

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To

The Members of Arihant Vatika Realty Pvt. Ltd.

Report on the Financial Statements

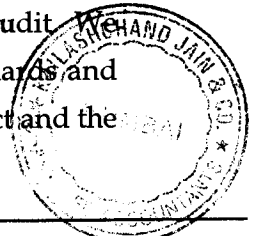
We have audited the accompanying financial statements of M/s **Arihant Vatika Realty Pvt. Ltd.** ("the Company"), which comprise the Balance Sheet as at **31st March, 2015** and the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Companies Act, 2013 (" the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for the preventing and detecting frauds and other irregularities , selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent ; and design , implementation and maintenance of adequate internal financial control , that were operating effectively for ensuring the accuracy and completeness of accounting records , relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matter which are required to be included in the audit report under provisions of the Act and the Rules made there under.



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

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company directors, as well as evaluating the overall presentation of the financial statements.

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

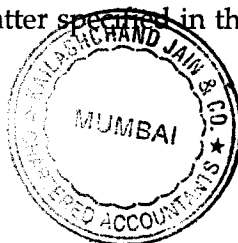
Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at **31st March, 2015**
- (b) In the case of the Statement of Profit and Loss, of the **profit** for the year ended on that date;
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act , we give in the Annexure a statement on the matter specified in the paragraph 3 and 4 of the order , to the extent applicable.



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

(a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

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

(c) The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of section 164 (2) of the Act.

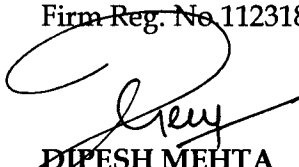
(f) With respect to the other matters to be included in the Auditor's Reports in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

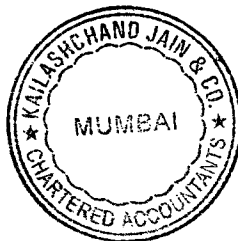
(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 112318W


DIPESH MEHTA
PARTNER
Mem. No. 134607



Place : Mumbai
Date : 28/05/2015

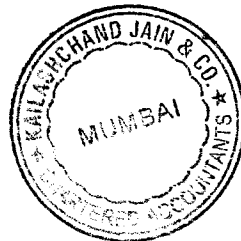
ARIHANT VATIKA REALTY PVT. LTD.

On the Financial Statements for the year ended March 31, 2015

Annexure to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statement for the year ended 31st March 2015, we report that:

- (i) a) The company has maintained proper records showing full particulars, including quantities details and situation of fixed assets.
- b) The Company has regular programme of physical verification of its fixed assets. As per information and explanation given to us no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (ii) a) According to the information and explanation given to us, the inventory is physically verified during the year by the management of the company. In our opinion, the frequency of such verification is reasonable.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of company and nature of its business.
- c) As Per explanation provided by the management the company is maintaining proper records of Inventory and no discrepancies were noticed on verification between physical inventories and books records.
- (iii) The Company has granted unsecured loans, to one company covered in the register maintained under Section 189of the Act.
 - a) In respect of the aforesaid loan, the party is repaying the principal amounts, as stipulated, and is also regular in payment of interest as applicable.
 - b) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.



- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and its nature of its business with regard to purchase of material, fixed assets and with regards to sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) The Company has not accepted any deposit from the public within the meaning of section 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- (vi) The Central Government of India has prescribed the maintenance of cost records under section 148 (1) of the Act, however, as per information and explanations given to us, the said provisions are not applicable to the Company.
- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income Tax, Sales Tax, Service Tax, though there has been a slight delay in payment of Professional Tax, with the appropriate authorities.

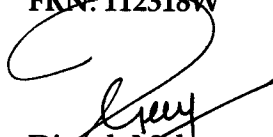
According to the information and explanations given to us , no undisputed amounts payable in respect of provident fund , income tax , sales tax , wealth tax, service tax duty of customs value added tax, cess and other material statutory dues were in arrears as at 31st March 2015 for the period of more than six months from the date they became payable except for Professional Tax amounting to ₹ 43,900/- pertaining to F.Y. 2013-14 which has been paid on 4th May, 2015.

