ARYAN ARCADE LIMITED

STATUTORY AUDIT REPORT

F.Y. 2015-16

Manish P. Parekh & Co.
Chartered Accountants,
704-706, Dhanrajni Complex,
Dr. Yagnik Road,
Rajkot -360001
O -91-0281-2465108
M-+91-9824201879

"Vande Mataram"

Office No. 704, 705, 706, [illegible] Complex,
Dr. Yagnik Road, Rajkot-360 001
[illegible]
[illegible]
[illegible]

Manish P. Parekh & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
ARYAN ARCADE LIMITED

Report on the Standalone Financial Statements
We have audited the accompanying standalone financial statements of **ARYAN ARCADE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 prescribed under section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.

   e. On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   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 has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of
Manish Parekh & Co.
Chartered Accountants
Firm's registration number: [illegible]

Place: Rajkot
Date: [illegible]

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.

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

b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable except income tax dispute as mentioned herein under.

b) According to the information and explanation given to us, following disputes are pending with these are notices of income tax:

A.Y. 2014-15	Before Commr. of Income tax (Appeals), Rajkot	Disallowance of interest against house rent income of Rs. 25.26 lacs. No tax liability due to b/f losses
A.Y. 2013-14	--- as above ---	Disallowance of interest against house rent income of Rs. 4.0[illegible] lacs no tax liability due to b/f losses

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company have applied the term loan by the Company for the purposes for which they were raised.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
Manish Parekh & Co.
Chartered Accountants
Firm's registration number : [illegible]

Place: Rajkot
Date: [illegible]

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of ARYAN ARCADE Limited]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ARYAN ARCADE LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
Manish Parekh & Co.
Chartered Accountants
Firm's registration number : 117853W

Place: Rajkot

Date: 27|05|2016

ARYAN ARCADE LIMITED
CIN : [illegible]
BALANCE SHEET AS AT 31/03/2019

Particulars	Note	31/03/2019	31/03/2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1.1	[illegible]	[illegible]
Reserves and surplus	1.2	[illegible]	[illegible]
Money received against share warrants	1.3		
		[illegible]	[illegible]
Share application money pending allotment	1.4		
Non-current liabilities			
Long-term borrowings	1.5	[illegible]	[illegible]
Deferred tax liabilities (Net)	1.6		
Other Long term liabilities	1.7		[illegible]
Long-term provisions	1.8		
		[illegible]	[illegible]
Current liabilities			
Short-term borrowings	1.9		
Trade payables	2.0	[illegible]	[illegible]
Other current liabilities	2.1	[illegible]	[illegible]
Short-term provisions	2.2	[illegible]	
		[illegible]	[illegible]
TOTAL		[illegible]	[illegible]
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.3	[illegible]	[illegible]
Intangible assets	2.4		
Capital work-in-progress	2.5		
Intangible assets under development	2.6		
		[illegible]	[illegible]
Non-current investments	2.7		
Deferred tax assets (net)	2.8		
Long-term loans and advances	2.9	[illegible]	[illegible]
Other non-current assets	3.0		
		[illegible]	[illegible]
Current assets			
Current investments	3.1		
Inventories	3.2	[illegible]	
Trade receivables	3.3	[illegible]	[illegible]
Cash and cash equivalents	3.4	[illegible]	[illegible]
Short-term loans and advances	3.5	[illegible]	[illegible]
Other current assets	3.6		
		[illegible]	[illegible]
TOTAL		[illegible]	[illegible]

In terms of our attached report of even date
For MANISH P. PAREKH AND CO.
CHARTERED ACCOUNTANTS

MANISH [illegible]
(PROPRIETOR)
M. NO.: [illegible]
FRN: [illegible]

For ARYAN ARCADE LIMITED

GOPAL BHUPENDRA [illegible]
(MANAGING DIRECTOR)
(DIN: [illegible])

[illegible]
(WHOLE TIME DIRECTOR)
(DIN: [illegible])

