

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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Mumbai - 400 020.

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Independent Auditor's Report

To
The Members of
Arihant Abode Ltd.

Report on the standalone Financial Statements

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



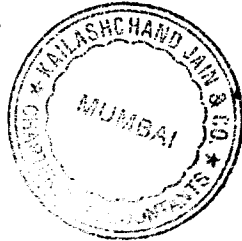
2. As required by section 143 (3) of the Act, we report that:

- (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

ARIHANT ABODE 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:

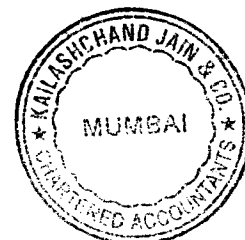
- (i) a) The company has maintained proper records showing full particulars, including quantities details and situation of fixed assets.
- b) The Company has regular programme of physical verification of its fixed assets. As per information and explanation given to us no material discrepancies were noticed 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.

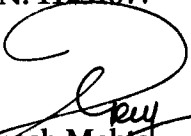
According to the information and explanations given to us , no undisputed amounts payable in respect of provident fund , income tax , sales tax , wealth tax, service tax duty of customs value added tax, cess and other material statutory dues were in arrears as at 31st March 2015 for the period of more than six months from the date they became payable except for Professional Tax amounting to ₹ 37,285/- 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) The Company has not raised any term loans. Accordingly the provision of clause 3(xi) of the order are not applicable to the company.
- (xii) According to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

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


Dipesh Mehta
Partner
M.No: 134607



Place : Mumbai
Date : 28/05/2015

ARIHANT ABODE LTD.

Balance Sheet as at

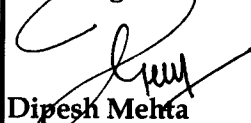
Particulars		Note No.	As at 31 March, 2015	As at 31 March, 2014
			₹	₹
A	EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	(a) Share capital	3	500,000	500,000
	(b) Reserves and surplus	4	650,808	123,794
			1,150,808	623,794
	2 Share application money pending allotment			
	3 Non-current liabilities			
	(a) Long-term borrowings	5	243,609,588	178,611,633
	(b) Deferred tax liabilities (net)	21	20,459	275,092
			243,630,046	178,886,725
	4 Current liabilities			
	(a) Short-term borrowings	6	222,479,873	320,145,721
	(b) Trade payables	7	4,564,741	4,632,627
	(c) Short Term Provision	8	344,785	53,359
	(d) Other current liabilities	8	301,334,082	188,083,713
			528,723,481	512,915,420
	TOTAL		773,504,335	692,425,939
B	ASSETS			
	1 Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	6,871,124	6,883,923
			6,871,124	6,883,923
	2 Current assets			
	(a) Inventories	10	188,211,312	168,699,564
	(b) Cash and cash equivalents	11	502,746	10,540,731
	(c) Short-term loans and advances	12	16,724,857	11,092,430
	(d) Other assets	13	561,194,297	495,209,290
			766,633,211	685,542,015
	TOTAL		773,504,335	692,425,939
	See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report attached.

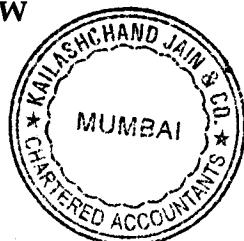
M/S KAILASH CHAND JAIN & CO.

CHARTERED ACCOUNTANTS


Firm Reg. No.: 112318W



Dipesh Mehta
Partner

M.No.: 134607



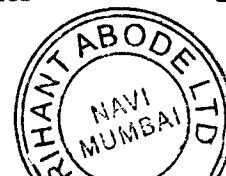
For and on behalf of the Board of Directors


