

# **KAILASH CHAND JAIN & CO. (Regd.)**

**CHARTERED ACCOUNTANTS**

"Edena" 1st Floor,  
97, Maharshi Karve Road,  
Near Income Tax Office,  
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

Phone : 022-22009131

022-22065373

022-22005373

Fax : 022-22089978

## **Independent Auditor's Report**

**To the Members of Arihant Aashiyana Privare Limited**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of M/s **Arihant Aashiyana Private Limited** ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31 March 2016 and its profit and its 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, give in the Annexure A, a statement on the matters specified in the paragraph 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;

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

(e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(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:

(i) On the basis of written representation received from director as on 31.03.2016, Company does not have any pending litigation which would impact its financial position.

(ii) The company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses. and;

(iii) There is no amount 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 : 30/04/2016



## **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 31st March, 2016, 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. No material discrepancies have been identified on such verification. In our opinion the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of 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 anybody 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 explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public anytime during the year.
- (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 on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of



account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company 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 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 order is not applicable.
- (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 given 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**

Dipesh Mehta  
Partner



**Membership No. : 134607**

**Place: Mumbai**

**Date : 30/04/2016**

## **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 M/s **Arihant Aashiyana Private Limited** ("the Company") as of 31 March 2016 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.

### **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 31 March 2016, 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**

Dipesh Mehta  
Partner



**Membership Number: 134607**

**Mumbai**

**Date 30/04/2016**

**ARIHANT AASHIYANA PRIVATE LIMITED**

Balance Sheet as at

Particulars		Note No.	As at 31 March,	As at 31 March,
			2016	2015
			₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	100,000	100,000
	(b) Reserves and surplus	4	14,296,180	(14,617,876)
			<b>14,396,180</b>	<b>(14,517,876)</b>
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	481,218,659	327,782,050
	(b) Deferred tax liabilities (net)	25	93,737	334,028
			<b>481,312,396</b>	<b>328,116,078</b>
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	6	87,635,823	159,803,260
	(b) Trade payables	7	26,961,930	13,110,606
	(c) Advances from Customers	8	233,193,106	181,446,770
	(d) Other current liabilities	9	11,842,194	5,381,444
	(e) Short-term provisions	10	7,171,964	144,505
			<b>366,805,017</b>	<b>359,886,585</b>
		<b>TOTAL</b>		
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	Tangible assets	11A.	13,934,659	16,207,592
	Intangible assets	11B.	21,406	31,614
			<b>13,956,065</b>	<b>16,239,206</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories			
	Work in Progress	12	419,655,342	245,835,421
			<b>419,655,342</b>	<b>245,835,421</b>
	(b) Trade receivable	13	9,453,602	-
	(c) Cash and cash equivalents	14	21,534,812	1,790,950
	(d) Short-term loans and advances	15	16,667,933	12,491,148
	(e) Land	16	379,553,852	397,112,145
	(f) Other Current Assets	17	1,691,988	15,917
			<b>848,557,528</b>	<b>657,245,581</b>
		<b>TOTAL</b>		
<b>See accompanying notes forming part of the financial statements</b>			<b>862,513,593</b>	<b>673,484,787</b>
		1 to 35		

In terms of our report attached.

M/S KAILASH CHAND JAIN & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No.: 1123T8W

Dipesh Mehta  
Partner  
M.No.: 134607



Place : Mumbai  
Date : 30/04/2016

For and on behalf of the Board of Directors

Akshay A. Agarwal Geeta A. Chhajer  
Director Director  
DIN-00664101 DIN-01965110



**ARIHANT AASHIYANA PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended**

Particulars		Note No.	31st March 2016	31st March 2015
			₹	₹
1	Revenue from operations	18	175,206,717	57,934,906
2	Other income	19	690,899	330,960
3	<b>Total revenue (1+2)</b>		<b>175,897,616</b>	<b>58,265,866</b>
4	<b>Expenses</b>			
	(a) Cost of construction, land and development expenses	20.a	279,593,558	160,785,279
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.b	(173,819,921)	(135,771,677)
	(c) Employee benefits expense	21	10,408,833	8,340,753
	(d) Finance costs	22	497,404	21,192,326
	(e) Depreciation expense	11	3,075,906	2,468,463
	(f) Other expenses	23	20,043,241	15,632,250
	<b>Total expenses</b>		<b>139,799,021</b>	<b>72,647,394</b>
5	<b>Profit / (Loss) before tax (3 - 4)</b>		<b>36,098,595</b>	<b>(14,381,528)</b>
6	<b>Tax expense:</b>			
	(a) Current tax expense		7,424,830	-
	(b) Deferred tax		(240,291)	(102,096)
			7,184,539	(102,096)
7	<b>Profit / (Loss) from continuing operations (5-6)</b>		<b>28,914,056</b>	<b>(14,279,432)</b>
8	<b>Earnings per share (of Rs.10/- each):</b>			
	(a) Basic	24	2,891.41	(1,427.94)
	(b) Diluted	24	2,891.41	(1,427.94)
	See accompanying notes forming part of the financial statements	1 to 35		

