

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

'Edena', 1st Floor,
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Near Income Tax Office,
Mumbai - 400 020.

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Independent Auditors' Report

To

The Members of

Arihant Aashiyana Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **M/s Arihant Aashiyana Private Limited** ('the Company'), which comprise the Balance Sheet as at **31st March, 2014** and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act") read with the General Circular 15/2013 dated 13 September 2013 of Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

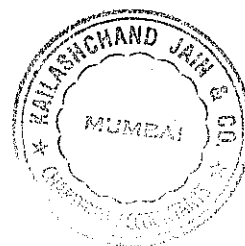
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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:
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at **31st March, 2014**
 - (b) In the case of the Statement of Profit and Loss, of the **loss** for the year ended on that date;
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

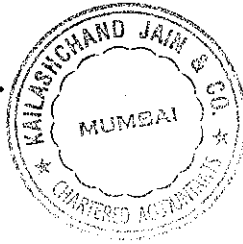
7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

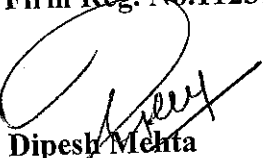


8. As required by section 227(3) of the Act, we report that:

- (a) We have 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 appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet and Statement of Profit and Loss dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.; and
- (e) On the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For and on behalf of
KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.112318W.




Dipesh Mehta
Partner
Membership No. 134607

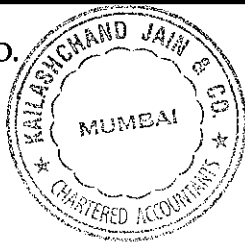
Place : Mumbai
Dated : 28/04/2014

ARIHANT AASHIYANA PVT LTD.
Balance Sheet as at 31 March, 2014

Particulars	Note No.	As at 31 March, 2014	As at 31 March, 2013
		₹	₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	100,000	100,000
(b) Reserves and surplus	4	(338,444)	160,843
		(238,444)	260,843
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)	21	436,124	-
		436,124	-
4 Current liabilities			
(a) Short-term borrowings	5	408,138,385	347,996,591
(b) Trade payables	6	7,387,971	3,748,750
(c) Other current liabilities	7	101,509,892	21,057,089
(d) Short-term provisions	8	33,520	98,800
		517,069,768	372,901,230
TOTAL		517,267,448	373,162,073
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	10,546,879	17,944
(ii) Intangible assets	9	41,822	-
(iii) Capital WIP		-	7,079,313
(c) Deferred tax assets (net)	21	-	40,810
		10,588,701	7,138,067
2 Current assets			
(a) Inventories	10	110,063,744	15,456,504
(b) Cash and cash equivalents	11	6,649,805	(552,776)
(c) Short-term loans and advances	12	24,470	17,565
(d) Other Current Assets	13	389,940,728	351,102,713
		506,678,747	366,024,006
TOTAL		517,267,448	373,162,073
See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report attached.

M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W



Dipesh Mehta
Partner
M.No.: 134607

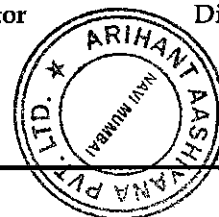
For and on behalf of the Board of Directors

(Signature)

(Signature)

Akshay A. Agarwal
Director

Sangeeta A. Chhajer
Director



Place : Mumbai
Date : 28/04/2014

ARIHANT AASHIYANA PVT LTD.

