
Art Nirman Pvt. Ltd.

14, JBR Arcade, 2nd Floor, R.K. Royal Hall,
Science City Road, Sola, Ahmedabad

STATUTORY AUDIT REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2013

Auditors

V.V. Patel & Co.
Chartered Accountants

H.O.: 101, Shanti Arcade, Nr. Akash-III,
132 FT. Ring Road, Naranpura,
Ahmedabad.

Tele-Fax-27430594/95, 9925171083

E-mail : vvp@vvpatelcompany.com

Branches: Gandhidham, Rajkot, Surat, Visnagar, Delhi, Mumbai.

AUDITORS REPORT

To,
The Members,
ART NIRMAN PVT LTD

We have audited the Balance Sheet of M/S ART NIRMAN PVT LTD as at 31 March, 2013 and Profit & Loss Account for the year ended on that date annexed and report that :

These financial statements are the responsibility of the Company management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In view of the exemptions listed in para 2(iv) of the Companies (Auditors Report) Order, 2003 issued by the Company Law Board in terms of Sec. 227 (4A) of the Companies Act, 1956, the order does not apply to the company and as such, the same is not being reported upon.

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) 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 (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us. The Branch Auditors Report(s) have been forwarded to us and have been appropriately dealt with);
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account (and the audited returns from the branches);
- (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on that date from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (1) insofar as it relates to the Balance Sheet, of the state of affairs of the Company as at 31, March 2012, and
- (2) insofar as it relates to the Profit & Loss Account, of the Profit/(Loss) of the Company for the period ended on that date.

Place : Ahmedabad
Date : 10-08-2013



For V.V. Patel & Co. Firm Reg. No - 118124W
Chartered Accountants

S. K. Bhatt
Swapnil K. Bhatt
Partner
M.No - 128864

For, Art Nirman Limited

[Signature]
Authorised Signatory

ART NIRMAN Pvt. Ltd.
14, JBR Arcade, 2nd Floor, R.K. Royal Hall
Science City Road, Sola Ahmedabad-380060

BALANCE SHEET AS at 31-03-2013

(Amount In Rupees)

Particulars	Note. No.	As at 31st March, 2013	As at 31st March, 2012
I. Equity and Liabilities			
(1) Shareholders Funds			
(a) Share Capital	1	100000.00	100000.00
(b) Reserve and Surplus	2	-304044.36	98291.00
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	17510000.00	52813803.00
(3) Current Liabilities			
(a) Trade Payables	4	0.00	295214.00
(b) Other Current Liabilities	5	2012793.00	13527982.00
(c) Short-Term Provisions	6	30015.00	46360.00
TOTAL		19348763.64	66881650.00
II. Assets			
(1) Non-Current Assets			
(a) Fixed Asset			
i) Tangible Assets	7	1374859.00	3461405.00
ii) Long Term Loans And Advances	8	10000.00	0.00
(b) Deferred Tax Assets		-1900.00	-13555.00
(2) Current Assets			
(a) Inventories	9	0.00	4967178.86
(b) Cash and cash equivalents	10	115083.78	707245.14
(c) Short-term loans and advances	11	17849923.86	57748191.00
(d) Other Current Assets	12	797.00	11185.00
TOTAL		19348763.64	66881650.00

NOTES TO ACCOUNTS

18

The accompanying Notes to account 1 to 18 attached there to form an integral part of
Financial Statement

As per our Report of even date.

For V.V.Patel & CO. FRN No:11812W
Chartered Accountants

For, Art Nirman Pvt. Ltd.

CA Swapnil K. Bhatt
Partner

Membership No. : 128864
10/08/2013, Ahmedabad



[Signature]

Director

[Signature]

Director

For, Art Nirman Limited
[Signature]
Authorised Signatory

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2013

(Amount In Rupees)

Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
Revenue from operations	13	7286203.86	0.00
Other Income	14	21316.00	140037.00
Changes in Stock		-4967178.86	4967178.86
Total Revenue (A)		2340341.00	5107215.86
Expenses:			
Depreciation		356386.00	36180.00
Employees benefit cost	15	1353530.00	1337953.00
Financial Costs	16	61052.36	539221.86
Other Expenses	17	973363.00	3040815.00
Total Expenses (B)		2754331.36	4954169.86
Profit before tax (A-B)		-413990.36	153046.00
Tax expense:		0.00	41200.00
(1) Current tax		-11655.00	13555.00
(2) Deferred tax			
Profit/(Loss) for the period		-402335.36	98291.00
Earning Per Share		-40.23	9.83

The Accompanying Notes to account 1 to 18 attached there to form an integral part of Financial Statements

For V.V.Patel & CO. FRN No:11812W
Chartered Accountants

CA Swapnil K. Bhatt
Partner
Membership No. : 128864
10/08/2013, Ahmedabad



For, Art Nirman Pvt. Ltd.

