

ART NIRMAN PRIVATE LIMITED

BALANCE SHEET AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31-03-2015

AUDITOR

**M/S DHIREN SHAH & CO.
CHARTERED ACCOUNTANTS
2ND FLOOR, SWASTIK AVENUE,
SWASTIK SOCIETY, NAVRANGPURA,
AHMEDABAD - 380009.**

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 Tuesday, 29.09.2015 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS:

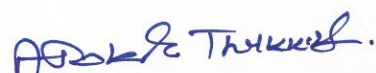
1. To receive, consider and adopt the Balance Sheet of the Company as on 31st March, 2015 and Profit and Loss Account for the year ended on that date together with the report of the Auditors and Directors thereon for year ended on 31st March, 2015.
2. To appoint Auditors of the company to hold office 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 139 and other applicable provisions, if any, of the Companies Act, 2013, **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.**

DATE : 05.09.2015

PLACE : Ahmedabad



ASHOKBHAI R. THAKKAR

CHAIRMAN

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 LTD.**CIN : U45200GJ2011PTC064107****SF-14, JBR ARCADE, OPP. SATYAM COMPLEX,
SOLA SCIENCE CITY ROAD, SOLA,
AHMEDABAD-380060****2014-15****DIRECTORS' REPORT**

To,
The Members,

Your Directors have pleasure in presenting the Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

FINANCIAL RESULTS:-

Particulars	31.03.2015	31.03.2014
Income	77,819	52,367
Profit/(Loss) before Depreciation and Taxation	13,08,424	7,13,900
Depreciation	7,86,006	7,06,277
Profit/(loss) before Taxation	5,22,418	7,623
Provision for taxation (Net of Excess Provision)	1,10,000	6,395
Deferred tax provision	48,068	1,23,633
Wealth Tax	--	--
Profit / (Loss) after taxation	3,64,350	(1,22,405)
Profit/ (loss)carried from last year	(4,26,449)	(3,04,044)
Profit/(Loss) carried to Balance Sheet	(62,099)	(4,26,449)

OPERATION:-

The company has done development and construction of project namely "Vishnudhara Cross Road", a commercial cum residential scheme at Gota, Ahmedabad.

DIVIDEND:-

Your directors do not recommend any dividend on its equity share capital for the year under review as there is no operational income.

PARTICULARS OF EMPLOYEES:-

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Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee is covered as specified in that rules.

MEETINGS:-

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Five Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

AUDITORS

The Auditors, M/s Dhiren Shah & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment for a next year from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM.

AUDITORS' REPORT

The Auditors' Report does not contain any qualification.

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE I.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There is no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

DEPOSITS

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The details relating to deposits, covered under Chapter V of the Act,-

- (a) Accepted during the year: Nil/-
- (b) remained unpaid or unclaimed as at the end of the year: Nil/-
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- Nil
- (i) At the beginning of the year: Nil
- (ii) Maximum during the year: Nil
- (iii) At the end of the year: Nil

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2 as per Annexure II.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the company and therefore the said provision is not applicable to the company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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/loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for

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safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

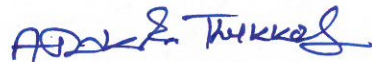
(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results

FOR AND ON BEHALF OF THE BOARD



ASHOK THAKKAR
[DIRECTOR]
DIN : 02842849

PLACE: AHMEDABAD
DATE : 05.09.2015

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Annexure I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1. CIN	CIN : U45200GJ2011PTC064107
2. Registration Date	19.02.2011
3. Name of the Company	Art Nirman Private Limited
4. Category/Sub-category of the Company	Limited by Share Capital
5. Address of the Registered office & contact details	SF-14, JBR ARCADE, OPP. SATYAM COMPLEX, SOLA SCIENCE CITY ROAD, SOLA, AHMEDABAD-380060
6. Whether listed company	No
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction of Residential Building as well as Residential cum Commercial Building	500.1 & 500.2	100%

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Foreign Bodies - D R									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		10,000	10,000	100		10,000	10,000	100	

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Dharmisthaben A.Thakkar	5,000	50.00%	---	5,000	50.00%	---	--
2	Ashokkumar R. Thakkar	4,977	49.77%	---	4,977	49.77%	---	--

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative share Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in				

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Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
At the end of the year				

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	23	0.23%	23	0.23%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	23	0.23%	23	0.23%

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	9,977	99.77%	9,977	99.77%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	9,977	99.77%	9,977	99.77%