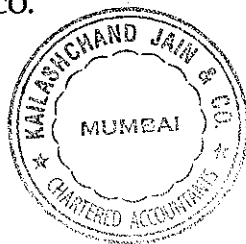
Statement of Profit and Loss for the year ended

Particulars		Note No.	31st March 2014	31st March 2013
			₹	₹
1	Revenue from operations		-	-
2	Other income	14	37,053	207,643
3	Total revenue (1+2)		37,053	207,643
4	Expenses			
	(a) Cost of construction, land and development expenses	15.a	64,211,789	4,522,229
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.b	(94,607,240)	(13,192,901)
	(c) Employee benefits expense	16	6,363,597	3,388,426
	(d) Finance costs	17	19,612,190	-
	(e) Depreciation expense	9	741,696	56
	(f) Other expenses	18	3,737,374	5,388,461
	Total expenses		59,406	56,271
5	Profit / before tax (3 - 4)		(22,353)	151,372
6	Tax expense:			
	(a) Current tax expense		-	98,800
	(b) Deferred tax		476,934	(33,518)
			476,934	65,282
7	Profit / (Loss) from continuing operations (5-6)		(499,287)	86,090
8	Earnings per share (of Rs.10/- each):			
	(a) Basic	20	(49.93)	8.61
See accompanying notes forming part of the financial statements				

In terms of our report attached.
M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W

Dipesh Mehta
Partner
M.No.: 134607

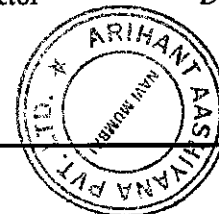
Place : Mumbai
Date : 28/04/2014



For and on behalf of the Board of Directors

Akshay A. Agarwal
Director

Sangeeta A. Chhajer
Director



ARIHANT AASHIYANA PVT LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED

Particulars	31st March 2014	31st March 2013
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and before Extra ordinary Items :	(22,353)	151,372
Adjustment for :		
Add: Depreciation	741,696	56
Less: Interest Received	(37,053)	-
Add: Interest Expenses	19,612,190	-
Changes in Working Capital related to:	20,294,480	151,428
(Increase)/ Decrease in Trade & Other Receivable	(133,452,160)	(224,943,121)
Increase/ (Decrease) in Current Liabilities & Provision	84,092,024	(18,279,998)
Cash flow from operating activities before extraordinary & exceptional items	(29,065,656)	(243,071,691)
Exceptional Items :		
less: Income tax paid	(65,280)	-
Net Cash flow from operating activities	(29,130,936)	(243,071,691)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Less: Purchase of Fixed Assets (Net)	(4,233,140)	(7,097,313)
Add: Interest Received	37,053	-
Cash Generated from Investment Activities	(4,196,087)	(7,097,313)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Unsecured Loans	60,141,794	245,671,668
Interest Expenses	(19,612,190)	-
Cash Generated from Financial Activities	40,529,604	245,671,668
Net Increase in Cash & Cash Equivalents	7,202,581	(4,497,336)
Opening Balance of Cash & Cash Equivalents	(552,776)	3,944,560
Closing Balance of Cash & Cash Equivalents	6,649,805	(552,776)

In terms of our report attached.

M/S KAILASH CHAND JAIN & CO.

Chartered Accountants

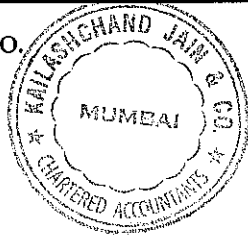
Firm Reg. No.: 112318W

Dipesh Mehta
Partner

M.No.: 134607

Place : MUMBAI

Date : 28/04/2014



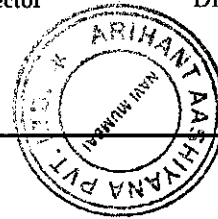
For and on behalf of the Board of Directors

(Signature)

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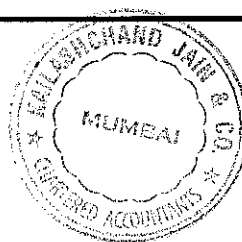
Akshay A. Agarwal
Director

Sangeeta A. Chhajer
Director



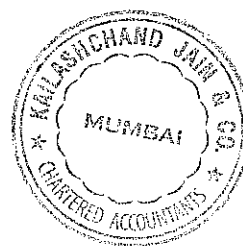
ARIHANT AASHIYANA PVT LTD.**Notes forming part of the financial statements**

Note	Particulars
1	Corporate information ARIHANT AASHIYANA PVT. LTD is registered under companies act, 1956 as private limited company. The company's registered office is located at 302, Persipolis Building Plot No. 74, Sector 17, Vahi, Navi Mumbai - 400703 and its registered office is situated in the state of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Maharashtra, at Mumbai. The operation of the company span in all aspect of real estate development, from the identification and acquisition of land, planning, execution, construction and marketing of projects.
2	Significant accounting policies (Illustrative)
2.1	Basis of accounting and preparation of financial statements The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent.
2.2	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.



