

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To
The Members of
Adeshwar Realty Pvt. Ltd.

Report on the standalone Financial Statements

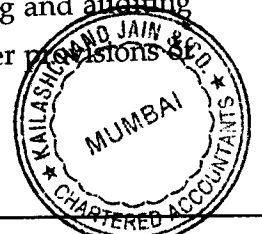
We have audited the accompanying standalone financial statements of M/s Adeshwar Realty Pvt. Ltd. ('the Company'), which comprise the Balance Sheet as at 31st March, 2015 and the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies 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.

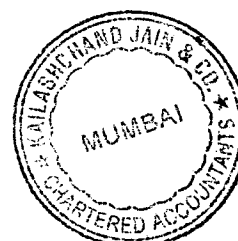
Opinion

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 **profit** 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

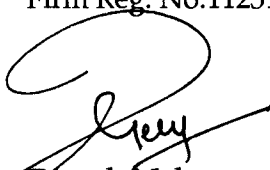
(f) With respect to the other matters to be included in the Auditor's Reports in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

(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

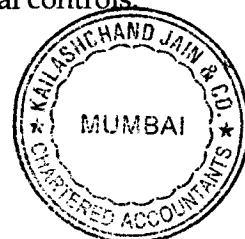
ADESHWAR REALTY PVT. LTD.

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:

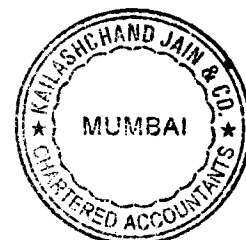
- (i) a) The company has maintained proper records showing full particulars, including quantities details and situation of fixed assets.
- b) The Company has regular programme of physical verification of its fixed assets. As per information and explanation given to us no material discrepancies were noticed 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 ₹ 38,675/- pertaining to F.Y. 2013-14 which has not been paid till date.

- 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 no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended as on that date or 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) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (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

ADESHWAR REALTY PVT. LTD.

Balance Sheet as at

Particulars		Note No.	As at 31st	As at 31st
			March, 2015	March, 2014
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	100,000	100,000
	(b) Reserves and surplus	4	51,212,704	17,476,033
			51,312,704	17,576,033
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	5	208,528,350	90,000,000
	(b) Deferred tax liabilities (net)	24	508,054	537,227
			209,036,404	90,537,227
4	Current liabilities			
	(a) Short-term borrowings	6	-	186,312,043
	(b) Trade payables	7	3,177,553	12,074,413
	(c) Other current liabilities	8	180,049,848	105,043,855
	(d) Short term provisions	9	16,409,760	8,639,910
			199,637,161	312,070,221
	TOTAL		459,986,269	420,183,481
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	10	7,797,060	8,803,297
			7,797,060	8,803,297
2	Current assets			
	(a) Inventories	11	155,330,407	162,824,789
	(b) Trade receivables	12	20,321,113	7,075,209
	(c) Cash and cash equivalents	13	7,520,453	1,578,259
	(d) Short-term loans and advances	14	7,060,032	3,318,178
	(e) Other Current Assets	15	261,957,204	236,583,749
			452,189,209	411,380,184
	TOTAL		459,986,269	420,183,481
	See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report attached.

M/S KAILASH CHAND JAIN & CO.

