

ART NIRMAN PRIVATE LIMITED

BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED ON

31ST MARCH, 2014.

AUDITORS:

DHIREN SHAH & CO.
CHARTERED ACCOUNTANTS
2ND FLOOR, SWASTIK AVENUE,
SWASTIK SOC, NAVRANGPURA,
AHMEDABAD.-09

ART NIRMAN PRIVATE LIMITED

NOTICE

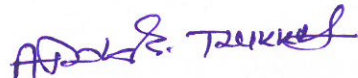
Notice is hereby given that the **Annual General Meeting** of the Members of the Company will be held at Registered Office of Company situated **SF-14, Jbr Arcade, Opp. Satyam Complex, Sola Science city Road, Sola Ahmedabad 380060, Gujarat, India** on Thursday, the 30.10.2014 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet of the Company as on 31st March, 2014 and Profit and Loss Account for the year ended on that date together with the report of the Auditors and Directors thereon for year ended on 31st March, 2014.
2. To appoint Auditors of the company to hold office from the conclusion of this Meeting of the Company and fix their remuneration, and for the purpose, to pass the following Resolution, which will be proposed as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, **M/s Dhiren Shah & Co.**, Chartered Accountants, Ahmedabad, the retiring Auditors, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the Next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

**BY ORDER OF THE BOARD OF DIRECTORS OF
ART NIRMAN PRIVATE LIMITED.**



**ASHOKBHAI R. THAKKAR
CHAIRMAN**

DATE : 13.10.2014
PLACE : Ahmedabad

ART NIRMAN PRIVATE LIMITED

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE MEMBERS OF THE COMPANY. However Proxies to be effective, should be duly stamped, completed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
- 2) Members are requested to notify the changes of address, if any, to the Company at its Registered Office, quoting the Folio Number and to bring copy of Annual Report at the Meeting.
- 3) Members desirous of getting any information in respect of Accounts Of the Company are requested to send their queries in writing to the Company at the Registered Office so as to reach at least 2 days before the date of the meeting so that the required information can be available at the meeting.

ART NIRMAN PRIVATE LIMITED

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Annual Report of the Company along with the Audited Statement of Accounts for the year ended as on 31st March, 2014.

FINANCIAL PERFORMANCE:

Particulars	(Rs)	
	Year ended 31.03.2014	Year ended 31.03.2013
Income	52,367	21,316
Expenditure	44,744	435,306
Profit Before Tax	7,623	(413,990)
Provision for tax	6,395	-
Deferred Tax (Liability)/Assets	(123,633)	11,655
Profit after tax	(122,405)	(402,335)

PROJECTS :

At present following Residential and commercial Projects are undergoing which generates revenue for the coming year.

- "Vishnudhara Cross road" a residential and commercial scheme at Gota, Ahmedabad.

ART NIRMAN PRIVATE LIMITED

DIRECTORS REPORT

DIVIDEND :

On the account of the future developments and growth, your Directors regret their inability to recommend any dividend for the year under review as there is no operational income.

LOOKING AHEAD:

Looking to the speed at which the Residential / Housing / Commercial Property market and Infrastructure market is developing in India and a significant gap in the demand and supply equation, the company visualize some set-back in the market.

FIXED DEPOSIT

The company has not accepted deposits from the public within meaning of Section 58A and 58AA of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 as amended up to date.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibilities Statement, it is hereby confirmed,

- (i) That in the preparation of the annual accounts for the financial year ended 31st March, 2014 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors had prepared the accounts for the financial year ended 31st March, 2014 on a going concern' basis.

ART NIRMAN PRIVATE LIMITED

DIRECTORS REPORT

DIRECTOR

There was no change in the Board of Directors since last Annual General Meeting.

EMPLOYEES

During the year under review there was no employee who was in receipt of remuneration in excess of the limits specified in section 217(2A) of the Companies Act, 1956.

FINANCE :

During the year under review the secured loans as reported in financial statement.

CONSERVATION OF ENERGY / TECHNOLOGY / ABSORPTION / RESEARCH AND DEVELOPMENT & FOREIGN EXCHANGE EARNING AND OUTGOING

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 regarding conservation of energy, technology absorption and foreign exchange earnings are not applicable.

INDUSTRIAL RELATIONS

The Company has maintained its record of cordial industrial relations with its workforce and employees in all its divisions. Your Directors believe that a high level of employee's involvement in the Company's growth plan will pave the way for new landmark in the productivity.

INSURANCE

All the assets of the Company including Building, Plant and Machinery, Stock etc. are adequately insured.

