

# ADESHWAR REALTY PVT LTD

AUDITED BALANCE SHEET AS AT 31st DECEMBER, 2014

Particulars	Notes	(Amount in ₹)	
		As at 31/12/2014	As at 31/03/2014
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	1,00,000	1,00,000
(b) Reserves and surplus	4	4,19,51,386	1,74,76,033
		4,20,51,386	1,75,76,033
<b>2 Non-current liabilities</b>			
(a) Long Term Borrowings	5	16,03,48,081	9,00,00,000
(b) Deferred tax Liabilities (Net)	24	5,16,915	5,37,228
		16,08,64,996	9,05,37,228
<b>3 Current liabilities</b>			
(a) Short-term borrowings	6	5,30,06,590	18,63,12,043
(b) Trade Payables	7	1,33,64,046	1,20,74,413
(c) Other current liabilities	8	17,32,92,118	10,54,33,979
(d) Short-term provisions	9	1,42,91,050	86,39,910
		25,39,53,804	31,24,60,345
<b>TOTAL</b>		45,68,70,185	42,05,73,605
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	80,74,170	88,03,298
		80,74,170	88,03,298
<b>2 Current assets</b>			
(a) Inventories	11	15,60,23,378	16,28,24,789
(b) Trade Receivables	12	2,34,15,366	70,75,209
(c) Cash and cash equivalents	13	37,34,064	15,78,258
(d) Short-term loans and advances	14	1,00,14,579	37,08,302
(e) Other Assets	15	25,56,08,629	23,65,83,749
		44,87,96,016	41,17,70,307
<b>TOTAL</b>		45,68,70,185	42,05,73,605
( See accompanying notes of financial statements) 1 & 2			

As per our report of even date

For Kailash Chand Jain & Co

Chartered Accountants

For & on behalf of the board

SIGN HERE

Dipesh Mehta

Partner

MRN: 134607

FRN: 112318 W

Ashok B. Chhajjer

Director

Sangeeta A Chhajjer

Director

Place: Mumbai

Date: 18/03/2015

# ADARSH REALTY PVT LTD

STATEMENT OF AUDITED PROFIT & LOSS FOR THE PERIOD ENDED 31st DECEMBER 2014

Particulars	Note	Period form	Period from
		01/04/2014 to 31/12/2014	01/04/2013 to 31/03/2014
		₹	₹
<b>Income</b>			
Revenue from operations	16	16,57,50,136	17,64,53,307
Other Income	17	69,179	59,377
<b>Total Revenue</b>		<b>16,58,19,315</b>	<b>17,65,12,684</b>
<b>Expenses</b>			
Cost of materials consumed	18. a	9,99,42,518	26,09,20,175
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18. b	68,01,411	(13,62,36,763)
Employee benefits expense	19	78,00,762	67,12,564
Finance costs	20	92,61,472	1,25,83,026
Depreciation and amortization expense	10	9,05,013	3,42,270
Other expenses	21	49,07,959	56,03,768
<b>Total expenses</b>		<b>12,96,19,135</b>	<b>14,99,25,040</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>3,62,00,180</b>	<b>2,65,87,644</b>
Exceptional items		-	-
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>3,62,00,180</b>	<b>2,65,87,644</b>
Extraordinary Items		-	-
<b>Profit / (Loss) before tax</b>		<b>3,62,00,180</b>	<b>2,65,87,644</b>
Tax expense:			
Current tax		1,17,45,140	86,26,360
Deferred tax		(20,313)	5,55,422
<b>Profit / (Loss) for the period from continuing operations</b>		<b>2,44,75,353</b>	<b>1,74,05,862</b>
Earnings per equity share:			
(1) Basic	23	2,447.54	1,740.59
(2) Diluted			
See accompanying notes to the financial statements	1 & 2		

For our report of even date

Kailash Chand Jain & Co

Chartered Accountants

For & on behalf of the board

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Kailash Mehta

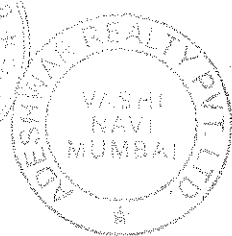
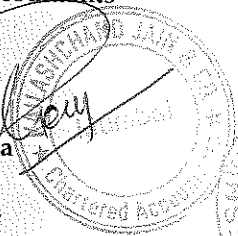
Partner

