

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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Mumbai - 400 020.

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Independent Auditor's Report

To
The Members of
Arihant Aashiyana Pvt. Ltd.

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s **Arihant Aashiyana Pvt. Ltd.** ('the Company'), which comprise the Balance Sheet as at **31st March, 2015** 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Companies Act, 2013 (" the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for the preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent ; and design , implementation and maintenance of adequate internal financial control , that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. The Standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statement is 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 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 financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company 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 standalone financial statements.

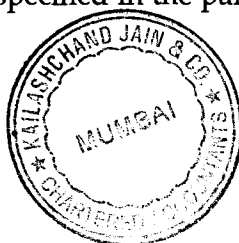
Opinion

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, 2015**
- (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

1. As required by 'the Companies (Auditor's Report) Order, 2015 ("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 a statement on the matter specified in the paragraph 3 and 4 of the order , to the extent applicable.



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

(a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the 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 aforesaid standalone financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of section 164 (2) of the Act; and


(f) With respect to the other matters to be included in the Auditor's Reports in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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


Dipesh Mehta
Partner
Mem. No. 134607



Place : Mumbai
Date : 28/05/2015

ARIHANT AASHIYANA PVT. LTD.

On the Financial Statements for the year ended March 31, 2015

Annexure to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statement for the year ended 31st March 2015, we report that:

- (i) a) The company has maintained proper records showing full particulars, including quantities details and situation of fixed assets.
- b) The Company has regular programme of physical verification of its fixed assets. As per information and explanation given to us no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (ii) a) According to the information and explanation given to us, the inventory is physically verified during the year by the management of the company. In our opinion, the frequency of such verification is reasonable.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of company and nature of its business.
- c) As Per explanation provided by the management the company is maintaining proper records of Inventory and no discrepancies were noticed on verification between physical inventories and books records.
- (iii) The company has not granted any loans secured and unsecured to companies, firms or other parties covered in register maintained under Section 189 of the Companies Act 2013. Therefore the provision of clause 3(iii), 3(iii)(a) and 3(iii)(b) of the said order are not applicable to the company.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and its nature of its business with regard to purchase of material, fixed assets and with regards to sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.



- (v) The Company has not accepted any deposit from the public within the meaning of section 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- (vi) The Central Government of India has prescribed the maintenance of cost records under section 148 (1) of the Act, however, as per information and explanations given to us, the said provisions are not applicable to the Company.
- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income Tax, Sales Tax, Service Tax, though there has been a slight delay in payment of Professional Tax, with the appropriate authorities.

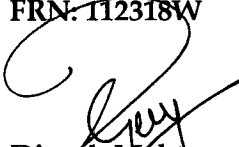
According to the information and explanations given to us , no undisputed amounts payable in respect of provident fund , income tax , sales tax , wealth tax, service tax duty of customs value added tax, cess and other material statutory dues were in arrears as at 31st March 2015 for the period of more than six months from the date they became payable except for Professional Tax amounting to ₹ 31,100/- pertaining to F.Y. 2013-14 which has been paid on 4th May, 2015.

- b) According to information and explanation given to us , there are no material dues of wealth tax , duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute .
- c) Accordingly to the information and explanation given to us the amounts which were required to transferred to the investor protection fund in accordance with the relevant provision of the Companies Act, 1956 and the rules there under has been transferred to such fund within time.
- (viii) The Company has accumulated losses exceeding fifty percent of its networth as at the end of the financial year and it has also incurred cash losses during the financial year ended on that date. However no such losses had been incurred in the immediately preceding financial year.
- (ix) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.



- (x) In our opinion and according to the information and the explanation given to us , the company has not given guarantee to loans taken by others from banks or financial institution.
- (xi) The Company has not raised any term loans. Accordingly the provision of clause 3(xi) of the order are not applicable to the company.
- (xii) According to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

FOR KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
FRN: 112318W


Dipesh Mehta
Partner
M.No: 134607



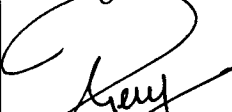
Place : Mumbai
Date : 28/05/2015

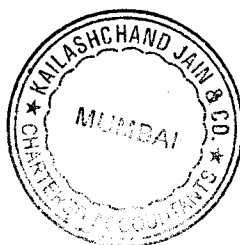
ARIHANT AASHIYANA PVT LTD.
Balance Sheet as at 31st March 2015