ARIHANT AASHIYANA PVT LTD.**Notes forming part of the financial statements**

Note	Particulars
2.3 Inventories	<p>i) Construction materials and consumables : The construction materials and consumables purchased are treated as consumables and added in work-in-progress.</p> <p>ii) Incomplete Project / Construction Work-In-Progress : The Incomplete Project / construction work-in-progress is valued lower at cost or net realisable value.</p> <p>(a) For projects where revenue is recognised : "Cost includes cost of land, development rights, rates and taxes, construction cost, borrowing cost, other direct expenditure, allocated overheads and other incidental expenses as per Guidance Note on Accounting for real estate transactions (Revised 2012) issued by The Institute of Chartered Accountants of India".</p> <p>(b) For projects where revenue is not recognised : "Cost includes direct expenses, construction cost, rates and taxes, borrowing cost, other direct expenditure, allocated overheads and other incidental expenses except land & development rights which is treated as other assets".</p>
2.4 Cash flow statement	<p>Cash flows are reported using the indirect method as per AS-3, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.5 Depreciation and amortisation	<p>Depreciation has been provided on straight line basis method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or on the basis of useful lives estimated by the management whichever is higher.</p> <p>Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the company amortizes the intangible asset over the best estimate of its useful life.</p>



ARIHANT AASHIYANA PVT LTD.**Notes forming part of the financial statements**

Note	Particulars
2.6	Revenue recognition "Pursuant to issuance of revised Guidance Note on Accounting for Real Estate Transactions (Revised 2012), by The Institute of Chartered Accountants of India (ICAI), the Company revised its Accounting Policy of revenue recognition for all projects commencing on or after April 1, 2012 or project where the revenue is recognised for the first time on or after the above date. During the year, the company is having projects namely Arihant Anshula, Arihant Amisha and Arihant Aloki which came under the purview of the revised guidance note. As at March 31, 2014, the conditions for recognizing revenue for these projects were not met."
2.7	Other income Interest Income as per AS-9 is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head other income in the statement of profit and loss.
2.8	Tangible fixed assets Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
2.9	Intangible fixed assets Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.



ARIHANT AASHIYANA PVT LTD.

Notes forming part of the financial statements

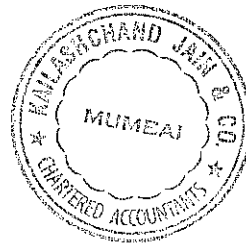
Note	Particulars
2.10	<p>Investments Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. There was no investment during the year.</p>
2.11	<p>Borrowing costs As per AS-16 borrowing costs include interest, amortisation of ancillary costs incurred. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.</p>
2.12	<p>Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability. Deferred tax as per AS-22 is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>



ARIHANT AASHIYANA PVT LTD.

Notes forming part of the financial statements

Note	Particulars
2.13	<p>Earning Per Share</p> <p>Basic earnings per share as per AS-20 are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.</p> <p>For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.</p>
2.14	<p>Provisions</p> <p>A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.</p>
2.15	<p>Contingent Liabilities</p> <p>A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.</p>



Note 3 Share capital

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹10 each with voting rights	100,000	1,000,000	100,000	1,000,000
(b) Issued Equity shares of ₹10 each with voting rights	10,000	100,000	10,000	100,000
(c) Subscribed and fully paid up Equity shares of ₹10 each with voting rights	10,000	100,000	10,000	100,000
Total	10,000	100,000	10,000	100,000

