



T. N. Gala & Associates

CHARTERED ACCOUNTANTS

30, Hazi Habib Bldg., A - Wing, 2nd Floor, Naigaon Cross Road,
Dadar, Mumbai - 400 014. Tel.: 2411 4369, 24121057

AUDITORS REPORT

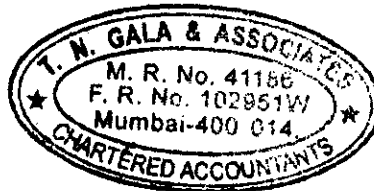
To
The Shareholders,
Arihant Gruhnirman Pvt. Ltd.

We have audited the attached Balance Sheet of Arihant Gruhnirman Pvt. Ltd. as on 31st March 2012 and also the annexed Statement of Profit & Loss and Cash Flow Statement for the year ended on that date (herein referred to as 'Financial Statement'). These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

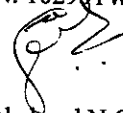
We have conducted our audit in accordance with Auditing Standards generally accepted in India. These Standards require that we plan and perform the audit to obtain responsible assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a responsible basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government in terms of Sub Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we state 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 books;
 - c) The Balance Sheet, Statement of Profit & 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, Statement of Profit & Loss and Cash Flow Statement complies with the Mandatory Accounting Standards referred in Section 211(3C) of the Companies Act, 1956;
 - e) On the basis of the written representations received from the Directors and taken on record by the Board of Directors, and according to the information and explanation given to us, none of the Directors are prima facie disqualified as on March 31st, 2012 from being appointed as Director in terms of clause (g) of sub-section (1) of Section 274 of Act;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and Notes thereon give the information required by the Companies Act, 1956 in the manner so required and give true and fair view:
 - a. In the case of Balance Sheet of the State of Affairs of the Company as at 31st March, 2012;
 - b. In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
 - c. In the case of the Cash flow statement, of the Cash Flows for the year ended on that date.

Place: Navi Mumbai
Date: 03.08.2012



For T N Gala & Associates
Chartered Accountants
FRN: 102951W

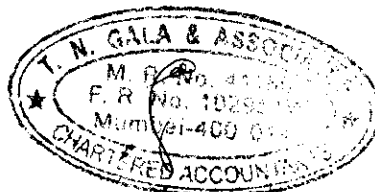

Talakchand N Gala
Proprietor
MRN: 41186

Annexure to the Auditors' Report of
ARIHANT GRUHNIRMAN PVT LTD,

on the Financial Statements for the year ended March 31, 2012

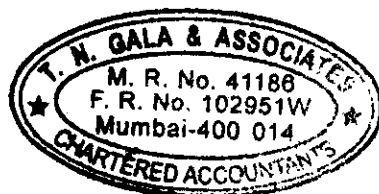
Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. a) The Company does not own any Fixed Asset. Accordingly, reporting under this clause is not applicable.
2. a) Company does not held any inventory. Accordingly, reporting under this clause is not applicable.
3. a) Company has not granted any loans to parties covered under register maintained under Section 301 of the Act. Accordingly, paragraphs 4 (iii) (a) to (d) of the order are not applicable to the Company.
b) The Company has taken loans from four entities covered in the register maintained under Section 301 of the Act. The maximum amount outstanding was Rs. 741.17 Lakhs and year-end balance was Rs.645.95 Lakhs.
c) In our opinion, the rate of interest and other terms and conditions for such loans are not, prima facie, prejudicial to the interest of the Company.
d) In respect of loans taken, the principal amount is payable on demand in accordance with the terms and conditions.
- 4 In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
b) Such transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6 In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- 7 In our opinion, the Company has an adequate Internal Audit System commensurate with its size and the nature of its business.
- 8 According to information and explanations offered to us, Central Government has not prescribed any maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act.
- 9 According to the information and explanations given to us in respect of statutory dues:



- a) Undisputed statutory dues including Provident Fund, Investor Education and Protection fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty Excise Duty, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. No undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.
- b) There are no amounts in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and cess that have not been deposited with the appropriate authorities on account of any dispute.
- 10 The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- 11 The Company has not defaulted in repayment of dues to a Financial Institution or a Bank or Debenture holders during the year.
- 12 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4 (xii) of the Order are not applicable.
- 13 In our opinion, the Company is not a Chit Fund or a Nidhi / Mutual Benefit Fund/ Society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable.
- 14 In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable.
- 15 The Company has not obtained loans from Banks or Financial Institutions. Accordingly the provisions of clause 4 (xv) of the order is not applicable.
- 16 According to the information and explanations given to us, the Company has not borrowed any term loans from banks and financial institutions during the year.
- 17 On the Overall examination of the Balance Sheet, in our opinion no funds raised on short-term basis have been used for long-term investment.
- 18 The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clause 4(xviii) of the Order are not applicable.
- 19 No debentures have been issued during the year. Accordingly the provisions of clause 4 (xix) of the order is not applicable.
- 20 The Company has not raised any money through the public issue during the year.
- 21 No fraud on or by the Company has been noticed or reported during the period covered by our audit.