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 : 30/04/2016

For and on behalf of the Board of Directors


Akshay A. Agarwal      Sangeeta A. Chhajer  
 Director                    Director  
 DIN-00664101            DIN-01965110



**ARIHANT AASHIYANA PRIVATE LIMITED**

Cash Flow Statement for the year ended

Particulars	31st March 2016	31st March 2015
	₹	₹
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and before Extra ordinary Items :	36,098,595	(14,381,528)
<b>Adjustment for Non Cash Items</b>		
Depreciation	3,075,906	2,468,463
Interest Received	(638,685)	(306,166)
Interest Expenses	497,404	21,192,326
	39,033,220	8,973,095
<b>Changes in Working Capital:-</b>		
(Increase)/ Decrease in Trade & Other Receivable	(171,568,086)	(155,459,210)
Increase/ (Decrease) in Current Liabilities & Provision	62,801,935	91,185,462
Cash flow from operating activities before extraordinary & exceptional items :	(69,732,931)	(55,300,653)
Exceptional Items :	-	-
Income tax paid	-	-
<b>Cash Generated from Operating Activities</b>	<b>(69,732,931)</b>	<b>(55,300,653)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets ( Net )	(792,764)	(8,118,968)
Interest Received	638,685	306,166
<b>Cash Generated from Investment Activities</b>	<b>(154,079)</b>	<b>(7,812,802)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Secured Loans	226,436,610	132,782,050
Increase in Unsecured Loans	(145,167,437)	(53,335,125)
Interest Expenses	(497,404)	(21,192,326)
<b>Cash Generated from Financial Activities</b>	<b>80,771,769</b>	<b>58,254,599</b>
Net Increase in Cash & Cash Equivalents	10,884,759	(4,858,856)
Opening Balance of Cash & Cash Equivalents	1,790,950	6,649,805
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>12,675,708</b>	<b>1,790,950</b>
<b>Closing Cash &amp; Cash Equivalent includes</b>		
Cash in hand	883,369	781,741
Balances with banks		
In current accounts	9,491,378	(2,408,831)
Fixed deposit with Federal Bank (Auto Sweep) matured within 3 months	-	3,418,040
More than 12 months	11,160,065	-
	<b>21,534,812</b>	<b>1,790,950</b>
Book Overdraft	(8,859,104)	-
	<b>12,675,708</b>	<b>1,790,950</b>
In terms of our report attached.		
M/S KAILASH CHAND JAIN & CO. Chartered Accountants Firm Reg. No.: K12318W		For and on behalf of the Board of Directors
Dipesh Mehta Partner M.No.: 134607		Akshay A. Agarwal Director DIN-00364701
Place : Mumbai Date : 30/04/2016		Sapneeta A. Chhajer Director DIN-01965110



**ARIHANT AASHIYANA PRIVATE LIMITED**  
**Notes forming part of the financial statements**

Note	Particulars
1	<p><b>Corporate information</b></p> <p>ARIHANT AASHIYANA PRIVATE LTD is registered under companies act, 1956 as private limited company. The company's registered office is located at 302, Persipolis Building Plot No. 74, Sector 17, Vashi, Navi Mumbai - 400703 and its registered office is situated in the state of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Maharashtra, at Mumbai. The operation of the company span in all aspect of real estate development, from the identification and acquisition of land, planning, execution, construction and marketing of projects.</p>
2	<p><b>Significant accounting policies (Illustrative)</b></p> <p><b>2.1 Basis of accounting and preparation of financial statements</b></p> <p>The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprise mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p>
2.2	<p><b>Use of estimates</b></p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.3	<p><b>Inventories</b></p> <p>(i) 'The construction materials and consumables purchased are treated as consumption and added into work-in-progress.'</p> <p>(ii) 'The Incomplete Project / construction work-in-progress is valued at lower of cost or net realisable value.'</p> <p>(a) <b>For projects where revenue is recognised :</b> "Cost includes cost of land, development rights, rates and taxes, construction cost, borrowing cost, other direct expenditure, allocated overheads and other incidental expenses as per the Guidance Note on Accounting for real estate transactions (Revised 2012) issued by The Institute of Chartered Accountants of India".</p>



**ARIHANT AASHIYANA PRIVATE LIMITED**  
**Notes forming part of the financial statements**

Note	Particulars
	<p>(b) For projects where revenue is not recognised : "Cost includes direct expenses, construction cost, rates and taxes, borrowing cost, other direct expenditure, allocated overheads and other incidental expenses except land &amp; development rights which is treated as other assets".</p> <p>(iii) Finished stock of completed projects and stock in trade of units is valued at lower of cost or market value.</p> <p>(iv) Land and plots other than area transferred to construction work-in-progress of constructed properties at the commencement of construction are valued at lower of cost/approximate average cost as revalued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreements to purchase) acquisition cost, borrowing cost.</p>
2.4	<p><b>Cash flow statement</b></p> <p>Cash flows are reported using the indirect method as per AS-3, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.5	<p><b>Depreciation and amortisation</b></p> <p>Depreciation is provided on straight line basis method over the useful life of asset as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.</p> <p>Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the company for its use.</p> <p>Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.</p>
2.6	<p><b>Revenue recognition</b></p> <p>(i) Revenue from constructed properties for all projects commenced on or before March 31, 2012 and where revenue recognition commenced on or before the above date, is recognised in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition, read with Guidance Note on "Recognition of Revenue by Real Estate Developers". Revenue is computed based on the "percentage of completion method" and on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 per cent or more of the total estimated project cost.</p>