Ashok B. Chhajer
Director


Akshay A. Agarwal
Director

Place : Mumbai

Date : 28/05/2015



ARIHANT ABODE 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	14	655,283	69,714
3	Total revenue (1+2)		655,283	69,714
4	Expenses			
	(a) Cost of construction, land and development expenses	15.a	5,869,911	27,435,485
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.b	(19,511,746)	(107,961,666)
	(c) Employee benefits expense	16	6,100,876	6,542,044
	(d) Finance costs	17	421,240	64,350,915
	(e) Depreciation expense	9	1,456,017	668,818
	(f) Other expenses	18	5,783,594	9,057,416
	Total expenses		119,892	93,013
5	Profit / (Loss) before tax (3 - 4)		535,391	(23,299)
6	Tax expense:			
	(a) Current tax expense for current year		263,010	-
	(c) Deferred tax		(254,633)	116,768
			8,377	116,768
7	Profit / (Loss) from continuing operations (5-6)		527,014	(140,067)
8	Earnings per share (of Rs.10/- each):			
	(a) Basic	20	10.54	(2.80)
	See accompanying notes forming part of the financial	1 & 2		

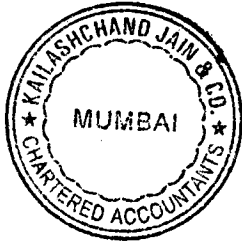
In terms of our report attached.

M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS

Firm Reg. No.: 112318W


Dipesh Mehta
Partner

M.No.: 134607




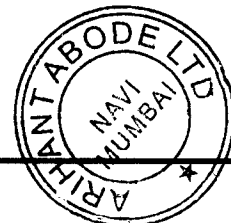
Place : Mumbai

Date : 28/05/2015

For and on behalf of the Board of Directors


Ashok B. Chhajer
Director


Akshay A. Agarwal
Director



ARIHANT ABODE 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 :	535,391	(23,299)
Adjustment for Non Cash Items		
Depreciation	1,456,017	668,818
Interest Paid	421,240	64,350,915
Interest Received	(641,492)	(69,714)
	1,771,156	64,926,721
Changes in Working Capital:-		
(Increase)/ Decrease in Trade & Other Receivable	(91,129,182)	(101,063,968)
Increase/ (Decrease) in Current Liabilities & Provision	113,210,899	154,809,749
Cash flow from operating activities before tax & extraordinary items	23,852,873	118,672,502
Tax Paid	-	-
Exceptional Items :	-	-
Cash Generated from Operating Activities	23,852,873	118,672,502
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net)	(1,443,218)	(433,094)
Interest Received	641,492	69,714
Cash Generated from Investment Activities	(801,726)	(363,380)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Secured Loans	64,997,955	174,231,980
Increase / (Decrease) in Unsecured Loans	(97,665,848)	(218,615,478)
Interest Paid	(421,240)	(64,350,915)
Cash Generated from Financing Activities	(33,089,133)	(108,734,413)
Net Increase in Cash & Cash Equivalents	(10,037,985)	9,574,710
Opening Balance of Cash & Cash Equivalents	10,540,731	966,021
Closing Balance of Cash & Cash Equivalents	502,746	10,540,731

In terms of our report attached.

M/S KAILASH CHAND JAIN & CO.

CHARTERED ACCOUNTANTS

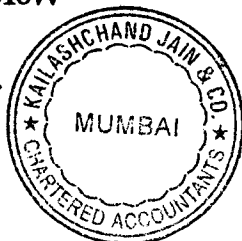
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Dipesh Mehta
Partner

M.No.: 134607

Place : Mumbai

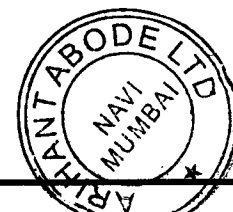
Date : 28/05/2015



For and on behalf of the Board of Directors

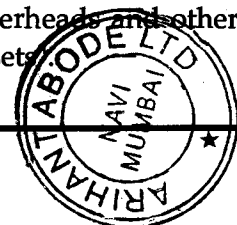
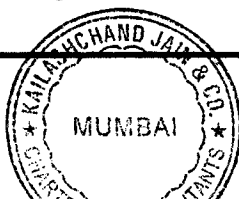
Ashok B. Chhajer
Director