* Aryan Arcade Limited *

ARYAN ARCADE LIMITED

CIN : [illegible]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2016

Particulars	Note	31/03/2016	(in Rs) 31/03/2015
Revenue from operations	[illegible]	[illegible]	[illegible]
Other income	[illegible]	[illegible]	[illegible]
Total Revenue		[illegible]	[illegible]
Expenses			
Cost of materials consumed			
[illegible]	[illegible]		-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	[illegible]	[illegible]	-
Employee benefit expense	[illegible]	[illegible]	[illegible]
Finance costs	[illegible]	[illegible]	[illegible]
Depreciation and amortization expense	[illegible]	[illegible]	[illegible]
Other expenses	[illegible]	[illegible]	[illegible]
Total expenses		[illegible]	[illegible]
Profit before exceptional and extraordinary and prior period items and tax		-	[illegible]
Exceptional items			
Profit before extraordinary and prior period items and tax	[illegible]	-	[illegible]
Extraordinary items			
Profit before prior period items and tax	[illegible]	-	[illegible]
Prior Period Items			
Profit before tax	[illegible]	-	[illegible]
Tax expense:	[illegible]	-	[illegible]
Current tax		-	
Deferred tax		-	
Profit (loss) for the period from continuing operations		-	
Profit (loss) from discontinuing operations	[illegible]	-	[illegible]
Tax expense of discontinuing operations		-	
Profit (loss) from Discontinuing operations (after tax)		-	
Profit (loss) for the period		-	
Earnings per equity share:	[illegible]	-	[illegible]
Basic		-	
Diluted		-	

As per our attached report of even date
For MANISH P. PAREKH AND CO.
CHARTERED ACCOUNTANTS

[illegible]
(PARTNER)
[illegible]

For ARYAN ARCADE LIMITED

[illegible] CHUDASAMA
(MANAGING DIRECTOR)
(DIN : [illegible])

BHUPENDRA [illegible] CHUDASAMA
(WHOLETIME DIRECTOR)
(DIN : [illegible])

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, [illegible]

1.1 Share Capital

Particulars		₹ [illegible]
	[illegible]	[illegible]
Authorised		
50000 (50000) Equity Shares of ₹ 10/- Par Value	500000.00	500000.00
	500000.00	500000.00
Issued		
50000 (50000) Equity Shares of ₹ 10/- Par Value	500000.00	500000.00
	500000.00	500000.00
Subscribed		
50000 (50000) Equity Shares of ₹ 10/- Par Value	500000.00	500000.00
	500000.00	500000.00
Paidup		
50000 (50000) Equity Shares of ₹ 10/- Par Value Fully Paidup	500000.00	500000.00
	500000.00	500000.00

Note : 2

[illegible]

Equity Shares	As at [illegible]		As at [illegible]	
	No.	Amount (Rs.)	No.	Amount (Rs.)
[illegible] at the beginning of the year	[illegible]	[illegible]	[illegible]	[illegible]
Shares outstanding at the end of the year	[illegible]	[illegible]	[illegible]	[illegible]

Shares held by holding/ultimate holding company [illegible]
Equity Shares

	As at [illegible]		As at [illegible]	
	No.	Amount (Rs.)	No.	Amount (Rs.)
Holding Company				
[illegible] fully paid up				
[illegible] fully paid up				

Details of shareholders holding more than 5% of the Share Capital

		As at [illegible]		As at [illegible]	
		No.	% of Holding	No.	% of holding
1	[illegible] fully paid up				
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6	[illegible]	5,000	10.00	5,000	10.00
7	[illegible]	[illegible]	10.00	[illegible]	10.00
8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9	[illegible]	5,000	10.00	5,000	10.00
10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11	[illegible]	1	[illegible]	1	[illegible]
12	[illegible]	1	[illegible]	1	[illegible]

1.2 Reserve and Surplus

Particulars		in ₹ ()
	31/03/2016	31/03/2015
Capital Reserve Consolidation - Opening	0.00	31/03/2015
Addition	455887583.00	0.0
Deduction	0.00	0.0
	455887583.00	0.0
Capital Reserve - Opening		
Addition	0.00	0.0
Deduction	0.00	0.0
	0.00	0.0
Profit and Loss Opening	(247921207.00)	(219382196.00)
Amount Transferred From Statement of P&L	0.00	(28539011.00)
	(247921207.00)	(247921207.00)
	207966376.00	(247921207.00)

Note: 3

RESERVES & SURPLUS

(Amount in ₹ ())

Particulars	As at 31st March 2016	As at 31st March 2015
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	(247,921,207)	(219,382,196)
Net Profit/(Net Loss) for the current year as per the Statement of Profit and Loss	(1)	(28,539,011)
Closing Balance	(247,921,208)	(247,921,207)
Less: Appropriations/Allocations:		-
Net Surplus/(Deficit) in the Statement of Profit and Loss carried to Balance Sheet	(247,921,208)	(247,921,207)
Capital Reserve		
(On conversion of fixed assets to stock in trade as per the board resolution for the purpose of business as per valuation of Govt. Approved valuer dated)	455,887,583	-
Total	207,966,375	(247,921,207)