Phone: 134607

112318 W

Mumbai

18/03/2015



*Ashok B. Chhajjer*

**ASHOK B. CHHAJER**  
Director

*Sangeeta A Chhajjer*

**SANGEETA A CHHAJER**  
Director

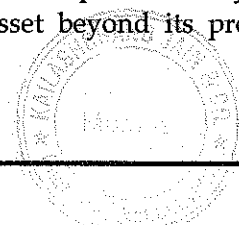
**DESHWAR REALTY PVT. LTD.**

Notes forming part of the financial statements

Note	Particulars
<b>1 Corporate information</b>	<p>ADESHWAR REALTY PVT. LTD is registered under companies act, 1956 as private limited company. The company's registered office is located at 302, Persipolis Building Plot No. 74, Sector 17, Vashi, Navi Mumbai - 400703 and its registered office is situated in the state of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Maharashtra, at Mumbai. The operation of the company span in all aspect of real estate development, from the identification and acquisition of land, planning, execution, construction and marketing of projects.</p>
<b>2 Significant accounting policies (Illustrative)</b>	
<b>2.1 Basis of accounting and preparation of financial statements</b>	<p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent.</p>
<b>2.2 Use of estimates</b>	<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>
<b>2.3 Inventories</b>	<p><b>i) Construction materials and consumables :</b> The construction materials and consumables purchased are treated as consumables and added in work-in-progress.</p> <p><b>ii) Incomplete Project / Construction Work-In-Progress :</b> 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, other direct expenditure".</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 &amp; development rights which is treated as other assets".</p>



Note	Particulars
<b>2.4</b>	<p><b>Cash flow statement</b></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>
<b>2.5</b>	<p><b>Depreciation and amortisation</b></p> <p>Pursuant to the enactment of the Companies Act 2013, (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II of the Act. Depreciation has been provided accordance with the Provision of Schedule II of the Act.</p> <p>Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the company amortizes the intangible asset over the best estimate of its useful life.</p>
<b>2.6</b>	<p><b>Revenue recognition</b></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. 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, 2014, the conditions for recognizing revenue for these phases were not met."</p>
<b>2.7</b>	<p><b>Other income</b></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>
<b>2.8</b>	<p><b>Tangible fixed assets</b></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>



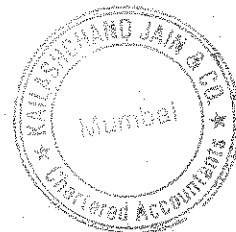
Note	Particulars
2.9	<p><b>Investments</b></p> <p>Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. During the year the company has not made any investment.</p>
2.10	<p><b>Borrowing costs</b></p> <p>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.</p>
2.11	<p><b>Taxes on income</b></p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability.</p> <p>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>
2.12	<p><b>Earning Per Share</b></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>



**DESHWAR REALTY PVT. LTD.**

Notes forming part of the financial statements

Note	Particulars
2.13	<p><b>Provisions</b></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>
2.14	<p><b>Contingent Liabilities</b></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>
2.15	<p><b>Previous Year Figures</b></p> <p>The financial statements for the 9 months period ended 31st December, 2014 has been prepared as per the Companies Act, 2013. The previous year figures have also been reclassified to conform to this year's classification. The regrouping of figures for the previous year does not impact recognition and measurement principle followed for the preparation of financial statements.</p>



**SHWAR REALTY PVT. LTD.**  
 forming part of the financial statements

are capital

Particulars	As at 31 December, 2014		As at 31 March, 2014	
	Number of shares	₹	Number of shares	₹
Authorized equity shares of ₹10 each with voting rights	10,000	100,000	10,000	100,000
Issued equity shares of ₹10 each with voting rights	10,000	100,000	10,000	100,000
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