CHARTERED ACCOUNTANTS

Firm Reg. No.: 112318W



Dipesh Mehta
Partner
M.No.: 134607



For and on behalf of the Board of Directors



Ashok B. Chhajjer
Director



Sangeeta A. Chhajjer
Director



Place : Mumbai

Date : 28/05/2015


ADESHWAR REALTY PVT. LTD.
Statement of Profit and Loss for the year ended

Particulars	Note No.	31st March 2015	31st March 2014
		₹	₹
1 Revenue from operations	16	218,613,760	176,453,307
2 Other income	17	147,534	59,377
3 Total revenue (1+2)		218,761,294	176,512,684
4 Expenses			
(a) Cost of construction, land and development expenses	18.a	131,937,460	260,920,175
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.b	7,494,382	(136,236,763)
(c) Employee benefits expense	19	9,895,416	6,681,964
(d) Finance costs	20	10,328,422	12,583,026
(e) Depreciation expense	10	1,210,060	342,270
(f) Other expenses	21	7,318,382	5,634,368
Total expenses		168,184,122	149,925,040
5 Profit / (Loss) before tax (3 - 4)		50,577,172	26,587,644
6 Tax expense:			
(a) Current tax expense		16,409,760	8,626,360
(c) Deferred tax		(29,174)	555,422
		16,380,586	9,181,782
7 Profit / (Loss) from continuing operations (5-6)		34,196,586	17,405,862
8 Earnings per share (of Rs.10/- each):			
(a) Basic	23	3,416.74	1,796.13
See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report attached.

M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS

Firm Reg. No.: 112318W

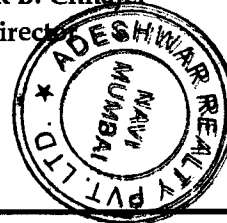

Dipesh Mehta
Partner
M.No.: 134607



For and on behalf of the Board of Directors


Ashok B. Chhajjer
Director


Sangeeta A. Chhajjer
Director



Place : Mumbai
Date : 28/05/2015

ADESHWAR REALTY 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 :	50,577,172	26,587,644
Adjustment for Non Cash Items		
Depreciation	1,210,060	342,270
Interest Expenses	10,262,056	10,247,474
Dividend Received	-	-
Interest Received	(97,988)	(58,859)
	61,951,300	37,118,529
Changes in Working Capital:-		
(Increase)/ Decrease in Trade & Other Receivable	(37,872,656)	(80,384,175)
Increase/ (Decrease) in Current Liabilities & Provision	66,109,133	(15,677,045)
Cash flow from operating activities before tax & extraordinary items	90,187,778	(58,942,691)
Income Tax paid	(6,094,000)	(58,490)
Cash flow from operating activities before extraordinary items	84,093,778	(59,001,181)
Adjustment for Extraordinary Items		
Cash Generated from Operating Activities	84,093,778	(59,001,181)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net)	(203,823)	(7,449,877)
Interest Received	97,988	58,859
Cash Generated from Investment Activities	(105,835)	(7,391,018)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Secured Loans	118,528,350	90,000,000
Increase / (Decrease) in Unsecured Loans	(186,312,043)	(17,490,133)
Interest Expenses	(10,262,056)	(10,247,474)
Cash Generated from Financing Activities	(78,045,749)	62,262,393
Net Increase in Cash & Cash Equivalents	5,942,194	(4,129,805)
Opening Balance of Cash & Cash Equivalents	1,578,259	5,708,064
Closing Balance of Cash & Cash Equivalents	7,520,453	1,578,259

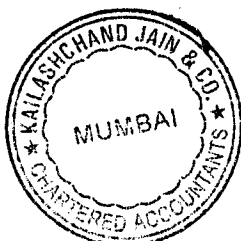
In terms of our report attached.

M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS

Firm Reg. No.: 12318W

Dipesh Mehta
Partner

M.No.: 134607



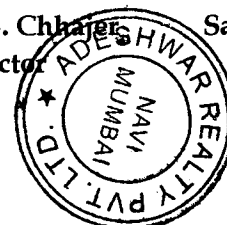
Place : Mumbai

Date : 28/05/2015

For and on behalf of the Board of Directors

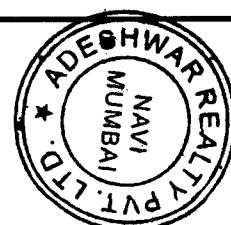
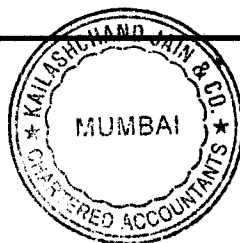
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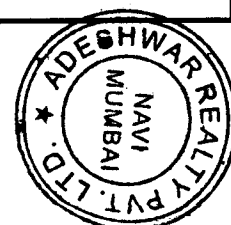
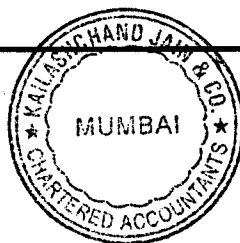
ADESHWAR REALTY PVT. LTD.**Notes forming part of the financial statements**