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F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtednes s
Indebtedness at the beginning of the financial year				
i) Principal Amount	16,87,921	5,78,32,617		5,95,20,538
ii) Interest due but not paid	1,94,287	1,95,801		3,90,088
iii) Interest accrued but not due				
Total (i+ii+iii)	18,82,208	5,80,28,418		5,99,10,626
Change in Indebtedness during the financial year				
* Addition	7,30,94,935	7,80,95,211		15,11,90,146
* Reduction	2,16,18,879	6,73,03,972		8,89,22,851
Net Change	5,14,76,056	1,07,91,239		6,22,67,295
Indebtedness at the end of the financial year				
i) Principal Amount	4,64,43,109	6,88,19,657		11,52,62,766
ii) Interest due but not paid	69,15,156	--		69,15,156
iii) Interest accrued but not due				
Total (i+ii+iii)	5,33,58,265	6,88,19,657		12,21,77,922

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V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors, Executive Director and/or Manager:

SN	Particulars of Remuneration	Total Amount			
		M.D.	W.T.D.	E.D.	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	Others specify...				
5	Others, Allowances				
	Total (A)				
	Ceiling as per the Act				No Limits

B. Remuneration to other directors

SN	Particulars of Remuneration	Total Amount				
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-

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2	Other Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, Remuneration					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					No Limits

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	Others specify...				
5	Others, please specify				
	Total				

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015.

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Annexure - II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:
Art Nirman Private Limited has not entered into any contract or arrangement or transaction with its related party referred to in sub section (1) of section 188 of the Companies Act, 2013.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Art Nirman Private Limited has not entered into any contract or arrangement or transaction with its related party referred to in sub section (1) of section 188 of the Companies Act, 2013.



INDEPENDENT AUDITOR'S' REPORT

*To Members,
Art Nirman Private Limited.,*

Report on standalone financial Statement:-

We have audited the accompanying standalone financial statements of **ART NIRMAN PRIVATE LIMITED** ("theCompany"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended March 31, 2015 and a summary of the significant accounting policies and other explanatory information for the year ended as on 31st March, 2015.

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 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

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, of the state of affairs of the Company as on 31st March, 2015 and its loss 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

- (a) We have 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.

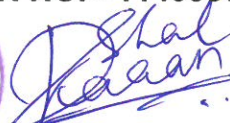


- (e) On the basis of the written representations received from the present directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The company is having adequate internal financial control system and same is operating effectively.
- (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. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; hence the company need not make any provision.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad
Date: 05.09.2015



For, Dhiren Shah & Co,
Chartered Accountants
FRN NO. - 114633W


(Karan Shah)
Partner

Mem. No. - : 138211



Annexure to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of ART NIRMAN PRIVATE LIMITED on the financial statements as of and for the year ended March 31, 2015.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management at reasonable intervals, no material discrepancies have been noticed on such verification.

(c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
- ii. In respect of its inventories:

(a) The management has conducted physical verification of inventory at reasonable intervals.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification by the management.
- iii. (a) The company has not granted any loan whether secured or unsecured to companies, firms or other parties covered in the register maintained u/s. 189 of the companies Act, 2013. Accordingly, paragraph 4 (iii) of the order is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services is not applicable to the company.
- v. The Central Government of India has not prescribed any rules for the maintenance of cost records under section 148(1) of the Companies Act for any products of the company.





Annexure to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of ART NIRMAN PRIVATE LIMITED on the financial statements as of and for the year ended March 31, 2015.

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- vi. (a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues of service tax, professional tax and income tax and there is no other unpaid demand or accrued liability of any other statutory dues.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, sales tax, custom duty, excise duty and cess were in arrears for a period more than 6 months from the date they became payable.
- (c) According to the information and explanations given to us there is no amount which are required to be transferred to the investor education and Protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- vii. The Company has no accumulated losses as at the end of the financial year and it has incurred no cash losses during the financial year under report.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- ix. According to the information and explanations given to us, the Company has availed the term loan from the banks and Financial Institutions during the year.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither





Annexure to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of ART NIRMAN PRIVATE LIMITED on the financial statements as of and for the year ended March 31, 2015.
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come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For, Dhiren Shah & Co.
Chartered Accountants
Firm Registration Number: 114633W



(Signature)
(Karan Shah)
Partner

Membership Number: 138211

Place: Ahmedabad
Date: 05.09.2015

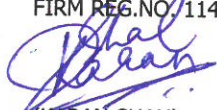
ART NIRMAN PRIVATE LIMITED
Cash Flow Statement

