

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.

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Independent Auditor's Report

To
The Members of Arihant Gruhnirman Pvt. Ltd.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of M/s **Arihant Gruhnirman 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.

Auditors' 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. Those 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.

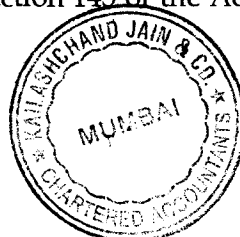
Opinion

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. This report does not include a statement on the matter specified in the paragraph 3 and 4 of '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 , since in our opinion

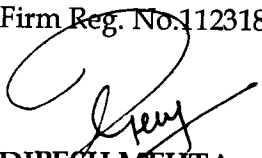


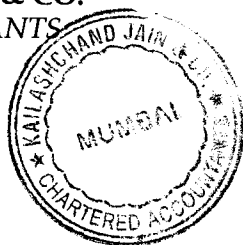
and according to the information and explanation given to us, the said report is not applicable to the company.

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 GRUHNIRMAN PVT. LTD.

Balance Sheet as at

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	(1,639,033)	(1,615,972)
			(1,539,033)	(1,515,972)
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	5	92,500,000	29,500,000
			92,500,000	29,500,000
4	Current liabilities			
	(a) Short-term borrowings	6	12,018,948	60,202,473
	(b) Trade payables	7	21,486	-
	(c) Other current liabilities	8	630,620	656,038
	(d) Short term provisions	9	-	12,640
			12,671,054	60,871,151
	TOTAL		103,632,021	88,855,179
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)	16	1,823	3,646
	(d) Long-term loans and advances		-	-
			1,823	3,646
2	Current assets			
	(a) Inventories		-	-
	(b) Trade receivables		-	-
	(c) Cash and cash equivalents	10	472,084	311,904
	(d) Short-term loans and advances	11	103,158,114	88,539,629
			103,630,198	88,851,533
	TOTAL		103,632,021	88,855,179
	See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report attached.

For 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

Sangeeta A. Chhajer
Director

Akshay A. Agarwal
Director

Sangeeta A. Chhajer

Akshay A. Agarwal

Place : Mumbai

Date : 28/05/2015



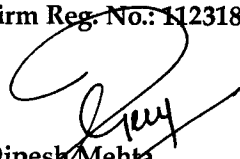
ARIHANT GRUHNIRMAN PVT. LTD.
Statement of Profit and Loss for the year ended

Particulars		Note No.	31st March 2015	31st March 2014
			₹	₹
1	Revenue from operations		-	-
2	Other income	12	151,315	-
3	Total revenue (1+2)		151,315	-
4	Expenses			
	(a) Cost of construction, land and development expenses		-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(c) Employee benefits expense	13	-	1,589,343
	(d) Finance costs		-	-
	(e) Depreciation expense		-	-
	(f) Other expenses	14	172,553	72,972
	Total expenses		172,553	1,662,315
5	Profit/(Loss) before tax (3 - 4)		(21,238)	(1,662,315)
6	Tax expense:			
	(a) Current tax expense		-	-
	(b) Deferred tax		1,823	1,823
			1,823	1,823
7	Profit / (Loss) from continuing operations (5-6)		(23,061)	(1,664,138)
8	Earnings per share (of Rs.10/- each):			
	(a) Basic	15	(2.31)	(166.41)
	See accompanying notes forming part of the financial	1 & 2		

In terms of our report attached.


For 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


Sangeeta A. Chhajer
Director


Akshay A. Agarwal
Director



ARIHANT GRUHNIRMAN PVT. LTD.
Cash Flow Statement for the year ended

Particulars	31st March 2015	31st March 2014
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and before Extra ordinary Items :	(21,238)	(1,662,315)
Adjustment for Non Cash Items		
Depreciation	-	-
Less :- Non Operating Income		
Interest Received	-	-
	(21,238)	(1,662,315)
Changes in Working Capital:-		
(Increase)/ Decrease in Trade & Other Receivable	(14,618,485)	(15,148,881)
Increase/ (Decrease) in Current Liabilities & Provision	(3,932)	201,947
Less: Tax Paid net of Refund	(12,640)	-
Before extraordinary & exceptional items	(14,656,295)	(16,609,249)
Exceptional Items :		
Net Cash flow from operating activities	(14,656,295)	(16,609,249)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net)	-	-
Interest Received	-	-
Cash Generated from Investment Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Unsecured Loans	14,816,475	16,292,295
Cash Generated from Financial Activities	14,816,475	16,292,295
Net Increase in Cash & Cash Equivalents	160,180	-316,954
Opening Balance of Cash & Cash Equivalents	311,904	628,858
Closing Balance of Cash & Cash Equivalents	472,084	311,904

In terms of our report attached.

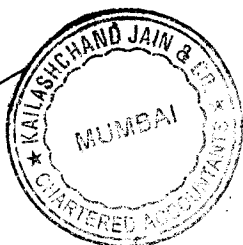
For M/S KAILASH CHAND JAIN & CO.