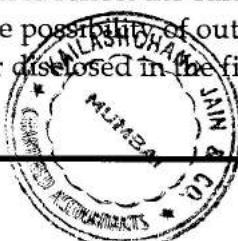
**ARIHANT AASHIYANA PRIVATE LIMITED**  
**Notes forming part of the financial statements**

Note	Particulars
	<p>(ii) Revenue from constructed properties for all projects commenced on or after April 1, 2012 or project where the revenue is recognised for the first time on or after the above date, is recognised in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)". As per this Guidance Note, the revenue have been recognised on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided all of the following conditions are met at the reporting date:</p> <ul style="list-style-type: none"> <li>• required critical approvals for commencement of the project have been obtained;</li> <li>• atleast 25% of estimated construction and development costs (excluding land cost) has been incurred;</li> <li>• atleast 25% of the saleable project area is secured by the Agreements to sell/ application forms (containing salient terms of the agreement to sell); and</li> <li>• atleast 10% of the total revenue as per agreement to sell are realized in respect of these agreements.</li> </ul> <p>The estimates relating to saleable area, sale value, estimated costs etc., are revised and updated periodically by the management and necessary adjustments are made in the accounts in the year in which the estimates are revised.</p> <p>Indirect costs are treated as "Period Costs" and are charged to the Statement of Profit &amp; Loss in the year in which they are incurred.</p> <p>Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under 'Indirect Expenses', proceeds are treated as 'Sales'.</p> <p><b>2.7 Other income</b></p> <p>Interest Income as per AS-9 is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head other income in the statement of profit and loss.</p> <p><b>2.8 Tangible fixed assets</b></p> <p>Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.</p> <p><b>2.9 Intangible fixed assets</b></p> <p>Intangible Assets are recognised on the basis of recognition criteria as set out in Accounting Standards - (AS-26)"Intangible Assets". Bought out softwares are recognised at cost of purchase.</p>



**ARIHANT AASHIYANA PRIVATE LIMITED**  
**Notes forming part of the financial statements**

Note	Particulars
2.10	<b>Investments</b> 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	<b>Borrowing costs</b> Borrowing costs as per AS-16 include interest, amortisation of ancillary costs incurred. Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.
2.12	<b>Taxes on income</b> Tax Expenses comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/ period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised only if there is virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantially enacted by the Balance Sheet date.
2.13	<b>Earning Per Share</b> 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.  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.
2.14	<b>Provisions , Contingent Liabilities and Contingent Assets</b> Provision is recognised in the accounts when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. 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. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.



**ARIHANT AASHIYANA PRIVATE LIMITED**  
**Notes forming part of the financial statements**

Note	Particulars
2.15	<b>Impairment of Assets</b> Impairment is ascertained at each Balance Sheet date in respect of the Company's fixed assets. An impairment loss is recognised whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount.
2.16	<b>Foreign Currency Translation / Conversion</b> Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Gains / Losses arising due to fluctuations in the exchange rates are recognized in the Statement of Profit & Loss in the period in which they arise. Gains / Losses on foreign exchange rate fluctuations relating to translation of monetary items at the year-end are accounted for in the Statement of Profit & Loss.
2.17	<b>Segment Policies</b> The Company's reportable segments are identified based on activities/products, risk and reward structure, organization structure and internal reporting systems.
2.18	<b>Advances for Purchase of Land</b> Advances given for acquiring land are initially classified as 'Advances for purchase of land' under Loans & Advances. On obtaining the license for a land, the full cost of the land is transferred to cost of land, an item of cost of construction, from 'Advance against land'.



**ARIHANT AASHIYANA PRIVATE LIMITED**  
 Notes forming part of the financial statements

**Note 3 Share capital**

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	₹	Number of shares	₹
Authorised Equity shares of ₹10 each with voting rights	100,000	1,000,000	100,000	1,000,000
Issued Equity shares of ₹10 each with voting rights	10,000	100,000	10,000	100,000
Subscribed and fully paid up Equity shares of ₹10 each with voting rights	10,000	100,000	10,000	100,000
Total	10,000	100,000	10,000	100,000

**Notes:**

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, 2016			
- Number of shares	10,000	-	10,000
- Amount (₹)	100,000	-	100,000
Year ended 31 March, 2015			
- Number of shares	10,000	-	10,000
- Amount (₹)	100,000	-	100,000