(Signature) *(Signature)*

Director

Director

For, Art Nirman Limited
(Signature)
Authorised Signatory

ART NIRMAN Pvt. Ltd.
14, JBR Arcade, 2nd Floor, R.K. Royal Hall
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Notes on Financial Statements for the year ended 31st March, 2013

Note No.1	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Share Capital		
	Authorised Share Capital		
	10000 equity shares of Rs. 10/- each	100000.00	100000.00
	Issued, Subscribed and Paid up Capital		
	10000 equity shares of Rs. 10/- each fully paid.	100000.00	100000.00
	Total	100000.00	100000.00

1.1 The company has only one class of issued shares par value of Rs10 /-
Each holder of Equity shares is entitled to one vote per share.

Note No.2	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Reserve & Surplus		
	Surplus in the statement of Profit & Loss		
	Opening Balance	98291.00	0.00
	Add: Profit/ (loss) for the year	-402335.36	98291.00
	Total	-304044.36	98291.00

Note No.3	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Long-Term Borrowings		
	Unsecured Loans		
	Alpeshbhai Patel	0.00	3000000.00
	Arun D. Patil	1000000.00	1000000.00
	Ashokbhai R.Thakkar	0.00	5573151.00
	Ashokbhai R.Thakkar (HUF)	0.00	140000.00
	Bhavinbhai S Thakkar	1000000.00	1000000.00
	Devchand Kantilal Panchivala	0.00	9000000.00
	Harshaben S.Patel	0.00	1500000.00
	Jayantiji Malaji	5000000.00	5000000.00
	Kirti Industries (Kirit R Thakkar)	0.00	470000.00
	Kirti Matches (Kirit R Thakkar)	0.00	1010652.00
	Manjulaben Rasiklal	0.00	500000.00
	Mohanlal Sukhram Krishnani	0.00	150000.00
	M.S.Krishnani	0.00	50000.00
	Neetaben D.Patel	250000.00	250000.00
	Raghurambhai V.Thakkar (HUF)	0.00	60000.00
	Rameshchandra Shitaldas	0.00	300000.00
	Rameshwar S.Khatri	500000.00	500000.00
	Rasiklal Dayarambhai (HUF)	0.00	500000.00
	Riddhi Siddhi Enterprise	0.00	950000.00
	Shirishbhai Gopalbhai Patel	8260000.00	8260000.00
	Shitalbhai Rameshbhai	1500000.00	1500000.00
	S.N.Krishnani	0.00	50000.00
	S.R.Patel	0.00	1250000.00
	Sukhram N. Krishnani	0.00	150000.00
	Virambhai Rudabhai Gamara	0.00	2000000.00
	Total	17510000.00	52813803.00



For, ART NIRMAN PVT. LTD.

ADP J. Patel

Director

For, ART NIRMAN PVT. LTD.

SA

Director

For, Art Nirman Limited

V. K. Kishore
Authorised Signatory

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Note No.4	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Trade Payable		
	Hiren Advertising	0.00	143577.00
	Jai Khodiyar Aluminium	0.00	41999.00
	Ratnasheel Enterprises	0.00	21732.00
	Shree Nidhiman Business Pvt Ltd	0.00	77761.00
	Visat Traders	0.00	10145.00
	Total	0.00	295214.00

Note No.5	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Other Current Liabilities		
	TDS Payable	12793.00	155980.00
	Pravinbhai Amrutlal	2000000.00	2000000.00
	Advance From Members	0.00	11372902.00
	Total	2012793.00	13527982.00

Note No.6	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Short Term Provisions		
	Provision for Taxation	30015.00	41200.00
	Professional tax	0.00	5160.00
	Total	30015.00	46360.00



For, ART NIRMAN PVT. LTD.