1.3 Money Received Against Share Warrants

Particulars		In ₹ Rs
	31/03/2016	31/03/2015
	0.00	0.00

1.4 Share Application Money Pending Allotment

Particulars		In ₹ Rs
	31/03/2016	31/03/2015
	0.00	0.00

1.5 Long Term Borrowings

Particulars	31/03/2016	31/03/20[illegible]
Debentures		
Unsecured		
Fully Convertible		
IL & FS-MILESTONE FUND (UNSECURED DEBENTURES)	72294430.00	72294430
Term Loan		
Banks		
Secured		
Rupee		
THE CO-OPERATIVE BANK OF RAJKOT LTD LOAN A/C.	272610442.00	269010492
Loan and Advances From Related Parties		
Unsecured		
Director		
GOPAL B. UPENDRA CHUDASAMA		
[illegible] CHUDASAMA (OM PETROLEUM)	66487373.00	60110001
Other	432084.00	62333025
AMIT DHANJILAL ROKAD		
CHETAN ROKAD	34990000.00	34990000
DHANJILAL ROKAD	32500000.00	32500000
JAMNADAS PATEL	41965000.00	41965000
NIKHIL JAMNADAS PATEL	32480575.00	32950000
RATHOD KULDIP KANTIBHAI	30884470.00	30549300
	20585570.00	20610000
	716553702.00	616632230

Note: 4

LONG TERM BORROWINGS

(Amount in ₹ (Rs))

Particulars	As at 31st March 2016	As at 31st March 2015
UNSECURED		
Debentures		
Considered good	72,294,430	72,294,430
Term Loans		
From Banks		-
From Other Parties		-
Deferred Payment Liabilities		-
Deposits		-
Considered doubtful		-
Long term maturities of finance lease obligations		-
Other loans and advances (specify nature)		-
Loans		
Loans from Bank	272,610,442	269,010,492.00
Loans and advances from related parties	371,644,570.00	274,284,364
Total	716,549,442	616,632,230

Terms:

a) Bonds/Debentures

i) Particulars:

Particulars	As at 31st March, 2016				
	Amount (in ₹ Rs)	Security	Rate of Interest	Terms of Conversion	Earliest Date Conversion/Maturity
Debentures (Optionally fully Convertible Debentures)	72,254,439	Unsecured		Refer foot note	Refer foot note

Particulars	As at 31st March, 2015				
	Amount (in ₹ Rs)	Security	Rate of Interest	Terms of Conversion	Earliest Date Conversion/Maturity
Debentures (Optionally fully Convertible Debentures)	454,445,378	Unsecured	10% p.a.	Refer foot note	Refer foot note

Foot Note:

1: The Company may, at its own discretion, redeem the optionally fully convertible debentures at par on or before the Maturity period which is [illegible] from the date of issue of debentures.

b) Loans from bank

i) Particulars

(In ₹ Rs)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Amount (In ₹ Rs)	Security	Amount (In ₹ Rs)	Security
The Co-OP Bank Of Rajkot Ltd-Loan (Against security of land and building of company and personal guarantee of directors)	272,016,442	Land & Building	206,610,402	Land & Building
Total	272,016,442		206,610,402	

c) Loans and Advances from related parties

i) Particulars:

(In ₹ Rs)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Amount (In ₹ Rs)	Security	Amount (In ₹ Rs)	Security
LOAN FROM DIRECTORS:				
Rupeshbhai Chadasama	190,487,279		6,011,663	Unsecured
Hemaben Chadasama	7,432,894		63,020,095	Unsecured
LOAN FROM SHAREHOLDERS:				
Amit Rokad	34,689,500		30,695,000	Unsecured
Chetan Rokad	52,380,000		36,965,000	Unsecured
Chirag Rokad	48,690,000		41,960,000	Unsecured
Jamanbhai Patel	43,459,079		32,380,000	Unsecured
Nikhil J Patel	43,490,417		32,350,000	Unsecured
Ramadhubhai Kathiria	40,966,079		30,510,000	Unsecured
Total	471,664,674		274,884,385	

Foot Note: The unsecured loan from related parties do not have the formal terms and arrangement.

1.6 Deferred Taxes

Particulars	31/03/2016	31/03/2015
	0.00	[illegible]

1.7 Other Long Term Liabilities

Particulars	31/03/2016	31/03/2015
Others		
Security Deposits from tenant	0.00	[illegible]
	0.00	[illegible]