Notes:

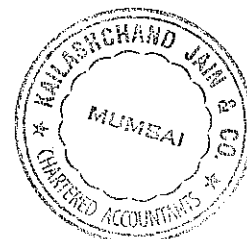
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Other changes (give details)	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2014			
- Number of shares	10,000	-	10,000
- Amount (₹)	100,000	-	100,000
Year ended 31 March, 2013			
- Number of shares	10,000	-	10,000
- Amount (₹)	100,000	-	100,000

Class of shares / Name of shareholder (more than 5%)	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Arihant Superstructures Limited	6000	60.00	6000	60.00
Sangeeta Chhajer	950	9.50	500	5.00
Akshay Agarwal	750	7.50	750	7.50
Sujata Agarwal	1175	11.75	1175	11.75
Abhishek Balar	-	-	650	6.50

Note 4 Reserves and surplus

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Statement of Profit / (Loss)		
Opening balance	160,843	74,753
Add: Profit / (Loss) for the year	(499,287)	86,090
Closing balance	(338,444)	160,843
Total	(338,444)	160,843



ARIHANT AASHIYANA PVT LTD.

Notes forming part of the financial statements

Note 5 Short-term borrowings

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Loans repayable on demand		
Loans and advances from related parties		
Unsecured		
Loans From Directors		
Ashok B Chhajer	133,838,046	137,372,222
Akshay Agrawal	22,068,910	34,828,973
Kritika Akshay Agrawal	92,233,192	102,543,249
Sangeeta Chhajer	16,627,287	-
	2,908,657	-
Loan From Others		
Arihant Superstructures Limited	274,300,339	210,624,369
Arihant Universal Reality Pvt. Limited	118,954,390	185,886,260
	155,345,949	24,738,109
Total	408,138,385	347,996,591

Note 6 Trade payables

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Trade payables	6,917,639	3,720,500
Retention	470,332	28,250
Total	7,387,971	3,748,750



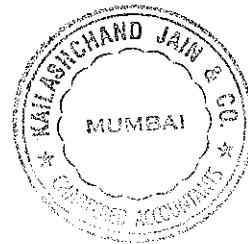
ARIHANT AASHIYANA PVT LTD.
Notes forming part of the financial statements

Note 7 Other current liabilities

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Other payables		
(i) Statutory remittances		
VAT Payable	991,923	-
Profession Tax Payable	31,100	-
Gratuity Payable	59,905	115,666
TDS Payable	1,453,877	1,173,555
Service Tax Payable	598,592	180,975
(ii) Others		
Electricity Expenses payable	5,330	-
Audit Fees (Payable)	15,000	15,169
Salary Payable	436,825	404,230
Booking (Aloki)	15,720,444	4,200,412
Booking (Amisha)	82,196,896	14,967,082
Total	101,509,892	21,057,089

Note 8 Short term provisions

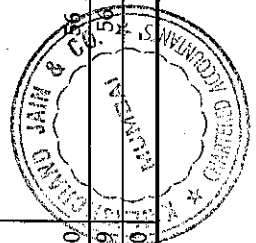
Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Provision for income tax	33,520	98,800
Total	33,520	98,800