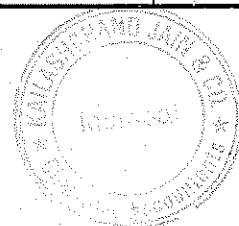
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Other changes (give details)	Closing Balance
Equity shares with voting rights			
Period ended 31st December, 2014			
Number of shares	10,000	-	10,000
Amount (₹)	100,000	-	100,000
Period 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 31 Dec, 2014		As at 31 March, 2013	
	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				
SL	9940	99.40	9940	99.40

Reserves and surplus

Particulars	As at 31 Dec, 2014	As at 31 March, 2014
	₹	₹
Statement of Profit / (Loss)		
Opening balance	17,476,033	70,171
Add: Profit / (Loss) for the Periods	24,475,353	17,405,862
Closing balance	41,951,386	17,476,033
Total	41,951,386	17,476,033



# ADESHWAR REALTY PVT LTD

NOTES TO AUDITED FINANCIAL STATEMENTS AS AT 31st DECEMBER 2014

(Amount in Rs.)

## 5 Long-term borrowings

Particulars	As at	As at
	31/12/2014	31/03/2014
	₹	₹
Secured Loans From Bank : Term Loan (HDFC BANK)	160,348,081	90,000,000
<b>Total</b>	<b>160,348,081</b>	<b>90,000,000</b>

### Note :-

(The term loan from HDFC Bank Ltd. Is secured against mortgage of 851971 Sq ft approx of Project land located 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, khapoli -410203, Maharashtra.)

## 6 Short Term Borrowings

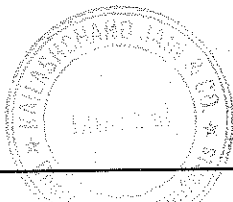
Particulars	As at	As at
	31/12/2014	31/03/2014
	₹	₹
Loan and advances from related parties repayable on demand Arihant Superstructure limited (Holding co.)	53,006,590	186,312,043
<b>Total</b>	<b>53,006,590</b>	<b>186,312,043</b>

## 7 Trade Payables

Particulars	As at	As at
	31/12/2014	31/03/2014
	₹	₹
Trade payables	13,176,346	10,775,501
Retention	187,700	1,298,912
<b>Total</b>	<b>13,364,046</b>	<b>12,074,413</b>

## 8 Other Current Liabilities

Particulars	As at	As at
	31/12/2014	31/03/2014
	₹	₹
<b>a) Statutory liabilities</b>		
Professional tax	70,325	38,675
VAT Payable	992,482	237,969
TDS Payable	628,780	730,344
Gratuity payable	61,862	61,862
Service tax payable	3,608,443	(421,955)
<b>b) Advance from customers</b>		
Bookings - Arihant Arshiya	163,333,209	102,929,561
Bookings - Others	914,188	923,888
<b>c) Others</b>		
Salary payable	1,000,251	538,846
Provision for Exp.	2,682,578	275,877
Audit fees Payable		25,000
Electricity expenses Payable		93,069
Telephone bill		843
<b>Total</b>	<b>173,292,118</b>	<b>105,433,979</b>





**ADESHWAR REALTY PVT LTD**

NOTES TO AUDITED FINANCIAL STATEMENTS AS AT 31st DECEMBER 2014

(Amount in Rs.)

**9 Short Term Provisions**

<u>Particulars</u>	<u>As at</u> <u>31/12/2014</u>	<u>As at</u> <u>31/03/2014</u>
	₹	₹
Provision for Income Tax	14,291,050	8,639,910
<b>Total</b>	<b>14,291,050</b>	<b>8,639,910</b>

**11 Inventories (Valued At Lower Of Cost And Net Realizable Value)**

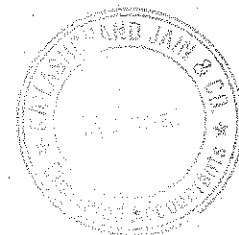
<u>Particulars</u>	<u>As at</u> <u>31/12/2014</u>	<u>As at</u> <u>31/03/2014</u>
	₹	₹
i Raw Material at site	4,902,088	-
ii Work-in-progress - A-Arshiya	151,121,290	162,824,789
<b>Total</b>	<b>156,023,378</b>	<b>162,824,789</b>