HEALTH SAFETY AND ENVIRONMENT

The Company continues to accord the utmost priority to the areas of health, safety and environment. Compliance with safety norms and regular monitoring of effluents are an integral part of the Company's operating systems.

ART NIRMAN PRIVATE LIMITED

DIRECTORS REPORT

AUDITOR'S REPORT

The notes on the statement of Accounts referred to in the Auditor's Report have been suitably explained by way of notes to the Accounts.

AUDITORS

M/s Dhiren Shah & Co., Chartered Accountants, auditors of the company who retire at the forth coming Annual General Meeting and being eligible for re-appointment.

COMPLIANCE CERTIFICATE

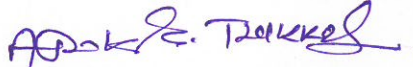
In terms of section, 383A of the Companies Act, 1956 and companies (Compliance Certificate) Rules, 2001, compliance certificate obtained from Company Secretary in whole time practice is attached herewith.

M/s. R. S. Shah & Associates, Company Secretaries of the Company, who retire at the end of the financial year under review and being eligible, offers themselves for re-appointment for the financial year 2014-2015.

APPRECIATION

Your Directors wish to place on record the full support and co-operation received through out the year from Bankers and your Company's customer and suppliers. Your Director also acknowledges the outstanding performance, dedicated hard work and co-operation of the loyal and dutiful employees at all level.

BY ORDER OF THE BOARD OF DIRECTORS OF
ART NIRMAN PRIVATE LIMITED.


ASHOKBHAI R. THAKKAR
CHAIRMAN

DATE : 13.10.2014
PLACE : Ahmedabad



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ART NIRMAN PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Art Nirman Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2014, 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 Management is responsible for the preparation of these 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 Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.





OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

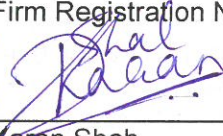
1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, the order does not apply to the Company.

2. As required by Section 227(3) of the Act, we report that:

- a) We have 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, 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- e) On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act;

For, **Dhiren Shah & Co.**
Chartered Accountants
Firm Registration No. 114633W




Karan Shah
Partner
Membership No. 138211

Place: Ahmedabad
Date: 13.10.2014

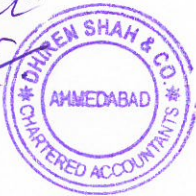
ART NIRMAN PRIVATE LIMITED
Balance Sheet as at 31st March, 2014

Particulars	Note No	31/03/2014 AMOUNT (RS.)	31/03/2013 AMOUNT (RS.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	100,000	100,000
(b) Reserves and Surplus	2	(426,449)	(304,044)
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	59,925,130	17,510,000
(b) Deferred tax liabilities (Net)	4	125,533	1,900
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	18,383,752	-
(c) Other current liabilities	6	42,008,906	2,012,793
(d) Short-term provisions	7	125,000	30,015
TOTAL		120,241,872	19,350,664
II. Assets			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	5,993,077	1,374,859
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	9	35,844,945	16,859,924
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	10	74,953,734	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	11	26,616	115,084
(e) Short-term loans and advances	12	2,563,415	1,000,000
(f) Other current assets	13	860,085	797
TOTAL		120,241,872	19,350,664
REFER SIGNIFICANT ACCOUNTING POLICIES	22		

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

FOR DHIREN SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REG.NO. 114633W

(KARAN SHAH)
PARTNER
MEMB. NO. 138211
PLACE: AHMEDABAD
DATE : 13.10.2014



FOR, ART NIRMAN PRIVATE LIMITED

Ashok Thakkar

ASHOK THAKKAR
[DIRECTOR]
DIN: 02842849
PLACE: AHMEDABAD.
DATE : 13.10.2014

DHARMISHTA THAKKAR
[DIRECTOR]
DIN: 03423373

Dharmishta Thakkar

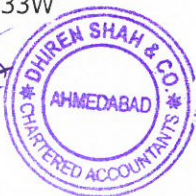
ART NIRMAN PRIVATE LIMITED**Statement of Profit and Loss for the year ended on 31st March, 2014**