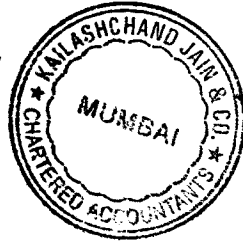
- b) According to information and explanation given to us , there are no material dues of wealth tax , duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute .
- c) Accordingly to the information and explanation given to us the amounts which were required to transferred to the investor protection fund in accordance with the relevant provision of the Companies Act, 1956 and the rules there under has been transferred to such fund within time.
- (viii) The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended as on that date or in the immediately preceding financial year.



- (ix) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
- (x) In our opinion and according to the information and the explanation given to us , the company has not given guarantee to loans taken by others from banks or financial institution.
- (xi) The Company has not raised any term loans. Accordingly the provision of clause 3(xi) of the order are not applicable to the company.
- (xii) According to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

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


Dipesh Mehta
Partner
M.No: 134607



Place : Mumbai
Date : 28/05/2015

ARIHANT VATIKA REALTY PVT. LTD

Balance Sheet as at

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
		₹	₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	100,000	100,000
(b) Reserves and surplus	4	65,908,555	35,814,158
		66,008,555	35,914,158
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	5	50,000,000	304,919
(b) Deferred tax liabilities (net)	25	53,479	118,155
		50,053,479	423,074
4 Current liabilities			
(a) Short-term borrowings	6	106,422,980	1,697,431
(b) Trade payables	7	10,239,734	11,626,256
(c) Other current liabilities	8	185,636,734	167,927,698
(d) Short term provisions	9	21,974,200	16,559,549
		324,273,648	197,810,934
Total		440,335,682	234,148,166
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10.A	1,562,481	2,072,593
(ii) Intangible assets	10.B	30,197	43,618
(b) Non-current investments	11	-	44,559,422
		1,592,678	46,675,633
2 Current assets			
(a) Inventories	12	73,278,145	89,070,607
(b) Trade receivables	13	8,024,266	6,533,227
(c) Cash and cash equivalents	14	191,459	7,965,380
(d) Short-term loans and advances	15	29,086,194	61,655,515
(e) Other Current Assets	16	328,162,940	22,247,804
		438,743,004	187,472,533
Total		440,335,682	234,148,166
See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report attached.

M/S KAILASH CHAND JAIN & CO.

CHARTERED ACCOUNTANTS

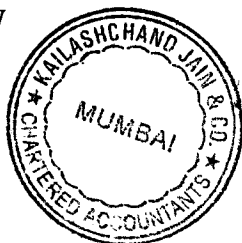
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Dipesh Mehta
Partner

M.No.: 134607

Place : Mumbai

Date : 28/05/2015



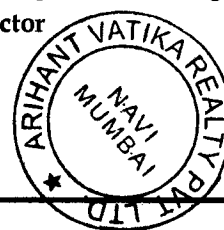
For and on behalf of the Board of Directors

(Signature)

Akshay A. Agarwal
Director

(Signature)

Sangeeta A. Chhajer
Director



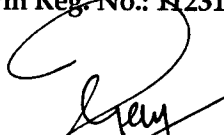
ARIHANT VATIKA REALTY PVT. LTD
Statement of Profit and Loss for the year ended

Particulars	Note No.	31st March 2015	31st March 2014
		₹	₹
1 Revenue from operations	17	214,741,124	340,527,052
2 Other income	18	3,298,846	1,047,900
3 Total revenue (1+2)		218,039,970	341,574,952
4 Expenses			
(a) Cost of construction, land and development expenses	19.a	131,611,617	226,888,638
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.b	15,792,462	40,920,973
(d) Employee benefits expense	20	11,103,581	9,283,551
(e) Finance costs	21	98,401	4,271,068
(f) Depreciation expense	10	640,653	261,322
(g) Other expenses	22	14,341,016	7,518,190
Total expenses		173,587,730	289,143,742
5 Profit / (Loss) before tax (3 - 4)		44,452,240	52,431,210
6 Tax expense:			
(a) Current tax expense		14,422,520	16,559,549
(b) Deferred tax		-64,677	77,632
		14,357,843	16,637,181
7 Profit / (Loss) from continuing operations (5-6)		30,094,397	35,794,029
8 Earnings per share (of Rs.10/- each):			
(a) Basic	24	3,009.44	3,579.40
See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report attached.