ARIHANT AASHYANA PVT LTD.
Notes forming part of the financial statements

Note 9: Fixed assets

A.	Tangible assets	Gross block					Accumulated depreciation and impairment					Net block				
		Balance as at 1 April, 2013	Additions	Disposals	Balance as at 31 March, 2014	Balance as at 1 April, 2013	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2014	Balance as at 31 March, 2014	Balance as at 31 March, 2013	Balance as at 31 March, 2014				
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹				
	(a) Computer															
	Own use															
	Computers	-	1,602,244	-	1,602,244	-	228,678	-	228,678	-	1,373,566	-	1,373,566	-	-	
	UPS	-	261,409	-	261,409	-	37,731	-	37,731	-	223,678	-	223,678	-	-	
	Printer	-	46,000	-	46,000	-	6,639	-	6,639	-	39,361	-	39,361	-	-	
	(b) Plant and Equipment															
	Owned															
	Container	-	274,750	-	274,750	-	4,291	-	4,291	-	270,459	-	270,459	-	-	
	Generator	-	413,000	-	413,000	-	14,297	-	14,297	-	398,703	-	398,703	-	-	
	Security Cabin (Aloki)	-	99,000	-	99,000	-	4,253	-	4,253	-	94,747	-	94,747	-	-	
	Security Cabin (Amisha)	-	257,625	-	257,625	-	10,829	-	10,829	-	246,796	-	246,796	-	-	
	(c) Furniture and Fixtures															
	Owned	-	5,818,857	-	5,818,857	-	326,568	-	326,568	-	5,492,289	-	5,492,289	-	-	
	(d) Vehicles															
	Owned	-	835,000	-	835,000	-	39,554	-	39,554	-	795,446	-	795,446	-	-	
	Motor Car	-		-		-		-		-		-		-	-	
	(e) Office equipment															
	Owned	-	895,200	-	895,200	-	37,862	-	37,862	-	857,338	-	857,338	-	-	
	Air Conditionar	-	250,665	-	250,665	-	10,602	-	10,602	-	240,063	-	240,063	-	-	
	Inverter	-	469,565	-	469,565	-	8,873	-	8,873	-	460,692	-	460,692	-	-	
	Office Equipment	-	16,991	-	16,991	-	718	-	718	-	16,273	-	16,273	-	-	
	Referigerator	-	21,263	-	21,263	-	884	-	884	-	20,379	-	20,379	-	-	
	Tea Coffee Vending Machine	-		-		-		-		-		-		-	-	
	(f) Site equipment															
	Owned	18,000	-	-	18,000	-	856	-	856	-	17,088	-	17,088	-	17,944	
	Inverter	18,000	11,261,569	-	11,279,569	-	732,634.15	-	732,634.15	-	10,546,879	-	10,546,879	-	17,944	
	Total															
			18,000		18,000		732,634.15		732,634.15		10,546,879		10,546,879		17,944	
	Previous year						56		56		17,944		17,944		-	



ARIHANT AASHIYANA PVT LTD.
Notes forming part of the financial statements

Note 9: Fixed assets

B.	Intangible assets	Gross block				Accumulated depreciation and impairment			Net block	
		Balance as at 1 April, 2013 ₹	Additions ₹	Disposals ₹	Balance as at 31 March, 2014 ₹	Balance as at 1 April, 2013 ₹	Depreciation for the year ₹	Eliminated on disposal of assets ₹	Balance as at 31 March, 2014 ₹	Balance as at 31 March, 2013 ₹
	(a) Computer Software	-	50,884	-	50,884	-	9,062	-	9,062	-
	Total	-	50,884	-	50,884	-	9,062	-	9,062	-
	Previous year	-	-	-	-	-	-	-	-	-



ARIHANT AASHIYANA PVT LTD.
Notes forming part of the financial statements

Note 10 Inventories

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Work in Progress	110,063,744	15,456,504
Total	110,063,744	15,456,504

Note 11 Cash and cash equivalents

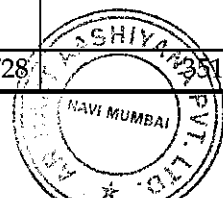
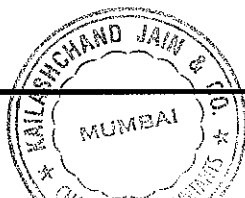
Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Cash on hand	778,508	238,129
(b) Balances with banks		
(i) In current accounts	154,297	(790,905)
(ii) In deposit accounts		
Fixed deposit with Federal Bank (Auto Sweep)	5,717,000	-
(matured within 3 months)		
Total	6,649,805	(552,776)