Class of shares / Name of shareholder (more than 5%)	As at 31 March, 2016		As at 31 March, 2015	
	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 Limited	6,000	60.00	6,000	60.00
Sangeeta Chhajer	50	0.50	950	9.50
Jagdishchandra Chhajer	550	5.50	-	-
Akshay Agarwal	750	7.50	750	7.50
Sujata Agarwal	1,175	11.75	1,175	11.75

**Note 4 Reserves and surplus**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Statement of Profit / (Loss)		
As per last Balance sheet	(14,617,876)	(338,444)
Add: Profit / (Loss) for the year	28,914,056	(14,279,432)
Closing balance	14,296,180	(14,617,876)
	14,296,180	(14,617,876)



**ARIHANT AASHIYANA PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 5 Long Term Borrowing**

Particulars	As at 31 March,	
	2016	2015
	₹	₹
<b>Secured loan</b>		
ICICI car Loan	23,17,18,659	52,82,050
43,03,934		52,82,050
ICICI Term Loan - Anshula	22,74,14,725	-
<b>Unsecured Loan</b>		
<b>Loans From Directors</b>		
Akshay Agrawal	21,45,00,000	14,75,00,000
9,00,00,000		8,00,00,000
Ashok Chhajer	2,50,00,000	-
Kritika Akshay Agrawal	2,00,00,000	2,00,00,000
Sangeeta Chhajer	2,50,00,000	2,00,00,000
Sujata Agrawal	2,50,00,000	2,75,00,000
Jagdishchand Shankarlal Chhajer	1,20,00,000	-
Shankarlal Virdhichand Chhajer	1,75,00,000	-
<b>Loan From Others</b>		
Arihant Superstructures Limited	3,50,00,000	17,50,00,000
-		7,50,00,000
Arihant Universal Reality Private Limited	1,50,00,000	10,00,00,000
Viratra Investment Consultant & Trading Private Limited	2,00,00,000	-
<b>Total</b>	<b>48,12,18,659</b>	<b>32,77,82,050</b>



**ARIHANT AASHIYANA PRIVATE LIMITED**  
**Notes forming part of the financial statements**

**Note 6 Short-term borrowings**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>Loans repayable on demand</b>		
<b>Loans and advances from related parties</b>		
<b>Unsecured</b>		
<b>Loans From Directors</b>		
Ashok B Chhajer	70,768,214	42,098,426
Akshay Agrawal	24,062,908	17,004,422
Kritika Akshay Agrawal	17,815,085	14,245,465
Sangeeta Chhajer	3,681,894	858,308
Sujata Agrawal	11,761,823	7,550,856
Jagsidhchandra Shankarla Chhajer	4,933,723	2,439,375
Shankarlal Chhajer	4,930,473	-
	3,582,308	-
<b>Loan From Others</b>	16,867,609	117,704,834
Arihant Superstructures Limited	9,486,966	114,191
Arihant Universal Reality Private Limited	6,380,643	117,590,643
Sarvodaya Refinery Private Limited	1,000,000	-
<b>Total</b>	<b>87,635,823</b>	<b>159,803,260</b>

**Note 7 Trade payables**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Sundry Creditors	22,909,342	12,017,562
Retention	4,052,588	1,093,044
<b>Total</b>	<b>26,961,930</b>	<b>13,110,606</b>

**Note 8 Advances from Customers**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Booking (Aloki)	59,564,444	23,305,569
Booking (Amisha)	67,300,345	109,386,726
Booking (Anshula)	106,328,317	48,754,475
<b>Total</b>	<b>233,193,106</b>	<b>181,446,770</b>



**ARIHANT AASHIYANA PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 9 Other current liabilities**

Particulars	As at 31 March,	
	2016	2015
	₹	₹
<b>Other payables</b>		
<b>Statutory remittances</b>		
VAT Payable	59,722	543,046
Profession Tax Payable	41,650	72,700
TDS Payable	1,677,248	1,919,601
Service Tax Payable	-	1,541,121
Works contract tax payable	6,000	61,160
<b>Others</b>		
Electricity Expenses payable	-	1,070
Audit Fees (Payable)	15,000	15,000
Salary Payable	1,183,470	1,217,133
Telephone Expenses payable	-	10,613
Book Overdraft	8,859,104	-
<b>Total</b>	<b>11,842,194</b>	<b>5,381,444</b>

**Note 10 Short term provisions**

Particulars	As at 31 March,	
	2016	2015
	₹	₹
Provision for income tax ( Net off Advance Income Tax and TDS )	5,844,389	-
Provision for Expenses	1,267,670	84,600
Provision for Gratuity Payable	59,905	59,905
<b>Total</b>	<b>7,171,964</b>	<b>144,505</b>



