

ARIHANT SUPERSTRUCTURES LIMITED

(FORMERLY KNOWN AS SHAKTIMAN CONSTRUCTIONS LIMITED*)

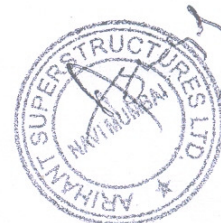
Registered Office: 302, Persipolis Building, Plot No. 74, Sector - 17, Vashi, Navi Mumbai - 400 703

Tel: 022 - 27882941 - 45 Fax: 022 - 27882946 E-Mail: info@asl.net.in

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

(Figures in Lakhs, Except EPS)

Particulars	Standalone				Consolidated	
	Quarter ended 31st March 2011	Quarter ended 31st March 2010	Year ended 31st March 2011	Year ended 31st March 2010	Year ended 31st March 2011	Year ended 31st March 2010
	Audited	Audited	Audited	Audited	Audited	Audited
1. a Net Sales/Income from Operations	8,172.11	-	10,157.11	1,274.14	10,157.11	1,345.56
b. Other Operating Income	93.07	14.30	264.66	15.46	274.91	29.64
c. Total	8,265.18	14.30	10,421.77	1,289.60	10,432.02	1,375.20
2. Expenditure						
a. (Increase)/decrease in stock in trade and work in progress	3,448.56	(780.46)	(355.51)	(1,416.88)	(758.66)	(1,416.88)
b. Contract / Direct Expenses	3,513.24	563.52	7,984.59	2,246.39	8,263.86	2,293.15
c. Purchase of Traded goods	844.50	-	844.50	-	844.50	-
d. Employees cost	46.52	29.26	143.34	71.40	149.20	77.03
e. Depreciation and Amortisation	5.76	0.34	14.96	2.60	15.95	2.60
f. Power & fuel	-	-	-	-	-	-
g. Other expenditure	222.27	51.74	537.13	93.12	662.34	106.73
h. Total (Any item exceeding 10% of the total expenditure to be shown separately)	8,080.85	(135.60)	9,169.01	996.63	9,177.19	1,062.63
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	184.32	149.90	1,252.76	292.97	1,254.82	312.57
4. Other Income	-	-	-	-	-	-
5. Profit before Interest and Exceptional Items (3+4)	184.32	149.90	1,252.76	292.97	1,254.82	312.57
6. Interest	53.37	93.67	171.75	93.67	171.96	112.89
7. Profit after Interest but before Exceptional Items (5-6)	130.95	56.23	1,081.01	199.30	1,082.86	199.68
8. Exceptional items	-	-	-	-	0.02	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	130.95	56.23	1,081.01	199.30	1,082.88	199.68
10. Tax expense	50.23	19.50	345.00	68.32	(345.10)	68.44
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	80.72	36.73	736.01	130.98	737.78	131.24
12. Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	80.72	36.73	736.01	130.98	737.78	131.24
14. Paid-up equity share capital (Face Value of the Share shall be indicated)	2,744.00 (Rs.10/-)	1,494.00 (Rs.10/-)	2,744.00 (Rs.10/-)	1,494.00 (Rs.10/-)	2,744.00 (Rs.10/-)	1,494.00 (Rs.10/-)
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	46.99	NA	46.99	NA	47.17	NA



16. Earnings Per Share (EPS)						
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.29	4.07	2.98	31.95	2.99	32.01
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.29	4.07	2.98	31.95	2.99	32.01
17. Public Shareholding						
- No. of shares	7,700,269	4,042,275	7,700,269	4,042,275	7,700,269	4,042,275
- Percentage of shareholding	28.06%	27.06%	28.06%	27.06%	28.06%	27.06%
18. Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	0	0	0	0	0	0
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
- Percentage of shares (as a % of the total share capital of the company)						
b) Non-encumbered						
- Number of Shares	19,739,725	10,897,725	19,739,725	10,897,725	19,739,725	10,897,725
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	71.94%	72.94%	71.94%	72.94%	71.94%	72.94%

Notes:

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 05.05.2011.
- The above results have been subjected to "Auditor's report" by the Statutory Auditors of the Company.
- The above consolidated results have been prepared in accordance with the principles and procedures as set out in the Accounting Standard-21 on "Consolidated Financial Statement" issued by the Institute of Chartered Accountant of India.
- The Financial Results of Subsidiaries considered in the Consolidated Financial Statements as at 31st March 2011 are namely Arihant Abode Ltd (60%), Arihant Vatika Realty Pvt. Ltd.(60%), and Adeshwar Realty Pvt. Ltd.(wholly owned subsidiary).
- The company has changed its accounting policy for recognizing revenue for under construction properties as per the Guidance note issued by ICAI so as to bring them in line with norms generally followed by the Industry and to make financial Statement more comparable. As a result of such change the net profit before tax have been lower by Rs.223.09 Lakhs.
- The entire revenue generated by the Company, pertains to one segment "Construction & Allied Activities". Hence, segment wise reporting is not required.
- The Company has raised Rs. 14.99 Crore by way of preferential allotment. The sum of Rs.12.78 Crore has been utilized for the Projects of the Company and its subsidiary and balance Rs.2.21 Crore has been kept in Fixed Deposits
- The Board of Directors has recommended Dividend @ Rs. 0.30 per equity share (3%) for the financial year 2010-11, subject to approval of shareholders at the ensuing Annual General Meeting.
- As on 31st March, 2011, the total investment by subsidiaries companies in their projects are as follows: Arihant Abode Ltd Rs. 36.82 Cr; Arihant Vatika Realty Pvt Ltd Rs.4.40 Cr.
- Projects in subsidiary companies namely "Arihant Akanksha" (Panvel) and "Arihant Anmol" (Badlapur) are at approval stage and expected to be start in next 6 months.



11. Final Agreement for project at Jodhpur, Rajasthan namely "**Arihant Agrima**" (developing on the PPP basis with Government of Rajasthan) has been entered with Government of Rajasthan and work has been started from 11.04.2011.

12. Company's project at Jodhpur, Rajasthan namely "**Arihant Adita**" & "**Arihant Ayati**" has been re-scheduled to start on 01.06.2011.

13. There was no investor complaint pending at the beginning of the quarter. No investor complaint was received during the quarter ended on 31st March, 2011 and no investor complaint remained pending at the end of the said quarter.

14. The Company has started projects Arihant Arham on 1st October 2009 and hence the figures of the previous years correspond to six months activity of construction only. Previous year figures have been regrouped or rearranged, wherever considered necessary, to confirm with the current year presentation.

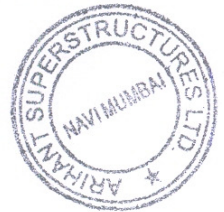
Date: 05.05.2011

Place: Navi Mumbai

For, Arihant Superstructures Limited

(Formerly known as Shaktiman Constructions Limited)


Ashok Chhajer
Chairman & Managing Director



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STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2011

PARTICULARS	(Rs. in Lacs)			
	STANDALONE AS AT		CONSOLIDATED AS AT	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
SHAREHOLDERS' FUNDS:				
(a) Capital	2,744.00	1,494.00	2,744.00	1,494.00
(b) Reserves and Surplus	926.91	46.99	927.67	47.17
MINORITY INTEREST	-	-	3.21	2.52
LOAN FUNDS	2,275.43	24.50	4,673.17	72.64
DEFERRED TAX LIABILITY	11.30	1.12	11.81	1.12
TOTAL	5,957.64	1,566.62	8,359.85	1,617.45
FIXED ASSETS	245.16	51.49	263.52	52.47
INVESTMENTS	214.91	3.70	210.21	0.10
CURRENT ASSETS, LOANS & ADVANCES				
(a) Inventories	1,772.39	1,416.88	2,175.54	1,416.88
(b) Sundry Debtors	523.12	9.36	523.12	11.61
(c) Cash and Bank balances	37.59	29.28	59.91	129.13
(d) Other current assets	4,365.19	2,047.90	7,940.29	4,523.45
(e) Loans and Advances	2,441.41	210.54	897.18	260.74
A	9,139.70	3,713.96	11,596.04	6,341.81
Less: Current Liabilities and Provisions				
(a) Liabilities	3,186.18	2,071.69	3,254.26	4,646.53
(b) Provisions	508.99	155.40	509.09	155.51
B	3,695.17	2,227.09	3,763.35	4,802.04
Net Current Assets (A-B)	5,444.53	1,486.87	7,832.69	1,539.77
MISCELLANEOUS EXPENDITURE	53.03	24.56	53.42	25.11
(TO THE EXTENT NOT WRITTEN OFF)				
PROFIT AND LOSS ACCOUNT				
TOTAL	5,957.64	1,566.62	8,359.85	1,617.45

Date: 05.05.2011

Place: Navi Mumbai

For, Arihant Superstructures Limited

(Formerly known as Shaktiman Constructions Limited)

Ashok Chhajer
Chairman & Managing Director