M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS

Firm Reg. No.: 112318W


Dipesh Mehta
Partner
M.No.: 134607



Place : Mumbai
Date : 28/05/2015

For and on behalf of the Board of Directors


Akshay A. Agarwal
Director


Sangeeta A. Chhajer
Director



ARIHANT VATIKA REALTY PVT. LTD

Cash Flow Statement for the year ended

Particulars	31st March 2015	31st March 2014
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and before Extra ordinary Items :	44,452,240	52,431,210
Adjustment for Non Cash Items		
Depreciation	640,653	261,322
Interest Expenses	98,401	4,271,068
Interest Received	(3,297,235)	(1,044,859)
	41,894,059	55,918,741
Changes in Working Capital:-		
(Increase)/ Decrease in Trade & Other Receivable	(259,044,392)	28,450,029
Increase/ (Decrease) in Current Liabilities & Provision	16,322,514	46,681,744
Cash flow from operating activities before tax & extraordinary items	(200,827,819)	131,050,514
Income tax paid	(9,007,868)	(18,267)
Cash flow from operating activities before extraordinary items	(209,835,687)	131,032,247
Adjustment for Extraordinary Items	-	-
Cash Generated from Operating Activities	(209,835,687)	131,032,247
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net)	(117,120)	(283,930)
Interest Received	3,297,235	1,044,859
Purchase of Investments	-	(44,559,422)
Sale of Investments	44,559,422	-
Cash Generated from Investment Activities	47,739,537	(43,798,493)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Secured and unsecured Loan Taken	154,420,630	-
Secured and unsecured Loan Repaid	-	(99,807,093)
Interest Paid	(98,401)	(4,271,068)
Cash Generated from Financing Activities	154,322,229	(104,078,161)
Net Increase in Cash & Cash Equivalents	(7,773,921)	(16,844,407)
Opening Balance of Cash & Cash Equivalents	7,965,380	24,809,787
Closing Balance of Cash & Cash Equivalents	191,459	7,965,380

In terms of our report attached.

M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS

Firm Reg. No.: 112318W

Dipesh Mehta
Partner

M.No.: 134607

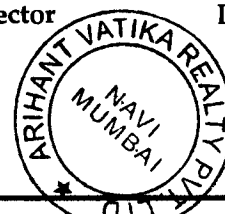
Place : Mumbai

Date : 28/05/2015



For and on behalf of the Board of Directors

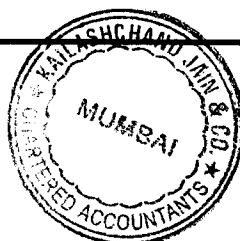
Akshay A. Agarwal Sangeeta A. Chhajjer
Director Director



ARIHANT VATIKA REALTY PVT. LTD

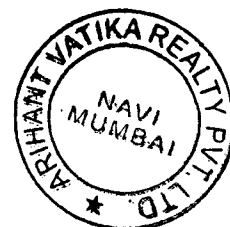
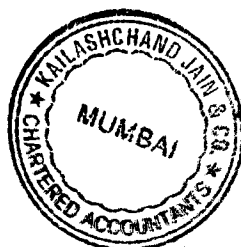
Notes forming part of the financial statements

Note	Particulars
1	Corporate information Arihant Vatika 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.
2	Significant accounting policies (Illustrative)
2.1	Basis of accounting and preparation of financial statements The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprise mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
2.2	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3	Inventories i) Construction materials and consumables : The construction materials and consumables purchased are treated as consumables and added in work-in-progress. ii) Incomplete Project / Construction Work-In-Progress : The Incomplete Project / construction work-in-progress is valued lower at cost or net realisable value. (a) For projects where revenue is recognised : "Cost includes cost of land, development rights, rates and taxes, construction cost, borrowing cost, other direct expenditure, allocated overheads and other incidental expenses". (b) For projects where revenue is not recognised : "Cost includes direct expenses, construction cost, rates and taxes, borrowing cost, other direct expenditure, allocated overheads and other incidental expenses except land & development rights which is treated as other assets".