Akshay A. Agarwal
Director



ARIHANT ABODE LTD.**Notes forming part of the financial statements**

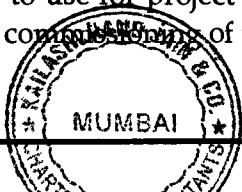
Note	Particulars
1	<p>Corporate information</p> <p>Arihant Abode Ltd is registered under company act, 1956 as public company. The company's registered office is located at 302, Persipolis Building Plot No. 74, Sector 17, Vashi, Navi Mumbai - 400703 and its registered office is situated in the state of 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> <p>2 Significant accounting policies (Illustrative)</p> <p>2.1 Basis of accounting and preparation of financial statements</p> <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 consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p> <p>2.2 Use of estimates</p> <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> <p>2.3 Inventories</p> <p>i) Construction materials and consumables :</p> <p>The construction materials and consumables purchased are treated as consumables and added in work-in-progress.</p> <p>ii) Incomplete Project / Construction Work-In-Progress :</p> <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".</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>



ARIHANT ABODE LTD.

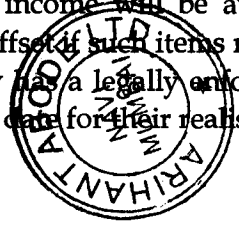
Notes forming part of the financial statements

Note	Particulars
2.4	<p>Cash flow statement</p> <p>Cash flows are reported using the indirect method as per AS-3, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.5	<p>Depreciation and amortisation</p> <p>Depreciation is provided on straight line basis method over the useful life of asset as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.</p> <p>Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the company for its use.</p> <p>Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.</p>
2.6	<p>Revenue recognition</p> <p>"Pursuant to issuance of revised Guidance Note on Accounting for Real Estate Transactions (Revised 2012), by The Institute of Chartered Accountants of India (ICAI), the Company revised its Accounting Policy of revenue recognition for all projects commencing on or after April 1, 2012 or project where the revenue is recognised for the first time on or after the above date. During the year, the company is having project namely Arihant Akansha which came under the purview of the revised guidance note. As at March 31, 2015, the conditions for recognizing revenue for these projects was not met."</p>
2.7	<p>Other income</p> <p>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.</p>
2.8	<p>Tangible fixed assets</p> <p>Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.</p> <p>Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till completion of the project.</p>



ARIHANT ABODE LTD.**Notes forming part of the financial statements**

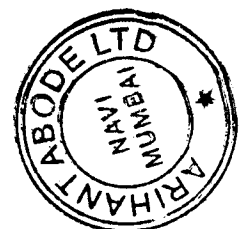
Note	Particulars
2.9	Intangible fixed assets Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible 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 company has no intangible fixed assets.
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 no investments.
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 Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. 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.



ARIHANT ABODE LTD.

Notes forming part of the financial statements

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



ARIHANT ABODE 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	50,000	500,000	50,000	500,000
(b) Issued Equity shares of ₹10 each with voting rights	50,000	500,000	50,000	500,000
(c) Subscribed and fully paid up Equity shares of ₹10 each with voting rights	50,000	500,000	50,000	500,000
Total	50,000	500,000	50,000	500,000

Notes:

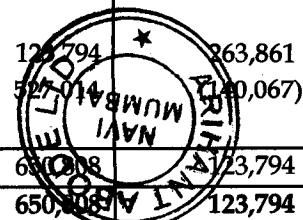
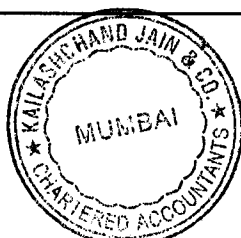
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Other changes (give details)	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2015			
- Number of shares	50,000	-	50,000
- Amount (₹)	500,000	-	500,000
Year ended 31 March, 2014			
- Number of shares	50,000	-	50,000
- Amount (₹)	500,000	-	500,000

Class of shares / Name of shareholder (holding more than 5%)	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Arihant Superstructures Ltd.	30,000	60.00	30,000	60.00
Akshay Agarwal	2,575	5.15	2,575	5.15
Sujata Agarwal	2,525	5.05	2,525	5.05
Sangeeta Chhajjer	4,525	9.05	-	-

Note 4 Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Statement of Profit / (Loss)		
Opening balance	123,794	863,861
Add: Profit / (Loss) for the year	524,067	(740,067)
Closing balance	650,068	123,794
Total	650,068	123,794



ARIHANT ABODE LTD.