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
		₹	₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	100,000	100,000
(b) Reserves and surplus	4	(14,617,876)	(338,444)
		(14,517,876)	(238,444)
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	327,782,050	195,000,000
(b) Deferred tax liabilities (net)	25	334,028	436,124
		328,116,078	195,436,124
4 Current liabilities			
(a) Short-term borrowings	6	159,803,260	213,138,385
(b) Trade payables	7	13,110,606	7,066,345
(c) Other current liabilities	8	186,888,119	101,509,892
(d) Short-term provisions	9	118,120	355,146
		359,920,105	322,069,768
TOTAL		673,518,307	517,267,448
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	16,207,592	10,546,879
(ii) Intangible assets	10	31,614	41,822
		16,239,206	10,588,701
2 Current assets			
(a) Inventories	11	245,835,421	110,063,744
(b) Cash and cash equivalents	12	1,790,949	6,649,805
(c) Short-term loans and advances	13	12,524,669	24,470
(d) Other Current Assets	14	397,128,062	389,940,728
		657,279,101	506,678,747
TOTAL		673,518,307	517,267,448
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



Place : Mumbai
Date : 28/05/2015

For and on behalf of the Board of Directors


Akshay A. Agarwal Sangeeta A. Chhajjer
Director Director



ARIHANT AASHIYANA PVT LTD.

Statement of Profit and Loss for the year ended

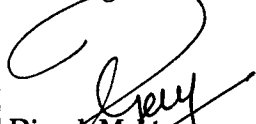
Particulars	Note No.	31st March 2015	31st March 2014
		₹	₹
1 Revenue from operations	15	57,934,906	-
2 Other income	16	330,960	37,053
3 Total revenue (1+2)		58,265,866	37,053
4 Expenses			
(a) Cost of construction, land and development expenses	17.a	160,785,279	64,211,789
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.b	(135,771,677)	(94,607,240)
(c) Employee benefits expense	18	8,300,753	6,203,449
(d) Finance costs	19	21,192,326	19,612,190
(e) Depreciation expense	10	2,468,463	741,696
(f) Other expenses	20	15,672,250	3,897,522
Total expenses		72,647,394	59,406
5 Profit / (Loss) before tax (3 - 4)		(14,381,528)	(22,353)
6 Tax expense:			
(a) Current tax expense		-	-
(b) Deferred tax		(102,096)	476,934
		(102,096)	476,934
7 Profit / (Loss) from continuing operations (5-6)		(14,279,432)	(499,287)
8 Earnings per share (of Rs.10/- each):			
(a) Basic	23	(1,427.94)	(49.93)
See accompanying notes forming part of the financial statements			

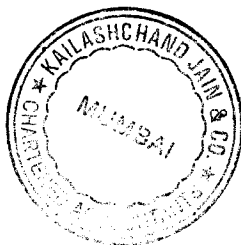
In terms of our report attached.

M/S KAILASH CHAND JAIN & CO.

CHARTERED ACCOUNTANTS

Firm Reg. No.: 112318W


Dipesh Mehta
Partner



M.No.: 134607

Place : Mumbai

Date : 28/05/2015

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

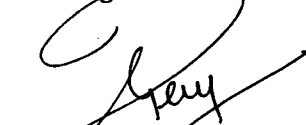
Particulars	31st March 2015	31st March 2014
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and before Extra ordinary Items :	(14,381,528)	(22,353)
Adjustment for Non Cash Items		
Depreciation	2,468,463	741,696
Interest Received	(306,166)	(37,053)
Interest Expenses	21,192,326	19,612,190
	8,973,095	20,294,480
Changes in Working Capital:-		
(Increase)/ Decrease in Trade & Other Receivable	(155,459,210)	(133,452,160)
Increase/ (Decrease) in Current Liabilities & Provision	91,185,462	84,092,024
Cash flow from operating activities before extraordinary & exceptional items	(55,300,653)	(29,065,656)
Exceptional Items :		-
Income tax paid	-	(65,280)
Cash Generated from Operating Activities	(55,300,653)	(29,130,936)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net)	(8,118,968)	(4,233,140)
Interest Received	306,166	37,053
Cash Generated from Investment Activities	(7,812,802)	(4,196,087)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Secured Loans	132,782,050	195,000,000
Increase in Unsecured Loans	(53,335,125)	(134,858,206)
Interest Expenses	(21,192,326)	(19,612,190)
Cash Generated from Financial Activities	58,254,599	40,529,604
Net Increase in Cash & Cash Equivalents	(4,858,856)	7,202,581
Opening Balance of Cash & Cash Equivalents	6,649,805	(552,776)
Closing Balance of Cash & Cash Equivalents	1,790,949	6,649,805