Note	Particulars
1	Corporate information
	<p>Adeshwar Realty 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 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.</p>
2	Significant accounting policies (Illustrative)
2.1	Basis of accounting and preparation of financial statements
	<p>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.</p>
2.2	Use of estimates
	<p>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.</p>
2.3	Inventories
	i) Construction materials and consumables :
	<p>The construction materials and consumables purchased are treated as consumables and added in work-in-progress.</p>
	ii) Incomplete Project / Construction Work-In-Progress :
	<p>The Incomplete Project / construction work-in-progress is valued lower at cost or net realisable value.</p>
	<p>(a) For projects where revenue is recognised : "Cost includes cost of land, development rights, rates and taxes, construction cost, borrowing cost, other direct expenditure, allocated overheads and other incidental expenses as per the Guidance Note on Accounting for real estate transactions (Revised 2012) issued by The Institute of Chartered Accountants of India".</p>
	<p>(b) For projects where revenue is not recognised : "Cost includes direct expenses, construction cost, rates and taxes, borrowing cost, other direct expenditure, allocated overheads and other incidental expenses except land & development rights which is treated as other assets".</p>



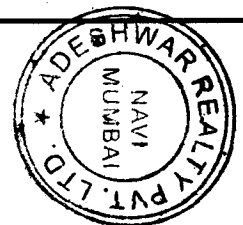
ADESHWAR REALTY PVT. LTD.**Notes forming part of the financial statements**

Note	Particulars
2.4	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.
2.5	Depreciation and amortisation 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. 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. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.
2.6	Revenue recognition "Pursuant to issuance of revised Guidance Note on Accounting for Real Estate Transactions (Revised 2012), by The Institute of Chartered Accountants of India (ICAI), the Company revised its Accounting Policy of revenue recognition for all projects commencing on or after April 1, 2012 or project where the revenue is recognised for the first time on or after the above date. For project Arihant Arshiya Phase I revenue is recognized during the year due to the fulfilment of conditions of recognizing of revenue as per revised Guidance Note. Whereas for remaining phases of project Arihant Arshiya which came under the purview of the revised guidance note but as at March 31, 2015, the conditions for recognizing revenue for these phases were not met."
2.7	Other income Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head other income in the statement of profit and loss.
2.8	Tangible fixed assets Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.



ADESHWAR REALTY 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. During the year there was no intangible assets held by the company.
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	Borrowing costs as per AS-16 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	<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>Deferred tax as per AS-22 is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>



ADESHWAR REALTY 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>



ADESHWAR REALTY PVT. LTD.
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31st March, 2015		As at 31st 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:

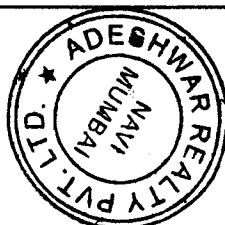
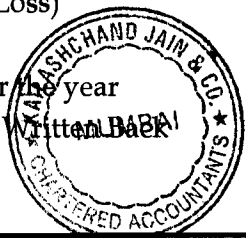
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting

Particulars	Opening Balance	Other changes (give details)	Closing Balance
Equity shares with voting rights			
Year ended 31st March, 2015			
- Number of shares	10,000	-	10,000
- Amount (₹)	100,000	-	100,000
Year ended 31st March, 2014			
- Number of shares	10,000	-	10,000
- Amount (₹)	100,000	-	100,000

