KAILASH CHAND JAIN & CO. (Regd.)
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARIHANT ABODE LIMITED

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of **Arihant Abode Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for 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 controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

OPINION

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2018, and its Profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

KAILASHCHAND JAIN & CO. ★ MUMBAI Chartered Accountants

(d) In our opinion, the aforesaid standalone Ind AS financial statements are comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report 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:

1. On the basis on written representation received from the company as on March 31, 2018 the company does not have any pending litigation which would impact its financial position.
2. The company does not have any long term contracts including derivatives contracts for which there were any material foreseeable losses, and
3. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For **Kailash Chand Jain & Co.**
Chartered Accountants
Firm Registration No.: 112318W

Dipesh Mehta
Partner
Membership No.: 134607

Place: Mumbai
Date: May 23, 2018

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2018 we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Fixed assets of the company have been physically verified by the management during the year and no material discrepancies have been identified on such verification. In our opinion the frequency of verification is reasonable.

(c) The Company does not own any immovable properties as disclosed in Note 3 on property, plant and equipment to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

(ii) Physical verification of Inventory has been conducted at regular intervals by the management and no material discrepancies were noticed on such verification.

(iii) The Company has not granted loans to any body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3 (iii) of the order is not applicable.

(iv) In our opinion and according to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Act with respect to loans and Investment made.

(v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Product of 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 provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess, goods and service tax and other material statutory dues though there has been a slight delay in few cases, with the appropriate authorities.

(b) According to the information and explanations given to us, and the records of the company examined by us, there are no dues of income tax, sales tax, service tax, duty of customs and duty of excise or value added tax which have not been deposited on account of any dispute.

(viii) According to the information and explanation given to us and based on our examination of the records, the company has not defaulted in the repayment of loans or borrowing to any financial institutions, banks, governments and debenture holders as at balance sheet date.

(ix) In our opinion and according to information and explanation given to us the money raised by way of term loan have been applied, on an overall basis, for the purpose for which they were obtained.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the period. Therefore paragraph 3(x) of the said order is not applicable to the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly paragraph 3(xiv) of the order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No. : 112318W

KAILASHCHAND JAIN & CO.
MUMBAI
Chartered Accountants

Dipesh Mehta
Partner
Membership No. : 134607

Place: Mumbai
Date : May 23, 2018

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Arihant Abode Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MUMBAI

Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm's Registration Number: 112318W

KAILASH CHAND JAIN & CO.
MUMBAI
Chartered Accountants

Dipesh Mehta
Partner
Membership Number: 134607

Place : Mumbai
Date : May 23, 2018

ARIHANT ABODE LTD.
BALANCE SHEET
CIN : U70102MH2009PLC197090

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
A	**ASSETS**				
	Non Current Assets				
	Property, Plant & Equipment	4	47.61	60.40	58.92
	Financial Assets				
	Loans	5	-	-	-
	Other Financial Assets	6	578.56	24.97	24.97
	Deferred Tax Assests (net)	9	2.10	1.00	0.19
			628.28	**86.36**	**84.07**
	Current Assets				
	Inventories	7	4,991.18	2,514.27	2,190.36
	Financial Assets				
	Cash & Cash Equivalents	8	113.24	6.72	19.43
	Loans	5	0.36	0.09	0.21
	Other Financial Assets	6	249.83	59.88	55.64
	Current Tax Assets	9	6.22	4.01	1.77
	Other Current Assets				
	Land	10	8,431.69	7,227.64	6,332.05
	Other Current Assets	11	173.83	137.67	113.40
			13,966.36	**9,950.29**	**8,712.87**
	TOTAL		**14,594.63**	**10,036.65**	**8,796.95**
B	**EQUITY AND LIABILITIES**				
	EQUITY				
	Equity Share Capital	12	5.00	5.00	5.00
	Other Equity		10.01	7.83	6.91
			15.01	**12.83**	**11.91**
	Liabilities				
	Non Current Liabilities				
	Financial Liabilities				
	Borrowings	13	5,500.00	3,825.00	3,948.04
			5,500.00	**3,825.00**	**3,948.04**
	Current Liabilities				
	Financial Liabilities				
	Borrowings	13	4,475.20	3,221.22	1,713.58
	Trade Payables	14	421.93	71.61	39.52
	Other Financial Liabilities	15	121.43	20.37	9.80
	Other Current Liablities				
	Advance from Customers	16	3,377.45	2,857.08	3,046.79
	Other Current Liablities	17	112.70	25.87	19.79
	Provisions	18	570.61	1.41	7.52
	Current Tax Liabilities	19	0.29	1.26	-
			9,079.62	**6,198.82**	**4,837.00**
	TOTAL		**14,594.63**	**10,036.65**	**8,796.95**
	See accompanying Notes forming part of the Financial Statements	1 to 34			

In terms of our Report attached.
M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Dipesh Mehta
Partner
M.No.: 134607

Place : Mumbai
Date : 23/05/2018

For and on behalf of the Board of Directors

Arihant Abode Ltd. Navi Mumbai

Ashok B. Chhajer
Director
DIN- 01965094

Akshay A. Agarwal
Director
DIN-00664101

ARIHANT ABODE LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
CIN : U70102MH2009PLC197090