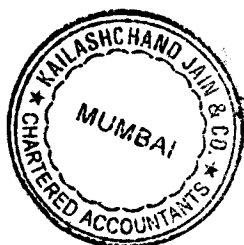
ARIHANT VATIKA REALTY PVT. LTD**Notes forming part of the financial statements**

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



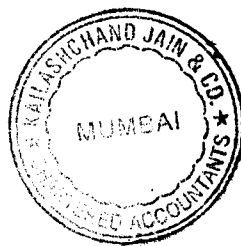
ARIHANT VATIKA REALTY PVT. LTD**Notes forming part of the financial statements**

Note	Particulars
2.9	Intangible fixed assets Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.
2.10	Investments Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. During the year the company has not made any investment.
2.11	Borrowing costs Borrowing costs as per AS-16 include interest, amortisation of ancillary costs incurred. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.
2.12	Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability. 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.



ARIHANT VATIKA REALTY PVT. LTD
Notes forming part of the financial statements

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



ARIHANT VATIKA REALTY PVT. LTD
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹10 each with voting rights	100,000	1,000,000	100,000	1,000,000
(b) Issued Equity shares of ₹10 each with voting rights	10,000	100,000	10,000	100,000
(c) Subscribed and fully paid up Equity shares of ₹10 each with voting rights	10,000	100,000	10,000	100,000
Total	10,000	100,000	10,000	100,000

Notes:

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

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

Class of shares / Name of shareholder (holding more than 5%)	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Arihant Superstructures Ltd.	6,000	60.00	6,000	60.00
Sujata Agarwal	1,570	15.70	1,570	15.70
Akshay Agarwal	1,150	11.50	1,150	11.50

Note 4 Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Statement of Profit / (Loss)		
Opening balance	35,814,158	20,129
Add: Profit / (Loss) for the year	30,094,397	35,794,029
Closing balance	65,908,555	35,814,158
Total	65,908,555	35,814,158

ARIHANT VATIKA REALTY PVT. LTD
Notes forming part of the financial statements

Note 5 Long-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Other loans and advances		
(i) Secured		
Kotak Mahindra Prime Ltd - (Santro)	-	124,304
Sundaram Finance - (Tata Viger) (secured against motor car)	-	180,615
(ii) Unsecured		
From Others		
Arihant Superstructures Ltd	50,000,000	-
Total	50,000,000	304,919

Note 6 Short-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Loans repayable on demand		
(i) Unsecured Loans		
From Directors		
Ashok B Chhajer	7,042,159	-
From Others		
Arihant Superstructures Ltd	99,380,821	-
Shree Bhairavnath Garment Pvt. Ltd	-	1,697,431
Total	106,422,980	1,697,431

Note 7 Trade payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Trade payables:		
Sundry Creditors	6,894,308	9,601,832
Retention	3,345,426	2,024,424
Total	10,239,734	11,626,256



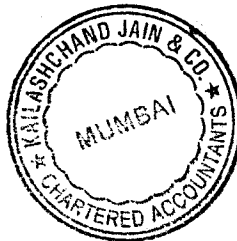
ARIHANT VATIKA REALTY PVT. LTD
Notes forming part of the financial statements

Note 8 Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Other payables		
(i) Statutory remittances		
VAT Payable	82,029	1,171,999
Professoinal Tax Payable	87,050	43,900
TDS Payable	1,038,690	640,395
Service Tax Payable	855,149	2,746,903
WCT (Sales Tax)	99,951	-
(ii) Advances from customer - Booking	181,914,650	160,695,271
(iii) Others		
Electricity Expenses payable	-	124,350
Telephone Expenses payable	-	581
Salary Payable	1,158,125	1,641,443
Provision for Gratuity Payable	81,452	81,452
Provision for Expenses	254,638	716,405
Audit fees payable	65,000	65,000
Total	185,636,734	167,927,699