Note 12 Short-term loans and advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Advances Tax and TDS		
TDS Receivable (F.Y 2012-13)	20,765	20,765
TDS Receivable (F.Y 2013-14)	3,705	-
	24,470	20,765
(b) Others		
Staff loan	-	(3,200)
	-	(3,200)
Total	24,470	17,565

Note 13 Other Current Assets

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Land Cost - Mahodar	141,161,527	136,378,927
(b) Land Cost-Karjat	64,226,780	50,908,408
(c) Land Cost- Ghot, Taloja	184,484,002	163,815,378
(d) Prepaid Expenses	68,419	-
Total	389,940,728	351,102,713



ARIHANT AASHIYANA PVT. LTD

Notes forming part of the financial statements

Note 14 Other income

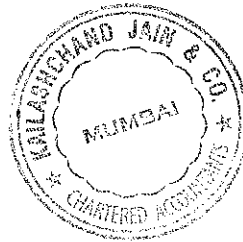
Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Interest income		
Fixed Deposits	37,053	207,643
Total	37,053	207,643

Note 15.a Cost of construction, land and development expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Purchases (Refer note (i) below)	30,753,787	1,872,737
Direct Expenses (Refer note (ii) below)	33,458,002	2,649,492
Total	64,211,789	4,522,229

Notes :

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
i) Purchases		
Arihant Anshula	600,230	-
Arihant Amisha	28,999,624	1,872,737
Arihant Aloki	1,153,933	-
	30,753,787	1,872,737
ii) Direct Expenses		
Arihant Anshula	994,236	59,100
Arihant Amisha	16,779,244	2,546,166
Arihant Aloki	15,684,522	44,226
	33,458,002	2,649,492



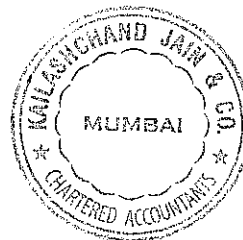
ARIHANT AASHIYANA PVT. LTD
Notes forming part of the financial statements

Note 15.b Changes in inventories of WIP

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Inventories at the end of the year:		
Incomplete projects (WIP) (Refer note (i) below)	110,063,744	15,456,504
	110,063,744	15,456,504
Inventories at the beginning of the year:		
Incomplete projects (WIP) (Refer note (ii) below)	15,456,504	2,263,603
	15,456,504	2,263,603
Net (increase) / decrease	(94,607,240)	(13,192,901)

Notes :

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Inventories at the end of the year :		
i) Incomplete projects (WIP)		
Arihant Anshula	3,871,590	2,277,124
Arihant Amisha	83,625,101	10,557,517
Arihant Alokhi	22,567,053	2,621,863
	110,063,744	15,456,504
Inventories at the beginning of the year :		
ii) Incomplete projects (WIP)		
Arihant Anshula	2,277,124	2,218,024
Arihant Amisha	10,557,517	45,579
Arihant Alokhi	2,621,863	-
	15,456,504	2,263,603



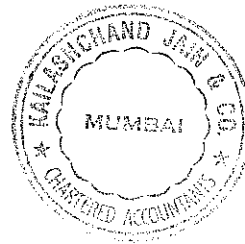
ARIHANT AASHIYANA PVT. LTD
Notes forming part of the financial statements

Note 16 Employee benefits expense

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Salaries, wages and bonus	6,126,384	3,219,653
Staff welfare expenses	237,213	3,107
Gratuity expenses	-	115,666
Total	6,363,597	3,338,426

Note 17 Finance costs

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
(a) Interest expense on:		
(i) Borrowings	19,612,190	-
Total	19,612,190	-