**ARIHANT AASHIYANA PRIVATE LIMITED**  
Notes forming part of the financial statements

Note 11: Fixed assets

A.	Tangible assets	Gross block			Accumulated depreciation and impairment			Net block		
		Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 March, 2016	1 April, 2015	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2016	Balance as at 1 April, 2015
		₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Computer										
Own use										
Computers	1,740,957	28,875	-	-	1,769,832	878,162	663,690	-	227,980	862,795
UPS	261,409	-	-	-	261,409	137,564	100,107	-	23,738	123,845
Printer	46,000	-	-	-	46,000	24,207	17,616	-	4,177	21,793
(b) Plant and Equipment										
Owned										
Container	274,750	-	-	-	274,750	59,249	55,109	-	114,357	215,501
Generator	413,000	-	-	-	413,000	102,808	88,754	-	191,562	310,192
Security Cabin (Aloki)	99,000	-	-	-	99,000	26,177	21,984	-	48,161	72,823
Security Cabin (Amisha)	257,625	-	-	-	257,625	67,673	56,999	-	124,672	189,952
Construction Machinery	-	341,719	-	-	341,719	-	19,567	-	19,567	-
Furniture and Fixtures										
Owned	5,818,857	203,007	-	-	6,021,864	897,307	586,831	-	1,484,138	4,921,549
(d) Vehicles										
Owned										
Motor Car (Mercedes Benz)	7,825,178	-	-	-	7,825,178	414,976	931,786	-	1,346,762	7,410,202
Mahindra Scorpio	835,000	-	-	-	835,000	140,028	100,750	-	240,778	594,222
(e) Office equipment										
Owned										
Air Conditioner	980,517	219,163	-	-	1,199,680	-	-	-	-	-
Invertor	250,665	-	-	-	250,665	245,949	245,568	-	491,517	734,569
Office Equipment	505,595	-	-	-	505,595	65,967	55,517	-	121,484	184,698
Refrigerator	16,991	-	-	-	16,991	4,471	3,763	-	213,409	394,594
Tea Coffee Vending Machine	21,263	-	-	-	21,263	5,568	4,697	-	8,234	12,520
(f) Site equipment										
Owned										
Invertor	51,730	-	-	-	51,730	9,838	10,552	-	20,390	31,340
Total	19,398,537	792,764	-	20,191,301	3,190,945	3,065,698	-	6,256,642	13,934,659	41,892
Previous year	11,279,569	8,118,968	-	19,398,537	732,690	2,458,255	-	3,190,945	16,207,592	10,469



B.	Intangible assets	Gross block			Accumulated depreciation and impairment				Net block
		Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation for the year	Eliminated on disposal of assets	
		₹	₹	₹	₹	₹	₹	₹	₹
	Computer Software	50,884	-		50,884	19,270	10,208		29,478
	Total	50,884	-	-	50,884	19,270	10,208	-	29,478
	Previous year	50,884	-	-	50,884	9,062	10,208	-	19,270
									31,614
									41,822



**ARIHANT AASHIYANA PRIVATE LIMITED**  
Notes forming part of the financial statements

**Note 12 Inventories**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Work in Progress	313,414,338	187,113,616
Raw material at site	13,480,319	9,335,180
Land	92,760,685	49,386,625
Total	419,655,342	245,835,421

**Note 13 Trade Receivable**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Trade Receivable	9,453,602	-
	9,453,602	-

**Note 14 Cash and cash equivalents**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Cash in hand	883,369	781,741
Balances with banks		
In current accounts	9,491,378	(2,408,831)
Fixed deposit with Federal Bank (Auto Sweep) matured within 3 months	-	3,418,040
More than 12 months	11,160,065	-
Total	21,534,812	1,790,950

**Note 15 Short-term loans and advances**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Advances Tax and TDS		
Advance Income Tax	-	1,017,862
TDS Receivable (F.Y 2012-13)	-	20,765
Advance Tax (F.Y 2014-15)	1,000,000	1,000,000
TDS Receivable (F.Y 2014-15)	30,723	30,617
Advance Tax (F.Y 2015-16)	500,000	
TDS Receivable (F.Y 2015-16)	62,473	
	-	1,017,862
Others		
Staff loan	118,105	2,000,000
Deposit	351,100	366,100
Advances to Creditors	6,919,310	6,101,186
	7,388,515	8,467,286
Advances For Land		
Land Cost- Vaghivali	9,279,418	3,006,000
Total	16,667,933	12,491,148

**Note 16 Land**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Land Cost - Mahodar	86,606,753	74,302,474
Land Cost-Karjat	86,610,614	73,814,281
Land Cost- Ghot, Taloja	206,336,485	248,995,390
	379,553,852	397,112,145

**Note 17 Other Current Assets**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Service Tax ( net)	1,228,304	-
Prepaid Expenses	463,684	15,917
Total	1,691,988	15,917



**ARIHANT AASHIYANA PRIVATE LIMITED**  
**Notes forming part of the financial statements**

**Note 18 Revenue from operation**

	<b>For the year ended 31 March, 2016</b>	<b>For the year ended 31 March, 2015</b>
	₹	₹
Sales		
Arihant Amisha	92,349,209	57,934,906
Arihant Anshula	65,357,508	-
Land	17,500,000	-
<b>Total</b>	<b>175,206,717</b>	<b>57,934,906</b>