Place: Navi Mumbai
Date: 03.08.2012



For T N Gala & Associates
Chartered Accountants
FRN: 102951W

Talakchand N. Gala
Proprietor
MRN: 41186

ARIHANT GRUHNIRMAN PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2012

	Notes	31-Mar-12	(Amount in Rs.) 31-Mar-11
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	100,000	100,000
(b) Reserves and surplus	4	15,835	-
		<u>115,835</u>	<u>100,000</u>
2 Current liabilities			
(a) Short-term provisions	5	14,373	-
(b) Short-term borrowings	6	64,594,780	29,500
(c) Other current liabilities	7	627,260	16,545
		<u>65,236,413</u>	<u>46,045</u>
TOTAL		<u>65,352,248</u>	<u>146,045</u>
II ASSETS			
1 Non-current assets			
(a) Deferred tax assets	8	7,292	-
		<u>7,292</u>	<u>-</u>
2 Current assets			
(a) Short-term loans and advances	9	64,993,709	-
(b) Other current assets	10	-	46,090
(c) Cash and cash equivalents	11	351,247	99,955
		<u>65,344,956</u>	<u>146,045</u>
TOTAL		<u>65,352,248</u>	<u>146,045</u>

See accompanying notes to the financial statements

As per our report of even date

For T N Gala & Associates

Chartered Accountants

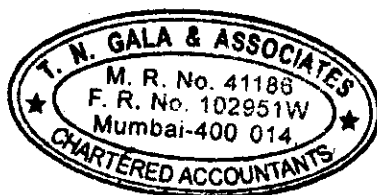
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Talakchand N. Gala

Proprietor

MRN: 41186



For & on behalf of the board



Akshay Agarwal
Director

Sangeeta Chhajer
Director

Place: Navi Mumbai

Date: 03.08.2012

Place: Navi Mumbai

Date: 03.08.2012

ARIHANT GRUHNIRMAN PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2012

		(Amount in Rs.)	
	Notes	31-Mar-12	31-Mar-11
Income			
Revenue from operations	12	87,870	-
Total Revenue		<u>87,870</u>	<u>-</u>
Expenses			
Finance costs	13	4,992	45
Other expenses	14	43,372	16,545
Total expenses		<u>48,364</u>	<u>16,590</u>
Profit / (Loss) before exceptional and extraordinary items and tax		39,506	(16,590)
Exceptional items		(16,590)	16,590
Profit / (Loss) before extraordinary items and tax		<u>22,916</u>	<u>-</u>
Extraordinary Items		-	-
Profit / (Loss) before tax		<u>22,916</u>	<u>-</u>
Tax expense:			
Current tax		14,373	-
Deferred tax		(7,292)	-
Profit / (Loss) for the period from continuing operations		<u>15,835</u>	<u>-</u>
Earnings per equity share:	15		
(1) Basic		1.58	-
(2) Diluted		1.58	-
See accompanying notes to the financial statements			