Particulars	31/03/2015 AMOUNT (RS.)	31/03/2014 AMOUNT (RS.)
Cash Flow from Operating Activities		
Profit / (Loss) after Tax	364,350	(122,405)
Adjustments for:		
Depreciation	786,006	706,277
Deferred tax assets / (liabilities)	48,068	123,633
Finance Costs	8,860,253	866,472
Interest Income		(88)
Income tax	2,950	
Provision for Income Tax	110,000	6,395
Fixed Assets Written off	(450,513)	
Operating Profit before Working Capital changes	9,721,114	1,580,284
Changes in Working Capital:		
Increase / (Decrease) in trade payables	(1,483,947)	18,383,752
Increase / (Decrease) in provisions	(11,000)	94,985
Increase / (Decrease) in other current liabilities	112,175,433	39,996,113
(Increase) / Decrease in inventories	(120,957,065)	(74,953,734)
(Increase) / Decrease in other current assets	(2,992,483)	(859,288)
(Increase) / Decrease in long-term loans and advances	8,821,112	(18,985,021)
(Increase) / Decrease in short-term loans and advances	(4,830,222)	(1,563,415)
Cash Generated from Operations	442,943	(36,306,324)
Less: Taxes paid / (unpaid)	2,950	6,395
Net cash generated from Operating Activities	439,993	(36,312,719)
Cash flow from Investing Activities		
Interest Income		88
Proceeds on sale of fixed assets		-
Purchase of tangible/intangible assets	(215,361)	(5,324,495)
Net cash generated from/(used in) Investing Activities	(215,361)	(5,324,407)
Cash flow from Financing Activities		
Proceeds/(repayment) of long-term borrowings	9,480,931	42,415,130
Finance Costs	(8,860,253)	(866,472)
Net cash (used in) Financing Activities	620,678	41,548,658
Net increase in Cash and Cash Equivalents	845,310	(88,468)
Cash and Cash Equivalents at the beginning of the year	26,616	115,084
Cash and Cash Equivalents at the end of the year	871,926	26,616
Cash and Cash Equivalents comprise of:		
Cash on hand	17,153	26,616
Bank balances (in Current Accounts)	854,773	-
TOTAL	871,926	26,616

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 : 05.09.2015

FOR, ART NIRMAN PRIVATE LIMITED


ASHOK THAKKAR
[DIRECTOR]
DIN: 02842849

PLACE: AHMEDABAD.
DATE : 05.09.2015

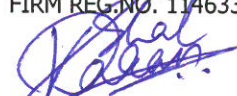

DHARMISHTA THAKKAR
[DIRECTOR]
DIN: 03423373

ART NIRMAN PRIVATE LIMITED
Balance Sheet as at 31st March, 2015

Particulars	Note No	31/03/2015 AMOUNT (RS.)	31/03/2014 AMOUNT (RS.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	100,000	100,000
(b) Reserves and Surplus	2	(62,099)	(426,449)
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	69,406,061	59,925,130
(b) Deferred tax liabilities (Net)	4	173,601	125,533
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	16,899,805	18,383,752
(c) Other current liabilities	6	154,184,339	42,008,906
(d) Short-term provisions	7	224,000	125,000
TOTAL		240,925,708	120,241,872
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	5,872,945	5,993,077
(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	27,023,833	35,844,945
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	10	195,910,799	74,953,734
(c) Trade receivables		-	-
(d) Cash and cash equivalents	11	871,926	26,616
(e) Short-term loans and advances	12	7,393,637	2,563,415
(f) Other current assets	13	3,852,568	860,085
TOTAL		240,925,708	120,241,872
REFER SIGNIFICANT ACCOUNTING POLICIES	23		

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith

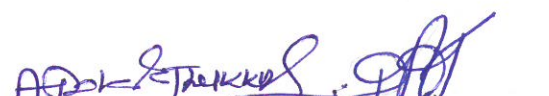
FOR DHIREN SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 114633W

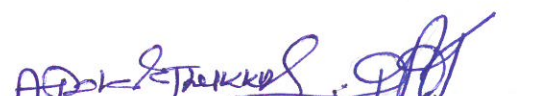

(KARAN SHAH)
PARTNER
MEMB. NO. 138211



PLACE: AHMEDABAD
DATE : 05.09.2015

FOR, ART NIRMAN PRIVATE LIMITED


ASHOK THAKKAR
[DIRECTOR]
DIN: 02842849


DHARMISHTA THAKKAR
[DIRECTOR]
DIN: 03423373

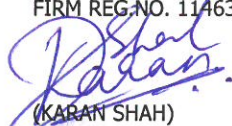
PLACE: AHMEDABAD.
DATE : 05.09.2015

ART NIRMAN PRIVATE LIMITED
Statement of Profit and Loss for the year ended on 31st March, 2015