CHARTERED ACCOUNTANTS

Firm Reg. No.: 112318W

Dipesh Mehta
Partner

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For and on behalf of the Board of Directors

Sangeeta A. Chhajer
Director

Akshay A. Agarwal
Director

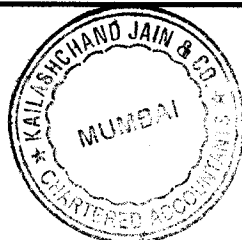
Place : Mumbai

Date : 28/05/2015



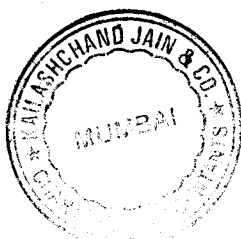
ARIHANT GRUHNIRMAN PVT LTD.**Notes forming part of the financial statements**

Note	Particulars
1	Corporate information ARIHANT GRUHNIRMAN PVT. LTD is registerd 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 operations of the Company span in all aspects 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 consistantly 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	Cash flow statement 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.
2.4	Revenue recognition All revenue and expenditures are generally accounted on accrual basis as they are earned or incurred.
2.5	Borrowing costs Borrowing cost as per AS-16 includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.



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

Note	Particulars
2.6	<p>Taxes on income</p> <p>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.</p> <p>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.</p> <p>As per AS-22 deferred tax 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>
2.7	<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>
2.8	<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>
2.9	<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 GRUHNIRMAN 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:

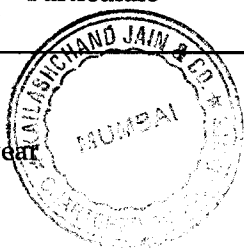
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

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 (holding more than 5% shares)	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 Superstructure Ltd.	6,000	60.00	6,000	60.00
Sujata Agarwal	850	8.50	850	8.50
Kritika Agarwal	950	9.50	300	3.00
Lalit Bohra	650	6.50	650	6.50
Sangeeta Chhajer	300	3.00	650	6.50
Akshay Agarwal	550	5.50	550	5.50

Note 4 Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Statement of Profit / (Loss)		
Opening balance	(1,615,972)	48,166
Add: Profit / (Loss) for the year	(23,061)	(1,664,138)
Closing balance	(1,639,033)	(1,615,972)



ARIHANT GRUHNIRMAN PVT. LTD.

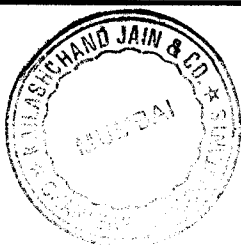
Notes forming part of the financial statements

Note 5 Long-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Loans and advances from related parties		
Unsecured		
Loans From Directors		
Ashok B Chhajer	20,000,000	17,500,000
Sujata Agarwal (Loan)	7,000,000	-
	27,000,000	17,500,000
Loan From Others		
Arihant Superstructures Ltd.	52,500,000	-
Marnite Shoppe Pvt. Ltd.	13,000,000	12,000,000
	65,500,000	12,000,000
Total	92,500,000	29,500,000

Note 6 Short-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Loans repayable on demand		
Unsecured :		
<u>From directors</u>		
Ashok B Chhajer	312,326	396,323
Sujata Agarwal	9,256,920	-
<u>From Others</u>		
Arihant Superstructure Ltd.	1,422,590	46,903,149
Marnite Shoppe Pvt. Ltd.	1,027,112	358,689
Shree Bhairavnath Garment Pvt. Ltd.	-	12,544,312
Total	12,018,948	60,202,473



ARIHANT GRUHNIRMAN PVT. LTD.

Notes forming part of the financial statements

Note 7 Trade payables

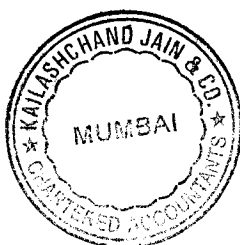
Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Trade payables: Other than Acceptances Sundry Creditors	21,486	-
Total	21,486	-

Note 8 Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Future project reservation	200,000	200,000
(b) Other payables		
(i) Statutory remittances		
TDS Payable	339,467	264,763
Professional Tax	19,500	19,500
Service tax	-	(5,562)
(ii) Provision for expenses	20,000	10,000
(iii) Others		
Salary payable	36,653	152,337
Audit fees payable	15,000	15,000
Total	630,620	656,038

Note 9 Short term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Provision for Tax A.Y.2014-14	-	12,640
Total	-	12,640

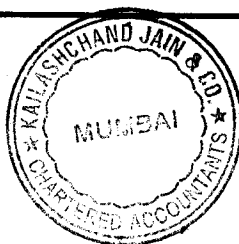


ARIHANT GRUHNIRMAN PVT. LTD.**Notes forming part of the financial statements****Note 10 Cash and cash equivalents**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Cash in hand	268,929	291,819
(b) Balances with banks		
(i) In current accounts	203,155	20,085
Total	472,084	311,904