Class of shares / Name of shareholder (holding more than 5%)	As at 31st March, 2015		As at 31st 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				
ASL	9940	99.40	9940	99.40

Note 4 Reserves and surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Statement of Profit / (Loss)		
Opening balance	17,476,033	70,171
Add: Profit / (Loss) for the year	34,196,586	17,405,862
Less: Excess Provision	(459,915)	-
Closing balance	51,212,704	17,476,033
Total	51,212,704	17,476,033



ADESHWAR REALTY PVT. LTD.**Notes forming part of the financial statements****Note 5 Long-term borrowings**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(b) Other loans and advances		
Secured		
Term Loan With HDFC	208,528,350	90,000,000
Total	208,528,350	90,000,000

Note :

Term loan from HDFC Bank Ltd. Is secured against mortgage of 851971 sq. ft approx. of project land located at survey no. 20/1, 20/2, 20/3, 25/11, 22/4, 22/1, 21/2B, 22/2, 23/2, 25/9 and 22/3, pen road, adjacent to khalapur toll naka, dahivali, khopoli - 410203, Maharashtra.

Note 6 Short-term borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Loans repayable on demand		
From Related Parties		
Arihant Superstructure Limited	-	186,312,043
Total	-	186,312,043

Note 7 Trade payables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Trade payables:		
Sundry Creditors	2,828,257	10,775,501
Retention	349,297	1,298,912
Total	3,177,554	12,074,413



ADESHWAR REALTY PVT. LTD.**Notes forming part of the financial statements****Note 8 Other current liabilities**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Other payables		
(i) Statutory remittances		
VAT Payable	394,052	141,798
Professoinal Tax Payable	82,400	38,675
TDS Payable	721,640	730,344
Service tax Payable	4,092,209	(812,079)
(ii) Advance from customers - Booking	173,536,342	103949620
(iii) Others		
Salary Payable	1,012,164	538,846
Audit fees payable	25,000	25,000
Electricity Expenses payable	123,430	93,069
Provision for expenses - Creditors	-	265,877
Provision for Gratuity Payable	61,862	61,862
Telephone Bill	750	843
Professional Fees Payable	-	10,000
Total	180,049,849	105,043,855

Note 9 Short Term Provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Provision for Income tax	16,409,760	8,639,910
Total	16,409,760	8,639,910



ADESHWAR REALTY PVT. LTD.
Notes forming part of the financial statements

Note 11 Inventories

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Work in Progress	155,330,407	162,824,789
Total	155,330,407	162,824,789

Note 12 Trade receivables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Other Trade receivables Unsecured, considered good	20,321,113	7,075,209
Total	20,321,113	7,075,209

Note 13 Cash and cash equivalents

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Cash on hand	1,095,058	695,439
(b) Foreign Currency	155,775	150,030
(c) Balances with banks		
(i) In current accounts		
Federal Bank	(6,686,578)	(2,943,106)
HDFC current	992,525	503,073
HDFC Escrow	5,522,673	1,368,822
(ii) In deposit accounts		
Fixed deposit with Federal Bank (Auto Sweep) (matured within 3 months)	6,441,000	1,804,000
Total	7,520,453	1,578,258



ADESHWAR REALTY PVT. LTD.

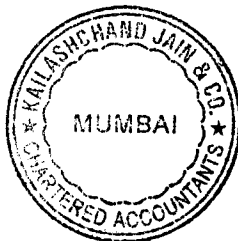
Notes forming part of the financial statements

Note 14 Short-term loans and advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Security deposits		
Unsecured, considered good		
Kalpana Maruti Patil-(Deposit ag. Shop)	-	250,000
Security Deposit-Diesel	50,000	50,000
	50,000	300,000
(b) Loans and advances to employees		
Unsecured, considered good	-	12,120
	-	12,120
(c) Balance with government authorities		
Advance Tax F.Y 2014-15	7,000,000	-
TDS Receivable-F.Y 2014-15	9,799	-
Advance Tax F.Y 2013-14	-	3,000,000
TDS Receivable-F.Y 2013-14	-	5,832
Income Tax Refund-(F.Y 2009-10)	233	226
	7,010,032	3,006,058
Total	7,060,032	3,318,178

Note 15 Other Current Assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Land-Dahivali	261,229,704	236,541,637
Prepaid expenses	727,500	42,112
Total	261,957,204	236,583,749



ADESHWAR REALTY PVT. LTD.