**12 Trade Receivables**

<u>Particulars</u>	<u>As at</u> <u>31/12/2014</u>	<u>As at</u> <u>31/03/2014</u>
	₹	₹
Trade Receivables	23,415,366	7,075,209
<b>Total</b>	<b>23,415,366</b>	<b>7,075,209</b>

**13 Cash & Cash Equivalents**

<u>Particulars</u>	<u>As at</u> <u>31/12/2014</u>	<u>As at</u> <u>31/03/2014</u>
	₹	₹
i Cash on hand	577,648	695,439
ii Foreign Currency	150,030	150,030
iii Balances with Banks		
<b>In Current Accounts</b>		
Federal Bank	(8,508,684)	(2,943,106)
HDFC Current	2,419,029	503,073
HDFC Escrow	2,262,919	1,368,822
iv In Deposit Accounts		
Fixed Deposit with Federal Bank (Auto Sweep) (matured within 3 Months)	6,833,122	1,804,000
<b>Total</b>	<b>3,734,063</b>	<b>1,578,258</b>



**ADESHWAR REALTY PVT LTD**

NOTES TO AUDITED FINANCIAL STATEMENTS AS AT 31st DECEMBER 2014

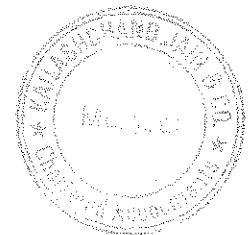
(Amount in Rs.)

**14 Short- Term Loans & Advances**

<u>Particulars</u>	<u>As at</u>	<u>As at</u>
	<u>31/12/2014</u>	<u>31/03/2014</u>
	₹	₹
<b>i Security Deposits</b>		
Unsecured, Considered Good		
Kalpana Maruti Patil - (Deposit ag. Shop)	62,050	250,000
Security Deposit - Diesel	50,000	50,000
	112,050	300,000
<b>ii Loans and advances to employees</b>		
Unsecured, Considered Good	-	12,120
	-	12,120
<b>iii Balance with Government Authorities</b>		
Advance Tax FY 2013-14	3,000,000	3,000,000
TDS REC. FY-2013-14	5,832	5,832
TDS REC. FY-2014-15	6,347	-
Income Tax FY 2014-15	6,500,000	-
Income Tax Refund (F.Y. 2009-10)	226	226
Cenvat Credit Available	390,124	390,124
	9,902,529	3,396,182
<b>Total</b>	<b>10,014,579</b>	<b>3,708,302</b>

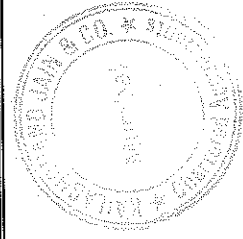
**15 Other Assets**

<u>Particulars</u>	<u>As at</u>	<u>As at</u>
	<u>31/12/2014</u>	<u>31/03/2014</u>
	₹	₹
Land at Dahivali	255,602,706	236,541,637
Prepaid Expenses	5,923	42,112
<b>Total</b>	<b>255,608,629</b>	<b>236,583,749</b>



ADRESHWAR REALTY PVT LTD  
 NOTES TO AUDITED FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2014  
 Note 10 - Fixed Assets