Particulars	Note No	31/03/2015 AMOUNT (RS.)	31/03/2014 AMOUNT (RS.)
I. Revenue			
Other Income	14	77,819	52,367
Total Revenue		77,819	52,367
II. Expenses:			
Purchase	15	63,482,953	41,966,111
Decrease / (Increase) in Construction work In Progress	16	(120,957,065)	(67,667,530)
Direct Expense	17	28,395,221	16,091,507
Indirect Expense	18	16,986,707	6,506,183
Depreciation and amortization expense	8	786,006	706,277
Employee benefit expense	19	2,445,925	1,530,980
Financial costs	20	8,860,253	866,472
Other Expenses	21	5,914	44,744
Total Expenses		5,914	44,744
III. Profit before exceptional and extraordinary items and tax	(I-II)	71,905	7,623
IV. Exceptional Items	22	(450,513)	-
V. Profit before extraordinary items and tax (III - IV)		522,418	7,623
VI. Extraordinary Items			
VII. Profit before tax (V - VI)		522,418	7,623
VIII. Tax expense:			
(1) Current tax			
- For the Current Year		110,000	
- For earlier years - Short / (Excess)			6,395
(2) Deferred tax asset / (liabilities)		(48,068)	(123,633)
IX. Profit(Loss) from the period from continuing operations	(VII-VIII)	364,350	(122,405)
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)		364,350	(122,405)
XVI. Earning per equity share:			
(1) Basic		36.44	(12.24)
(2) Diluted		36.44	(12.24)
REFER SIGNIFICANT ACCOUNTING POLICIES	23		

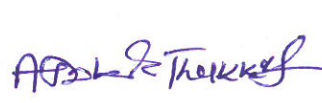

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith

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


 (KARAN SHAH)
 PARTNER
 MEMB. NO. 138211

 PLACE: AHMEDABAD
 DATE : 05.09.2015

FOR, ART NIRMAN PRIVATE LIMITED



 ASHOK THAKKAR DHARMISHTA THAKKAR
 [DIRECTOR] [DIRECTOR]
 DIN: 02842849 DIN: 03423373

PLACE: AHMEDABAD.

ART NIRMAN PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2015

NOTE NO.- 1
SHARE CAPITAL

Particulars	AS AT 31/03/2015 (Rs.)	AS AT 31/03/2014 (Rs.)
Authorised Share Capital	100,000	100,000
(10,000 Equity Shares of Rs. 10/- Each fully paid)		
TOTAL AUTHORISED CAPITAL	100,000	100,000
Issued & Subscribed Paid Up Capital	100,000	100,000
(10,000 Equity shares of Rs.10 each fully paid up)		
TOTAL ISSUED AND PAID UP CAPITAL	100,000	100,000

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

Particulars	AS AT 31/03/2015		AS AT 31/03/2014	
	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 31/03/2015		AS AT 31/03/2014	
	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 31/03/2015 (Rs.)	AS AT 31/03/2014 (Rs.)
PROFIT & LOSS ACCOUNT		
OPENING BALANCE	(426,449)	(304,044)
ADD: PROFIT/ LOSS DURING THE YEAR	364,350	(122,405)
TOTAL	(62,099)	(426,449)

NOTE NO.- 3
LONG TERM BORROWINGS

Particulars	AS AT 31/03/2015 (Rs.)	AS AT 31/03/2014 (Rs.)
SECURED LOANS		
ICICI Bank Machinery Loan A/c NO.LQABD00027113351	317,612	1,026,336
ICICI Bank Machinery Loan A/c NO.LQABD00027113353	268,792	870,376
(Hypothecation against Machinery, Loan amount payable exceeding 12 months is classified as Long Term Borrowings and amount payable within 12 months is classified as short term borrowings.)		
UNSECURED LOANS		
From Shareholders		
Alpeshbhai Chimanbhai Patel	-	1,044,087
Jayantiji Malaji	5,000,000	5,000,000
Shirishbhai Gopalbhai Patel	8,260,000	8,260,000
Shitalbhai Rameshbhai	1,500,000	1,500,000
From Intercorporate		
Airan Consultants Pvt. Ltd.	17,500,000	-
Cher Hair & Beauty Lounge Pvt Ltd.	-	1,044,680
Kushal Tradelink Ltd.	10,800,000	32,000,000
From Directors		
Ashokbhai R Thakkar	25,759,657	9,179,651
TOTAL	69,406,061	59,925,130



ART NIRMAN PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2015

NOTE NO.- 4
DEFERRED TAX LIABILITIES

Particulars	AS AT 31/03/2015 (Rs.)	AS AT 31/03/2014 (Rs.)
Opening Balance Of Deferred Tax Liability	125,533	1,900
Add :		
Deferred Tax Exp For The Year	48,068	123,633
Less:		
Adjusted Against Deferred Tax Asset	-	-
TOTAL	173,601	125,533