(₹ in Lakhs except EPS)

	Particulars	Note No.	31st March, 2018	31st March, 2017
1	Income from Operations			
	(a) Revenue from Operations		-	-
	(b) Other Income	20	2.31	0.41
	Total revenue		**2.31**	**0.41**
2	**Expenses**			
	(a) Cost of construction, land and development expenses	21.a	2,025.73	180.85
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.b	(2,476.91)	(323.91)
	(c) Employee benefits expense	22	61.11	55.04
	(d) Finance costs	23	0.33	1.62
	(e) Depreciation expense	4	13.73	13.15
	(f) Other expenses	24	377.24	73.56
	Total expenses		**1.23**	**0.30**
3	**Profit / (Loss) before exceptional items and tax (1 - 2)**		1.08	0.12
4	Exceptional Items (net)		-	-
5	**Profit / (Loss) before tax (3 + 4)**		1.08	0.12
6	**Tax expense:**			
	(a) Current Tax		-	-
	(b) Deferred Tax		(1.10)	(0.81)
7	**Profit / (Loss) after tax (5 - 6)**		2.18	0.92
8	**Other Comprehensive Income**			
	(a) Items that will not be classified to Profit & Loss		-	-
	(b) Items that will be reclassified to Profit & Loss		-	-
	Other Comprehensive Income		-	-
9	**Total Comprehensive Income for the period (7 + 8)**		**2.18**	**0.92**
10	**Earnings per share (of Rs.10/- each):**	26		
	(a) Basic		4.37	1.84
	(b) Diluted		4.37	1.84
	See accompanying Notes forming part of the Financial Statements	1 to 34		

In terms of our Report attached.
M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Dipesh Mehta
Partner
M.No.: 134607
Place : Mumbai
Date : 23/05/2018

For and on behalf of the Board of Directors

Arihant Abode Ltd. Navi Mumbai

Ashok B. Chhajer
Director
DIN- 01965094

Akshay A. Agarwal
Director
DIN-00664101

ARIHANT ABODE LTD.

STATEMENT OF CHANGES IN EQUITY

(₹ in Lakhs)

Particulars	Equity Share Capital	Other Equity			Toal Equity Attributable to Equity Holders of the Company
		Reserves & Surplus		Other Comprehensive Income	
		Security Premium Reserve	Retained Earnings		
Balance as of April 1, 2016	5.00	-	6.91	-	11.91
Changes in equity for the period Ended March, 31 2017					
Profit for the period			0.92		0.92
Balance as of March, 31 2017	5.00	-	7.83	-	12.83

Particulars	Equity Share Capital	Other Equity			Toal Equity Attributable to Equity Holders of the Company
		Reserves & Surplus		Other Comprehensive Income	
		Security Premium Reserve	Retained Earnings		
Balance as of April 1, 2017	5.00	-	7.83		12.83
Changes in equity for the period Ended March, 31 2018					
Profit for the period			2.18		2.18
Balance as of March, 31 2018	5.00	-	10.01	-	15.01

In terms of our Report attached.

M/S KAILASH CHAND JAIN & CO.

CHARTERED ACCOUNTANTS

Firm Reg. No.: 112318W

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Dipesh Mehta

Partner

M.No.: 134607

Place : Mumbai

Date : 23/05/2018

For and on behalf of the Board of Directors

Arihant Abode Ltd. Navi Mumbai

Ashok B. Chhajer

Director

DIN- 01965094

Akshay A. Agarwal

Director

DIN-00664101

ARIHANT ABODE LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED

(₹ in Lakhs)

	Particulars	31st March 2018	31st March 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax and before Extra ordinary Items	1.08	0.12
	Adjustment for Non Cash Items		
	Depreciation & Amortisation	13.73	13.15
	Interest Paid	0.27	1.62
	Interest Received	(2.31)	(0.29)
		12.77	14.59
	Changes in Working Capital		
	(Increase)/ Decrease in Inventories	(2,476.91)	(323.91)
	(Increase)/ Decrease in Term Loans & Advances	(0.27)	0.12
	(Increase)/ Decrease in Trade & Other Receivables	(1,983.76)	(924.10)
	Increase/ (Decrease) in Current Liabilities & Provision	1,527.87	(158.72)
	Cash flow from Operating Activities before Tax and Extraordinary items	(2,920.29)	(1,392.02)
	Income Tax paid	(3.17)	(0.98)
	Cash flow from Operating Activities before Extraordinary items	(2,923.47)	(1,393.00)
	Adjustment for Extraordinary Items	-	-
	Cash generated from Operating Activities	**(2,923.47)**	**(1,393.00)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets (Net)	(0.95)	(14.63)
	Interest Received	2.31	0.29
	Cash generated from Investment Activities	**1.36**	**(14.34)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/(Decrease) in Secured Loans	(8.61)	(14.43)
	Increase/(Decrease) in Unsecured Loans	2,937.59	1,399.03
	Interest Paid	(0.27)	(1.62)
	Cash generated from Financing Activities	**2,928.71**	**1,382.99**
	Net Increase in Cash & Cash Equivalents	6.60	(24.35)
	Opening Balance of Cash & Cash Equivalents (Net of Book O/D)	(5.36)	18.99
	Closing Balance of Cash & Cash Equivalents	**1.24**	**(5.36)**
	(i) Cash & Cash Equivalents (Refer Note 10)	113.24	6.72
	(ii) Book O/D (Refer Note 17)	(112.00)	(12.08)
	Closing Balance of Cash & Cash Equivalents	**1.24**	**(5.36)**

In terms of our Report attached.