**Note 19 Other income**

	<b>Particulars</b>	<b>For the year ended 31 March, 2016</b>	<b>For the year ended 31 March, 2015</b>
	₹	₹	
Interest income			
Fixed Deposits	625,780	306,166	
Income Tax refund	-	165	
Other interest	12,905	-	
Rate Difference & Discount	50,478	24,629	
Gain on Foreign Exchange	1,736	-	
<b>Total</b>	<b>690,899</b>	<b>330,960</b>	

**Note 20.a Cost of construction, land and development expenses**

	<b>Particulars</b>	<b>For the year ended 31 March, 2016</b>	<b>For the year ended 31 March, 2015</b>
	₹	₹	
Purchases (Refer note (i) below)	82,856,229	36,999,522	
Direct Expenses (Refer note (ii) below)	99,447,795	56,926,704	
Land Amortised (Refer note (iii) below)	97,289,534	66,859,053	
<b>Total</b>	<b>279,593,558</b>	<b>160,785,279</b>	



**ARIHANT AASHIYANA PRIVATE LIMITED**  
**Notes forming part of the financial statements**

Notes :

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
i) Purchases		
Arihant Anshula	37,134,068	8,183,265
Arihant Amisha	27,236,652	21,559,000
Arihant Aloki	18,485,509	7,257,257
	<b>82,856,229</b>	<b>36,999,522</b>
ii) Direct Expenses		
Arihant Anshula	41,744,829	10,741,570
Arihant Amisha	27,412,301	19,022,108
Arihant Aloki	30,290,665	27,163,026
	<b>99,447,795</b>	<b>56,926,704</b>
iii) Land Amortised		
Arihant Amisha	-	66,859,053
Arihant Anshula	82,559,534	-
Land Ghot- Anshula	14,730,000	-
	<b>97,289,534</b>	<b>66,859,053</b>

**Note 20.b Changes in inventories of WIP**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
<b>Inventories at the end of the year:</b>		
Incomplete projects (WIP) (Refer note (i) below)	313,414,338	187,113,616
Raw Material at Site (Refer note (ii) below)	13,480,319	9,335,180
Land Cost (Refer note (iii) below)	92,760,685	49,386,625
	<b>419,655,342</b>	<b>245,835,421</b>
<b>Inventories at the beginning of the year:</b>		
Incomplete projects (WIP) (Refer note (iv) below)	187,113,616	110,063,744
Raw Material at Site (Refer note (v) below)	9,335,180	-
Land Cost (Refer note (vi) below)	49,386,625	-
	<b>245,835,421</b>	<b>110,063,744</b>
<b>Net (increase) / decrease</b>	<b>(173,819,921)</b>	<b>(135,771,677)</b>



**ARIHANT AASHIYANA PRIVATE LIMITED**  
**Notes forming part of the financial statements**

Notes :

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
<b>Inventories at the end of the year :</b>		
i) Incomplete projects (WIP)		
Arihant Anshula Phase I	75,251,607	30,909,801
Arihant Anshula Phase II	7,265,613	
Arihant Amisha	107,551,036	93,970,052
Arihant Aloki	123,346,082	62,233,763
	313,414,338	187,113,616
ii) Raw material at Site		
Arihant Anshula Phase I	5,006,196	2,307,671
Arihant Anshula Phase II	2,629,306	
Arihant Amisha	4,776,039	4,438,496
Arihant Aloki	1,068,778	2,589,013
	13,480,319	9,335,180
iii) Land Cost		
Arihant Amisha	36,759,721	49,386,625
Arihant Anshula	56,000,964	
	92,760,685	49,386,625
<b>Inventories at the beginning of the year :</b>		
iv) Incomplete projects (WIP)		
Arihant Anshula	30,909,801	3,871,590
Arihant Amisha	93,970,052	83,625,101
Arihant Aloki	62,233,763	22,567,053
	187,113,616	110,063,744
v) Raw material at Site		
Arihant Anshula	2,307,671	-
Arihant Amisha	4,438,496	-
Arihant Aloki	2,589,013	-
	9,335,180	-
vi) Land Cost		
Arihant Amisha	49,386,625	-
	49,386,625	-



**ARIHANT AASHIYANA PRIVATE LIMITED**  
**Notes forming part of the financial statements**

**Note 21 Employee benefits expense**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Salaries, wages and bonus	9,599,791	8,226,960
Staff welfare expenses	809,042	113,793
<b>Total</b>	<b>10,408,833</b>	<b>8,340,753</b>

**Note 22 Finance costs**

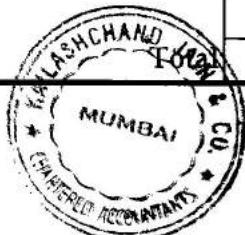
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Interest expense on:		
Borrowings	497,404	21,192,326
<b>Total</b>	<b>497,404</b>	<b>21,192,326</b>

