICULARS	FOR THE PERIOD FROM 01/04/2017 TO 31/03/2018 (Rs.)	FOR THE PERIOD FROM 01/04/2016 TO 31/03/2017 (Rs.)
For Office		
Lock In Fees-CDSL	-	3,000
Machine Insurance A/C	-	10,234
Mca Fees	25,800	7,800
Misc. Expense	-	736
Newspaper & Megazine Exps.	-	2,400
Office Exp.	-	14,125
Penalty on Service Tax	14,700	23,036
Printing & Stationary Exps.	-	499,858
Professional Fee Exps.	-	5,999,549
Professional Tax - Employer	2,000	-
Penalty on VAT	1,000	2,000
Penulty for Late Filling	37,780	-
Prior Period Expense	428,500	
Rent Exp.	760,320	
Repair & Maintance Exps.	-	187,124
Roc Stamp Duty	-	1,211,415
Service Tax Exp.	-	25,608
Swach Bharat Cess	-	319,504
Stamp Duty Exp.	-	130,000
Telephone & Mobile Exps.	-	58,244
Software Exps		7,875
Total (F)	2,442,593	1
		10,010,010
Total (a+b+c+d+e+f+g)	171,827,106	109,068,284
NOTE NO :- 24a Auditors' Remuneration		
	FOR THE PERIOD	FOR THE PERIOD
	FROM 01/04/2017	FROM 01/04/2010
PARTICULARS	TO 31/03/2018	TO 31/03/2017
	(Rs.)	(Rs.)
	222.22	400.00
Statutory Audit Fees	230,000	
Tax Audit Fees	120,000	
Total	350,000	200,000

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

Note No : 10 FIXED ASSETS

NAME OF ASSET	GROSS BLOCK				DEPRECIATION FUND				NET BLOCK OF	NET BLOCK OF
	OPENING BLOCK	ADDITION	SALES	CLOSING BLOCK	OPENING BALANCE	ADDITION	SALES/ADJU STMENT	CLOSING BALANCE	ASSET AS ON 31/03/2018 (Rs.)	ASSET AS ON 31/03/2017 (Rs.)
TANGIBLE ASSETS										
Company (Head Office)										
Furniture	1,745,069	-	-	1,745,069	928,066	180,359	-	1,108,425	636,644	817,003
Plant & Machinery	16,276,384	146,318	-	16,422,702	1,257,706	1,286,899	-	2,544,605	13,878,097	15,018,678
Vehicle	1,942,874	867,848	-	2,810,722	52,448	344,809	-	397,258	2,413,464	1,890,426
Electric Equipment	3,208,082	-	-	3,208,082	135,281	320,784	-	456,065	2,752,017	3,072,801
Office Equipment	579,600	347,859	-	927,459	66,561	143,767	-	210,328	717,131	513,039
Air Conditioner	601,740	549,046	-	1,150,786	515,157	182,155	-	697,312	453,474	86,583
Computer	1,424,676	498,024	-	1,922,700	829,359	555,556	-	1,384,915	537,785	595,317
TOTAL (A)	25,778,425	2,409,094	-	28,187,519	3,784,578	3,014,329	-	6,798,907	21,388,613	21,993,847
First Club									-	
Building	45,704,201	-	-	45,704,201	759,650	1,510,305	-	2,269,955	43,434,246	44,944,551
Furniture	15,271,837	-	-	15,271,837	675,771	1,908,797	-	2,584,568	12,687,269	14,596,066
Plant & Machinery	4,371,043	-	-	4,371,043	90,609	291,389	-	381,998	3,989,045	4,280,434
Electric Equipment	10,975,249	-	-	10,975,249	381,611	1,097,443	-	1,479,054	9,496,195	10,593,638
TOTAL (B)	76,322,330	-	-	76,322,330	1,907,641	4,807,933	-	6,715,574	69,606,756	74,414,689
INTANGIBLE ASSETS									-	
Software	855,000	210,800	-	1,065,800	99,790	355,067	-	454,857	610,943	755,210
TOTAL (C)	855,000	210,800	-	1,065,800	99,790	355,067	-	454,857	610,943	755,210
TOTAL (A+B+C)	102,955,755	2,619,894	-	105,575,649	5,792,009	8,177,329	-	13,969,338	91,606,311	97,163,746
PREVIOUS YEAR	9,427,945	93,527,810	-	102,955,755	2,373,808	3,418,201	-	5,792,009	97,163,746	5,872,945

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