As per our report of even date

For T N Gala & Associates

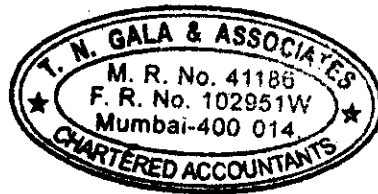
Chartered Accountants

FRN: 102951W

Talakchand N. Gala

Proprietor

MRN: 41186



For & on behalf of the board

Akshay Agarwal
Director

Sangeeta Chhajjer
Director

Place: Navi Mumbai

Date: 03.08.2012

Place: Navi Mumbai

Date: 03.08.2012

ARIHANT GRUHNIRMAN PVT LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

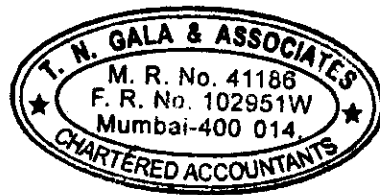
	(Amount in Rs.)	
	31-Mar-12	31-Mar-11
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	22,916	-
Add: <u>Non Cash Items</u>		
Exceptional income	-	(16,590)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	<u>22,916</u>	<u>(16,590)</u>
(Increase)/ Decrease in Trade & Other Receivable	(64,947,619)	-
Increase/ (Decrease) in Current Laibilities & Provision	581,215	46,045
CASH GENERATED FROM OPERATIONS	<u>(64,343,488)</u>	<u>29,455</u>
Less: Tax Paid net of Refunds		-
CASH FLOW BEFORE EXTARORDINARY ITEMS (A)	<u>(64,343,488)</u>	<u>29,455</u>
NET CASH USED FOR INVESTING ACTIVITIES (B)	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	100,000
Share Issue expenses	-	(29,500)
Increase/(Decrease) in Unsecured Loans	64,594,780	-
NET CASH FROM FINANCING ACTIVITIES (C)	<u>64,594,780</u>	<u>70,500</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS A+B+C	<u>251,292</u>	<u>99,955</u>
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	99,955	-
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	351,247	99,955
	<u>251,292</u>	<u>99,955</u>

As per our report of even date

For T N Gala & Associates
Chartered Accountants
FRN: 102951W



Talakchand N. Gala
Proprietor
MRN: 41186



For & on behalf of the board



Akshay Agarwal
Director



Sangeeta Chhajer
Director

Place: Navi Mumbai
Date: 03.08.2012

Place: Navi Mumbai
Date: 03.08.2012

ARIHANT GRUHNIRMAN PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 CORPORATE INFORMATION

Arihant Gruhanirman Private Limited (the company) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged primarily in the business of Construction Contracts, Trading in Real Estate and Real Estate Development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, planning, execution, construction and marketing of projects.

2 BASIS OF PREPARATION

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects 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 an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 Summary of significant accounting policies

a Change in presentation and disclosure of financial statements

During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

b Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c Revenue recognition

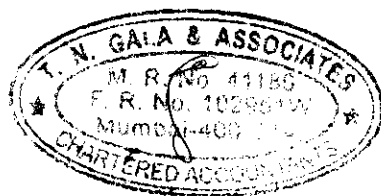
All revenue and expenditures are generally accounted on accrual basis as they are earned or incurred.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

d Taxation

Tax expense comprises current and deferred tax. Current tax is measured on the basis of taxable income determined in accordance with the provisions of Income-tax Act, 1961.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.



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ARIHANT GRUHNIRMAN PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

e Earnings Per Share

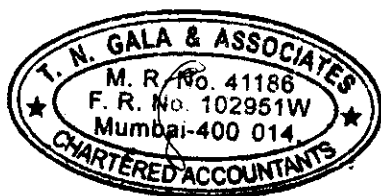
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

f Provisions

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.

g Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



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ARIHANT GRUHNIRMAN PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

3 SHARE CAPITAL

(Amount in Rs.)

	<u>31-Mar-12</u>	<u>31-Mar-11</u>
Authorised Share Capital 1,00,000 (31 March 2011 : 1,00,000) Equity Shares of Rs. 10/- each	1,00,000	1,00,000
Issued, subscribed and fully paid-up shares 10,000 (31 March 2011 : 10,000) Equity Shares of Rs. 10/- each	100,000	100,000
Total issued, subscribed and fully paid-up share capital	<u>100,000</u>	<u>100,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of reporting period

Equity Shares	<u>31-Mar-12</u>		<u>31-Mar-11</u>	
	No.	Rs.	No.	Rs.
At the beginning of the period	10,000	100,000	-	-
Issued during the period	-	-	10,000	100,000
Outstanding at the end of the period	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

b Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Out of equity shares issued by the company, shares held by its holding company, are as below:

	<u>31-Mar-12</u>	<u>31-Mar-11</u>
Arihant Universal Realty Private Limited, the holding company 5,100 equity shares of Rs. 10 each fully paid	-	51,000
Arihant Superstructures Limited, the holding company 6,000 (31March 2011 : NIL) equity shares of Rs. 10 each fully paid	60,000	-
	<u>60,000</u>	<u>51,000</u>

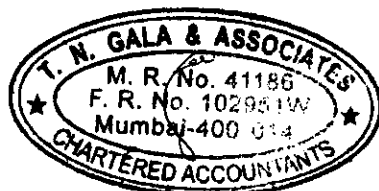
c Details of shareholders holding more than 5% shares in the company