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



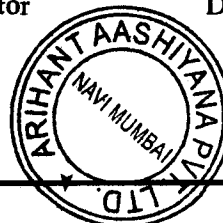
Akshay A. Agarwal

Director



Sangeeta A. Chhajer

Director



Place : MUMBAI

Date : 28/05/2015

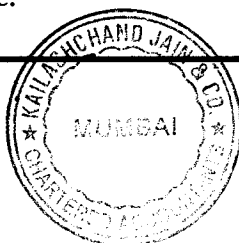
ARIHANT AASHIYANA PVT LTD.**Notes forming part of the financial statements**

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, Vashi, 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 are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprise mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
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.
2.3	Inventories i) Construction materials and consumables : The construction materials and consumables purchased are treated as consumables and added in work-in-progress. ii) Incomplete Project / Construction Work-In-Progress : The Incomplete Project / construction work-in-progress is valued lower at cost or net realisable value. (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". (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".



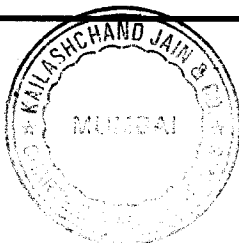
ARIHANT AASHIYANA PVT LTD.**Notes forming part of the financial statements**

Note	Particulars
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 is provided on straight line basis method over the useful life of asset as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.</p> <p>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.</p> <p>Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.</p>
2.6 Revenue recognition	<p>"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, 2015, the conditions for recognizing revenue for projects Arihant Anshula and Arihant Aloki were not met."</p>
2.7 Other income	<p>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.</p>
2.8 Tangible fixed assets	<p>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.</p>



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

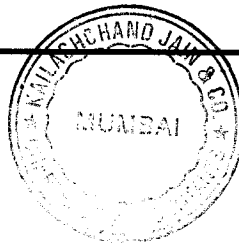
Note	Particulars
2.9	Intangible fixed assets Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible 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.
2.10	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. During the year the company has not made any investment.
2.11	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.
2.12	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.



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>



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

Note 3 Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	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, 2015			
- Number of shares	10,000	-	10,000
- Amount (₹)	100,000	-	100,000
Year ended 31 March, 2014			
- 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, 2015		As at 31 March, 2014	
	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	950	9.50
Akshay Agarwal	750	7.50	750	7.50
Sujata Agarwal	1175	11.75	1175	11.75

Note 4 Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Statement of Profit / (Loss)		
Opening balance	(338,444)	160,843
Add: Profit / (Loss) for the year	(14,279,432)	(499,287)
Closing balance	(14,617,876)	(338,444)
Total	(14,617,876)	(338,444)



ARIHANT AASHIYANA PVT LTD.

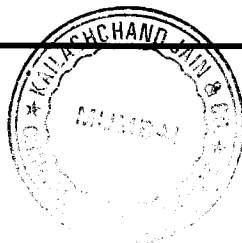
Notes forming part of the financial statements

Note 5 Long Term Borrowing

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Secured loan	5,282,050	-
Unsecured Loan		
Loans From Directors	147,500,000	95,000,000
Akshay Agrawal	80,000,000	80,000,000
Kritika Akshay Agrawal	20,000,000	15,000,000
Sangeeta Chhajer	20,000,000	-
Sujata Agrawal	27,500,000	-
Loan From Others	175,000,000	100,000,000
Arihant Superstructures Limited	75,000,000	-
Arihant Universal Reality Pvt. Limited	100,000,000	100,000,000
Total	327,782,050	195,000,000

Note 6 Short-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Loans repayable on demand		
Loans and advances from related parties		
Unsecured		
Loans From Directors	42,098,426	38,838,046
Ashok B Chhajer	17,004,422	22,068,910
Akshay Agrawal	14,245,465	12,233,192
Kritika Akshay Agrawal	858,308	1,627,287
Sangeeta Chhajer	7,550,856	2,908,657
Sujata Agrawal	2,439,375	-
Loan From Others	117,704,834	174,300,339
Arihant Superstructures Limited	114,191	118,954,390
Arihant Universal Reality Pvt. Limited	117,590,643	55,345,949
Total	159,803,260	213,138,385



ARIHANT AASHIYANA PVT LTD.