Particulars	Note No	31/03/2014 AMOUNT (RS.)	31/03/2013 AMOUNT (RS.)
I. Revenue			
Other Income	14	52,367	21,316
Total Revenue		52,367	21,316
II. Expenses:			
Purchase	16	41,966,111	-
Decrease / (Increase) in Construction work In Progress		(67,667,530)	(2,319,025)
Direct Expense	17	16,091,507	-
Indirect Expense	18	6,506,183	954,304
Depreciation and amortization expense	8	706,277	356,386
Employee benefit expense	19	1,530,980	1,363,530
Financial costs	20	866,472	61,052
Other Expenses	21	44,744	19,059
Total Expenses		44,744	435,306
III. Profit before exceptional and extraordinary items and tax	(I-II)	7,623	(413,990)
IV. Exceptional Items		-	-
V. Profit before extraordinary items and tax (III - IV)		7,623	(413,990)
VI. Extraordinary Items		-	-
VII. Profit before tax (V - VI)		7,623	(413,990)
VIII. Tax expense:			
(1) Current tax			
- For the Current Year		-	-
- For earlier years - Short / (Excess)		6,395	-
(2) Deferred tax asset / (liabilities)		(123,633)	11,655
IX. Profit(Loss) from the period from continuing operations	(VII-VIII)	(122,405)	(402,335)
X. Profit/(Loss) from discontinuing operations		-	-
XI. Tax expense of discounting operations		-	-
XII. Profit/(Loss) from Discontinuing operations (X - XI)		-	-
XIII. Profit/(Loss) for the period (IX + XII)		(122,405)	(402,335)
XVI. Earning per equity share:			
(1) Basic		(12.24)	(40.23)
(2) Diluted		(12.24)	(40.23)
REFER SIGNIFICANT ACCOUNTING POLICIES	22		

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith

FOR DHIREN SHAH & CO.
 CHARTERED ACCOUNTANTS
 FIRM REG.NO. 114633W

(KARAN SHAH)
 PARTNER
 MEMB. NO. 138211
 PLACE: AHMEDABAD
 DATE : 13.10.2014



FOR, ART NIRMAN PRIVATE LIMITED

ASHOK THAKKAR
 [DIRECTOR]
 DIN: 02842849
 PLACE: AHMEDABAD.
 DATE : 13.10.2014


DHARMISHTA THAKKAR
 [DIRECTOR]
 DIN: 03423373

Particulars	31/03/2014 AMOUNT (RS.)	31/03/2013 AMOUNT (RS.)
Cash Flow from Operating Activities		
Profit / (Loss) after Tax	(122,405)	(402,335)
Adjustments for:		
Depreciation	706,277	356,386
Deferred tax assets / (liabilities)	123,633	(11,655)
Finance Costs	866,472	61,052
Interest Income	(88)	(7,966)
Provision for Income Tax	6,395	-
Operating Profit before Working Capital changes	1,580,284	(4,518)
Changes in Working Capital:		
Increase / (Decrease) in trade payables	18,383,752	(295,213)
Increase / (Decrease) in provisions	94,985	(16,345)
Increase / (Decrease) in other current liabilities	39,996,113	(11,515,189)
(Increase) / Decrease in inventories	(74,953,734)	4,967,178
(Increase) / Decrease in other current assets	(859,288)	10,388
(Increase) / Decrease in long-term loans and advances	(18,985,021)	(10,000)
(Increase) / Decrease in short-term loans and advances	(1,563,415)	39,898,267
Cash Generated from Operations	(36,306,324)	33,034,568
Less: Taxes paid / (unpaid)	6,395	-
Net cash generated from Operating Activities	(36,312,719)	33,034,568
Cash flow from Investing Activities		
Interest Income	88	7,966
Proceeds on sale of fixed assets	-	2,038,725
Purchase of tangible/intangible assets	(5,324,495)	(308,565)
Net cash generated from/(used in) Investing Activities	(5,324,407)	1,738,126
Cash flow from Financing Activities		
Proceeds/(repayment) of long-term borrowings	42,415,130	(35,303,803)
Finance Costs	(866,472)	(61,052)
Net cash (used in) Financing Activities	41,548,658	(35,364,855)
Net increase in Cash and Cash Equivalents	(88,468)	(592,161)
Cash and Cash Equivalents at the beginning of the year	115,084	707,245
Cash and Cash Equivalents at the end of the year	26,616	115,084
Cash and Cash Equivalents comprise of:		
Cash on hand	26,616	48,713
Bank balances (in Current Accounts)	-	66,371
TOTAL	26,616	115,084

Notes:

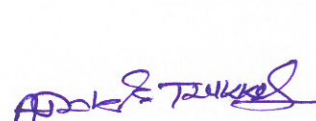
- 1 The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3- Cash Flow Statement referred to in The Companies Accounting Standard Rules, 2006.
- 2 Cash and cash Equivalents represent cash and bank balances only.