	Gross Block			Accumulated depreciation			Net Block		
	Balance as at 1st April, 2014	Additions	Disposals	Balance as at 31st Dec, 2014	Balance as at 1st April, 2014	Depreciation for the period	Eliminated on Disposal of assets	Balance as at 31st Dec, 2014	Balance as at 31st March, 2014
<b>Tangible Assets</b>									
a) Computer	51,919	23,000	-	74,919	9,714	20,609	-	30,323	42,205
Computer Plotter (Office)	80,000	-	-	80,000	11,122	22,712	-	33,834	68,878
b) Plant & Machinery	307,825	-	-	307,825	13,859	29,644	-	43,503	293,966
Bar Bending & Cutting	1,700,000	-	-	1,700,000	60,617	160,813	-	221,430	1,639,383
Concrete Batching Plant	1,893,569	-	-	1,893,569	67,520	179,124	-	246,644	1,826,049
Concrete Pump	396,000	-	-	396,000	20,974	38,696	-	59,670	375,026
D G Set	413,000	-	-	413,000	14,297	38,995	-	53,292	398,703
Generator	461,882	-	-	461,882	16,229	43,651	-	59,880	445,653
Tough rider Machine	1,389,132	-	-	1,389,132	22,055	126,956	-	149,011	1,367,077
Tower Crane	913,125	45,500	-	958,625	29,113	85,794	-	114,907	884,012
c) Furniture & fixture	-	-	-	-	-	-	-	-	-
Furniture & Fixture (Aura office)	1,125,000	-	-	1,125,000	63,407	82,828	-	146,235	1,061,593
Furniture & Fixture	81,669	-	-	81,669	15,982	7,384	-	23,366	65,687
d) Office Equipment :-	5,400	-	-	5,400	66	801	-	867	5,334
Camera	25,850	-	-	25,850	316	3,834	-	4,150	25,534
Television	-	-	-	-	-	-	-	-	-
e) Site Equipment :-	117,479	39,000	-	156,479	4,128	23,746	-	27,874	113,351
Air Conditioner	10,856	-	-	10,856	302	1,701	-	2,003	10,554
Finger Print Machine	148,500	-	-	148,500	6,377	24,665	-	31,042	142,123
Security Cabin	29,500	-	-	29,500	1,183	4,844	-	6,027	28,317
Water Coller	-	68,385	-	68,385	-	6,503	-	6,503	-
Inverter	10,300	-	-	10,300	447	1,715	-	2,162	9,853
Water Dispenser	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>9,161,006</b>	<b>175,885</b>	<b>-</b>	<b>9,336,891</b>	<b>357,708</b>	<b>905,013</b>	<b>-</b>	<b>1,262,721</b>	<b>8,803,298</b>
<b>Previous Year :-</b>	<b>761,129</b>	<b>8,399,877</b>	<b>-</b>	<b>9,161,006</b>	<b>15,438</b>	<b>342,270</b>	<b>-</b>	<b>357,708</b>	<b>745,691</b>



16 Revenue From Operations

Particulars	Period from	Period from
	01/04/2014 to 31/12/2014	01/04/2013 to 31/03/2014
	₹	₹
Sale of Unfinished Stock	165,750,136	176,453,307
<b>Total</b>	<b>165,750,136</b>	<b>176,453,307</b>

17 Other Income

Particulars	Period from	Period from
	01/04/2014 to 31/12/2014	01/04/2013 to 31/03/2014
	₹	₹
i Interests income on Interest on Fixed Deposit	65,590	58,318
Other Interest Received	379	541
ii Discount Received	3,210	518
<b>Total</b>	<b>69,179</b>	<b>59,377</b>

18. a Cost Of Material Consumed

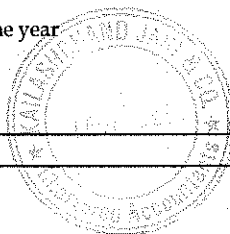
Particulars	Period from	Period from
	01/04/2014 to 31/12/2014	01/04/2013 to 31/03/2014
	₹	₹
i Purchases Arihant Arshiya	54,092,564	89,809,959
ii Direct Expenses Arihant Arshiya	45,849,954	72,060,574
iii Land Cost	-	99,049,642
<b>Total</b>	<b>99,942,518</b>	<b>260,920,175</b>

Notes

Particulars	Period from	Period from
	01/04/2014 to 31/12/2014	01/04/2013 to 31/03/2014
	₹	₹
i) Purchases Arihant Arshiya	54,092,564	89,809,959
ii) Land Cost Arihant Arshiya	-	99,049,642
iii) Direct Expenses Arihant Arshiya	45,849,954	72,060,574
<b>Total</b>	<b>45,849,954</b>	<b>72,060,574</b>