Equity Shares of Rs. 10 each fully paid	<u>31-Mar-12</u>		<u>31-Mar-11</u>	
	No.	% holding	No.	% holding
Ashok Chhajer	-	0.00%	3,900	39.00%
Sangeeta Chhajer	-	0.00%	500	5.00%
Lalit Bothra	975	9.75%	500	5.00%
Abhishek Balar	650	6.50%	-	0.00%
Sujata Agarwal	650	6.50%	-	0.00%

As per records of the company, including its register of shareholders/members and other declarations received

4 RESERVES & SURPLUS

	<u>31-Mar-12</u>	<u>31-Mar-11</u>
Surplus / (deficit) in the statement of profit and loss		
Balance as per last financial statements	-	-
Profit for the Year	15,835	-
Total reserves and surplus	<u>15,835</u>	<u>-</u>



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ARIHANT GRUHNIRMAN PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

5 PROVISIONS

Short Term

Provision for Tax

31-Mar-12	31-Mar-11
14,373	-
<u>14,373</u>	<u>-</u>

6 SHORT-TERM BORROWINGS

Loan and advances from related parties repayable on demand (unsecured)
(refer note 16)

31-Mar-12	31-Mar-11
64,594,780	29,500
<u>64,594,780</u>	<u>29,500</u>

7 OTHER CURRENT LIABILITIES

TDS payable

Audit fees payable

Professional Fees Payable

31-Mar-12	31-Mar-11
621,642	-
5,618	11,030
-	5,515
<u>627,260</u>	<u>16,545</u>

8 DEFERRED TAX ASSETS

Deferred tax Assets

Impact of expenditure charged to the statement of profit and loss in the current
year but allowed for tax purposes in subsequent year

Others

Net deferred tax asset

31-Mar-12	31-Mar-11
7,292	-
-	-
<u>7,292</u>	<u>-</u>

9 LOANS & ADVANCES

Short Term

Advance for Khargar Land (Plot No. 5, Sec 29)

Advance for Land Panvel (Takka)

Advance for Ulwe Plot

Advance Tax / TDS (FY 2011-12)

Advances recoverable in cash or kind (Unsecured considered good)

Stamp Duty & Registration Juveli- Receivable

31-Mar-12	31-Mar-11
27,869,624	-
2,436,955	-
33,209,843	-
8,787	-
1,468,500	-
<u>64,993,709</u>	<u>-</u>

10 TRADE RECEIVABLES AND OTHER ASSETS

Short Term

Other assets

Preliminary expenses (pending amortisation)

31-Mar-12	31-Mar-11
-	46,090
<u>-</u>	<u>46,090</u>

11 CASH & BANK BALANCES

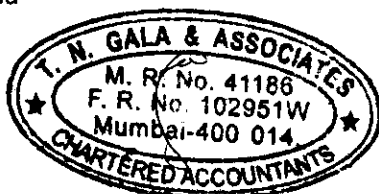
Current

Cash and cash equivalents

Balance with banks - On current accounts

Cash on hand

31-Mar-12	31-Mar-11
234,501	99,955
116,746	-
<u>351,247</u>	<u>99,955</u>



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ARIHANT GRUHNIRMAN PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

	(Amount in Rs.)	
	<u>31-Mar-12</u>	<u>31-Mar-11</u>
12 REVENUE FROM OPERATIONS		
Brokerage income	87,870	-
	<u>87,870</u>	<u>-</u>
13 FINANCE COSTS		
Bank charges	4,992	45
	<u>4,992</u>	<u>45</u>
14 OTHER EXPENSES		
Audit Fees	5,618	11,030
Misc. Expenses	154	-
Preliminary Expenses	29,500	-
Professional Fees	-	5,515
ROC fees	7,500	-
Stamping, Notrisation & Franking Expenses	600	-
	<u>43,372</u>	<u>16,545</u>
Payment to auditor		
As auditor:		
Audit fee	5,618	11,030
	<u>5,618</u>	<u>11,030</u>

15 EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

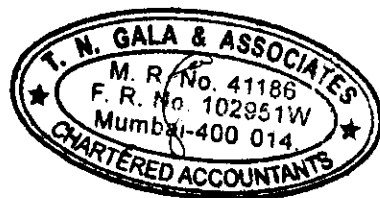
	<u>31-Mar-12</u>	<u>31-Mar-11</u>
Profit/(loss) after tax for calculation of basic and diluted EPS	15,835	-
Weighted average number of equity shares for calculating basic and diluted EPS	<u>No.</u> 10,000	<u>No.</u> 2,822