FOR DHIREN SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 114633W


(KARAN SHAH)
PARTNER

MEMB. NO. 138211
PLACE: AHMEDABAD
DATE : 13.10.2014

FOR, ART NIRMAL PRIVATE LIMITED


ASHOK THAKKAR
[DIRECTOR]


DHARMISHTA THAKKAR
[DIRECTOR]
DIN: 02842849
DIN: 03423373
PLACE: AHMEDABAD.
DATE : 13.10.2014

ART NIRMAN PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2014

NOTE NO.- 1
SHARE CAPITAL

Particulars	AS AT 31/03/2014 (Rs.)	AS AT 31/03/2013 (Rs.)
Authorised Share Capital (10,000 Equity Shares of Rs. 10/- Each fully paid)	100,000	100,000
TOTAL AUTHORISED CAPITAL	100,000	100,000
Issued & Subscribed Paid Up Capital (10,000 Equity shares of Rs.10 each fully paid up)	100,000	100,000
TOTAL ISSUED AND PAID UP CAPITAL	100,000	100,000

(a) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% IN THE COMPANY

Particulars	AS AT 31/03/2014		AS AT 31/03/2013	
	NO. OF SHARES	% HOLDING	NO. OF SHARES	% HOLDING
Dharmisthaben A Thakkar	5,000	50.00%	5,000	50.00%
Ashokbhai R Thakkar	4,977	49.77%	4,977	49.77%

(b) RECONCILIATION OF NO OF SHARES OUT STANDING AT THE BEGINNING OF THE YEAR AND AT CLOSING OF THE YEAR

Particulars	AS AT 31/03/2014		AS AT 31/03/2013	
	NO OF SHARES	AMOUNT (RS.)	NO OF SHARES	AMOUNT (RS.)
AT THE BEGINNING OF THE YEAR	10,000	100,000	10,000	100,000
ADD: ISSURED DURING THE YEAR	-	-	-	-
OUTSTANDING AT THE END OF THE YEAR	10,000	100,000	10,000	100,000

NOTE NO.- 2
RESERVES & SURPLUS

Particulars	AS AT 31/03/2014 (Rs.)	AS AT 31/03/2013 (Rs.)
PROFIT & LOSS ACCOUNT		
OPENING BALANCE	(304,044)	98,291
ADD: LOSS DURING THE YEAR	(122,405)	(402,335)
TOTAL	(426,449)	(304,044)

NOTE NO.- 3
LONG TERM BORROWINGS

Particulars	AS AT 31/03/2014 (Rs.)	AS AT 31/03/2013 (Rs.)
SECURED LOANS		
ICICI Bank Machinery Loan A/c NO.LQABD00027113351	1,026,336	-
ICICI Bank Machinery Loan A/c NO.LQABD00027113353	870,376	-
UNSECURED LOANS		
From Shareholders		
Alpeshbhai Chimanbhai Patel	1,044,087	-
Arun D Patil	-	1,000,000
Bhavinbhai S Thakkar	-	1,000,000
Jayantiji Malaji	5,000,000	5,000,000
Neetaben D Patel	-	250,000
Rameshwar S Khatri	-	500,000
Shirishbhai Gopalbhai Patel	8,260,000	8,260,000
Shitalbhai Rameshbhai	1,500,000	1,500,000
From Intercompany		
Cher Hair & Beauty Lounge Pvt Ltd.	1,044,680	-
Kushal Tradelink Ltd.	32,000,000	-
From Directors		
Ashokbhai R Thakkar	9,179,651	-
TOTAL	59,925,130	17,510,000



ART NIRMAN PRIVATE LIMITED**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2014****NOTE NO.- 4****DEFERRED TAX LIABILITIES**

Particulars	AS AT 31/03/2014 (Rs.)	AS AT 31/03/2013 (Rs.)
Opening Balance Of Deferred Tax Liability	1,900	13,555
Add :		
Deferred Tax Exp For The Year	123,633	-
Less:		
Adjusted Against Deferred Tax Asset	-	11,655
TOTAL	125,533	1,900