**Note 23 Other expenses**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Selling and Distribution (Refer note 23.i)	12,850,054	10,173,544
Legal and Professional Fees (Refer note 23.ii)	909,738	928,265
Rent, Rates & Taxes (Refer note 23.iii)	557,500	348,000
Administrative Expenses (Refer note 23.iv)	4,357,209	3,219,980
Audit Fees	15,000	15,000
ROC Fees	4,900	9,200
Others (Refer note 23.v)	142,949	25,761
Compensation	1,029,891	862,500
Donation	136,000	-
Director Sitting Fees	40,000	50,000
<b>Total</b>	<b>20,043,241</b>	<b>15,632,250</b>

**Notes:**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Payments to the auditors comprises (net of service tax input credit, where applicable):		
Statutory Audit Fees	15,000	15,000



**ARIHANT AASHIYANA PRIVATE LIMITED**  
 Notes forming part of the financial statements

**Note 23.i) Selling and Distribution Expenses**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Advertisement & Publicity Expenses	7,003,684	5,044,660
Branding	-	-
Business Promotion	4,694,196	1,703,954
Customer Delight	42,840	4,100
Exhibition Expenses	729,334	1,814,830
Online Advertising	380,000	1,580,000
Selling & Distribution	-	26,000
<b>Total</b>	<b>12,850,054</b>	<b>10,173,544</b>

**Note 23.ii) Legal and Professional Expenses**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Legal Expenses	68,658	326,745
Professional Fees	649,000	430,000
Stamping Notarisation & Franking Expenses	192,080	171,520
<b>Total</b>	<b>909,738</b>	<b>928,265</b>

**Note 23.iii) Rent, Rates and Taxes**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Professional tax	2,500	-
Rent for Office at Navade	330,000	320,000
Rent for Equipments	-	28,000
Rent - Persipolis	225,000	-
<b>Total</b>	<b>557,500</b>	<b>348,000</b>



**ARIHANT AASHIYANA PRIVATE LIMITED**  
**Notes forming part of the financial statements**

**Note 23.iv) Administrative Expenses**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Business Attire Expenses	70,154	105,998
Communication	167,726	143,546
Computer Exp	281,484	432,230
Entertainment Expenses	47,828	82,952
General Expenses	12,207	22,556
Information update Expenses	9,839	19,336
Office Expenses	693,728	117,989
Postage Exp.	25,031	32,076
Printing & Stationery	604,385	579,044
Travelling and Conveyance	505,377	258,794
Vehicle Expenses	1,787,503	1,363,050
Miscellaneous Expenses	151,947	62,409
<b>Total</b>	<b>4,357,209</b>	<b>3,219,980</b>

**Note 23.v) Others**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Bank Charges	8,707	9,244
Interest on VAT	11,153	815
Interest on TDS	54	-
Interest on Service Tax	10,224	898
Interest / Penalty on Profession Tax	7,681	-
Membership Fees	105,130	14,804
<b>Total</b>	<b>142,949</b>	<b>25,761</b>



**ARIHANT AASHIYANA PRIVATE LIMITED**  
**Notes forming part of the financial statements**

**Note 24 Earning Per Share ( Disclosures under Accounting Standards 20)**

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	₹	₹	₹	₹
<b>Earnings per share</b>				
<b>Basic</b>				
<b>Continuing operations</b>				
Net profit / for the year from continuing operations attributable to the equity shareholders	28,914,056		(14,279,432)	
Weighted average number of equity shares	10,000		10,000	
Par value per share	10		10	
Earnings per share from continuing operations				
Basic	2,891.41		(1,427.94)	
Diluted	2,891.41		(1,428)	

**Note 25 Deferred Tax ( Liability) / Asset ( Disclosures under Accounting Standards 22 )**

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	₹	₹	₹	₹
<b>Deferred tax (liability) / asset</b>				
<b>Tax effect of items constituting deferred tax liability</b>				
On difference between book balance and tax balance of fixed assets	334,028		(436,124)	
Tax effect of items constituting deferred tax liability	334,028		(436,124)	
<b>Tax effect of items constituting deferred tax assets</b>				
Others	240,291		(102,096)	
Tax effect of items constituting deferred tax assets	240,291		(102,096)	
<b>Net deferred tax (liability) / asset</b>	(93,737)		(334,028)	



**ARIHANT AASHIYANA PRIVATE LIMITED****Notes forming part of the financial statements****Note No 26 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 No 27 Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with the noticed Accounting Standard 15 – Employee Benefits.

**Note 28 : Dues to Micro Enterprises and Small Enterprises**

As at March 31,2016, there are no outstanding dues to Micro and small enterprises. There are no interest dues or outstanding on the same.

**Note 29 : Cash Credit**

No cash credit facilities were availed by company during the year.

**Note 31 : CSR Expenditure**

As the company does not possess the eligibility for CSR expenditure, hence no CSR expenditure were made by the

**Note 32 : Value of Imports calculated on CIF basis**

NIL

**Note 33 : Segment Reporting**

There are no reportable segments as per AS-17 on Segment Reporting.