[Signature]

Director

For, ART NIRMAN PVT. LTD.

[Signature]

Director

For, Art Nirman Limited
[Signature]
Authorised Signatory

Art Nirman Pvt Ltd

Note No - 7
Fixed Assets Annexure as per Companies Act, 1956

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		AS ON	ADD.	DED.	AS ON	AS ON	FOR THE	DED.	UPTO	W.D.V.	W.D.V.	W.D.V.
		01-04-2012			31-03-2013	01-04-2012	YEAR		31-03-2013	31-03-2013	31-03-2012	31-03-2012
1	Furniture	16,25,069.00	1,20,000.00	4,50,000.00	12,95,069.00	0.00	2,95,714.00	0.00	2,95,714.00	9,99,355.00	16,25,069.00	
2	Plant & Machinery	47,800.00	0.00	46,615.00	1,185.00	1,185.00	0.00	0.00	1,185.00	0.00	46,615.00	
3	Office Building	12,23,721.00	77,065.00	13,00,786.00	0.00	0.00	0.00	0.00	0.00	0.00	12,23,721.00	
4	Air Conditioner	4,61,500.00	0.00	0.00	4,61,500.00	25,324.00	60,672.00	0.00	85,996.00	3,75,504.00	4,36,176.00	
5	Computer Softwares	1,39,495.00	1,11,500.00	2,41,324.00	9,671.00	9,671.00	0.00	0.00	9,671.00	0.00	1,29,824.00	
	TOTAL	34,97,585.00	3,08,565.00	20,38,725.00	17,67,425.00	36,180.00	3,56,386.00	0.00	3,92,566.00	13,74,859.00	34,61,405.00	
	PREVIOUS YEAR	0.00	34,97,585.00	0.00	34,97,585.00	0.00	36,180.00	0.00	36,180.00	34,61,405.00	0.00	



For, ART NIRMAN PVT. LTD.

[Signature]

Director

For, ART NIRMAN PVT. LTD.

Director

For, Art Nirman Limited
[Signature]
Authorised Signatory

ART NIRMAN Pvt. Ltd.
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Note No.8	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Long Term Loans & Advances		
	Vat Deposit	10000.00	0.00
	Total	10000.00	0.00

Note No.9	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Closing Work In Progress	0.00	4967178.86
	Total	0.00	4967178.86

Note No.10	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Cash and Cash equivalents		
	Cash-in-Hand		
	Cash Balance	48713.00	75043.00
		48713.00	75043.00
	Bank Balance		
	ICICI Bank	61862.00	414921.00
	The Kalupur Co. Op.Bank sola	4508.76	217281.14
		66370.76	632202.14
	Total	115083.76	707245.14

Note No.11	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Short Term Loans & Advances (Unsecured & Considered good)		
	Arvindkumar Kantilal	0.00	3500000.00
	Ashokbhai R. Thakkar	1046849.00	0.00
	Bhagwanbhai Sartanbhai Desai	2500000.00	2500000.00
	Bharatbhai D.Dave	0.00	17000.00
	Dhara Infrastructure	17599.00	1510430.00
	Dharmisthaben A Thakkar	* 13285475.86	50090231.00
	Prahu Creation	1000000.00	0.00
	Mahek Designs	0.00	10530.00
	Tripoly Ornate	0.00	120000.00
	Total	17849923.86	57748191.00

Note No.12	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Other Current Assets		
	Advance Income tax	797.00	11185.00
	Total	797.00	11185.00



For, ART NIRMAN PVT. LTD.

ADW R. K. K.

Director

For, ART NIRMAN PVT. LTD.