18. b (Increase) / Decrease In Inventories

Particulars	Period from	Period from
	01/04/2014 to 31/12/2014	01/04/2013 to 31/03/2014
	₹	₹
Inventories at the end of the year		
Raw Material	4,902,088	
Work-in-progress	151,121,290	162,824,789
	<b>156,023,378</b>	<b>162,824,789</b>
Inventories at the beginning of the year		
Work-in-progress	162,824,789	26,588,026
	<b>162,824,789</b>	<b>26,588,026</b>
<b>Total</b>	<b>6,801,411</b>	<b>(136,236,763)</b>



## 19 Employee Benefit Expense

Particulars	Period from	Period from
	01/04/2014 to 31/12/2014	01/04/2013 to 31/03/2014
	₹	₹
Salaries, wages and bonus	7,052,612	6,478,536
Staff welfare	748,150	234,028
<b>Total</b>	<b>7,800,762</b>	<b>6,712,564</b>

## 20 Finance Costs

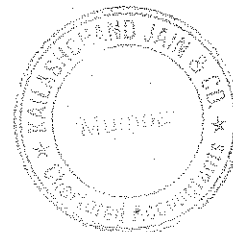
Particulars	Period from	Period from
	01/04/2014 to 31/12/2014	01/04/2013 to 31/03/2014
	₹	₹
Interest on Unsecured loan	5,354,819	8,233,085
Interest on Secured loan	3,833,078	2,014,389
Loan Processing Fees	73,575	2,335,552
<b>Total</b>	<b>9,261,472</b>	<b>12,583,026</b>

## 21 Other Expenses

Particulars	Period from	Period from
	01/04/2014 to 31/12/2014	01/04/2013 to 31/03/2014
	₹	₹
Selling & Distribution (Refer note 21.i)	3,908,801	3,931,497
Professional & Legal Fees (Refer note 21.ii)	96,075	194,601
Rent, Rates & Taxes (Refer note 21.iii)	95,000	232,300
Administrative Expenses (Refer note 21.iv)	733,083	838,119
Director Sitting Fees	40,000	-
Donation	-	20,000
Compensation	-	360,000
Audit Fees	-	21,910
ROC Fee	5,000	1,100
Others (Refer note 21.v)	-	4,241
	4,907,959	5,603,768

## Notes

Particulars	Period from	Period from
	01/04/2014 to 31/12/2014	01/04/2013 to 31/03/2014
	₹	₹
Payment to the auditors comprises ( net of service tax input credit, where applicable)		
As Auditors	-	21910
<b>Total</b>	<b>-</b>	<b>21910</b>



**ADDESHWAR REALTY PVT. LTD.**

Notes forming part of the financial statements

**Note 21.i) Selling and Distribution Expenses**

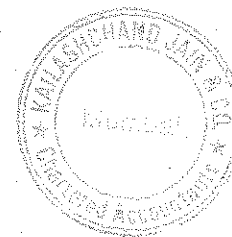
Particulars	Period from 01/04/2014 to 31/12/2014	Period from 01/04/2013 to 31/03/2014
	₹	₹
Advertisement & Publicity A/c	3,298,520	3,704,661
Branding	-	29,800
Business Promotion	404,628	114,264
Customer Delight	14,650	59,750
Exhibition Expenses	90,953	8,022
Others	100,050	15,000
<b>Total</b>	<b>3,908,801</b>	<b>3,931,497</b>

**Note 21.ii) Legal and Professional Fees**

Particulars	Period from 01/04/2014 to 31/12/2014	Period from 01/04/2013 to 31/03/2014
	₹	₹
Legal Exp.	10,000	56,110
Professional Fees	39,535	79,056
Stampduty & Registration Chgs A/c	-	14,345
Stamping & Notary Charges	46,540	44,490
Translation Charges	-	600
<b>Total</b>	<b>96,075</b>	<b>194,601</b>

**Note 21.iii) Rent, Rates and Taxes**

Particulars	Period from 01/04/2014 to 31/12/2014	Period from 01/04/2013 to 31/03/2014
	₹	₹
Rent for Shop/ Hoarding	95,000	232,300
<b>Total</b>	<b>95,000</b>	<b>232,300</b>



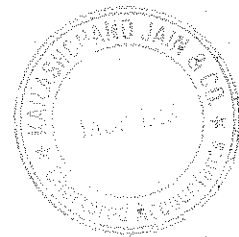
**ADESHWAR REALTY PVT. LTD.**  
Notes forming part of the financial statements