Notes forming part of the financial statements

Note 7 Trade payables

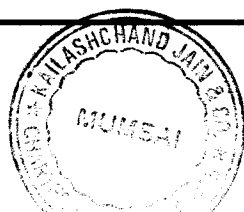
Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Trade payables	12,017,562	6,596,013
Retention	1,093,044	470,332
Total	13,110,606	7,066,345

Note 8 Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Other payables		
(i) Statutory remittances		
VAT Payable	543,046	991,923
Profession Tax Payable	72,700	31,100
Gratuity Payable	59,905	59,905
TDS Payable	1,919,601	1,453,877
Service Tax Payable	1,537,437	598,592
Works contract tax payable	61,160	-
(ii) Others		
Electricity Expenses payable	1,070	5,330
Audit Fees (Payable)	15,000	15,000
Salary Payable	1,217,133	436,825
Booking (Aloki)	23,305,569	15,720,444
Booking (Amisha)	109,386,726	82,196,896
Booking (Anshula)	48,758,159	-
Telephone Expenses payable	10,613	-
Total	186,888,119	101,509,892

Note 9 Short term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Provision for income tax	33,520	33,520
Provision for Expenses (Creditors)	84,600	321,626
Total	118,120	355,146



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

Note 11 Inventories

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Work in Progress	187,113,616	110,063,744
(b) Raw material at site	9,335,180	-
(c) Land Amisha	49,386,625	-
Total	245,835,421	110,063,744

Note 12 Cash and cash equivalents

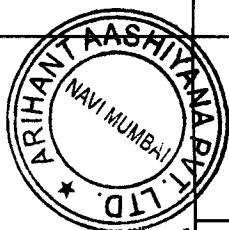
Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Cash in hand	781,741	778,508
(b) Balances with banks		
(i) In current accounts	(2,408,832)	154,297
(ii) Fixed deposit with Federal Bank (Auto Sweep) (matured within 3 months)	3,418,040	5,717,000
Total	1,790,949	6,649,805

Note 13 Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Advances Tax and TDS		
TDS Receivable (F.Y 2012-13)	20,765	20,765
TDS Receivable (F.Y 2013-14)	-	3,705
Advance Tax (F.Y 2014-15)	1,000,000	-
TDS Receivable (F.Y 2014-15)	30,617	-
	1,051,382	24,470
(b) Others		
Staff loan	2,000,000	-
Deposit	366,100	-
Advances to Creditors	6,101,187	-
	8,467,287	-
(c) Advances For Land		
Land Cost- Vaghivali	3,006,000	-
Total	12,524,669	24,470

Note 14 Other Current Assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Land Cost - Mahodar	74,302,474	141,161,527
(b) Land Cost-Karjat	73,814,281	64,226,780
(c) Land Cost- Ghot, Talaja	248,995,390	184,484,002
(d) Prepaid Expenses	15,917	68,419
Total	397,128,062	389,940,728



ARIHANT AASHIYANA PVT. LTD
Notes forming part of the financial statements
Note 15 Revenue from operation

	For the year ended 31	For the year ended 31
	March, 2015	March, 2014
	₹	₹
Sales		
Amisha	57,934,906	-
Total	57,934,906	-

Note 16 Other income

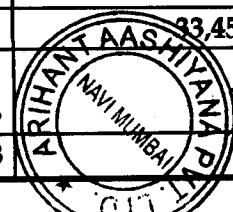
Particulars	For the year ended 31	For the year ended 31
	March, 2015	March, 2014
	₹	₹
Interest income		
Fixed Deposits	306,166	37,053
Income Tax refund	165	-
Rate Difference & Discount	24,629	-
Total	330,960	37,053

Note 17.a Cost of construction, land and development expenses

Particulars	For the year ended 31	For the year ended 31
	March, 2015	March, 2014
	₹	₹
Purchases (Refer note (i) below)	36,999,522	30,753,787
Direct Expenses (Refer note (ii) below)	56,926,704	33,458,002
Land Amortised (Refer note (iii) below)	66,859,053	-
Total	160,785,279	64,211,789

Notes :