Note 11 Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Others		
Advance against land		
Kharghar land	41,557,829	35,951,730
Bhandup land	1,164,806	1,164,806
Panvel land	3,634,125	3,143,886
Ulwe land	55,773,994	48,250,152
Vaghivli Land	1,000,000	-
(b) TDS Receivable (F.Y. 12-13)	-	29,055
(c) TDS Receivable.(F.Y. 14-15)	15,000	-
(d) Service tax	12,360	-
	103,158,114	88,539,629



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

Note 12 Other income

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Other non-operating income		
Interest Received	1,315	-
Professional Fees	150,000	-
Total	151,315	-

Note 13 Employee benefits expense

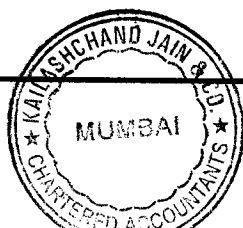
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Salaries, wages and bonus	-	1,589,343
Total	-	1,589,343

Note 14 Other expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Auditors Remuneration (Refer note below)	15,000	13,146
Bank Charges	2,113	2,025
Director Sitting Fees	50,000	-
General Expenses	2,690	567
Interest on TDS	-	34
Legal and professional	71,250	52,000
ROC fees	10,100	5,200
Stamping, Notarisation & Franking Charges	21,400	-
Total	172,553	72,972

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



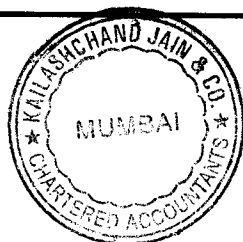
ARIHANT GRUHNIRMAN PVT. LTD.
Notes forming part of the financial statements

Note 15 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	(23,061)	(1,664,138)
Weighted average number of equity shares	10,000	10,000
Par value per share	10	10
Earnings per share from continuing operations - Basic	(2.31)	(166.41)

Note 16 Disclosures under Accounting Standards 22

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	1,823	1,823
Tax effect of items constituting deferred tax liability	1,823	1,823
<u>Tax effect of items constituting deferred tax assets</u>		
On difference between book balance and tax balance of fixed assets	3,646	5,469
Tax effect of items constituting deferred tax assets	3,646	5,469
Net deferred tax (liability) / asset	1,823	3,646



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

Note 17 Disclosures under Accounting Standards 18

Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Holding Company	Arihant Superstructures Ltd.
Key Management Personnel (KMP)	1. Mr. Ashok B Chhajer 2. Mr. Akshay Agarwal 3. Mrs. Sangeeta A. Chhajer 4. Sujata Agarwal
Relatives of KMP	-
Company in which KMP / Relatives of KMP can exercise significant influence	Marnite Shoppe Pvt. Ltd.

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

	Holding Company	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.	16,750,000	-	-	-	16,750,000
2. Sujata Agarwal	-	15,200,000	-	-	15,200,000
Loan Repayment :					
1. Arihant Superstructure Ltd.	15,200,000	-	-	-	15,200,000
Interest Paid :					
1. Arihant Superstructure Ltd.	6,077,157	-	-	-	6,077,157
2. Ashok B. Chhajer	-	2,684,448	-	-	2,684,448
3. Marnite Shoppe Pvt. Ltd.	-	-	-	1,853,803	1,853,803
4. Sujata Agarwal	-	1,174,356	-	-	1,174,356



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

Note 17 Disclosures under Accounting Standards 18

Note: Related parties have been identified by the Management.

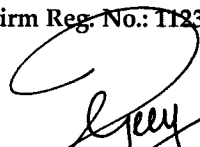
Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

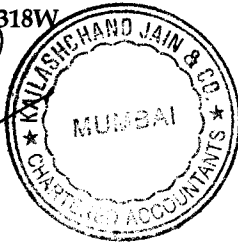
	Holding Company	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
II. Balance Outstanding at the year end :					
1. Arihant Superstructure Ltd.					
Closing Balance	53,922,590	-	-	-	53,922,590
Opening Balance	(46,903,149)	-	-	-	(46,903,149)
2. Ashok B. Chhajer					
Closing Balance	-	20,312,326	-	-	20,312,326
Opening Balance	-	(17,896,323)	-	-	(17,896,323)
3. Marnite Shoppe Pvt. Ltd.					
Closing Balance	-	-	-	14,027,112	14,027,112
Opening Balance	-	-	-	(12,358,689)	(12,358,689)
4. Sujata Agarwal					
Closing Balance	-	-	-	16,256,920	16,256,920
Opening Balance	-	-	-	-	-


In terms of our report attached.

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

For and on behalf of the Board of Directors


Dipesh Mehta
Partner
M.No.: 134607




Sangeeta A. Chhajer
Director


Akshay A. Agarwal
Director

Place : Mumbai
Date : 28/05/2015