Notes forming part of the financial statements

Note 16 Revenue from operations

	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		₹	₹
(a)	Sale of products (Refer Note (i) below)	218,613,760	176,453,307
	Total	218,613,760	176,453,307

Note	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		₹	₹
(i)	Manufactured finished / unfinished goods sold Arihant Arshiya	218,613,760	176,453,307
	Total - Sale of products	218,613,760	176,453,307

Note 17 Other income

	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		₹	₹
(a)	Interest income From Bank	97,988	58,859
(b)	Other non-operating income	49,546	518
	Total	147,534	59,377

Note	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		₹	₹
(i)	Interest income comprises: Interest from banks on: Deposits	97,988	58,859
	Total - Interest income	97,988	58,859
(ii)	Other non-operating income comprises: Rate Difference	43,422	511
	Other Interest	379	-
	Foreign Exchange Difference	5,745	-
	Discount Received	-	7
	Total - Other non-operating income	49,546	518



ADESHWAR REALTY PVT. LTD.

Notes forming part of the financial statements

Note 18.a Cost of construction, land and development expenses

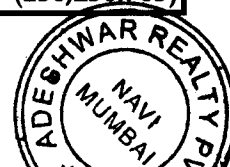
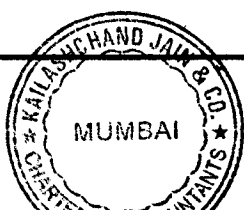
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Purchases (Refer note (i) below)	68,547,742	89,809,959
Land Cost (Refer note (ii) below)	-	99,049,642
Direct Expenses (Refer note (iii) below)	63,389,718	72,060,574
Total	131,937,460	260,920,175

Notes :

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
i) Purchases		
Arihant Arshiya	68,547,742	89,809,959
	68,547,742	89,809,959
ii) Land Cost		
Arihant Arshiya	-	99,049,642
	-	99,049,642
iii) Direct Expenses		
Arihant Arshiya	63,389,718	72,060,574
	63,389,718	72,060,574

Note 18.b Changes in inventories

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
<u>Inventories at the end of the year:</u>		
Raw Material Phase I	7,432,151	-
Incomplete projects (WIP)		
Arihant Arshiya Phase I	147,429,931	162,824,789
Arihant Arshiya Phase II	468,325	-
	155,330,407	162,824,789
<u>Inventories at the beginning of the year:</u>		
Incomplete projects (WIP)		
Arihant Arshiya Phase I	162,824,789	26,588,026
	162,824,789	26,588,026
Net (increase) / decrease	7,494,382	(136,236,763)



ADESHWAR REALTY PVT. LTD.

Notes forming part of the financial statements

Note 19 Employee benefits expense

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Salaries, wages and bonus	9,675,625	6,478,536
Staff welfare expenses	219,791	203,428
Total	9,895,416	6,681,964

Note 20 Finance costs

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
(a) Interest expense on:		
(i) Borrowings	10,262,056	10,247,474
(b) Loan Processing Charges	66,366	2,335,552
Total	10,328,422	12,583,026

Note 21 Other expenses

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Selling & Distribution (Refer note (21.i))	4,842,149	3,917,097
Legal and Professional Fees (Refer note (21.ii))	108,575	194,001
Rent, Rates & Taxes (Refer note (21.iii))	60,400	247,300
Director Sitting Fees	50,000	-
Donation	-	20,000
Compensation	255,546	360,000
Administrative Expenses (Refer note (21.iv))	1,915,091	855,556
Audit Fee	25,000	21,910
ROC Fee	11,600	1,100
Others (Refer note (21.v))	50,021	17,404
Total	7,318,382	5,634,368