Note 9 Short term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Provision for Income Tax	21,974,200	16,559,549
Total	21,974,200	16,559,549



ARIHANT VATIKA REALTY PVT. LTD
Notes forming part of the financial statements

Note 11 Non-current investments

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Unquoted	Unquoted
	₹	₹
A. Investment in equity instruments		
(i) of companies		
100 shares of ` 10 each fully paid up in Mahaveer Universal Homes Pvt. Ltd.	-	1,000
B. Investment in others		
Shops at Aura(Arihant Paradise Pvt. Ltd)	-	44,558,422
Total	-	44,559,422

Note 12 Inventories

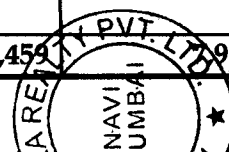
Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
	(a) Raw Material	6,442,918
(b) Work in Progress	66,835,227	89,070,607
Total	73,278,145	89,070,607

Note 13 Trade receivables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
	Other Trade receivables	
Unsecured, considered good	8,024,266	6,533,227
Total	8,024,266	6,533,227

Note 14 Cash and cash equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
	(a) Cash on hand	799,878
(b) Balances with banks		
(i) In current accounts	(2,299,419)	(5,649,200)
(ii) In deposit accounts		
Fixed deposit with Federal Bank (Auto Sweep) (maturity within 3 months)	1,691,000	12,779,156
Total	191,459,380	17,965,380



ARIHANT VATIKA REALTY PVT. LTD
Notes forming part of the financial statements

Note 15 Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Loans and advances to related parties		
Mahaveer Universal Homes Pvt. Ltd	-	50,000,000
	-	50,000,000
(b) Security deposits		
Unsecured, considered good		
Deposits-Kulgaon Badlapur Municipal Council)	90,000	90,000
MSEDCL Security Deposit	172,383	172,383
Others Deposits	350,000	350,000
	612,383	612,383
(c) Loans and advances to employees	947,000	1,733,949
	947,000	1,733,949
(d) Balance due with government authorities		
Advance Income Tax F.Y 2013-14	9,000,000	9,000,000
Advance Income Tax F.Y 2014-15	11,000,000	-
TDS Receivable F.Y 2012-13	176,464	176,464
TDS Receivable F.Y 2013-14	132,719	132,719
TDS Receivable F.Y 2014-15	329,724	-
	20,638,907	9,309,183
(e) Advances to Creditors	6,887,904	-
Total	29,086,194	61,655,515

Note 16 Other Current Assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Land		
Land-Ghot Taloja	15,708,958	-
Land-Koynavele	299,688,014	-
Land-Juveli(Anmol)	12,750,930	22,230,580
(b) Prepaid expenses	11,627	17,224
(c) Other Recoverables	3,411	-
Total	328,162,940	22,247,804



ARIHANT VATIKA REALTY PVT. LTD
Notes forming part of the financial statements

Note 17 Revenue from operations

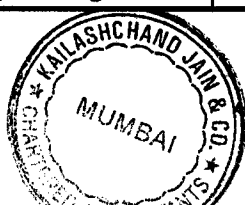
	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		₹	₹
(a)	Sale of products (Refer Note (i) below)	214,741,124	340,527,052
	Total	214,741,124	340,527,052

Note	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		₹	₹
(i)	Manufactured finished / unfinished goods sold Arihant Anmol	214,741,124	340,527,052
	Total - Sale of products	214,741,124	340,527,052

Note 18 Other income

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		₹	₹
(a)	Interest income From Banks others	3,297,235	1,044,859
(b)	Other non-operating income	1,611	3,041
	Total	3,298,846	1,047,900