Particulars	For the year ended 31	For the year ended 31
	March, 2015	March, 2014
	₹	₹
i) Purchases		
Arihant Anshula	8,183,265	600,230
Arihant Amisha	21,559,000	28,999,624
Arihant Aloki	7,257,257	1,153,933
	36,999,522	30,753,787
ii) Direct Expenses		
Arihant Anshula	10,741,570	994,236
Arihant Amisha	19,022,108	16,779,244
Arihant Aloki	27,163,026	15,684,522
	56,926,704	33,458,002
iii) Land Amortised		
Arihant Amisha	66,859,053	-
	66,859,053	-



ARIHANT AASHIYANA PVT. LTD

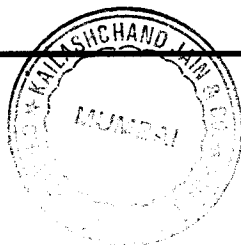
Notes forming part of the financial statements

Note 17.b Changes in inventories of WIP

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Inventories at the end of the year:		
Incomplete projects (WIP) (Refer note (i) below)	187,113,616	110,063,744
Raw Material at Site (Refer note (ii) below)	9,335,180	-
Land Cost (Refer note (iii) below)	49,386,625	-
	245,835,421	110,063,744
Inventories at the beginning of the year:		
Incomplete projects (WIP) (Refer note (iv) below)	110,063,744	15,456,504
	110,063,744	15,456,504
Net (increase) / decrease	(135,771,677)	(94,607,240)

Notes :

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Inventories at the end of the year :		
i) Incomplete projects (WIP)		
Arihant Anshula	30,909,801	3,871,590
Arihant Amisha	93,970,052	83,625,101
Arihant Aloki	62,233,763	22,567,053
	187,113,616	110,063,744
ii) Raw material at Site		
Arihant Anshula	2,307,671	-
Arihant Amisha	4,438,496	-
Arihant Aloki	2,589,013	-
	9,335,180	-
iii) Land Cost		
Arihant Amisha	49,386,625	-
	49,386,625	-
	245,835,421	110,063,744
Inventories at the beginning of the year :		
iv) Incomplete projects (WIP)		
Arihant Anshula	3,871,590	2,277,124
Arihant Amisha	83,625,101	10,557,517
Arihant Aloki	22,567,053	2,621,863
	110,063,744	15,456,504



ARIHANT AASHIYANA PVT. LTD

Notes forming part of the financial statements

Note 18 Employee benefits expense

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Salaries, wages and bonus	8,226,960	6,126,384
Staff welfare expenses	73,793	77,065
Total	8,300,753	6,203,449

Note 19 Finance costs

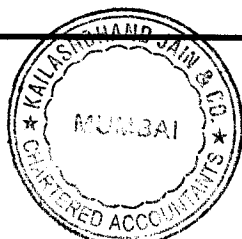
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
(a) Interest expense on:		
(i) Borrowings	21,192,326	19,612,190
Total	21,192,326	19,612,190

Note 20 Other expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Selling and Distribution (Refer note 22.i)	10,213,544	1,661,775
Legal and Professional Fees (Refer note 22.ii)	928,265	92,300
Rent, Rates & Taxes (Refer note 22.iii)	348,000	137,640
Administrative Expenses (Refer note 22.iv)	3,219,980	1,856,643
Audit Fee	15,000	13,146
ROC Fee	9,200	5,800
Others (Refer note 22.v)	25,761	130,218
Compensation	862,500	-
Director Sitting Fees	50,000	-
Total	15,672,250	3,897,522

Notes:

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
Statutory Audit Fees	15,000	13,146
Total	15,000	13,146



ARIHANT AASHIYANA PVT. LTD**Notes forming part of the financial statements****Note 21.i) Selling and Distribution Expenses**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Advertisement & Publicity Exp.	5,044,660	1,166,975
Branding	-	35,250
Business Promotion	1,703,954	451,432
Customer Delight	4,100	2,450
Exhibition Expenses	1,814,830	5,668
Online Advertising	1,580,000	-
Sales Incentive	40,000	-
Selling & Distribution	26,000	-
Total	10,213,544	1,661,775

Note 21.ii) Legal and Professional Expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Legal Exps.	326,745	13,560
Professional Fees	430,000	37,000
Stamping Notarisation & Franking Exp.	171,520	41,740
Total	928,265	92,300

Note 21.iii) Rent, Rates and Taxes

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Registration Fees	-	8,040
Rent for Office at Navade	320,000	60,000
Rent for Software	-	69,600
Rent for Equipments	28,000	-
Total	348,000	137,640