ARIHANT AASHIYANA PVT. LTD

Notes forming part of the financial statements

Note 18 Other expenses

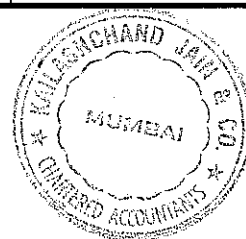
Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Selling and Distribution (Refer note 18.i))	1,731,375	5,123,710
Legal and Professional Fees (Refer note 18.ii))	92,300	65,228
Rent, Rates & Taxes (Refer note 18.iii))	68,040	16,000
Administrative Expenses (Refer note 18.iv))	1,786,253	102,226
Audit Fee	13,146	16,854
ROC Fee	5,800	11,100
Others (Refer note 18.v))	40,460	53,343
Total	3,737,374	5,388,461

Notes:

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
Statutory Audit Fees	13,146	16,854
Total	13,146	16,854

Note 18.i) Selling and Distribution Expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Advertisement & Publicity Exp.	1,166,975	889,423
Branding	35,250	-
Business Promotion	451,432	230,390
Customer Delight	2,450	-
Exhibition Expenses	5,668	3,847,268
Selling & Distribution	-	156,629
Software on Rent	69,600	-
Total	1,731,375	5,123,710



ARIHANT AASHIYANA PVT. LTD

Notes forming part of the financial statements

Note 18.ii) Legal and Professional Expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Legal Exps.	13,560	12,958
Professional Fees	37,000	-
Stamping Notarisation & Franking Exp.	41,740	52,270
Total	92,300	65,228

Note 18.iii) Rent, Rates and Taxes

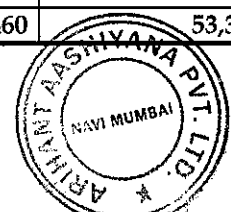
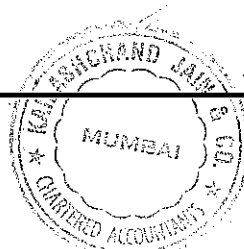
Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Registration Fees	8,040	-
Rent for Office at Navade	60,000	16,000
Total	68,040	16,000

Note 18.iv) Administrative Expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Computer Exp	364,770	-
Vehicle Expenses	193,722	-
Travelling and Conveyance	390,015	-
General Expenses	33,925	43,449
Membership Fees	60,000	-
Misc Site Exp	15,216	-
Office Expenses	60,381	-
Participation Fees	27,000	-
Pest Control Expenses	16,500	-
Postage Exp.	9,788	-
Printing & Stationery	538,277	83,859
Communication	61,476	-
VAT (expenses)	12,390	-
Rate Diff. and Discounts	35	-
Bank Charges	2,758	(25,082)
Total	1,786,253	102,226

Note 18.v) Others

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Interest on Income Tax	-	1,957
Interest on TDS	40,260	51,386
Interest on Service Tax	200	-
Total	40,460	53,343



ARIHANT AASHIYANA PVT. LTD
Notes forming part of the financial statements

Note 19 Disclosures under Accounting Standards 18

Related party transactions

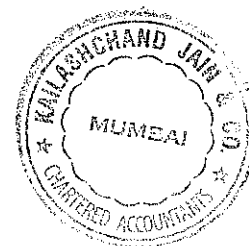
Details of related parties:

Description of relationship	Names of related parties
Holding	1. Arihant Superstructures Ltd.
Key Management Personnel (KMP)	1. Ashok B. Chhajjer 2. Sangeeta A. Chhajjer 3. Akshay Agarwal 4. Kritika A. Agarwal
Relatives of KMP	-
Company in which KMP / Relatives of KMP can exercise significant influence	1. Arihant Universal Realty Pvt. Ltd.