M/S KAILASH CHAND JAIN & CO.

CHARTERED ACCOUNTANTS

Firm Reg. No.: 112318W

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Arihant Abode Ltd. Navi Mumbai

Dipesh Mehta

Partner

M.No.: 134607

Place : Mumbai

Date : 23/05/2018

For and on behalf of the Board of Directors

Ashok B. Chhajer

Director

DIN- 01965094

Akshay A. Agarwal

Director

DIN-00664101

ARIHANT ABODE LIMITED

Notes Forming Part of the Standalone Financial Statements

1 Corporate information

Arihant Abode Limited ("the Company") having CIN U70102MH2009PLC197090 is a Public Limited Company domiciled and incorporated in India. The Company's Registered Office is located at Arihant Aura, B-Wing, 25th Floor, Plo no. 13/1, TTC Industrial Area, Thane Belapur Road, Turbhe, Navi Mumbai, Maharashtra - 400705. The operation of the Company spanned in all aspect of Real Estate Development, from the identification and Acquisition of Land, planning, execution, construction and marketing of projects. The Company has its presence in the State of Maharashtra.

The Financial Statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 23rd May, 2018

2 Summary of Significant Accounting Policies

2.1 Basis of preparation of Financial Statements

The Financial Statements have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the provisions of the Companies Act, 2013.

For all periods up to and including the year ended 31st March 2017, the Company prepared its Financial Statements in accordance with Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP). These Financial Statements for the year ended 31st March 2018 are the first Financial Statements of the Company which has been prepared in accordance with Ind AS. Refer to note 3 for an explanation of how the transition from previous GAAP to Ind AS has effected the Company's Financial position, Financial performance and Cash Flows.

The Financial Statements have been prepared on accural and going concern basis under historical cost convention except for certain Financial Assets and Liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognised.

The Financial Statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest Lakhs, except as stated otherwise.

2.2 Use of Estimates and Judgements

The preparation of the Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of Accounting Policies and the reported amounts of Assets and Liabilities, the disclosures of contingent Assets and Liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period and actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the Notes to the Financial Statements. The basis of the description is as under :

Arihant Abode Ltd. Navi Mumbai

Kailashchand Jain & Co. Mumbai Chartered Accountants

1) Evalution of Percentage of Completion for the purpose of revenue recognition:
Determination of revenue under the Percentage of Completion Method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevent, the percentage of completion, cost of completion, the expected revenue from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed perodically. The effect of changes, if any, to estimates is recognised in the Standalone Financial Statements for the period in which such changes are determined.
2) Useful life and residual value of Property, Plant and Equipment and Intangible Assets:
Useful lives of Tangible Assets are based on the life prescribed in Schedule II of the Companies Act, 2013 or based on internal technical evalution. Assumption are also made when the Company assesses, whether an Asset may be capitalised and which components of the cost of the Asset may be capitalised.
3) Recognition of Deferred Tax Asset:
The extent of which Deferred Tax Asset can be recognised is based on an assessment of the probablity of the future taxable income against which the Deferred Tax Assets can be utilised.
4) Provisions and Contingencies:
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experiance and circumstances known at the Balance Sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisons.

2.3 Current versus Non-Current classification

The Company presents Assets and Liabilities in the Balance Sheet based on Current/Non-Current classification. The normal operating cycle, in the context of the Company, is the time between the acquisition of Land for a real estate project and its realisation in Cash and Cash Equivalents by way of sale of developed units.
An Asset is treated as Current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other Assets are classified as Non-Current.
A Liability is Current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-Current.
Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

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2.4 Property, Plant and Equipment

Freehold/Leasehold Land and Capital Work-in- progress is carried at cost. All other items of Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of Property, Plant and Equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Profit and Loss Statement during the reporting period in which they are incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Property, Plant and Equipment recognised as at 1st April 2016 measured as per the previous GAAP and use that carrting value as the deemed cost of the Property, Plant and Equipment.

Depreciation on Property, Plant and Equipment is calculated using the Straight-Line Method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of Property, Plant and Equipment are as follows:

Class of Property, Plant and Equipment	Useful life (in years)
Buildings	60
Rented Premises	Lease Period
Plant & Machinery	5-15
Furnitures & fixtures	8-10
Vehicles	5-10
Electrical Installations	10
Equipments and facilities	5
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management's experts, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the Asset. The asset' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the Asset is included in the Statement of Profit and Loss when the Asset is derecognised.

Assets under construction includes the cost of Property, Plant and Equipment that are not ready to use at the Balance Sheet date. Advances paid to acquire Property, Plant and Equipment before the Balance Sheet date are disclosed under other Non Current Assets. Asset under construction are not depreciated as these Assets are not yet available for use.