ARIHANT AASHIYANA PVT. LTD**Notes forming part of the financial statements****Note 21.iv) Administrative Expenses**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Business Attire Expenses	105,998	24,414
Communication	143,546	75,699
Computer Exp	432,230	364,770
Entertainment Expenses	82,952	31,313
General Expenses	22,556	33,960
Information update Expenses	19,336	2,634
Misc Exp	62,409	27,606
Office Expenses	117,989	60,381
Pest Control Expenses	-	16,500
Postage Exp.	32,076	9,788
Printing & Stationery	579,044	538,277
Travelling and Conveyance	258,794	400,516
Vehicle Expenses	1,363,050	270,785
Total	3,219,980	1,856,643

Note 21.v) Others

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Bank Charges	9,244	2,758
Interest on VAT	815	-
Interest on TDS	-	40,260
Interest on Service Tax	898	200
Membership Fees	14,804	87,000
Total	25,761	130,218



ARIHANT AASHIYANA PVT. LTD

Notes forming part of the financial statements

Note 22 Disclosures under Accounting Standards 18

Related party transactions

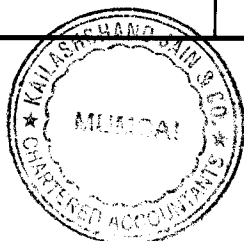
Details of related parties:

Description of relationship	Names of related parties
Holding	1. Arihant Superstructures Ltd.
Key Management Personnel (KMP)	1. Ashok B. Chhajer 2. Sangeeta A. Chhajer 3. Akshay Agarwal 4. Kritika A. Agarwal 5. Sujata 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, 2015:

	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.	93,500,000	-	-	-	93,500,000
2. Ashok B. Chhajer	-	42,500,000	-	-	42,500,000
3. Arihant Universal Realty Pvt. Ltd.	-	-	-	44,800,000	44,800,000
4. Sangeeta A. Chhajer	-	34,400,000	-	-	34,400,000
5. Akshay Agarwal	-	-	-	-	-
6. Kritika A. Agarwal	-	18,000,000	-	-	18,000,000
7. Sujata Agarwal	-	28,000,000	-	-	28,000,000
Loan Repayment :					
1. Arihant Superstructure Ltd.	150,000,000	-	-	-	150,000,000
2. Ashok B. Chhajer	-	50,500,000	-	-	50,500,000
3. Arihant Universal Realty Pvt. Ltd.	-	-	-	6,800,000	6,800,000
4. Sangeeta A. Chhajer	-	10,275,032	-	-	10,275,032
5. Akshay Agarwal	-	9,700,000	-	-	9,700,000
Interest Paid :					
1. Arihant Superstructure Ltd.	14,066,446	-	-	-	14,066,446
2. Ashok B. Chhajer	-	3,261,680	-	-	3,261,680
3. Arihant Universal Realty Pvt. Ltd.	-	-	-	26,938,549	26,938,549
4. Sangeeta A. Chhajer	-	574,702	-	-	574,702
5. Akshay Agarwal	-	13,013,637	-	-	13,013,637
6. Kritika A. Agarwal	-	2,701,134	-	-	2,701,134
7. Sujata Agarwal	-	2,154,862	-	-	2,154,862



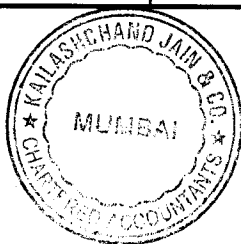
ARIHANT AASHIYANA PVT. LTD

Notes forming part of the financial statements

Note 22 Disclosures under Accounting Standards 18

Details of related party balances outstanding as at 31 March, 2015:

	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	75,114,191	-	-	-	75,114,191
Opening Balance	(118,954,390)	-	-	-	(118,954,390)
2. Ashok B. Chhajer					
Closing Balance	-	17,004,422	-	-	17,004,422
Opening Balance	-	(22,068,910)	-	-	(22,068,910)
3. Arihant Universal Realty Pvt. Ltd.					
Closing Balance	-	-	-	217,590,643	217,590,643
Opening Balance	-	-	-	(155,345,949)	(155,345,949)
4. Sangeeta A. Chhajer					
Closing Balance	-	27,550,856	-	-	27,550,856
Opening Balance	-	(2,908,657)	-	-	(2,908,657)
5. Akshay Agarwal					
Closing Balance	-	94,245,465	-	-	94,245,465
Opening Balance	-	(102,543,249)	-	-	(102,543,249)
6. Kritika A. Agarwal					
Closing Balance	-	20,858,308	-	-	20,858,308
Opening Balance	-	(16,627,287)	-	-	(16,627,287)
7. Sujata Agarwal					
Closing Balance	-	29,939,375	-	-	29,939,375
Opening Balance	-	-	-	-	-