**Note 21.iv) Administrative Expenses**

Particulars	Period from	Period from
	01/04/2014 to 31/12/2014	01/04/2013 to 31/03/2014
	₹	₹
Insurance Exps.	30,905	5,922
Computer Exp	23,477	11,263
Bank Charges	5,997	7,241
Vehicle Expenses	181,078	154,609
General Expenses	17,429	20,887
News Paper & Magazine	-	480
Office Expenses	24,674	33,081
Postage & Courier	8,240	20,863
Printing & Stationery	435,390	559,412
Communication	22,058	20,194
VAT (expense)	13,835	4,167
<b>Total</b>	<b>763,083</b>	<b>838,119</b>

**Note 21.v) Other Expenses**

Particulars	Period from	Period from
	01/04/2014 to 31/12/2014	01/04/2013 to 31/03/2014
	₹	₹
Interest on Service Tax	-	1,669
Interest on TDS	-	2,572
<b>Total</b>	<b>-</b>	<b>4,241</b>



**ESHWAR REALTY PVT. LTD.**  
**Particulars forming part of the financial statements**

**Section 22 Disclosures under Accounting Standards 18**

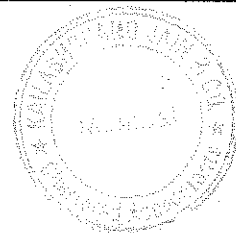
**Related party transactions**  
**Details of related parties:**

Description of relationship	Names of related parties
Holding	1. Arihant Superstructures Ltd.
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 December, 2014 and balances outstanding as at 31st December, 2014:**

	Holding	KMP	Entities in which KMP / relatives of KMP have significant influence	Total
<b>Transactions during the year</b>				
Amount Taken Arihant Superstructures Ltd.	47,906,513	-	-	47,906,513
Amount Repayment Arihant Superstructures Ltd.	195,950,000	-	-	195,950,000
Interest Paid Arihant Superstructures Ltd.	16,375,593	-	-	16,375,593
<b>Balances outstanding at the end of the year</b>				
Arihant Superstructures Ltd.				
Closing Balance	53,006,590	-	-	53,006,590
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 Period ended 31st December, 2014	For the year ended 31st March, 2014
	₹	₹
<b>Earnings per share</b>		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit for the period from continuing operations attributable to the equity shareholders	24,475,353	17,405,862
Weighted average number of equity shares	10,000	10,000
Par value per share	10	10
Earnings per share from continuing operations - Basic	2,447.54	1,740.59

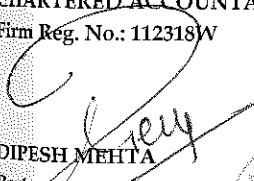
Note 24 Disclosures under Accounting Standards 22

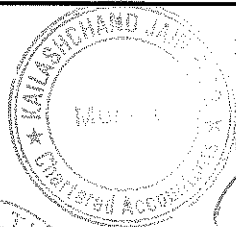
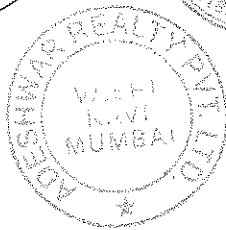
Particulars	For the Period ended 31st December, 2014	For the year ended 31st March, 2014
	₹	₹
<b>Deferred tax (liability) / asset</b>		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	537,228	556,343
<u>Tax effect of items constituting deferred tax liability</u>	537,228	556,343
<u>Tax effect of items constituting deferred tax assets</u>		
Others	20,313	19,115
<u>Tax effect of items constituting deferred tax assets</u>	20,313	19,115
<b>Net deferred tax (liability) / asset</b>	-516,915	-537,228



In terms of our report attached.

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

For and on behalf of the Board of Directors

  
DIPESH MEHTA  
Partner  
M.No.: 134607



   
ASHOK B. CHHAJER SANGEETA A. CHHAJER  
Director Director

**SIGN HERE**

Place : Mumbai  
Date : 18/03/2015