Note	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		₹	₹
(i)	Interest income comprises: Interest from banks on: Deposits Other balances	1,490,660 1,806,575	428,421 616,438
	Total - Interest income	3,297,235	1,044,859
(ii)	Other non-operating income comprises: Miscellaneous Income	1,611	3,041
	Total - Other non-operating income	1,611	3,041



ARIHANT VATIKA REALTY PVT. LTD

Notes forming part of the financial statements

Note 19.a Cost of construction, land and development expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Purchases (Refer note (i) below)	54,975,117	83,673,623
Land Cost	14,262,750	54,306,000
Direct Expenses (Refer note (ii) below)	62,373,750	88,909,015
Total	131,611,617	226,888,638

Notes :

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
i) Purchases		
Arihant Anmol	53,194,911	83,673,623
Arihant Anaika	1,780,206	
	54,975,117	83,673,623
ii) Direct Expenses		
Arihant Anmol	60,410,476	88,909,015
Arihant Anaika	1,963,274	
	62,373,750	88,909,015

Note 19.b Changes in inventories

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
<u>Inventories at the end of the year:</u>		
Raw Material Stock	6,442,918	
Incomplete projects (WIP)		
Arihant Anmol	63,091,747	89,070,607
Arihant Anaika	3,743,480	
	73,278,145	89,070,607
<u>Inventories at the beginning of the year:</u>		
Incomplete projects (WIP)		
Arihant Anmol	89,070,607	129,991,580
	89,070,607	129,991,580
Net (increase) / decrease	15,792,462	40,920,973



ARIHANT VATIKA REALTY PVT. LTD
Notes forming part of the financial statements

Note 20 Employee benefits expense

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Salaries, wages and bonus	10,377,153	8,543,983
Staff welfare expenses	726,428	739,568
Total	11,103,581	9,283,551

Note 21 Finance costs

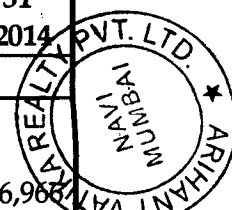
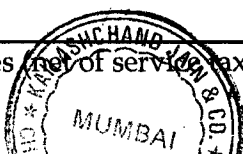
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
(a) Interest expense on:		
(i) Secured Loans	23,373	62,467
(ii) Unsecured Loans	75,028	4,208,601
Total	98,401	4,271,068

Note 22 Other expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Selling & Distribution (Refer Note 22.i))	8,997,826	4,985,987
Professional & Legal Fees (Refer Note 22.ii))	749,656	192,634
Donation	-	51,000
Director Sitting Fees	20,000	-
Rent, Rates and Taxes (Refer Note 22.iii))	955,406	202,269
Administrative Expenses (Refer Note 22.iv))	2,772,796	2,013,338
Audit Fee	65,000	56,966
ROC Fee	20,100	2,800
Compensation	649,000	-
CSR	70,000	-
Others (Refer Note 22.v))	41,232	13,196
Total	14,341,016	7,518,190

Notes:

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
Statutory audit	65,000	56,966



ARIHANT VATIKA REALTY PVT. LTD
Notes forming part of the financial statements

Note 22.i) Selling and Distribution Expenses

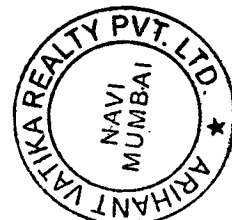
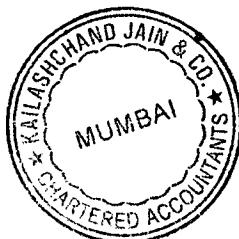
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Advertisement	4,563,172	4,045,911
Branding Expenses	-	1,310
Brokerage	-	75,000
Business Promotion	1,261,866	195,309
Customer Delight	31,450	44,850
Exhibition Expenses	3,041,286	24,880
Selling & Distribution	100,052	598,727
Total	8,997,826	4,985,987

Note 22.ii) Professional & Legal Fees

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Legal Expenses	82,640	68,740
Professional fees	210,000	49,640
Registration Charges	-	37,620
Stamp Duty & Registration	457,016	36,634
Total	749,656	192,634