Notes forming part of the financial statements

Note 5 Long-term borrowings

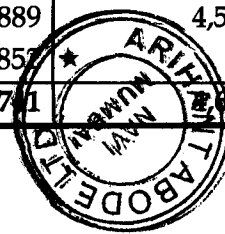
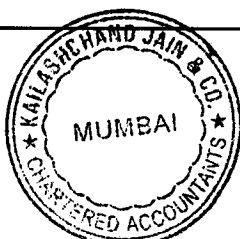
Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Secured Loans		
ICICI Bank Ltd. (Jaguar Car Loan) (Secured against Motor Car)	3,609,588	3,611,633
(a) Unsecured Loans		
From Directors		
Sujata Agarwal	20,000,000	20,000,000
From Others		
Arihant Superstructure Ltd.	55,000,000	-
Arihant Universal Realty Pvt. Ltd.	165,000,000	155,000,000
Total	243,609,588	178,611,633

Note 6 Short-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Loans repayable on demand		
(i) Unsecured Loans		
From Directors		
Ashok B. Chhajer	163,218,089	4,566,388
Akshay Agarwal	3,658,864	7,433,773
Sujata Agarwal	10,566,785	46,618,724
From Others		
Arihant Superstructure Ltd.	1,146,833	45,294,117
Arihant Universal Realty Pvt. Ltd.	1,542,404	82,887,851
Marnite Enterprises Pvt. Ltd.	15,671,787	13,807,743
Marnite Shoppe Pvt. Ltd.	21,671,932	16,657,735
Marnite Steel Pvt. Ltd.	5,003,179	4,033,245
Shree Bhairavnath Garments Pvt.	-	98,846,145
Total	222,479,873	320,145,721

Note 7 Trade payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Trade payables:		
Other than Acceptances		
Sundry Creditors	4,473,889	4,548,112
Retention	90,857	84,515
Total	4,564,746	4,632,627

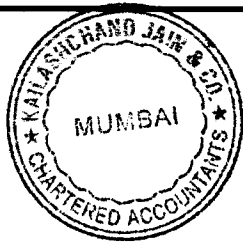


ARIHANT ABODE LTD.**Notes forming part of the financial statements****Note 8 Short Term Provision**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Provision for income tax	263,010	-
Provision For Expenses	81,775	53,359
Total	344,785	53,359

Note 8 Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(b) Advance from customers Bookings	297,975,409	183,486,200
(b) Other payables		
(i) Statutory remittances		
TDS Payable	1,571,756	1,546,533
Service Tax Payable	976,719	2,238,573
(ii) Others		
Gratuity payable	46,385	46,385
Audit Fees Payable	55,000	55,000
Electricity Expenses Payable	-	17,105
Salary Payable	708,813	693,917
Total	301,334,082	188,083,713



ARIHANT ABODE LTD.

Notes forming part of the financial statements

Note 10 Inventories

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Work in Progress	188,211,312	168,699,564
Total	188,211,312	168,699,564

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Cash in hand	773,881	687,639
(b) Balances with banks		
(i) In current accounts		
Federal Bank - 24373	(535,135)	381,092
(ii) In deposit accounts		
Fixed deposit with Federal Bank (Auto Sweep) (matured within 3 months)	264,000	9,472,000
Total	502,746	10,540,731



ARIHANT ABODE LTD.

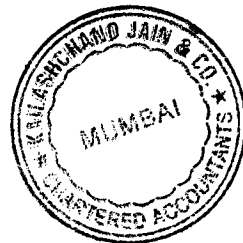
Notes forming part of the financial statements

Note 12 Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Loans and advances to employees		
Sachin Sonawane	-	11,939
A. K. Shrivastav	-	1,660
	-	13,599
(b) Balance due with government authorities		
TDS Receivable (F.Y. 2012-13)	331,146	331,146
TDS Receivable (F.Y. 2013-14)	-	747,685
TDS Receivable (F.Y. 2014-15)	60,695	-
	391,841	1,078,831
(c) Other advances		
Advance against land	10,000,000	10,000,000
Advances to Creditors	6,333,016	-
	16,333,016	10,000,000
Total	16,724,857	11,092,430

Note 13 Other Assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Land		
Palaspe land	561,085,491	495,138,465
(b) Others		
Prepaid expenses	108,806	70,825
Total	561,194,297	495,209,290