Capital Work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditure incurred in respect of capital projects under developement and includes any attributable/allocable cost and incidental expenses. Revenues earned, if any, from such capital projects before capitalisation are adjusted against the Capital Work in progress.

2.5 Dividends

Provision is made for the amount of any Dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

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2.6 Investment Properties

Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition, Investment Properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investment Properties recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Investment Properties.

Investment Properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of Investment Properties are included in Profit and Loss Statement in the period of de-recognition.

2.7 Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and impairment loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Intangible Assets recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortised on a Straight-Line Method over the useful economic life and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired. The amortisation period and the amortisation method for an Intangible Asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of Intangible Assets are as follows:

Class of Intangible Assets	Useful life (in years)
Goodwill	5
Trademark and Logo	10
Software	3

Intangible Assets with indefinite useful lives are not amortised, but are tested for impairment annually.

2.8 Finance Costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying Assets or for long term project developement are capitalised as part of their cost of such land till the revenue is recognised for the project.

Other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.9 Non-Current Assets held for Sale

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current Assets classified as Held for Sale and their related Liabilities are presented separately in the Balance Sheet. Non-current Assets are not depreciated or amortised while they are classified as Held for Sale.

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2.10 Inventories

Construction Materials and Consumables

'Construction material are valued at lower of cost and net realisable value .

Land/Development Rights

Land/Development Rights are valued at lower of cost and net realisable value.

Construction Work in Progress

Completed units and project development forming part of Work in Progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, project specific direct indirect expenses.

Finished Goods

Finished goods of completed projects and Stock in trade of units is valued at lower of cost or net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.11 Cash and Cash Equivalent

Cash and Cash Equivalent in the Balance Sheet comprise Cash at Banks and on Hand and Short-Term Deposits maturing within twelve months from the date of Balance Sheet, which are subject to an insignificant risk of changes in value.

2.12 Financial Instruments

A. Financial Instruments - Initial recognition and measurement

Financial Assets and Financial Liabilities are recognised in the Company's Statement of Financial position when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its Financial Assets and Liabilities at initial recognition. All Financial Assets are recognised initially at fair value plus, in the case of Financial Assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the Financial asset.

B.1. Financial Assets subsequent measurement

The subsequent measurement of Financial Assets depends on their classification which is as follows:

a. Financial Assets at fair value through Profit or Loss

Financial Assets at fair value through Profit and Loss include Financial Assets Held for Sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial Assets measured at amortised cost

Loans and Receivables are non derivative Financial Assets with fixed or determinable payments that are not quoted in an active market. Trade Receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor Receivables are grouped into homogenous groups and assessed for impairment collectively. Individual Trade Receivables are written off when management deems them not to be collectible.

c. Financial Assets at fair value through OCI

All Equity Investments, except Investments in Subsidiaries, Joint Ventures and Associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The Company makes an irrevocable election on an instrument by instrument basis to present in Other Comprehensive Income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the Company decides to designate an Equity Instrument at fair value through OCI , then all fair value changes on the instrument, excluding Dividends, are recognized in the OCI.

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B.2. Financial Assets–Derecognition

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Assets expire or it transfers the Financial Asset and substantially all the risks and rewards of ownership of the Asset.

Upon derecognition of Equity Instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in Subsidiaries, Joint Ventures and Associates

Investments made by the Company in Subsidiaries, Joint Ventures and Associates are measured at cost in the Standalone Financial Statements of the Company.

D.1. Financial liabilities–Subsequent measurement

The Subsequent measurement of Financial liabilities depends on their classification which is as follows:

a. Financial Liabilities at fair value through Profit or Loss

Financial Liabilities at fair value through Profit or Loss include Financial Liabilities Held for Trading, if any.

b. Financial Liabilities measured at amortised cost

Interest bearing loans and borrowings including debentures issued by the Company are subsequently measured at amortised cost using the Effective Interest Rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the Statement of Profit and Loss

D.2. Financial Liabilities –Derecognition

A Financial Liability is derecognised when the obligation under the liability is discharged or expires. When an existing Financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substanitally modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of new liability. The difference in the respective carrying amount is recognised in the Standalone Statement of Profit and Loss.

E. Offsetting Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount reported in the Statement of Financial Position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the Assets and settle the Liabilities simultaneously.

F. Fair value measurement

The Company measures certain Financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an Asset or paid to transfer a Liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the Assets or Liability or
• In the absence of a principal market, in the most advantageous market for the Asset or Liability.

The principal or the most advantageous market must be accessible to the Company.

The Company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active market for identical Assets or Liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable.

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2.13 Selling Costs

Selling expenses related to specific projects/units are being charged to Statement of Profit and Loss in the year in which the revenue thereof is accounted. Such costs are carried forward till such charge off as unaccrued selling expenses under the head Other Current Assets.