Note 22.iii) Rent, Rates & Taxes

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Office Rent	929,000	118,250
Property Tax (NMMC)	6,797	-
Society maintenance Charges	9,609	42,019
Software Rent	10,000	42,000
Total	955,406	202,269



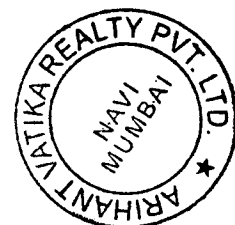
ARIHANT VATIKA REALTY PVT. LTD
Notes forming part of the financial statements

Note 22.iv) Administrative Expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
AMC Charges	27,900	20,625
Business Attire Expenses	98,598	49,428
Communication Expenses	61,346	106,620
Computer Expenses	39,021	4,757
Entertainment Expenses	87,232	39,135
General Expenses	32,805	53,958
Information Update Expenses	19,052	16,000
Miscellaneous Expenses	74,072	13,892
Office Expenses	137,565	56,495
Postage & Courier	28,453	25,409
Power & Fuel Expenses	77,400	37,590
Printing & Stationery	378,400	392,670
Repairs & Maintanance	20,880	20,304
Sundry Balance W/off	(3,066)	-
Travelling Expenses	488,291	14,000
Vehicle Expenses	1,204,847	1,162,455
Total	2,772,796	2,013,338

Note 22.v) Others

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Bank Charges	9,067	3,801
Interest on Service Tax	10,669	5,480
Interest on TDS	5,080	3,915
Interest on VAT	11,416	-
Late fees (VAT)	5,000	-
Total	41,232	13,196



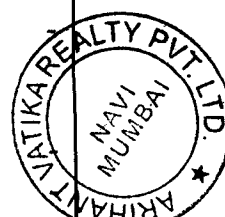
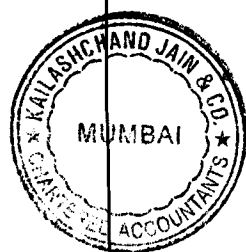
ARIHANT VATIKA REALTY PVT. LTD
Notes forming part of the financial statements
Note 23 Disclosures under Accounting Standards 18
Related party transactions
Details of related parties:

Description of relationship	Names of related parties
Holding	1. Arihant Superstructures Ltd.
Key Management Personnel (KMP)	1. Ashok B. Chhajer 2. Sangeeta A. Chhajer 3. Akshay Agarwal
Relatives of KMP	-
Company in which KMP / Relatives of KMP can exercise significant influence	1. Arihant Universal Realty Pvt. Ltd. 2. Arihant Paradise Realty Pvt. Ltd. 3. Mahaavir Universal Homes Pvt. Ltd.

Note: Related parties have been identified by the Management.

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

	Holding	KMP	Entities in which KMP / relatives of KMP have significant influence	Total
I. Transactions During the year				
(a) Loan Taken				
1. Arihant Superstructures Ltd	17,800,000	-	-	17,800,000
2. Ashok B. Chhajer	-	8,750,000	-	8,750,000
(b) Loan Repayment				
1. Arihant Superstructures Ltd	34,500,000	-	-	34,500,000
2. Ashok B. Chhajer	-	2,200,000	-	2,200,000
(c) Advances given Received				
1. Mahaavir universal Homes Pvt. Ltd.	-	-	50,000,000	50,000,000
(d) Interest Paid				
1. Arihant Superstructures Ltd	6,534,246	-	-	6,534,246
2. Ashok B. Chhajer	-	546,843	-	546,843
(e) Investments Sold				
1. Mahaavir universal Homes Pvt. Ltd.	-	-	1,000	1,000
(f) Interest Received				
1. Mahaavir universal Homes Pvt. Ltd.	-	-	1,806,575	1,806,575
(g) Director Remuneration				
1. Sangeeta A. Chhajer	-	-	-	-
2. Akshay Agarwal	-	-	2,100,000	2,100,000

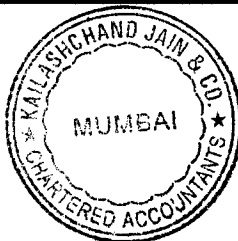


ARIHANT VATIKA REALTY PVT. LTD**Notes forming part of the financial statements****Note 23 Disclosures under Accounting Standards 18**

Note: Related parties have been identified by the Management.