NOTE NO.- 5**TRADE PAYABLES**

Particulars	AS AT 31/03/2014 (Rs.)	AS AT 31/03/2013 (Rs.)
<u>CREDITORS FOR MATERIAL</u>		
Ashvinbhai M Patel	412,908	-
Bhavnaben Gautambhai Patel	22,671	-
Eco Green Products Pvt. Ltd.	69,600	-
Garima Distributors	12,000	-
Garima Transport	276,000	-
Harishree Corporation	184,028	-
Jay Ambey Quarry Works	197,650	-
Kamal Enterprise	3,648,342	-
Keshav Enterprise	4,300,718	-
Mahavir Trading	1,376,920	-
Narshinhbhai K Patel	34,102	-
Om Sai Corporation	6,010	-
Parshuram Quarry Works Pvt Ltd.	316,652	-
Patidar Sales	2,141,210	-
Prachi Enterprise	1,467,554	-
Rajkamal Quarry Works	59,169	-
S.K.Suppliers & Developers	193,086	-
Sumitraben Rajeshkumar Patel	16,976	-
Suryakant K Patel	494,500	-
Tusharbhai Becherbhai Patel	45,574	-
Total (A)	15,275,670	-
<u>CREDITORS FOR LABOUR</u>		
Shree Kalika Corporation	274,355	-
Total (B)	274,355	-
<u>CREDITORS FOR EXPENSE</u>		
Bharat S Desai	2,100	-
DB Corp Ltd	88,562	-
Dhara Developers	500,000	-
Gautambhai Becharbhai Patel	17,072	-
Getit Infoservices Pvt. Ltd	26,950	-
Group 9 & Allied Security Service	22,704	-
Hiren Advertising	990,146	-
Nirav Survey Consultants	1,030	-
Rajeshkumar Chandulal Patel	11,468	-
Smart Management Services	315,000	-
Smart Systems	78,645	-
Total (C)	2,053,677	-
<u>CREDITORS FOR Salary</u>		
Hemaliben C Thakkar	201,600	-
Jalpaben K Patel	11,800	-
Emisha D Makwana	50	-
Ashokbhai R Thakkar	566,600	-
Total (D)	780,050	-
TOTAL(A+B+C+D)	18,383,752	-



ART NIRMAN PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2014

NOTE NO.- 6
OTHER CURRENT LIABILITY

Particulars	AS AT 31/03/2014 (Rs.)	AS AT 31/03/2013 (Rs.)
<u>Booking Advances from Members</u>		
Block - A	3,650,000	-
Block - B	2,272,000	-
Block - C	3,301,000	-
Block - D	6,300,000	-
Block - E	3,842,801	-
Shops	5,505,035	-
Booking cancelled - due to Members	275,002	-
Total (A)	25,145,838	-
<u>Duties and Taxes</u>		
TDS Payable	66,710	12,793
Service tax payable	378,308	-
Professional Tax	12,580	-
Total (B)	457,598	12,793
<u>Trade Deposits / Advances</u>		
Pravinbhai Amrutlal Patel	-	2,000,000
Security Deposit (Contractor - Retention Money)	411,884	-
Total (C)	411,884	2,000,000
<u>Book Overdraft</u>		
ICICI Bank - 045705001384	14,828,311	-
Total (D)	14,828,311	-
<u>Current maturities of Long-term Debt</u>		
ICICI Bank Machinery Loan A/c NO.LQABD00027113351	628,802	-
ICICI Bank Machinery Loan A/c NO.LQABD00027113353	536,473	-
Total (E)	1,165,275	-
TOTAL(A+B+C+D)	42,008,906	2,012,793

NOTE NO.-7
SHORT TERM PROVISION

Particulars	AS AT 31/03/2014 (Rs.)	AS AT 31/03/2013 (Rs.)
Provision For Taxation	-	30,015
Provision for Audit Fees and Professional Services	125,000	-
TOTAL	125,000	30,015



ART NIRMAN PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2014
NOTE NO. :- 8
FIXED ASSETS

NAME OF ASSET	Rate of dep	ASSET				DEPRICIATION FUND				NET BLOCK OF ASSET AS ON 31/03/14 (Rs.)	NET BLOCK OF ASSET AS ON 31/03/13 (Rs.)
		OPENING BLOCK	ADDITION	SALES	CLOSING BLOCK	OPENING BALANCE	ADDITION	SALES/ ADJUST MENT	CLOSING BALANCE		
TANGIBLE ASSETS											
Furniture	18.10%	1,295,069	450,000	-	1,745,069	295,714	261,408	-	557,122	1,187,947	999,355
Plant & Machinery	13.91%	1,185	4,426,606	-	4,427,791	1,185	309,282	-	310,467	4,117,324	-
Air Conditioner	13.91%	461,500	-	-	461,500	85,996	64,195	-	150,191	311,309	375,504
Computer Softwares	40%	9,671	447,889	-	457,560	9,671	71,392	-	81,063	376,497	-
TOTAL		1,767,425	5,324,495	-	7,091,920	392,566	706,277	-	1,098,843	5,993,077	1,374,859
PREVIOUS YEAR		3,497,585	308,565	2,038,725	1,767,425	36,180	356,386	-	392,566	1,374,859	-