2.14 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

The specific recognition criteria for the various types of the Company's activities are described below:

Revenue from Real Estate Projects

In accordance with the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable), construction revenue on such Projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.), have been recognised based on Percentage Of Completion method provided the following thresholds have been met:

a) All critical approvals necessary for commencement of the Project have been obtained.

b) When the stage of completion of the Project reaches a reasonable level of development. A reasonable level of development is not achieved if the expenditure incurred on construction and development costs is less than 25 % of the Construction and Development Costs.

c) Atleast 25% of the Saleable Project Area is secured by Contracts or Agreements with buyers.

d) Atleast 10 % of the Total Revenue as per the Agreements of Sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the Parties to such Contracts will comply with the payment terms as defined in the Contracts.

Interest Income

Interest income from Debt Instruments (including Fixed Deposits) is recognised using the Effective Interest Rate Method. The Effective Interest Rate is that rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the gross carrying amount of a Financial Asset. While calculating the Effective Interest Rate, the Company estimates the expected cash flows by considering all the contractual terms of the Financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Company's right to receive the payment is established.

Delayed Payment Charges

Delayed Payment Charges claimed to expedite recoveries are accounted for on realisation.

Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

2.15 Foreign Currency Transactions

Foreign Currency Transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary Assets and Liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit or Loss.

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2.16 Income Taxes

Current Tax

The Current Tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.
Current Tax relating to items recognised in Other Comprehensive Income or Equity is recognised in Other Comprehensive Income or Equity, respectively.

Deferred Tax

Deferred Tax is provided using the liability method on temporary differences between the tax bases of Assets and Liabilities and their carrying amounts for Financial reporting purposes at the reporting date.
Deferred Tax liabilities are recognised for all taxable temporary differences. Deferred tax Assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred Tax Assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.
Deferred Tax Assets and Liabilities are measured at the tax rates that are expected to apply in the year when the Asset is realised or the Liability is settled, based on tax rates (and tax laws) that have been enacted at the Reporting date.
Deferred tax relating to items recognised in Other Comprehensive Income or Equity is recognised in Other Comprehensive Income or Equity, respectively.
Deferred Tax Assets and Deferred Tax Liabilities are offset if a legally enforceable right exists to set off current tax Assets against Current Tax Liabilities.

2.17 Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognised when the Company has present determined obligations as a result of past events an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.
If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
A Contingent Liability is not recognised but disclosed in the Notes to the accounts, unless the probability of an outflow of resources is remote.
A Contingent Asset is generally neither recognised nor disclosed.

2.18 Earnings Per Share

The basic Earnings Per Share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the year attributable to the Equity Shareholders and the weighted average number of Equity Shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares.

2.19 Exceptional Items

Exceptional items refer to items of income or expense within Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.20 Impairment of Non Financial Assets

The carrying amounts of Assets are reviewed at each reporting date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an Asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an Asset or paid to transfer a Liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the Asset over its remaining useful life.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) to which the individual Assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the Statement of Profit and Loss in expense categories.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the Asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the Asset in prior years.

2.21 Critical Accounting Estimates

Property, Plant and Equipment

Property, Plant and Equipment represent a proportion of the Asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an Asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's Assets are determined by management at the time the Asset is acquired and reviewed periodically, including at each Financial year end. The lives are based on historical experience with similar Assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Intangible Assets

The Company tests whether Intangible Assets have suffered any impairment on an annual basis. The recoverable amount of a Cash Generating Unit is determined based on value in use calculations which require the use of assumptions.

Investment Property

The charge in respect of periodic depreciation on Investment Properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's Investment Properties are determined by management at the time the asset is acquired and reviewed periodically, including at each Financial Year end. The lives are based on historical experience with similar Assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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3 First time adoption of Ind AS

These Separate Financial Statements of Arihant Abode Limited for the year ended 31st March, 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with 1st April, 2016 as the transition date and Indian GAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the Financial Statements, disclosures in the Notes there to and Accounting Policies and Principles. The Accounting Policies set out in Note 2 have been applied in preparing the Separate Financial Statements for the year ended 31st March, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has effected the Company's Balance Sheet, Statement of Profit and Loss is explained in note 3.2 . Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 3.1.

3.1 Exemptions availed on first time adoption

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following

(a) Estimates

Ind AS 101 provides that an entity's estimates as per Ind AS 8 "Accounting Policies, Changes in Accounitng Estimates and Errors" at the date of transition shall be consistent with the estimates made for same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error.

Accordingly, the Company has made Ind AS estimates as at the transition date i.e. 1st April, 2016 which are consistent with estimates made by it under the previous GAAP for the same date. The Company made estimates for following items in accordance with Ind AS at the date of transition since these were not required under previous GAAP :

(i) Investment in Equity Instruments designated at Fair Value through OCI ;

(ii) Investment in Debt Instruments designated at Fair Value through Statement of Profit and Loss ; and

(iii) Impairment of Financial Assets based on expected credit loss model.

(b) Business Combinaton

Ind AS 101 provides the option to apply Ind AS 103 - "Business Combinations" prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Accordingly, business combinitions occuring prior to transition date have not been restated.

(c) Deemed Cost

Ind AS 101 provides an option under Ind AS 16 "Property, Plant and Equipment", to continue with the carrying value of all its Property, Plant and Equipment as recognised in financial statements as on transition date, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments for de-commissioning liabilites instead of measuring at fair value on the transition date. This exemption can also be used for Intangible Assets covered by Ind AS 38 "Intangible Assets" and Investment Properties covered by Ind AS 40 "Investment Properties."