ARIHANT ABODE LTD.
Notes forming part of the financial statements
Note 14 Other income

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Interest income		
Rate Differance & Discount	13,791	-
Interest on FD	606,954	49,450
Interest on Income Tax Refund	-	19,657
Interest (Received)	34,538	607
Total	655,283	69,714

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

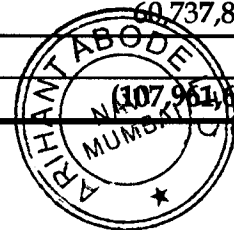
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Purchases (Refer note (i) below)	604,360	3,347,198
Direct Expenses (Refer note (ii) below)	5,265,551	24,088,287
Total	5,869,911	27,435,485

Notes :

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
i) Purchases		
Arihant Akansha	604,360	3,347,198
	604,360	3,347,198
ii) Direct Expenses		
Arihant Akansha	5,265,551	24,088,287
	5,265,551	24,088,287

Note 15.b Changes in inventories of WIP

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
<u>Inventories at the end of the year:</u>		
Incomplete projects (WIP)		
Arihant Akansha	188,211,311	168,699,564
	188,211,311	168,699,564
<u>Inventories at the beginning of the year:</u>		
Incomplete projects (WIP)		
Arihant Akansha	168,699,565	60,737,898
	168,699,565	60,737,898
Net (increase) / decrease	(19,511,746)	(107,961,666)



ARIHANT ABODE LTD.

Notes forming part of the financial statements

Note 16 Employee benefits expense

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Salaries, wages and bonus	6,074,805	6,529,239
Staff welfare expenses	26,071	12,805
Total	6,100,876	6,542,044

Note 17 Finance costs

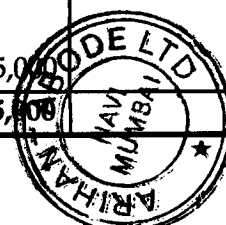
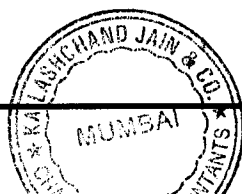
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
(a) Interest expense on:		
(i) Unsecured Borrowings	-	63,970,535
(ii) Secured Borrowing (Car Loan & Loan against FD)	421,240	380,380
Total	421,240	64,350,915

Note 18 Other expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Selling & Distribution (Refer note 18.i))	705,906	3,178,578
Legal and Professional Fees (Refer note 18.ii))	1,440,300	1,257,856
Rent, Rates & Taxes (Refer note 18.iii))	1,785,000	1,809,000
CSR Expenses	-	793,706
Director Sitting Fees	50,000	-
Donation	-	2,500
Compensation	229,000	275,000
Administrative Expenses (Refer note 18.iv))	1,494,787	1,621,382
Audit Fee	55,000	38,932
ROC Fee	8,700	2,000
Others (Refer note 18.v))	14,901	78,462
Total	5,783,594	9,057,416

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	55,000	38,932
Total	55,000	38,932



ARIHANT ABODE LTD.

Notes forming part of the financial statements

Note 18.i) Selling and Distribution Expenses

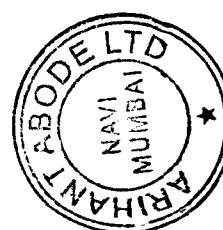
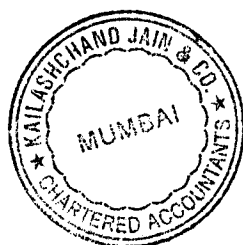
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Advertisement & Publicity Exp.	622,175	170,285
Branding	-	2,654,023
Business Promotion Exp	-	98,385
Customer Delight	3,050	5,700
Exhibition A/c	8,736	-
Selling & Distribution	21,945	250,185
Sales Incentive	50,000	-
Total	705,906	3,178,578

Note 18.ii) Legal and Professional Fees

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Consultancy Fees	462,500	537,500
Legal Fees	324,000	232,940
Professional Fee	575,000	432,056
Stamping, Franking & Registration Expenses	78,800	55,360
Total	1,440,300	1,257,856

Note 18.iii) Rent, Rates and Taxes

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Office Rent	1,785,000	1,785,000
Rent - Software	-	24,000
Total	1,785,000	1,809,000