NOTE NO.- 5
TRADE PAYABLES

Particulars	AS AT 31/03/2015 (Rs.)	AS AT 31/03/2014 (Rs.)
CREDITORS FOR MATERIAL		
Akash Ceramics Pvt. Ltd.	886,946	-
Ashvinbhai M Patel	134,329	412,908
Balkrishna Tradelink	130,002	-
Balaji Stonex	609,286	-
Bhavnaben Gautambhai Patel	-	22,671
Eco Green Products Pvt. Ltd.	-	69,600
Garima Distributors	-	12,000
Garima Transport	34,500	276,000
Gujarat Enterprise	34,278	-
Harishree Corporation	707,345	184,028
Jay Ambe Enterprise	69,668	-
Jay Ambey Quarry Works	-	197,650
J K Lakshmi Cement Ltd.	5,291	-
Kamal Enterprise	1,500,668	3,648,342
Kanak Pipe & Steel	118,334	-
Keshav Enterprise	-	4,300,718
Lency Enterprise	2,000	-
Mahavir Corporation	29,672	-
Mahavir Trading	-	1,376,920
Manali Transport	25,052	-
Mihir Enterprise	1,004,131	-
N J Eco Build Pvt Ltd	1,089,385	-
Narshinhbhai K Patel	-	34,102
Om Sai Corporation	27,213	6,010
Parshuram Quary Works Pvt Ltd.	41,416	316,652
Patidar Sales	-	2,141,210
Prachi Enterprise	-	1,467,554
Rai Granite & Sanitary	142,923	-
Rani Marketing	2,000	-
Rajkamal Quarry Works	-	59,169
Saint Gobain Weber	48,750	-
Sai Trading Co.	1,384,331	-
Satyanarayan Marketing	83,138	-
Shree Ishwarkrupa Hardware & Sanitary	34,245	-
Shreeji Corporation	132,543	-
Shree Laxmi Enterprise	324,626	-
S.K.Suppliers & Developers	-	193,086
Sumitraben Rajeshkumar Patel	-	16,976
Suryakant K Patel	708,397	494,500
Tusharbhai Becherbhai Patel	-	45,574
Total (A)	9,310,469	15,275,670
CREDITORS FOR LABOUR		
H.B. Buildcon	75,336	-
Milan M Patel	578,001	-
Patel Hardikkumar K	288,124	-
Patel Jignesh Sureshbhai	578,006	-
Shree Kalika Corporation	-	274,355
Total (B)	1,519,467	274,355



ART NIRMAN PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2015

CREDITORS FOR EXPENSE		
Accusol Technologies Pvt. Ltd.	34,955	-
Bharat S Desai	-	2,100
DB Corp Ltd	312,687	88,562
Dhara Developers	500,000	500,000
Dhiren Shah & Co	115,005	-
Divya Bhaskar	2,392,340	-
Green Park Auto Track Pvt. Ltd.	15,049	-
Gautambhai Becharbhai Patel	-	17,072
Getit Infoservices Pvt. Ltd	-	26,950
Group 9 & Allied Security Service	46,728	22,704
Hiren Advertising	604,527	990,146
Jaydeepbhai Panchal	3,000	-
Mahavir Stationery	121,217	-
Mahendrakumar Tribhovandas Thakkar	630,000	-
Nirav Survey Consultants	31,349	1,030
Param Shree Engineering	15,050	-
Rajeshkumar Chandulal Patel	-	11,468
Sagar Infotech	1,625	-
Shiv Printers	96,030	-
Shree Varahi Paints	5,204	-
Smart Management Services	855,000	315,000
Smart Systems	-	78,645
Torrent Power limited	13,110	-
Uttar Gujarat Vij Company Ltd.	43,373	-
Total (C)	5,836,249	2,053,677
CREDITORS FOR Salary		
Hemaliben C Thakkar	201,600	201,600
Jalpaben K Patel	23,600	11,800
Bharat Vyas	8,420	-
Emisha D Makwana	-	50
Ashokbhai R Thakkar	-	566,600
Total (D)	233,620	780,050
TOTAL(A+B+C+D)	16,899,805	18,383,752



ART NIRMAN PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2015

NOTE NO.- 6
OTHER CURRENT LIABILITY

Particulars	AS AT 31/03/2015 (Rs.)	AS AT 31/03/2014 (Rs.)
Booking Advances from Members		
Block - A	13,950,100	3,650,000
Block - B	19,378,111	2,272,000
Block - C	15,110,101	3,301,000
Block - D	17,872,626	6,300,000
Block - E	13,373,801	3,842,801
Shops	17,184,535	5,505,035
Booking cancelled - due to Members	275,002	275,002
Advances from VishnuDhara Home	2,215,000	-
Total (A)	99,359,276	25,145,838
Duties and Taxes		
TDS Payable	298,240	66,710
Service tax payable	-	378,308
Professional Tax	41,900	12,580
Total (B)	340,140	457,598
Trade Deposits / Advances		
Security Deposit (Contractor - Retention Money)	1,713,062	411,884
Total (C)	1,713,062	411,884
Book Overdraft		
ICICI Bank - 045705001384	-	14,828,311
Total (D)	-	14,828,311
Current maturities of Long-term Debt		
Tata Capital Housing Finance Ltd.	51,461,554	-
ICICI Bank Machinery Loan A/c NO.LQABD00027113351	708,723	628,802
ICICI Bank Machinery Loan A/c NO.LQABD00027113353	601,583	536,473
Total (E)	52,771,861	1,165,275
TOTAL(A+B+C+D+E)	154,184,339	42,008,906