The Company has elected to measure all of its Property, Plant and Equipment , Intangible Assets and Investment Properties as on the transition date at their previous GAAP carrying value.

(d) Investment in Subsidiaries, Joint Ventures and Associates

Ind AS 101 provides an option under Ind AS 27 "Separate Financial Statements", to continue with the previous GAAP carrying amount in respect of an entity's investment in Subsidiaries, Joint Ventures and Associates in the entity's Separate Financial Statements.

The Company has accordingly elected to measure such Investments in Subsidiaries, Joint Ventures and Associates as on the transition date at their previous GAAP carrying value.

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3.2 Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101

a) Equity as at 1st April, 2016 and as at 31st March, 2017

b) Net Profit for the year ended 31st March, 2017

a) Reconcilation of Equity as at 1st April, 2016 and as at 31st March, 2017

(₹ in Lakhs)

	Notes to first time adoption	As at 31 March 2017	As at 1 April 2016
Equity under previous GAAP		12.83	11.91
Adjustments:-			
Proposed Dividend (including Tax on Dividend)		-	-
Others		-	-
Equity under IND AS		**12.83**	**11.91**

b) Reconcilation of Total Comprehensive Income for the year ended 31st March, 2017

(₹ in Lakhs)

	Notes to first time adoption	Mar-17
Profit after Tax as per previous GAAP		0.92
Adjustments:-		
Preliminary Expenses		-
Others		-
Total Comprehensive Income as per Ind AS		**0.92**

c) There are no material adjustments to the statements of Cash Flows as reported under the previous GAAP.

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Notes Forming Part of the Standalone Financial Statements

Note 4 Property, Plant & Equipment

(₹ in Lakhs)

The changes in carrying value of Property, Plant & Equipment for the Year Ended March, 31 2018

Particulars	Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value as of April 1, 2017	12.11	0.92	12.07	48.44	73.54
Additions	0.37	0.58	-	-	0.95
Deletions	-	-	-	-	-
Gross carrying value as of March 31, 2018	12.48	1.50	12.07	48.44	74.49
Accumulated Depreciation as of April 1, 2017	2.10	0.30	1.98	8.76	13.15
Depreciation	2.55	0.32	2.10	8.76	13.33
Accumulated depreciation on deletion	-	-	-	-	-
Accumulated Depreciation as of March 31, 2018	4.65	0.62	4.08	17.52	26.88
Carrying Value as of March 31, 2018	7.82	0.88	7.99	30.92	47.61
Carrying Value as of April 01, 2017	10.01	0.62	10.09	39.68	60.40

The changes in carrying value of Property, Plant & Equipment for the Year Ended March, 31 2017

Particulars	Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value as of April 1, 2016	1.87	0.63	7.97	48.44	58.92
Additions	10.24	0.29	4.10	-	14.63
Deletions	-	-	-	-	-
Gross carrying value as of March 31, 2017	12.11	0.92	12.07	48.44	73.54
Accumulated Depreciation as of April 1, 2016	-	-	-	-	-
Depreciation	2.10	0.30	1.98	8.76	13.15
Accumulated depreciation on deletion	-	-	-	-	-
Accumulated Depreciation as of March	2.10	0.30	1.98	8.76	13.15
Carrying Value as of March 31, 2017	10.01	0.62	10.09	39.68	60.40
Carrying Value as of April 1, 2016	1.87	0.63	7.97	48.44	58.92

Note :

a) The Company has availed the deemed cost exemption in relation to the Property, Plant and Equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount as on that date. Refer note below for the Gross block value and the accumulated depreciation on April 1, 2016 under the previous GAAP.

Particulars	Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Total
Gross block as of April 1, 2016	8.29	1.15	14.44	71.81	95.68
Accumulated Depreciation as of April 1, 2016	6.41	0.52	6.47	23.37	36.76
Net Block treated as deemed cost upon transition	1.87	0.63	7.97	48.44	58.92

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Notes Forming Part of the Standalone Financial Statements

Note 5 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Current loans			
(a) Loans and Advances to employees	0.36	0.09	0.21
	0.36	0.09	0.21
Total	**0.36**	**0.09**	**0.21**

Note 6 Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Other Non - currrent financial assets			
(a) Security Deposits			
MSEDCL Temporary Connection	24.97	24.97	24.97
Capacite Infraproject Limited	500.00	-	-
CIDCO Ltd.	53.60	-	-
	578.56	24.97	24.97
Other Currrent financial assets			
(a) Advance to creditors	249.83	59.88	55.64
	249.83	59.88	55.64
	828.39	84.85	80.60

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Notes Forming Part of the Standalone Financial Statements

Note 7 Inventories (₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Work in Progress			
Aspire	4,991.18	2,514.27	2,190.36
Total	**4,991.18**	**2,514.27**	**2,190.36**

Note 8 Cash and cash equivalents (₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Cash in hand	9.18	3.21	6.58
(b) Balances with banks			
(i) In current accounts	80.94	-	-
(ii) In deposit accounts			
Deposits with original maturity within 3 months	23.12	3.51	12.85
Total	**113.24**	**6.72**	**19.43**