Notes:

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable)		
As auditors	25,000	21,910
Total	25,000	21,910



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

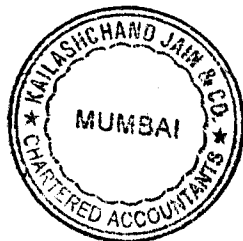
Particulars	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
	₹	₹
Advertisement & Publicity A/c	4,063,520	3,704,661
Branding	-	29,800
Business Promotion	406,578	114,264
Customer Delight	14,650	59,750
Exhibition Expenses	138,201	8,022
Rent for Hoarding	167,500	-
Sales Incentive	50,000	-
Selling and Distribution	1,700	600
Total	4,842,149	3,917,097

Note 21.ii) Legal and Professional Fees

Particulars	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
	₹	₹
Legal Exp.	10,700	56,110
Professional Fees	39,535	79,056
Stampduty & Registration Chgs A/c	420	14,345
Stamping & Notary Charges	57,920	44,490
Total	108,575	194,001

Note 21.iii) Rent, Rates and Taxes

Particulars	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
	₹	₹
Rent for Shop	62,050	232,300
Rent - Software	(1,650)	15,000
Total	60,400	247,300



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

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Business Attire Expenses	58,534	-
Communication	65,086	20,194
Computer Exp	23,477	11,263
Entertainment Expenses	47,802	-
General Expenses	17,959	20,887
Information Update Expenses	25,220	-
Miscellaneous Expenses	20,279	4,167
Office Expenses	72,006	33,561
Postage & Courier	17,564	20,863
Printing & Stationery	619,455	559,412
Travelling Expenses	153,041	-
Vehicle Expenses	794,668	185,209
Total	1,915,091	855,556

Note 21.v) Other Expenses

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Bank Charges	9,190	7,241
Insurance Charges	37,651	5,922
Interest on Service Tax	1,387	1,669
Interest on TDS	-	2,572
Interest on VAT	1,793	-
Total	50,021	17,404



ADESHWAR REALTY PVT. LTD.

Notes forming part of the financial statements

Note 22 Disclosures under Accounting Standards 18

Related party transactions

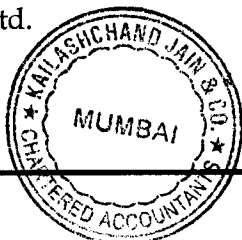
Details of related parties:

Description of relationship	Names of related parties
Holding	1. Arihant Superstructures Ltd.
Key Management Personnel (KMP)	1. Ashok B. Chhajer 2. Sangeeta A. Chhajer
Relatives of KMP	-
Company in which KMP / Relatives of KMP can exercise significant influence	-

Note: Related parties have been identified by the Management.

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

	Holding	KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Transactions during the year				
Director Remuneration				
1. Sangeeta A. Chhajer	-	1,890,000	-	1,890,000
Loan Taken				
1. Arihant Superstructures Ltd.	64,806,513	-	-	64,806,513
Loan Repayment				
1. Arihant Superstructures Ltd.	266,256,644	-	-	266,256,644
Interest Paid				
1. Arihant Superstructures Ltd.	16,820,098	-	-	16,820,098
Balances outstanding at the end of the year				
1. Arihant Superstructures Ltd.				
Closing Balance	-	-	-	-
Opening Balance	(186,312,043)	-	-	(186,312,043)



ADESHWAR REALTY PVT. LTD.