NOTE NO.-7
SHORT TERM PROVISION

Particulars	AS AT 31/03/2015 (Rs.)	AS AT 31/03/2014 (Rs.)
Provision For Taxation	110,000	-
Provision for Audit Fees and Professional Services	114,000	125,000
TOTAL	224,000	125,000



ART NIRMAN PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2015

NOTE NO. :- 8

FIXED ASSETS

NAME OF ASSET	ASSET			DEPRICIATION FUND				NET BLOCK OF ASSET AS ON 31/03/15 (Rs.)	NET BLOCK OF ASSET AS ON 31/03/14 (Rs.)
	OPENING BLOCK	ADDITION	SALES	CLOSING BLOCK	OPENING BALANCE	ADDITION	SALES/ADJUSTMENT	CLOSING BALANCE	
TANGIBLE ASSETS									
Furniture	1,745,069	-	-	1,745,069	557,122	180,359	170,133	567,348	1,177,721
Plant & Machinery	4,427,791	-	-	4,427,791	310,467	298,128	203,848	404,747	4,023,044
Air Conditioner	461,500	140,240	-	601,740	150,191	131,353	42,273	239,271	362,469
Computer Softwares	457,560	75,121	-	532,681	81,063	176,166	34,259	222,970	309,711
TOTAL	7,091,920	215,361	-	7,307,281	1,098,843	786,006	450,513	1,434,336	5,872,945
PREVIOUS YEAR	1,767,425	5,324,495	-	7,091,920	392,566	706,277	-	1,098,843	5,993,077



ART NIRMAN PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2015

NOTE NO.-9
LONG TERM LOANS AND ADVANCE

Particulars	AS AT 31/03/2015 (Rs.)	AS AT 31/03/2014 (Rs.)
DEPOSITS		
ICICI FD A/C. 015114232786	935,000	-
VAT	10,000	10,000
TOTAL (A)	945,000	10,000
LOANS AND ADVANCES GIVEN		
Bhagwanbhai Sartanbhai Desai	2,500,000	2,500,000
Dharmisthaben Thakkar (Project Taken over)	410,045	410,045
Dhara Infrastructure	-	17,599
ADVANCES FOR LAND		
Dharmisthaben A Thakkar	23,168,788	32,907,301
TOTAL (B)	26,078,833	35,834,945
TOTAL (A)+(B)	27,023,833	35,844,945

NOTE NO.-10
INVENTORIES

Particulars	AS AT 31/03/2015 (Rs.)	AS AT 31/03/2014 (Rs.)
Opening Balance	74,953,734	-
Add:		
Cost Of Material Consumed	63,482,953	41,966,111
Project transferred from Dharmisthaben A. Thakkar	-	7,286,204
Direct Expenses Related to Scheme	28,395,221	16,091,507
Indirect Expenses Related to Scheme	16,986,707	6,506,183
Depreciation and amortization expense	786,006	706,277
Employee Benefit Expense	2,445,925	1,530,980
Financial costs	8,860,253	866,472
Total additions during the Year	120,957,065	74,953,734
Closing Construction Work In Process	195,910,799	74,953,734

NOTE NO.- 11
CASH & CASH EQUIVALENTS

Particulars	AS AT 31/03/2015 (Rs.)	AS AT 31/03/2014 (Rs.)
Cash in Hand		
Cash Balance	17,153	26,616
TOTAL (1)	17,153	26,616
Bank Balance		
ICICI Bank (045705001384)	227,893	-
HDFC Bank A/c. No. 50200005194002	211,880	-
ICICI Bank Ltd. (Escrow A/c. 045705001572)	415,000	-
TOTAL (2)	854,773	-
TOTAL CASH AND CASH EQUIVALENTS (1+2)	871,926	26,616



ART NIRMAN PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2015

NOTE NO.- 12
Short Term Loans & Advances
(Unsecured & Considered good)