Note 9 Current Tax Assets (₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Income Tax & TDS	6.22	4.01	1.77
Deferred Tax Assets	2.10	1.00	0.19
Total	**8.32**	**5.01**	**1.97**

Note 10 Land (₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Land - Palaspe & A. Aspire	8,431.69	7,227.64	6,332.05
Total	**8,431.69**	**7,227.64**	**6,332.05**

Note 11 Other Current Assets (₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Prepaid expenses	0.72	1.10	0.94
Advances Against Land	100.64	100.64	100.64
GST Credit Unavailed	72.46	35.93	11.82
Total	**173.83**	**137.67**	**113.40**

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ARIHANT ABODE LTD.

Notes Forming Part of the Standalone Financial Statements

Note 12 Equity

(figures in Lakhs)

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Number of shares	₹	Number of shares	₹	Number of shares	₹
(a) Authorised 50,000 Equity shares of ₹10 each.	0.50	5.00	0.50	5.00	0.50	5.00
(b) Issued Equity shares of ₹10 each with voting rights	0.50	5.00	0.50	5.00	0.50	5.00
(c) Subscribed and fully paid up Equity shares of ₹10 each with voting rights	0.50	5.00	0.50	5.00	0.50	5.00
Total	**0.50**	**5.00**	**0.50**	**5.00**	**0.50**	**5.00**

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	Changes	Closing Balance
Equity shares with voting rights			
Period ended 31st March, 2018			
- Number of shares	0.50	-	0.50
- Amount (₹)	5.00	-	5.00
Period ended 31st March, 2017			
- Number of shares	0.50	-	0.50
- Amount (₹)	5.00	-	5.00
Period ended 1st April, 2016			
- Number of shares	0.50	-	0.50
- Amount (₹)	5.00	-	5.00

Class of shares / Name of shareholder (holding more than 5%)	As at 31, March, 2018		As at 31, March, 2017		As at 1 April, 2016	
	Number of shares held	% holding in that class of shares	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.	0.30	60.00%	0.30	60.00%	0.30	60.00%
Akshay Agarwal	0.03	5.15%	0.03	5.15%	0.03	5.15%
Sujata Agarwal	0.03	5.05%	0.03	5.05%	0.03	5.05%
Sangeeta Chhajer	0.05	9.05%	0.05	9.05%	0.05	9.05%

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Note 13 Borrowings (₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Non-current borrowings			
(i) Secured Loans			
Vehicle Loans	-	-	23.04
(ii) Unsecured Loans			
Loans From Relatives	5,500.00	3,825.00	3,925.00
	5,500.00	3,825.00	3,948.04
Current borrowings			
(i) Secured Loans			
Vehicle Loans	-	8.61	-
(ii) Unsecured Loans			
Loans From Relatives	4,475.20	3,212.62	1,713.58
	4,475.20	3,221.22	1,713.58
Total	**9,975.20**	**7,046.22**	**5,661.62**

Note 14 Trade Payables (₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Trade Payables:			
Sundry Creditors	399.66	68.41	38.61
Retention	22.27	3.20	0.91
Total	**421.93**	**71.61**	**39.52**

Note 15 Other Financial Liabilities (₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Other Current Financial Liabilities			
(a) Other Payables			
Book O/D	112.00	12.08	0.44
Salary Payable	9.42	8.29	9.35
Total	**121.43**	**20.37**	**9.80**

Note 16 Advances from Customers (₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Bookings Received	3,377.45	2,857.08	3,046.79
Total	**3,377.45**	**2,857.08**	**3,046.79**

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Notes Forming Part of the Standalone Financial Statements

Note 17 Other Current Liabilities (₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Other payables			
(i) Statutory remittances	0.00	0.00	0.00
TDS Payable	47.57	23.69	19.06
GST Payable	62.55	-	-
Professional Tax Payable	2.03	1.62	-
(ii) Others			
Audit Fees Payable	0.55	0.55	0.55
Others	-	-	0.19
Total	**112.70**	**25.87**	**19.79**

Note 18 Provisions (₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Current			
Provision for Gratuity	0.46	0.46	0.46
Provision for Expenses	570.15	0.95	7.05
Total	**570.61**	**1.41**	**7.52**

Note 19 Current Tax Liabilities (₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Income Tax	0.29	1.26	-
Total	**0.29**	**1.26**	**-**

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ARIHANT ABODE LTD.
Notes Forming Part of the Standalone Financial Statements

Note 20 Other Income

(₹ in Lakhs)

	Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
(a)	Interest income		
	Others (Refer note (i) below)	2.31	0.29
(b)	Other non-operating income (Refer note (ii) below)	0.00	0.12
	Total	**2.31**	**0.41**

Note	Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
(i)	Interest income comprises:		
	Fixed Deposits	2.15	0.22
	Other balances	0.16	0.07
	Total - Interest income	2.31	0.29
(ii)	Other non-operating income comprises:		
	Misc	0.00	0.12
	Total - Other non-operating income	**0.00**	**0.12**