**Note 34 : Previous Year Figure's regrouping:**

The previous year's figures have been regrouped, rearranged and reclassified wherever necessary.



**ARIHANT AASHIYANA PRIVATE LIMITED**  
 Notes forming part of the financial statements

Note 35 Disclosures under Accounting Standards 18

**Related party transactions**

\*Details of related parties:

Description of relationship	Names of related parties
Holding Comapany	Arihant Superstructures Limited
Subsidiary of Holding Company	Arihant Gruhnirman Limited Adeshwar Realty Private Limited Arihant Abode Limited Arihant Vatika Realty Private Limited
Key Management Personnel (KMP)	Ashok B. Chhajer Sangeeta A. Chhajer Akshay Agarwal Kritika A. Agarwal Sujata Agarwal
Company in which KMP / Relatives of KMP can exercise significant influence	Arihant Universal Realty Private Limited Sarvodaya Refinery Private Limited Jagdishchand Shankarlal Chhajer Shankarlal Virdhichand Chhajer

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2016:

	Holding	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP have significant influence	Total
<b>I. Transactions during the year :</b>					
<b>Loan Taken :</b>					
Arihant Superstructure Limited	136,500,000	-	-	-	136,500,000
Ashok B. Chhajer	-	271,100,000	-	-	271,100,000
Arihant Universal Realty Private Limited	-	-	-	12,700,000	12,700,000
Sangeeta A. Chhajer	-	78,400,000	-	-	78,400,000
Akshay Agarwal	-	9,400,000	-	-	9,400,000
Kritika A. Agarwal	-	-	-	-	-
Sujata Agarwal	-	-	-	-	-
Sarvodaya Refinery Private Limited	-	-	-	1,000,000	1,000,000
Jagdishchand Shankarlal Chhajer	-	15,750,000	-	-	15,750,000
Shankarlal Virdhichand Chhajer	-	20,063,000	-	-	20,063,000
<b>Loan Repayment :</b>					
Arihant Superstructure Limited	210,200,000	-	-	-	210,200,000
Ashok B. Chhajer	-	254,500,000	-	-	254,500,000
Arihant Universal Realty Private Limited	-	-	-	215,600,000	215,600,000
Sangeeta A. Chhajer	-	74,400,000	-	-	74,400,000
Akshay Agarwal	-	9,176,000	-	-	9,176,000
Sujata Agarwal	-	3,838,000	-	-	-



**ARIHANT AASHIYANA PRIVATE LIMITED**  
 Notes forming part of the financial statements

<b>Interest Paid :</b>					
Arihant Superstructure Limited	8,969,750	-	-	-	8,969,750
Ashok B. Chhajer	-	17,176,097	-	-	17,176,097
Arihant Universal Realty Private Limited	-	-	-	7,433,333	7,433,333
Sangeeta A. Chhajer	-	5,789,964	-	-	5,789,964
Akshay Agarwal	-	14,828,468	-	-	14,828,468
Kritika A. Agarwal	-	235,683	-	-	235,683
Sujata Agarwal	-	4,258,165	-	-	4,258,165
<b>Rent Paid</b>					
Ashok Chhajer	-	330,000	-	-	330,000
<b>Purchases made</b>					
Arihant Technoinfra Private Limited	-	-	-	93,186	93,186

Details of related party balances outstanding as at 31 March, 2016:

	Holding	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP have significant influence	Total
<b>II. Balance Outstanding at the year end :</b>					
Arihant Superstructure Limited					
Closing Balance	9,486,966	-	-	-	9,486,966
Opening Balance	(75,114,191)	-	-	-	(75,114,191)
Ashok B. Chhajer					
Closing Balance	-	49,062,908	-	-	49,062,908
Opening Balance	-	(17,004,422)	-	-	(17,004,422)
Arihant Universal Realty Private Limited					
Closing Balance	-	-	-	217,590,643	217,590,643
Opening Balance	-	-	-	(21,380,643)	(21,380,643)
Sangeeta A. Chhajer					
Closing Balance	-	36,761,823	-	-	36,761,823
Opening Balance	-	(27,550,856)	-	-	(27,550,856)
Akshay Agarwal					
Closing Balance	-	107,815,085	-	-	107,815,085
Opening Balance	-	(94,245,465)	-	-	(94,245,465)
Kritika A. Agarwal					
Closing Balance	-	23,681,894	-	-	23,681,894
Opening Balance	-	(20,858,308)	-	-	(20,858,308)
Sujata Agarwal					
Closing Balance	-	29,933,723	-	-	29,933,723
Opening Balance	-	(29,939,375)	-	-	(29,939,375)

Note: Figures in the bracket indicates Opening Balances  
 In terms of our report attached.

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

Dipesh Mehta  
 Partner

For and on behalf of the Board of Directors



Akshay A. Agarwal  
 Director  
 DIN-00664101

Sangeeta A. Chhajer  
 Director  
 DIN-01965110

Place : Mumbai  
 Date : 30/04/2016