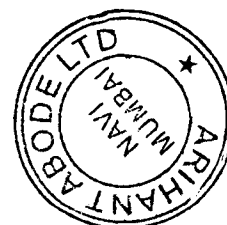
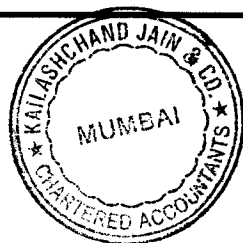


ARIHANT ABODE LTD.**Notes forming part of the financial statements****Note 18.iv) Administrative Expenses**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Business Attire Expenses	48,660	60,883
Conveyance Expenses	10,402	218,521
Electricity Expenses	456,705	444,875
Entertainment Expenses	52,369	49,978
General Expences	24,510	25,385
Information Update Expenses	-	50,968
Misc. Office Expenses	91,675	70
Pest Control Expenses	-	4,000
Postage & Courier Exp.	3,770	1,810
Printing & Stationary Exp.	62,470	18,183
Repairs & Maintenance	3,500	-
Telephone Exp	9,278	31,357
Vehicle Expenses	731,448	715,352
Total	1,494,787	1,621,382

Note 18.v) Others

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Bank Charges	4,746	4,146
Interest on Service Tax	155	1,306
Interest on TDS	-	13,274
Membership Fees	10,000	59,736
Total	14,901	78,462



ARIHANT ABODE LTD.

Notes forming part of the financial statements

Note 19 Disclosures under Accounting Standards 18

Related party transactions

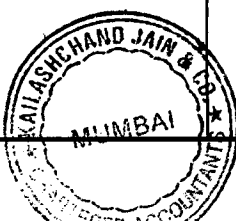
Details of related parties:

Description of relationship	Names of related parties
Holding	Arihant Superstructures Ltd.
Key Management Personnel (KMP)	1. Ashok B. Chhajer 2. Akshay Agarwal 3. Sujata Agarwal
Relatives of KMP	-
Company in which KMP / Relatives of KMP can exercise significant influence	1. Arihant Universal Realty Pvt. Ltd. 2. Balar Fabrics Pvt. Ltd. 3. Jagprem Chemicals Pvt. Ltd. 4. Marnite Enterprises Pvt. Ltd. 5. Marnite Shoppe Pvt. Ltd. 6. Marnite Steel Pvt. Ltd. 7. Pragya Textiles Pvt. Ltd. 8. Tulsi Guru Textiles Pvt. Ltd. 9. Vivek Textech Pvt. Ltd.

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2015:

	Holding	KMP	Entities in which KMP / relatives of KMP have significant influence	Total
I. Transactions during the year :				
Loan Taken :				
1. Arihant Superstructure Ltd.	136,700,000	-	-	136,700,000
2. Ashok B. Chhajer	-	205,000,000	-	205,000,000
3. Arihant Universal Realty Pvt. Ltd.	-	-	1,000,000	1,000,000
4. Akshay Agarwal	-	4,000,000	-	4,000,000
5. Sujata Agarwal	-	25,200,000	-	25,200,000
6. Marnite Shoppe Pvt. Ltd.	-	-	2,600,000	2,600,000
7. Marnite Steel Pvt. Ltd.	-	-	400,000	400,000
Loan Repayment :				
1. Arihant Superstructure Ltd.	129,200,000	-	-	129,200,000
2. Ashok B. Chhajer	-	48,600,000	-	48,600,000
3. Arihant Universal Realty Pvt. Ltd.	-	-	101,200,000	101,200,000
4. Akshay Agarwal	-	-	8,399,400	8,399,400
5. Sujata Agarwal	-	68,400,000	-	68,400,000
Interest Paid :				
1. Arihant Superstructure Ltd.	3,725,240	-	-	3,725,240
2. Ashok B. Chhajer	-	2,501,890	-	2,501,890
3. Arihant Universal Realty Pvt. Ltd.	-	-	32,060,614	32,060,614
4. Marnite Enterprises Pvt. Ltd.	-	-	2,071,160	2,071,160
5. Marnite Shoppe Pvt. Ltd.	-	-	2,682,441	2,682,441
6. Marnite Steel Pvt. Ltd.	-	-	633,260	633,260
7. Akshay Agarwal	-	693,879	-	693,879
8. Sujata Agarwal	-	7,942,290	-	7,942,290