[Signature]

Director

For, Art Nirman Limited

[Signature]
Authorised Signatory

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Notes on Financial Statements for the year ended 31st March, 2013

Note No.13	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Other Income		
	Cancellation charges	10000.00	15000.00
	Interest	7966.00	111846.00
	Kasar & Vatav	3350.00	13191.00
	Total	21316.00	140037.00

Note No.14	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Change in work in progress		
	Closing work in progress	0.00	4967178.86
	Less : Opening Work in progress	4967178.86	0.00
	Total	-4967178.86	4967178.86

Note No.15	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Employees Cost		
	Salary	885660.00	550775.00
	Labour Charges	477870.00	787178.00
	Total	1363530.00	1337953.00

Note No.16	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Financial Cost		
	Bank Charge	888.36	2739.86
	Interest On Sharafi	60164.00	536482.00
	Total	61052.36	539221.86

Note No.17	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Other Expenses		
	Advertising Exp.	339066.00	1348329.00
	Donation Exp.	7500.00	5000.00
	Late Payment Interest On TDS	11559.00	10650.00
	Legal and Professional Charges	0.00	587717.00
	Membership Fees For GIHED	0.00	55150.00
	Site Exp.	4550.00	458900.00
	Internet Exp.	8160.00	0.00
	Electricity Exp.	79713.00	0.00
	Miscellaneous Expense	2,576.00	54560.00
	Office Exp.	0.00	451950.00
	Brokerage Exp.	100000.00	0.00
	Municipal Tax	35239.00	0.00
	Transportation Expenses	360000.00	68559.00
	Total	973363.00	3040815.00



For, ART NIRMAN PVT. LTD.

Ashok Trivedi

Director

For, ART NIRMAN PVT. LTD.

[Signature]

Director

For, Art Nirman Limited
[Signature]
Authorised Signatory

Art Nirman Pvt. Ltd.

Notes on the account for the year ended on 31-03-2013

Company Information

Art Nirman Pvt. Ltd. (the company) is incorporated under the Companies Act, 1956 and the company is involved in the business of the 'Construction and property developer'

Accounting Policies

1. Basis of Accounting :

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, the Accounting standards prescribed under the Companies (Accounting Standards) Rules 2006 and relevant provisions of the Companies Act, 1956 and are based on the historical cost convention on accrual basis.

2. Use of Estimate :

The preparation of financial statement of the company is on conformity with Indian generally Accepted Accounting principles require management to make estimates that affect the reported amount assets and liabilities at the date of financial statement and the reported amounts revenue and expenses, during the reporting period , although theses estimate are based on management's best knowledge of current events and actions results may ultimately differ from these estimates, which are recognized in the period in which the results are materialized. All the expenses are generally recognized on accrual basis of accounting.

3. Revenue Recognition :

- i) Sales/ revenue of real estate is recognized on the basis of guidance note on accounting for real estate transaction vis-à-vis accounting standard-7 "construction contracts" as may be applicable subject to in confirmaty with accounting standard-9 "revenue recognition" prescribed by institute of institute of chartered accountants of india
- ii) Work in progress are recognized at cost on the basis of percentage of completion of unit bears to total estimated cost of the unit as per value and progress certified by the architect if the unit is not sold by the company.



For, Art Nirman Limited
[Signature]
Authorised Signatory

3. FIXED ASSETS :

Fixed Assets are stated at cost less depreciation. Cost includes taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the said assets.

4. DEPRECIATION :

Depreciation is provided on Written Down Value Method on the basis of the useful life of the respective assets as determined by the management on the basis of the technological evaluation of the assets and depreciation thereon is provided accordingly at the rates which are equal to or higher than the rates specified in the schedule XIV of the Companies Act, 1956.

5. Investments are stated at Cost :

6. Inventories :

In case of Construction business, inventories comprises property under construction i.e. work in progress. Work in progress is valued at lower of cost or net realizable value. Cost comprises cost of land including development rights, materials, services, related overheads and borrowing cost.

7. Prepaid Expenses :

Expenses relating to the subsequent period are accounted as prepaid expenses.

8. Retirement Benefits :

- Short term employee benefits are recognized as expense in the profit and loss account of the year in which service is rendered.
- Contribution to define contribution scheme such as provident fund are charged to the profit and loss account.



For, Art Nirman Limited
[Signature]
Authorised Signatory

9. Deferred Tax is recognized, subject to the consideration of prudence on timing difference representing between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Amount In Rupees

Particulars	As on 31-03-2013
Deferred Tax liabilities	13555
Less:	11655
Deffered tax assets arise due to diff. in depreciation	
Closing balance of Deffered Tax Liabilities	1900

Deferred Tax Assets and Liabilities are measured using tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date.