ART NIRMAN PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2014

NOTE NO.-9
LONG TERM LOANS AND ADVANCE

Particulars	AS AT 31/03/2014 (Rs.)	AS AT 31/03/2013 (Rs.)
DEPOSITS		
VAT	10,000	10,000
TOTAL (A)	10,000	10,000
LOANS AND ADVANCES GIVEN		
Ashokbhai R Thakkar	-	1,046,849
Bhagwanbhai Sartanbhai Desai	2,500,000	2,500,000
Dharmisthaben Thakkar (Project Taken over)	410,045	-
Dhara Infrastructure	17,599	17,599
Dharmisthaben A Thakkar	32,907,301	13,285,476
TOTAL (B)	35,834,945	16,849,924
TOTAL (A)+(B)	35,844,945	16,859,924

NOTE NO.-10
INVENTORIES

Particulars	AS AT 31/03/2014 (Rs.)	AS AT 31/03/2013 (Rs.)
Opening Balance	-	-
Add:		
Cost Of Material Consumed	41,966,111	-
Project transferred from Dharmisthaben A. Thakkar	7,286,204	-
Direct Expenses Releted to Scheme	16,091,507	-
Indirect Expenses Related to Scheme	6,506,183	-
Depreciation and amortization expense	706,277	-
Employee Benefit Expense	1,530,980	-
Financial costs	866,472	-
Total additions during the Year	74,953,734	-
Closing Construction Work In Process	74,953,734	-

NOTE NO.- 11
CASH & CASH EQUIVALENTS

Particulars	AS AT 31/03/2014 (Rs.)	AS AT 31/03/2013 (Rs.)
Cash in Hand		
Cash Balance	26,616	48,713
TOTAL (1)	26,616	48,713
Bank Balance		
ICICI Bank	-	61,862
The Kalupur Co. OP.Bank Sola	-	4,509
TOTAL (2)	-	66,371
TOTAL CASH AND CASH EQUIVALENTS (1+2)	26,616	115,084



ART NIRMAN PRIVATE LIMITED**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2014****NOTE NO.- 12****Short Term Loans & Advances****(Unsecured & Considered good)**

Particulars	AS AT 31/03/2014 (Rs.)	AS AT 31/03/2013 (Rs.)
Advances to Vendors		
Tata Capital Housing Finance Ltd. (Advance processing Fees)	1,179,780	-
J K Lakshmi Cement	20,007	-
Dharmendrasingh Ravat Rajput	10,000	-
Veerpal Singh	100,000	-
Prabhu Creation	-	1,000,000
Tata Capital Housing Finance Ltd. (TDS Receivable)	117,978	-
Development Agreement Charges Receivable	1,000,000	-
Divya Bhaskar	102,000	-
National Electronics Centre	29,600	-
Pontus Media	3,490	-
Schwing Stetter (India) Pvt. Ltd.	560	-
TOTAL	2,563,415	1,000,000

NOTE NO.- 13**OTHER CURRENT ASSETS**

Particulars	AS AT 31/03/2014 (Rs.)	AS AT 31/03/2013 (Rs.)
TDS Receivable 2012-13	797	797
Service Tax Paid (On Booking Deposits)	859,288	-
TOTAL	860,085	797



ART NIRMAN PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2014

NOTE NO.14
OTHER INCOME

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)	FOR THE YEAR ENDED ON 31/03/2013 (Rs.)
Cancellation charges	-	10,000
Interest	88	7,966
Kasar & Vatav	23,723	3,350
Scrap Income	28,556	-
	52,367	21,316

NOTE NO :-15
CHANGES IN WORK IN PROGRESS

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)	FOR THE YEAR ENDED ON 31/03/2013 (Rs.)
CLOSING WORK IN PROGRESS	74,953,734	-
LESS		
OPENING WORK IN PROGRESS	-	4,967,179
ADJUSTMENT FOR PROJECT TRANSFERRED FROM DHARMISHTABEN A. THAKKAR	7,286,204	-
ADJUSTMENT FOR PROJECT TRANSFERRED TO DHARMISHTABEN A. THAKKAR	-	(7,286,204)
Total	67,667,530	2,319,025

NOTE NO.16
PURCHASES

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)	FOR THE YEAR ENDED ON 31/03/2013 (Rs.)
Purchases of various materials	41,966,111	-
	41,966,111	