Notes forming part of the financial statements

Note 23 Disclosures under Accounting Standards 20

Particulars	For the year ended 31st March, 2015	For the year ended 31st 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	34,167,412	17,961,284
Weighted average number of equity shares	10,000	10,000
Par value per share	10	10
Earnings per share from continuing operations - Basic	3,416.74	1,796.13

Note 24 Disclosures under Accounting Standards 22


Particulars	As at 31st March, 2015	As at 31st 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	527,169	556,343
<u>Tax effect of items constituting deferred tax liability</u>		
	527,169	556,343
<u>Tax effect of items constituting deferred tax assets</u>		
Others	19,115	19,115
<u>Tax effect of items constituting deferred tax assets</u>		
	19,115	19,115
Net deferred tax (liability) / asset	(508,054)	(537,228)

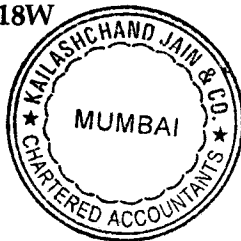
In terms of our report attached.

M/S KAILASH CHAND JAIN & CO.


CHARTERED ACCOUNTANTS

Firm Reg. No.: 112318W

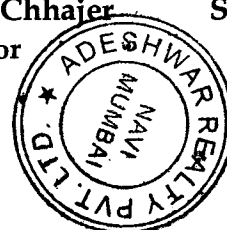

DIPESH MEHTA
Partner
M.No.: 134607



For and on behalf of the Board of Directors


Ashok B. Chhajer
Director


Sangeeta A. Chhajer
Director



Place : Mumbai

Date : 28/05/2015

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										
	Computer	51,919	23,000	-	74,919	9,715	27,807	-	37,522	37,397	42,204
	Plotter	80,000	-	-	80,000	11,121	30,282	-	41,403	38,597	68,879
	(b) Plant and Equipment										
	Owned										
	Bar Bending & Cutting Machine	307,825	-	-	307,825	13,860	39,525	-	53,385	254,440	293,965
	Concrete Batching Plant	1,700,000	-	-	1,700,000	60,617	214,418	-	275,035	1,424,965	1,639,383
	Concrete Pump	1,893,569	-	-	1,893,569	67,520	238,832	-	306,352	1,587,217	1,826,049
	D. G. Set	396,000	-	-	396,000	20,974	51,595	-	72,569	323,431	375,026
	Generator	413,000	-	-	413,000	14,296	51,993	-	66,289	346,711	398,704
	Tough Rider Machine	461,882	-	-	461,882	16,229	58,201	-	74,431	387,451	445,653
	Tower Cane	1,389,132	-	-	1,389,132	22,055	169,275	-	191,330	1,197,802	1,367,077
	Weigh Scale	913,125	73,438	-	986,563	29,112	116,111	-	145,223	841,340	884,013
	(c) Furniture and Fixtures										
	Furniture and Fixtures (Aura Office)	1,125,000	-	-	1,125,000	63,408	110,437	-	173,846	951,154	1,061,592
	Furniture	81,669	-	-	81,669	15,983	9,845	-	25,828	55,841	65,686
	(d) Office equipment										
	Owned										
	Camera	5,400	-	-	5,400	66	1,068	-	1,134	4,266	5,334
	Television	25,850	-	-	25,850	316	5,112	-	5,428	20,422	25,534
	(e) Site equipment										
	Air Conditioner	117,479	39,000	-	156,479	4,128	31,907	-	36,035	120,444	113,351
	Finger Print Machine	10,856	-	-	10,856	302	2,268	-	2,570	8,286	10,554
	Security Cabin	148,500	-	-	148,500	6,376	32,886	-	39,262	109,238	142,124
	Inverter	-	68,385	-	68,385	-	9,754	-	9,754	58,631	-
	Water Coller	29,500	-	-	29,500	1,182	6,458	-	7,641	21,859	28,318
	Water Dispenser	10,300	-	-	10,300	448	2,286	-	2,734	7,566	9,852
	Total	9,161,006	203,823	-	9,364,829	357,709	1,210,060	-	1,567,769	7,797,060	8,364,297
	Previous year	761,129	8,399,877	-	9,161,006	15,438	342,270	-	357,708	8,803,297	745,691