Particulars	AS AT 31/03/2015 (Rs.)	AS AT 31/03/2014 (Rs.)
Advances to Vendors		
Kamleshbhai Babubhai Kancha	650,000	-
Aaishwariya Enterprise	132,001	-
Binani Cement Ltd.	5,000	-
Balkrishna Trivedi	600,000	-
Bhaumik Trading Co.	59,628	-
K P Ceramics	40,000	-
Schindler India Pvt. Ltd.	645,000	-
SEPR Refractories Pvt.Ltd.	48,750	-
Satish R Saroj	100,000	-
Sudhaben G trivedi	792,189	-
TarabenTrivedi	707,070	-
Chetnaben J Patel	29,500	-
Deep Roadways	8,370	-
Enso Advertising and Branding Solutions	191,000	-
Eureka Forbes	12,990	-
India Property Online Private Limited	106,742	-
Jagdish B Patel	29,500	-
Kamlesh Amrutlal Pujara	759,600	-
Kamleshbhai C Solanki	79,550	-
Maxheap Technologies Pvt. Ltd.	45,000	-
National Electronics Centre	29,600	-
Newton Software Pvt. Ltd.	50,000	-
Property Magnate	25,000	-
Pujara Bhagwatiben A	248,400	-
Pujara Nareshkumar Amrutlal	769,500	-
Shri Rang Travels	311,212	-
Tikona Digital Networks Pvt. Ltd.	5,074	-
V.V.Patel & Co.	54,775	-
Tata Capital Housing Finance Ltd. (Advance processing Fees)	-	1,179,780
J K Lakshmi Cement	-	20,007
Dharmendrasingh Ravat Rajput	56,000	10,000
Veerpai Singh	40,600	100,000
Tata Capital Housing Finance Ltd. (TDS Receivable)	661,586	117,978
Development Agreement Charges Receivable	100,000	1,000,000
Divya Bhaskar	-	102,000
National Electronics Centre	-	29,600
Pontus Media	-	3,490
Schwing Stetter (India) Pvt. Ltd.	-	560
TOTAL	7,393,637	2,563,415

NOTE NO.- 13
OTHER CURRENT ASSETS

Particulars	AS AT 31/03/2015 (Rs.)	AS AT 31/03/2014 (Rs.)
TDS Receivable 2014-15	7,304	-
TDS Receivable 2012-13	-	797
Interest Receivable	65,733	-
Prepaid Insurance	19,620	-
Service Tax Receivable	627,726	-
Service Tax Paid (On Booking Deposits)	3,132,185	859,288
TOTAL	3,852,568	860,085



**NOTE NO.14
OTHER INCOME**

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2015 (Rs.)	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)
Cancellation charges	-	-
Interest	52	88
FD Interest	73,037	-
Kasar & Vata	4,730	23,723
Scrap Income	-	28,556
	77,819	52,367

**NOTE NO.15
PURCHASES**

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2015 (Rs.)	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)
URD Purchase	2,272,271	-
Purchases of various materials	61,210,682	41,966,111
	63,482,953	41,966,111

**NOTE NO :-16
CHANGES IN WORK IN PROGRESS**

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2015 (Rs.)	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)
CLOSING WORK IN PROGRESS	195,910,799	74,953,734
LESS		
OPENING WORK IN PROGRESS	74,953,734	-
ADJUSTMENT FOR PROJECT TRANSFERRED FROM DHARMISHTABEN A. THAKKAR	-	7,286,204
ADJUSTMENT FOR PROJECT TRANSFERRED TO DHARMISHTABEN A. THAKKAR	-	-
Total	120,957,065	67,667,530

**NOTE NO :- 17
DIRECT EXPENSES**

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2015 (Rs.)	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)
Bateman Charges For Shri Vishnu Dhara Project	-	539,047
Bricks Work Labour	1,510,774	-
Site Office Building Expenditures	-	1,300,786
DEMOCRATION EXP.	52,352	110,624
Machine Insurance A/c	-	19,624
SECURITY EXPENSES	291,200	99,199
Site Exps.	218,142	318,445
WATER EXPENSES	-	1,625
Development Agreement Exps.	-	550,000
D.G.Set with Canopy	-	440,000
Electric Exps. for Site	333,893	752,560
Electric Labour Expense	141,400	-
Labour For Tube Well (Purchase Expences)	-	214,400
PLAN PASS EXPENSES	9,895,785	5,191,639
R.C.C LABOUR EXPENSE A/C	13,615,209	5,000,904
Transportation Exps.	2,336,466	1,552,654
TOTAL	28,395,221	16,091,507



NOTE NO :- 18
INDIRECT EXPENSES

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2015 (Rs.)	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)
Advertisement Expenses For Shree Vishnu Dhara Project	8,131,657	3,148,994
Brokerage Expense	700,000	880,000
Excavation Expenses	399,712	132,465
Hordings Design Expense	10,500	33,441
JCB Work & Puran	-	102,618
Machine Maintenance Contract	1,153,000	300,662
Misc. Labour Charges for Site	883,666	263,205
Petrol & Diesel Exp.	406,881	302,000
Refreshment Exp	18,891	-
Repair & Maintenance Exps.	195,664	84,631
Auditors' Remuneration	114,000	100,000
Association of Consulting Civil Engg.	-	11,110
Courier & Postage Exp	1,170	-
Computer & Printer Maintenance Expense	26,035	1,260
Site Exp.	-	-
Internet Exp.	61,032	3,550
Electricity Exp.	124,436	66,079
Legal & Professional Charges	-	5,550
Loading & Unloading Charges	-	12,000
Newspaper & Magazine Exps.	1,800	2,100
Printing & Stationery Exps.	260,851	202,341
Professional Tax	13,226	-
Professional Fees Exps.	3,585,910	543,540
Property Tax	59,120	53,207
ROC Filing Fees	2,205	-
Sales Incentive	37,500	-
Stamp Duty Expense	-	245,000
Income Tax Paid	2,950	-
Miscellaneous Exp.	700	-
Travelling Exp	135,300	-
Telephone Expense	9,990	12,430
Service Tax on Transport	1,661	-
VAT Tax on Member Collection	648,851	-
TOTAL	16,986,707	6,506,183