NOTE NO :- 17
DIRECT EXPENSES

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)	FOR THE YEAR ENDED ON 31/03/2013 (Rs.)
Bateman Charges For Shri Vishnu Dhara Project	539,047	-
Site Office Building Expenditures	1,300,786	-
DEMOCRATION EXP.	110,624	-
Machine Insurance A/c	19,624	-
SECURITY EXPENSES	99,199	-
Site Exps.	318,445	-
WATER EXPENSES	1,625	-
Development Agreement Exps.	550,000	-
D.G.Set with Canopy	440,000	-
Electric Exps. for Site	752,560	-
Labour For Tube Well (Purchase Expences)	214,400	-
PLAN PASS EXPENSES	5,191,639	-
R.C.C LABOUR EXPENSE A/C	5,000,904	-
Transportation Exps.	1,552,654	-
TOTAL	16,091,507	-



NOTE NO :- 18
INDIRECT EXPENSES

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)	FOR THE YEAR ENDED ON 31/03/2013 (Rs.)
Advertisement Expenses For Shree Vishnu Dhara Project	3,148,994	-
Brokerage Expense	880,000	-
Excavation Expenses	132,465	-
Hardings Design Expense	33,441	-
JCB Work & Puran	102,618	-
Machine Maintenance Contract	300,662	-
Misc. Labour Charges for Site	263,205	-
Petrol & Diesel Exp.	302,000	-
Repair & Maintenance Exps.	84,631	-
Auditors' Remuneration	100,000	-
Association of Consulting Civil Enqq.	11,110	-
Advertisement Exp.	-	339,066
Computer & Printer Maintenance Expense	1,260	-
Site Exp.	-	4,550
Internet Exp.	3,550	8,160
Electricity Exp.	66,079	79,713
Legal & Professional Charges	5,550	-
Loading & Unloading Charges	12,000	-
Newspaper & Magazine Exps.	2,100	-
Printing & Stationery Exps.	202,341	-
Professional Fees Exps.	543,540	-
Property Tax	53,207	-
Stamp Duty Expense	245,000	-
Miscellaneous Exp.	-	27,576
Telephone Expense	12,430	-
Brokerage Exp.	-	100,000
Municipal Tax	-	35,239
Transportation Expense	-	360,000
TOTAL	6,506,183	954,304

Auditors' Remuneration

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)	FOR THE YEAR ENDED ON 31/03/2013 (Rs.)
Statutory Audit Fees	60,000	-
Tax Audit Fees	40,000	-
Total	100,000	-

NOTE NO :19
EMPLOYEE BENEFIT EXP.

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)	FOR THE YEAR ENDED ON 31/03/2013 (Rs.)
Salary	843,680	885,660
Directors' Remuneration	600,000	-
Salary for Site	57,300	-
Bonus	30,000	-
Labour Charges	-	477,870
Total	1,530,980	1,363,530

NOTE NO :- 20
FINANCIAL COST

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)	FOR THE YEAR ENDED ON 31/03/2013 (Rs.)
BANK CHARGES	-	888
Interest On Sharafi	-	60,164
Interest Expense	672,185	-
Interest Paid For Machinery Loan A/c No.3351	107,098	-
Interest Paid For Machinery Loan A/c No.27113353	87,189	-
TOTAL	866,472	61,052

NOTE NO :- 21
OTHER EXPENSES

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)	FOR THE YEAR ENDED ON 31/03/2013 (Rs.)
Donation Exp.	-	7,500
Interest on payment of Service Tax	37,048	-
Late Payment Interest On Tds	7,696	11,559
TOTAL	44,744	19,059



ART NIRMAN PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2014

NOTE - 22

(I) SIGNIFICANT ACCOUNTING POLICIES :

COMPANY'S OVERVIEW :

Art Nirman Pvt. Ltd. ('The Company') was incorporated on 19-02-2011 vide Certificate of Incorporation No. U45200GJ2011PTC064107 under the Companies Act, 1956. The Company is engaged in the business of real estate development, building constructing of residential and commercial schemes and sale of real estate property.

A) METHOD OF ACCOUNTING :-

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except Bonus and Municipal Taxes which are recorded on cash basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 1956.

B) FIXED ASSETS:

The fixed assets are stated at the cost of acquisition less accumulated depreciation. The cost of an asset comprise, its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use.

C) DEPRECIATION

The depreciation on all the Fixed Assets is provided on written down value method at the rate specified in the schedule XIV to the Companies Act, 1956. On addition during the year, pro-rata depreciation has been provided.

D) CONSTRUCTION WORK IN PROGRESS

All the expenses related to the construction of various projects are shown under the head "Construction Work-in Progress" and valued at cost.