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Notes Forming Part of the Standalone Financial Statements

Note 21.a Cost of Construction, Land and Development Expenses (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Purchases (Refer note (i) below)	11.91	29.37
Direct Expenses (Refer note (ii) below)	2,013.81	151.48
Total	2,025.73	180.85

Notes :

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
i) Purchases		
Arihant Aspire	11.91	29.37
	11.91	29.37
ii) Direct Expenses		
Arihant Aspire	2,013.81	151.48
	2,013.81	151.48

Note 21.b Changes in Inventories (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Inventories at the end of the period:		
Work in Progress - Aspire	4,991.18	2,514.27
	4,991.18	2,514.27
Inventories at the beginning of the period:		
Work in Progress - Aspire	2,514.27	2,190.36
	2,514.27	2,190.36
Net (increase) / decrease	**(2,476.91)**	**(323.91)**

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Note 22 Employee benefits expense (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Salaries, wages and bonus (Refer note (i) below)	59.90	54.95
Staff welfare expenses	1.21	0.09
Total	**61.11**	**55.04**

Notes (i)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Salary	59.90	54.95
Total	**59.90**	**54.95**

Note 23 Finance costs (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Interest expense on:		
Vehicle Loan	0.33	1.62
Total	**0.33**	**1.62**

Note 24 Other expenses (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Administrative Expenses	7.91	10.76
Selling & Distribution Expenses	331.36	54.96
Legal and Professional Fees	31.50	5.68
Directors Sitting Fees	0.60	-
Audit fees (Refer Note (ii) below)	0.55	0.55
Vehicle Expenses	4.84	-
Others	0.48	1.62
Total	**377.24**	**73.56**

Notes (ii)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors	0.55	0.55
Total	**0.55**	**0.55**

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Note 25 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" presribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

Details of related parties:

Description of relationship	Names of related parties
Holding	Arihant Superstructures Ltd
Key Management Personnel (KMP)	Ashok B. Chhajer Akshay Agarwal
Relatives of KMP Associates	Sangeeta A. Chhajer Sujata Agarwal Bhavik Chhajer
Company in which KMP / Relatives of KMP can exercise significant influence	Arihant Universal Realty Pvt. Ltd Marnite Enterprises Pvt. Ltd Marnite Steel Pvt. Ltd Marnite Shoppe Pvt. Ltd

Note: Related parties have been identified by the Management.

Details of Related Party Transactions for the year ended 31 March, 2018 (₹ in Lakhs)

	Subsidiaries / Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Loan Taken	715.00	5,575.00	1,247.00	2,809.00	**10,346.00**
Loan Repayment	95.00	5,235.00	217.45	2,942.70	**8,490.15**
Interest Paid (Gross)	59.76	740.48	286.74	114.95	**1,201.93**
Outstanding Loans & Receivables	768.55	5,789.15	2,769.89	647.61	**9,975.20**

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ARIHANT ABODE LIMITED

Notes Forming Part of the Standalone Financial Statements

Note 26 Disclosures under Ind-AS 33 on "Earnings Per Share"

(₹ in Lakhsexcept EPS)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Earnings per share		
Basic		
Continuing operations		
Net profit / for the year from continuing operations attributable to the Equity Shareholders	2.18	0.92
Weighted average number of Equity Shares	0.50	0.50
Par value per share	10.00	10.00
Earnings per share from continuing operations		
Basic	4.37	1.84
Diluted	4.37	1.84

Note 27 Disclosures under Ind-AS 12 on "Income Taxes"

(₹ in Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	-	-
Tax effect of items constituting deferred tax liability	-	-
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	2.10	1.00
Tax effect of items constituting deferred tax assets	2.10	1.00
Net deferred tax (liability) / asset	2.10	1.00

Note 28 : Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate.

Note 29 : Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015.

Provident fund

The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms with Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015, the provident fund trust set-up by the Company is treated as a defined benefit plan since the Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

Note 30 : Dues to Micro Enterprises and Small Enterprises

There are no parties/companies which have been identified as Micro and Small Enterprises. As at March 31,2018, there are no outstanding dues to Micro and Small enterprises. There are no interest dues or outstanding on the

Arihant Abode Ltd. Navi Mumbai

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Note 31 : Contigent Liablities

There were no contingent liability and commitments in the hands of Company at the end of the year.

Note 32 : Segment Information

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the company has determined its primary business segment as a single segment of Real Estate Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the Segment Revenue, Segment Results, Segment Assets, Segment Liabilities, total cost incurred to acquire Segment Assets, depreciation charge are all as is reflected in the financial statements.

Note 33 : On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such Assets as appearing in the Balance Sheet as on 31.03.2018.

Note 34 : Previous Year Figure's regrouping

The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

In terms of our Report attached.
M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W

KAILASHCHAND JAIN & CO.
MUMBAI
Chartered Accountants

Dipesh Mehta
Partner
M.No.: 134607

For and on behalf of the Board of Directors

Arihant Abode Ltd.
Navi Mumbai

Ashok B. Chhajer
Director
DIN- 01965094

Akshay A. Agarwal
Director
DIN-00664101

Place : Mumbai
Date : 23/05/2018