ARIHANT AASHIYANA PVT. LTD

Notes forming part of the financial statements

Note 23 Disclosures under Accounting Standards 20

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Earnings per share		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / for the year from continuing operations attributable to the equity shareholders	(14,279,432)	(499,287)
Weighted average number of equity shares	10,000	10,000
Par value per share	10	10
Earnings per share from continuing operations - Basic	(1,427.94)	(49.93)

Note 24 Disclosures under Accounting Standards 22

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	(436,124)	458,280
Tax effect of items constituting deferred tax liability	(436,124)	458,280
Tax effect of items constituting deferred tax assets		
Others	(102,096)	22,156
Tax effect of items constituting deferred tax assets	(102,096)	22,156
Net deferred tax (liability) / asset	334,028	(436,124)

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 : 28/05/2015

For and on behalf of the Board of Directors

Akshay A. Agarwal

Director

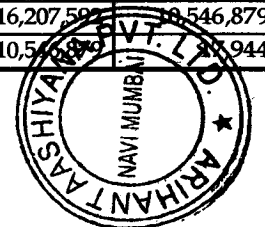
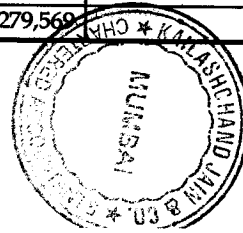
Sangeeta A. Chhajer

Director



Note 10: Fixed assets

A.	Tangible assets	Gross block				Accumulated depreciation and impairment			Net block		
		Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 1 April, 2014
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Computer											
Own use											
Computers	1,602,244	138,713	-	1,740,957	228,678	649,484		878,162	862,795	1,373,566	
UPS	261,409	-		261,409	37,731	99,834		137,564	123,845	223,678	
Printer	46,000	-		46,000	6,639	17,568		24,207	21,793	39,361	
(b) Plant and Equipment											
Owned											
Container	274,750	-	-	274,750	4,291	54,958		59,249	215,501	270,459	
Generator	413,000	-	-	413,000	14,297	88,512		102,808	310,192	398,703	
Security Cabin (Aloki)	99,000	-	-	99,000	4,253	21,924		26,177	72,823	94,747	
Security Cabin (Amisha)	257,625	-	-	257,625	10,829	56,844		67,673	189,952	246,796	
(c) Furniture and Fixtures											
Owned	5,818,857	-	-	5,818,857	326,568	570,739		897,307	4,921,550	5,492,289	
(d) Vehicles											
Owned											
Motor Car (Mercedes Benz)	-	7,825,178	-	7,825,178	-	414,976		414,976	7,410,202	-	
Mahindra Scorpio	835,000	-	-	835,000	39,554	100,474		140,028	694,972	795,446	
(e) Office equipment											
Owned											
Air Conditionar	895,200	85,317	-	980,517	37,862	208,086		245,948	734,569	857,338	
Invertor	250,665	-	-	250,665	10,602	55,366		65,967	184,698	240,063	
Office Equipment	469,565	36,030		505,595	8,873	102,128		111,001	394,594	460,692	
Referigerator	16,991	-	-	16,991	718	3,753		4,471	12,520	16,273	
Tea Coffee Vending Machine	21,263	-	-	21,263	884	4,684		5,568	15,695	20,379	
(f) Site equipment											
Owned											
Invertor	18,000	33,730	-	51,730	912	8,925		9,837	41,893	17,088	
Total	11,279,569	8,118,968	-	19,398,537	732,690	2,458,255	-	3,190,945	16,207,592	18,546,879	
Previous year	18,000	11,261,569	-	11,279,569	56	732,634	-	732,690	10,546,879	11,279,944	



Notes forming part of the financial statements

B.	Intangible assets	Gross block			Accumulated depreciation and impairment			Net block			
		Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 1 April, 2014
		₹	₹		₹	₹	₹	₹	₹	₹	₹
	(a) Computer Software	50,884	55,345,949		50,884	9,062	10,208		19,270	31,614	41,822
	Total	50,884	-	-	50,884	9,062	10,208	-	19,270	31,614	41,822
	Previous year	-	50,884	-	50,884	-	9,062	-	9,062	41,822	-