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

	Holding	KMP	Entities in which KMP / relatives of KMP have significant influence	Total
II. Balances outstanding at the end of the year				
1. Arihant Superstructures Ltd				
Closing Balance	149,380,821	-	-	149,380,821
Opening Balance	-	-	-	-
2. Ashok B. Chhajer				
Closing Balance	-	7,042,159	-	7,042,159
Opening Balance	-	-	-	-



ARIHANT VATIKA REALTY PVT. LTD
Notes forming part of the financial statements

Note 24 Disclosures under Accounting Standards 20

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Earnings per share		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / for the year from continuing operations attributable to the equity shareholders	30,094,397	35,794,029
Weighted average number of equity shares	10,000	10,000
Par value per share	10	10
Earnings per share from continuing operations - Basic	3,009.44	3,579.40

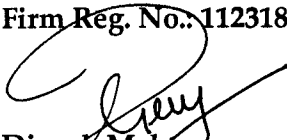
Note 25 Disclosures under Accounting Standards 22

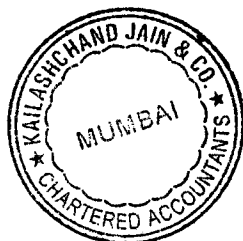
Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Deferred tax (liability)/ asset		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	118,156	143,324
<u>Tax effect of items constituting deferred tax liability</u>	118,156	143,324
<u>Tax effect of items constituting deferred tax assets</u>		
Others	64,677	25,169
<u>Tax effect of items constituting deferred tax assets</u>	64,677	25,169
Net deferred tax (liability) / asset	(53,479)	(118,155)

In terms of our report attached.


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

Firm Reg. No.: 112318W


Dipesh Mehta
Partner
M.No.: 134607

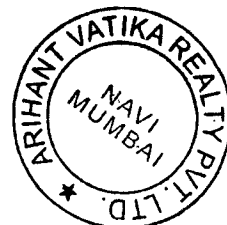


For and on behalf of the Board of Directors


Akshay A. Agarwal
Director


Sangeeta A. Chhajer
Director

Place : Mumbai
Date : 28/05/2015



Note 10: Fixed assets

A.	Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Site Equipment Container	19,687	-	-	19,687	580	2,455	-	3,035	16,652	19,107
	(b) Furniture and Fixtures										
	Owned	13,387	73,913	-	87,300	631	2,987	-	3,618	83,682	12,756
	(c) Vehicles										
	Owned										
	Motor Car	1,369,390	-	-	1,369,390	269,335	168,314	-	437,649	931,741	1,100,055
	(c) Computer										
	Owned	579,080	-	-	579,080	159,949	302,484	-	462,433	116,647	419,131
	Printer	60,427	17,934	-	78,361	16,209	37,012	-	53,221	25,140	44,218
	(e) Office equipment										
	Owned										
	Air Conditionar	23,300	-	-	23,300	2,156	6,546	-	8,702	14,598	21,144
	Mobile Phone	43,400	-	-	43,400	2,220	9,936	-	12,156	31,244	41,181
	Inverter	356,600	25,273	-	381,873	9,880	78,792	-	88,672	293,201	346,720
	Office Appliances	73,475	-	-	73,475	5,194	18,705	-	23,899	49,576	68,281
	Total	2,538,746	117,120	-	2,655,866	466,153	627,232	-	1,093,385	1,562,481	2,072,593
	Previous year	2,254,816	283,930	-	2,538,746	218,252	247,901	-	466,153	2,072,593	2,036,564

B.	Intangible assets	Gross block				Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	Software	67,105	-	-	67,105	23,487	13,421.00	-	36,908	30,197	43,618
	Total	67,105	-	-	67,105	23,487	13,421.00	-	36,908	30,197	43,618