16 RELATED PARTY DISCLOSURE

Names of related parties and related party relationship

a. Related parties where control exists

Name of Party	Relationship
Arihant Superstructures Limited	Holding Company
Abhishek Balar	Director & Key Management Personal
Akshay Agarwal	Director & Key Management Personal
Ashok B. Chhajer	Director & Key Management Personal
Lalit P. Bothra	Director
Arihant Universal Realty Pvt. Ltd.	Enterprise in which KMP has significant influence
Shr Shree Bhairavnath Garment Pvt Ltd	Enterprise in which KMP has significant influence
Marnite Shoppe Pvt. Ltd.	Enterprise in which KMP has significant influence
Jagprem Chemicals Pvt Ltd	Enterprise in which KMP has significant influence



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ARIHANT GRUHNIRMAN PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

Related party transactions

a. Loans given/taken and repayment thereof

<u>Name</u>	<u>Opening Balance</u>	<u>Loans taken</u>	<u>Repayment</u>	<u>Interest accrued</u>	<u>Amount payable to Related parties</u>
Arihant Universal Realty Pvt. Ltd.	29,500	4,500,000	4,500,000	-	-
Ashok B. Chhajer	-	58,600,000	26,600,000	3,341,107	35,006,996
Jagprem Chemicals Pvt Ltd	-	9,000,000	-	955,233	9,859,710
Marnite Shoppe Pvt. Ltd.	-	9,000,000	-	961,644	9,865,480
Shr Shree Bhairavnath Garment Pvt Ltd	-	9,000,000	-	958,438	9,862,594

17 As per the information given by the Management, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31,

18 SEGMENT INFORMATION

The Company operates in a single business and geographical segment i.e. "Construction and Allied Activities" within India. Accordingly, no separate disclosures for primary business and secondary geographical segment are required as per AS 17 issued by ICAI.

19 As per the information and explanations of the management there are no contingent liabilities as on year end.

20 As per the information and explanations of the management there are no commitments outstanding as on year

21 In the opinion of the management; current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

22 Balances of certain sundry debtors, sundry creditors, loans and advances are subject to confirmations / reconciliation and consequential adjustments, if any. The management does not expect any material difference affecting the current year's Financial Statements on such reconciliation / adjustments.

22 The financial statements for the year ended 31st March, 2011 had been prepared as per the then applicable, prerevised Schedule VI to the Companies Act, 1956. Consequent to the notification under the Companies Act, 1956, the financial statements for the year ended 31st March, 2012 are prepared under revised Schedule VI. Accordingly, the previous year figures have also been reclassified to confirm to this year's classification.

23 The Previous Year's Figures are uncomparable since the company has been incorporated on 19th December, 2010 and hence the figures of the previous years correspond to three to four months activity only.

As per our report of even date

For T N Gala & Associates

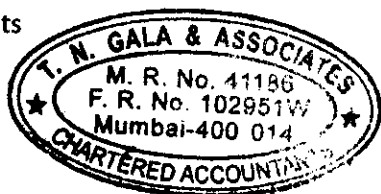
Chartered Accountants

FRN: 102951W

Talakchand N. Gala

Proprietor

MRN: 41186



For & on behalf of the board

Akshay Agarwal

Director

Sangeeta Chhajer

Director

Place: Navi Mumbai

Date: 03.08.2012

Place: Navi Mumbai

Date: 03.08.2012

ARIHANT GRUHNIRMAN PRIVATE LIMITED

Acct. Year : 31.03.2012
Asst. Year : 2012-2013
PAN : AAJCA0860C
DOI : 19.12.2010
ITO WD : 10 (3) -4

302, Persipolis Building,
Plot No 74, Sector 17
Vashi,
Navi Mumbai-400703

STATEMENT OF TOTAL INCOME

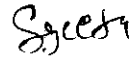
BUSINESS INCOME:

Net Profit as per Profit & Loss Account	Rs.	22,916	
Add:- Depreciation as per Companies Act	Rs.	-	
		<u>22,916</u>	
Less : Depreciation as per Income Tax Act	Rs.	-	Rs. <u>22,916</u>
			<u>22,920</u>
TAXABLE INCOME			Rs. <u>22,920</u>
TAXPAYABLE			Rs. 6,876
Add : Education Cess @ 3%			Rs. <u>206</u>
			<u>7,080</u>
Less : TDS			Rs. <u>(5,500)</u>
REFUND DUE			Rs. <u>1,580</u>

For and on behalf of the Board



Director



Director