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March, 2014:

	Holding	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
I. Transactions during the year :					
Loan Taken :					
1. Arihant Superstructure Ltd.	116,900,000	-	-	-	116,900,000
2. Ashok B. Chhajjer	-	50,900,000	-	-	50,900,000
3. Arihant Universal Realty Pvt. Ltd.	-	-	-	157,200,000	157,200,000
4. Sangeeta A. Chhajjer	-	58,250,000	-	-	58,250,000
5. Akshay Agarwal	-	6,225,000	-	-	6,225,000
6. Kritika A. Agarwal	-	16,000,000	-	-	16,000,000
Loan Repayment :					
1. Arihant Superstructure Ltd.	204,300,000	-	-	-	204,300,000
2. Ashok B. Chhajjer	-	66,000,000	-	-	66,000,000
3. Arihant Universal Realty Pvt. Ltd.	-	-	-	34,650,000	34,650,000
4. Sangeeta A. Chhajjer	-	55,850,000	-	-	55,850,000
5. Akshay Agarwal	-	27,500,000	-	-	27,500,000
Interest Paid :					
1. Arihant Superstructure Ltd.	22,742,367	-	-	-	22,742,367
2. Ashok B. Chhajjer	-	2,599,931	-	-	2,599,931
3. Arihant Universal Realty Pvt. Ltd.	-	-	-	8,953,156	8,953,156
4. Sangeeta A. Chhajjer	-	565,176	-	-	565,176
5. Akshay Agarwal	-	12,183,270	-	-	12,183,270
6. Kritika A. Agarwal	-	696,986	-	-	696,986



ARIHANT AASHIYANA PVT. LTD
Notes forming part of the financial statements

Note 19 Disclosures under Accounting Standards 18

Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March, 2014:

	Holding	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
II. Balance Outstanding at the year end :					
1. Arihant Superstructure Ltd.					
Closing Balance	118,954,390	-	-	-	118,954,390
Opening Balance	(185,886,260)	-	-	-	(185,886,260)
2. Ashok B. Chhajjer					
Closing Balance	-	22,068,910	-	-	22,068,910
Opening Balance	-	(34,828,973)	-	-	(34,828,973)
3. Arihant Universal Realty Pvt. Ltd.					
Closing Balance	-	-	-	155,345,949	155,345,949
Opening Balance	-	-	-	(24,738,109)	(24,738,109)
4. Sangeeta A. Chhajjer					
Closing Balance	-	2,908,657	-	-	2,908,657
Opening Balance	-	-	-	-	-
5. Akshay Agarwal					
Closing Balance	-	102,543,249	-	-	102,543,249
Opening Balance	-	(92,233,192)	-	-	(92,233,192)
6. Kritika A. Agarwal					
Closing Balance	-	16,627,287	-	-	16,627,287
Opening Balance	-	-	-	-	-



ARIHANT AASHIYANA PVT. LTD

Notes forming part of the financial statements

Note 20 Disclosures under Accounting Standards 20

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Earnings per share		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / for the year from continuing operations attributable to the equity shareholders	(499,287)	86,090
Weighted average number of equity shares	10,000	10,000
Par value per share	10	10
Earnings per share from continuing operations - Basic	(49.93)	8.61

Note 21 Disclosures under Accounting Standards 22

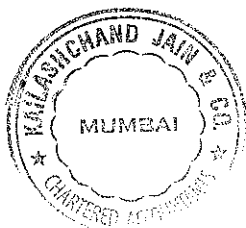
Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Deferred tax (liability)/ asset		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	458,280	1,366
Tax effect of items constituting deferred tax liability	458,280	1,366
Tax effect of items constituting deferred tax assets		
Others	22,156	42,176
Tax effect of items constituting deferred tax assets	22,156	42,176
Net deferred tax (liability)/ asset	(436,124)	40,810

In terms of our report attached.

M/S KAILASH CHAND JAIN & CO.

CHARTERED ACCOUNTANTS

Firm Reg. No.: 112318W



Dipesh Mehta
Dipesh Mehta
PARTNER
M.No.: 134607

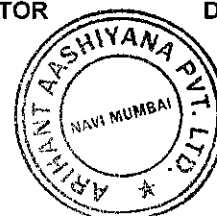
For and on behalf of the Board of Directors

Akshay A. Agarwal

Akshay A. Agarwal
DIRECTOR

Sangeeta A. Chhajer

Sangeeta A. Chhajer
DIRECTOR



Place : Mumbai

Date : 28/04/2014