10. Borrowing Cost :

Net of borrowed funds for the projects till completion are capitalized and included in the cost of fixed assets. Other borrowing costs are recognized as expenses in the period in which they are incurred.

11. Earning per Share :

Basic earning per Share is computed by dividing the net profit attributable to equity shareholders for the year by weighted average number of equity shares outstanding during the year.

12. The Company has disclosed only such policies and notes from the individual financial statements, which fairly present the needed disclosures. Lack of homogeneity and other similar considerations made it desirable to exclude some of them, which in the management, could be better viewed, when referred from the individual financial statements.



For, Art Nirman Limited
Kumari
Authorised Signatory

13. Impairment of Assets:

An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. During the period, company has applied the impairment tests to arrive at any possible Impairment. Accordingly in the opinion of management there is no impairment, which is required to be recognized in the books.

Notes on Accounts

1. Remuneration to Managerial and Executive Directors : Nil
2. Amount remitted in foreign under on account of dividend Rs. Nil Earning in foreign Exchange is Rs. Nil
3. Quantitative details like opening stock, purchase, consumption, sales and closing stock are taken as certified by the management.
4. It is not possible for us to verify that whether all loans or deposit have been taken or accepted by an account payee cheque or an account payee bank draft as the necessary evidence is not in the possession of the assessee.
5. Cash balances are subject to physical verification.
6. In the opinion of the Directors, the current assets, loans and advances are approximately of the value as stated in the balance sheet, if realized in the ordinary course of the business. The provision of all known liabilities is adequate and not in excess of the amount reasonably required.
7. Balances of Bank, Sundry Debtors, Creditors, Unsecured Loan, deposits, Loans & Advances are subject to confirmation / reconciliation.
8. Provisions, contingent Liabilities and contingent Assets

A Provision is recognized when the company has a present obligation as a result of past of past event and 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. Contingent Liabilities are not provided for unless a reliable estimate of probable outflow to the company exists as at the Balance Sheet date. Contingent Assets are not recognized.



For, Art Nirman Limited
Krunal
Authorised Signatory

9. Figures have been regrouped / rearranged, wherever necessary so as to make It comparable with previous year.

10. Vishnudhara Buildcon Pvt. Ltd. Which was originally incorporated as Vishnudhara Builders Pvt. Ltd passed necessary resolution in terms of section 21 of the Companies Act 1956 and the approval of the central government signified in writing having been accorded thereto. Department of company affairs, New Delhi, dated 8th October 2011 the name of the said company from this day changed to ART NIRMAN PVT. LTD.

For, V.V. Patel & Co. FRN No.118124W
Chartered Accountants

S. K. Bhatt
CA. Swapnil K Bhatt
Membership No.128864
10-08-2013, Ahmedabad.



For, Art Nirman Pvt. Ltd.

Adarsh Kumar

Director

Director

For, Art Nirman Limited
Adarsh Kumar
Authorised Signatory

For Art Nirman Limited

Authorised Signatory

For Art Nirman Limited

Director

Balance Sheet Abstract and Company's General Business Profile

Art Nirman Pvt Ltd - 2013-2014

(Amount in thousands)

I. Registration Details			
Registration No.	64107	State Code	4
Balance Sheet Date	31-03-2013		
II. Capital raised during the year			
Public Issue	0	Right Issue	0
Bonus Issue	0	Private Placement	0
III. Position of Mobilisation and Deployment of Fund			
Total Liabilities	19348763.64	Total Assets	19348763.46
Source of Funds			
Paid-Up Capital	100000	Secured Loans	0
Reserve & Surplus	-304044.36	Unsecured Loans	17510000
Deferred Tax Liability	11655		
Application of Funds			
Net Fixed Assets	1374859	Net Current Assets	15932996.64
Investments	0	Misc. Expenditure	0
Deferred Tax Asset			
Accumulated	0		
IV. Performance of Company			
Turnover	0	Total Expenditure	0
Profit before Tax	-413990.36	Profit after Tax	-402335.36
Earning per share in Rs.	-40.23	Dividend Rate	0.00
V. Generic Names of Three Principal Products/Services of Company			
Item Code No.	Product Description		

For Art Nirman Pvt Ltd

Director

Director



For, Art Nirman Limited
Authorised Signatory