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

	Holding	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	56,146,833	-	-	56,146,833
Opening Balance	(45,294,117)	-	-	(45,294,117)
2. Ashok B. Chhajer				
Closing Balance	-	163,218,089	-	163,218,089
Opening Balance	-	(4,566,388)	-	(4,566,388)
3. Arihant Universal Realty Pvt. Ltd.				
Closing Balance	-	-	166,542,404	166,542,404
Opening Balance	-	-	(237,887,851)	(237,887,851)
6. Marnite Enterprises Pvt. Ltd.				
Closing Balance	-	-	15,671,787	15,671,787
Opening Balance	-	-	(13,807,743)	(13,807,743)
7. Marnite Shoppe Pvt. Ltd.				
Closing Balance	-	-	21,671,932	21,671,932
Opening Balance	-	-	(16,657,735)	(16,657,735)
8. Marnite Steel Pvt. Ltd.				
Closing Balance	-	-	5,003,179	5,003,179
Opening Balance	-	-	(4,033,245)	(4,033,245)
12. Akshay Agarwal.				
Closing Balance	-	3,658,864	-	3,658,864
Opening Balance	-	(7,433,773)	-	(7,433,773)
13. Sujata Agarwal.				
Closing Balance	-	30,566,785	-	30,566,785
Opening Balance	-	(66,618,724)	-	(66,618,724)



ARIHANT ABODE LTD.

Notes forming part of the financial statements

Note 20 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	527,014	(140,067)
Weighted average number of equity shares	50,000	50,000
Par value per share	10	10
Earnings per share from continuing operations - Basic	10.54	(2.80)

Note 21 Disclosures under Accounting Standards 22

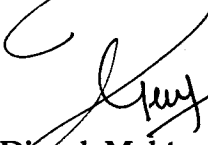
Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	20,459	275,092
<u>Tax effect of items constituting deferred tax liability</u>	20,459	275,092
<u>Tax effect of items constituting deferred tax assets</u>		
Others	-	-
<u>Tax effect of items constituting deferred tax assets</u>	-	-
Net deferred tax (liability) / asset	(20,459)	(275,092)

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


Akshay A. Agarwal
Director

Place : Mumbai

Date : 28/05/2015



ARIHANT ABODE LTD.

Notes forming part of the financial statements

Note 9: Fixed assets

A.	Tangible assets	Gross block			Accumulated depreciation and impairment				Net block		
		Balance as at 1 April, 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) Site Equipment	258,750	-	-	258,750	8,620	55,178	-	63,799	194,951	250,130
	(b) Furniture and Fixtures	1,443,537	-	-	1,443,537	320,019	163,066	-	483,085	960,452	1,123,518
	(c) Vehicles	5,645,151	1,417,718	-	7,062,869	624,446	846,794	-	1,471,240	5,591,629	5,020,705
	(c) Computer	44,618	-	-	44,618	7,491	17,766	-	25,256	19,362	37,127
	Owned Computer	7,560	-	-	7,560	755	2,696	-	3,452	4,108	6,805
	(e) Office equipment	76,000	25,500	-	101,500	13,659	52,976	-	66,635	34,865	62,341
	Owned Air Conditionar	36,219	-	-	36,219	6,623	24,257	-	30,880	5,339	29,596
	Camera	402,497	-	-	402,497	74,411	278,195	-	352,606	49,891	328,086
	Inverter	15,800	-	-	15,800	1,490	6,579	-	8,069	7,731	14,310
	Kitchen Appliances	4,150	-	-	4,150	778	2,559	-	3,336	814	3,372
	Microwave Oven	9,650	-	-	9,650	1,717	5,950	-	7,667	1,983	7,933
	Refrigerator	7,943,932	1,443,218	-	9,387,150	1,060,009	1,456,017	-	2,516,026	6,871,124	6,883,923
	Total	7,510,838	433,094	-	7,943,932	391,190	668,818	-	1,060,009	6,883,923	7,119,648
	Previous year										