During the year, the Company has acquired the Development Rights for the Land Suvey No. 198/1/1 for construction of Flats and Shops on the said land from one of the Directors of the Company. Accordingly, the Company has acquired all Construction Work-in-progress balance appearing in the books of accounts as on 31.03.2013, advances received from members, fixed assets and other balances, directly attributable to the said project - 'Vishnudhara - Cross Road'.

E) CASH & CASH EQUIVALENTS

Cash Comprises of cash on hand. Cash equivalents are short term balances with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



ART NIRMAN PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2014

NOTE - 22

F) REVENUE RECOGNITION

During the year, the Company has commenced the project "Vishnudhara Cross-road" consisting of flats and shops. The Company has received contribution from prospective buyers during the year, but as the project is under construction and no possession has been given to the buyers, and accordingly no revenue has been recognized during the year.

G) BORROWING COST

Borrowing costs related to construction activity of the project is shown under the head construction work in progress. Borrowing cost attributable to interest income has been claimed as business revenue expenditure.

H) EARNINGS PER SHARE:-

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

Particulars	2013-14 (Rupees)	2012-13 (Rupees)
Net loss after tax	122,405	402,335
Weighted no. of Equity Shares of Rs. 10 each	10,000	10,000
Basic Earnings per Share	(12.24)	(40.23)
Diluted Earnings per Share	(12.24)	(40.23)

I) PROVISION FOR TAXATION :-

Tax expenses comprises of current tax and deferred tax:-

(i) CURRENT TAX:-

As the Company has incurred a loss during the year, no provision for income tax has been made in the books of accounts, during the year.

(ii) DEFERRED TAXATION:-

In accordance with the Accounting Standard 22 – Accounting for Taxes on Income, prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended), the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet Date.



ART NIRMAN PRIVATE LIMITED**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2014****NOTE - 22**

Deferred tax assets / Deferred tax liabilities arising from timing differences are recognized to the extent there is virtual certainty that the assets can be realized in future.

Net outstanding balance in Deferred Tax Account is recognized as deferred tax asset. The deferred tax account is used solely for reversing timing difference as when crystallized.

The deferred tax assets recognized for the year ending as on 31st March, 2014 comprise of the following:

Related to Fixed Assets (Depreciation):

(Amount in Rupees)

Depreciation as per Accounts	Depreciation as per I.T. Act	Difference Amt. Rs.	Deferred Tax Asset for C.Y.
706,277	10,87,332	(3,81,055)	(1,23,633)

J) RELATED PARTY TRANSACTIONS:-

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" as specified in the Companies (Accounting Standard) Rules 2006 (as amended) has been set out in a separate statement annexed to this note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by the management and information available with the Company.

(a) List of related party and their nature of relationship:

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel	Mr. Ashokbhai Thakkar Mrs. Dharmishtaben Thakkar

(b) Transactions with Related parties:**Transaction with Key Managerial Personnel**

Particulars	Nature of Transaction	2013-14 (Rupees)	2012-13 (Rupees)
Mr. Ashok Thakkar	Directors Remuneration	6,00,000	-

(II) GENERAL NOTES :

As regards the other Accounting Standards, they are statutorily applicable to the Company i.e Art Nirman Private Limited but as there are no transactions inviting those Accounting Standards, no specific disclosures on the same are made.

(III) NOTES ON ACCOUNTS

- 1) Previous year's figures have been regrouped and reclassified, wherever necessary.
- 2) Cash balance is subject to physical verification.



ART NIRMAN PRIVATE LIMITED

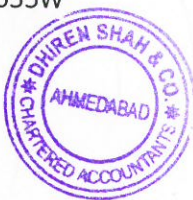
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2014

NOTE - 22

- 3) The balances of Trade Payables and Loans and Advances appearing in the balance sheet are subject to confirmation by the respective parties.
- 4) According to the information available with the company, no amount is over due and outstanding at the close of the year payable to parties covered under Micro, Small and Medium Enterprises Act, 2006. This has been represented by the Management and has been relied upon by the Auditors. Consequently, no provision in the expenses payable on delayed payment as required by the said Act are necessary.

FOR DHIREN SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REG.NO. 114633W

(KARAN SHAH)
PARTNER
MEMB. NO. 138211
PLACE: AHMEDABAD
DATE : 13.10.2014



FOR, ART NIRMAN PRIVATE LIMITED

ASHOK THAKKAR [DIRECTOR]
DIN: 02842849
PLACE: AHMEDABAD.
DATE : 13.10.2014

DHARMISHTA THAKKAR [DIRECTOR]
DIN: 03423373