Auditors' Remuneration

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2015 (Rs.)	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)
Statutory Audit Fees	68,400	60,000
Tax Audit Fees	28,500	40,000
Income Tax Fees	17,100	-
Total	114,000	100,000

NOTE NO :-19
EMPLOYEE BENEFIT EXP.

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2015 (Rs.)	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)
Salary	2,393,335	843,680
Directors' Remuneration	-	600,000
Salary for Site	52,590	57,300
Bonus	-	30,000
Total	2,445,925	1,530,980

NOTE NO :- 20
FINANCIAL COST

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2015 (Rs.)	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)
BANK CHARGES	112	-
Loan Processing Fees	1,179,780	-
Interest Expense	765,205	672,185
Interest on TATA Project Loan	6,615,833	-
Interest Paid For Machinery Loan A/c No.3351	165,117	107,098
Interest Paid For Machinery Loan A/c No.27113353	134,206	87,189
TOTAL	8,860,253	866,472

NOTE NO :- 21
OTHER EXPENSES

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2015 (Rs.)	FOR THE YEAR ENDED ON 31/03/2014 (Rs.)
Interest on payment of Service Tax	-	37,048
Late Payment Interest On Tds	5,914	7,696
TOTAL	5,914	44,744

NOTE NO :- 22
EXCEPTIONAL ITEMS

PARTICULARS	FOR THE YEAR ENDED ON	FOR THE YEAR ENDED ON
Fixed Assets WrittenOff	450,513	-
TOTAL	450,513	-



ART NIRMAN PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2015

NOTE – 23

(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 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 133 and other relevant provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

B) FIXED ASSETS:

The fixed assets are stated at the cost of acquisition less accumulated depreciation. The costs 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 the Fixed Assets is provided on Straight line method on useful life specified in the schedule II to the Companies Act, 2013. On addition during the year, pro-rata depreciation has been provided and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation.

D) CHANGE IN ACCOUNTING POLICY

Effective from April 1, 2014, the Company has, with retrospective effect, changed its method of providing depreciation on fixed assets from the 'Written Down Value' method to the 'Straight Line Method', at the rates prescribed in Schedule II to the Companies Act, 2013. Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets.

Accordingly, the remaining useful life has also been revised wherever appropriate based on an evaluation. The carrying amount as on April 1, 2014 is depreciated over the revised remaining useful life. As a result of these changes, the excess depreciation amounting to Rs. 4,50,513/- charged in the earlier years has been reversed in this year by crediting the same in the Statement of Profit and loss as an 'Exceptional item'.



ART NIRMAN PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2015

NOTE – 23

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 Survey 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.

F) REVENUE RECOGNITION

During the year, the Company has done construction and development of 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	2014-15 (Rupees)	2013-14 (Rupees)
Net Profit/(loss) after tax	3,64,350	(122,405)
Weighted no. of Equity Shares of Rs. 10 each	10,000	10,000
Basic Earnings per Share	36.44	(12.24)
Diluted Earnings per Share	36.44	(12.24)



ART NIRMAN PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2015

NOTE – 23

I) PROVISION FOR TAXATION :-

Tax expenses comprises of current tax and deferred tax:-

(i) CURRENT TAX:-

The company recognizes provision when there is a present obligation of the enterprise arising from past events, the settlement of which is expected to result in an outflow from the enterprise of resources embodying economic benefits which can be measured only by using substantial degree experience of similar transaction at the balance sheet date and are not discounted to its present value.

(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.

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/(Liabilities) for C.Y.
786,006	9,41,567	(1,55,561)	(48,068)

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



ART NIRMAN PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2015

NOTE – 23

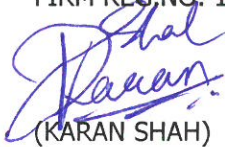
(II) GENERAL NOTES :

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.
- 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 : 05.09.2015

FOR, ART NIRMAN PRIVATE LIMITED



ASHOK THAKKAR DHARMISHTA THAKKAR
[DIRECTOR] [DIRECTOR]
DIN: 02842849 DIN: 03423373

PLACE: AHMEDABAD.
DATE : 05.09.2015