1.8 Long Term Provisions

Particulars	31/03/2016	31/03/2015
Others		
	0.00	0.00

1.9 Short Term Borrowings

Particulars	31/03/2016	31/03/2015
	0.00	0.00

2.0 Trade Payables

Particulars	31/03/2016	31/03/2015
Creditors Due others		
J.B. ENTERPRISES	[illegible]	[illegible]
JONES LANG LASALLE PROPERTY CONSULTANTS (INDIA) P.L.	[illegible]	[illegible]
M.B. AGENCIES	[illegible]	[illegible]
RAJ ENTERPRISE A/C	[illegible]	[illegible]
GAYATRI TRAVELS	[illegible]	[illegible]
RAJKOT MUNICIPAL CORPORATION	[illegible]	[illegible]
RAJANI ELECTRICALS	[illegible]	[illegible]
ACCESS HOSPITALITY, RAJKOT	[illegible]	[illegible]
ACTIVE SECURITY SERVICES	[illegible]	[illegible]
CHOKSI & CHOKSI	[illegible]	[illegible]
[illegible] SERVICES	[illegible]	[illegible]
KANSHARA [illegible] & ASSOCIATES	[illegible]	[illegible]
P. G. V. C. L.	[illegible]	[illegible]
SHIVAM INTERNATIONAL	[illegible]	[illegible]
[illegible] GRAPHICS	[illegible]	[illegible]
V. M. [illegible] & ASSOCIATES	[illegible]	[illegible]
	[illegible]	[illegible]

2.1 Other Current Liabilities

Particulars	31/03/2016	31/03/2015
Current maturities of long-term debt		
Other Payables		
Employee Related		
Other		
EMPLOYEES PROFESSIONAL TAX		
Tax Payable		
TDS		
TDS PAYABLE ON INTEREST ON [illegible] LOAN	[illegible]	[illegible]
TDS PAYABLE ON INTEREST		
TDS PAYABLE CONTRACTORS	[illegible]	
Service Tax		
SERVICE TAX PAYABLE	0.00	[illegible]
SERVICE TAX PAYABLE (RENT)	[illegible]	[illegible]
Other Current Liabilities		
PROVISION FOR EXPENSES	0.00	[illegible]
	0.00	[illegible]
	0.00	[illegible]
	[illegible]	[illegible]

2.2 Short Term Provisions

Particulars	[illegible]	[illegible]
Others	[illegible]	[illegible]
AUDIT FEES PAYABLE	37000.00	0.00
	37000.00	0.00

2.2 Tangible assets

(in ₹)

Particulars	Gross: Opening	Gross: Addition	Gross: Deduction	Gross: Closing	Depreciation: Opening	Depreciation: During Period	Depreciation: Deduction	Depreciation: Other Adj	Depreciation: Closing	Impairment: Opening	Impairment: During Period	Impairment: Reversal	Impairment: Closing	Net: Closing	Net: Opening
Building															
Office Building															
BUILDING CO [illegible]	[illegible]	[illegible]	[illegible]												[illegible]
BUILDING CO [illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
Total	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
Plant and Machinery															
PLANT & MACHINERY CO 15%	[illegible]		[illegible]												[illegible]
PLANT & MACHINERY CO 15%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
PLANT & MACHINERY CO 15%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
ELECTRICAL INSTALLATIONS AND EQUIPMENT CO 15%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
ELECTRICAL INSTALLATIONS AND EQUIPMENT CO 15%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
ELECTRICAL INSTALLATIONS AND EQUIPMENT CO 15%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
ELECTRICAL INSTALLATIONS AND EQUIPMENT CO 15%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
ELECTRICAL INSTALLATIONS AND EQUIPMENT CO 15%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
ELECTRICAL INSTALLATIONS AND EQUIPMENT CO 15%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
ELECTRICAL INSTALLATIONS	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]

AND EQUIPMENT CO 10%															
ELECTRICAL INSTALLATIONS AND EQUIPMENT CO 10%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
ELECTRICAL INSTALLATIONS AND EQUIPMENT CO 10%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
ELECTRICAL INSTALLATIONS AND EQUIPMENT CO 10%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
ELECTRICAL INSTALLATIONS AND EQUIPMENT CO 10%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
ELECTRICAL INSTALLATIONS AND EQUIPMENT CO 10%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
ELECTRICAL INSTALLATIONS AND EQUIPMENT CO 10%	[illegible]		[illegible]		[illegible]		[illegible]								[illegible]
ELECTRICAL INSTALLATIONS AND EQUIPMENT CO 10%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
PLANT & MACHINERY CO 10%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
ELECTRICAL INSTALLATIONS AND EQUIPMENT CO 10%		[illegible]		[illegible]										[illegible]	
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]							[illegible]	[illegible]
Registered Office															
Dali [illegible]															
ELECTRICAL INSTALLATIONS AND EQUIPMENT CO 10%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]
ELECTRICAL INSTALLATIONS AND EQUIPMENT CO 10%	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								[illegible]

ELECTRICAL INSTALLATIONS AND EQUIPMENT [illegible]	2166.00		2180.00		2084.00		2098.00								7.00
Total	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]								
Computer Equipments															[illegible]
COMPUTER & DATA PROCESSING UNITS [illegible]	[illegible]		[illegible]		[illegible]		[illegible]								[illegible]
Total	[illegible]		[illegible]		[illegible]		[illegible]								
Grand total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.00	0.00	0.00	0.00	0.00	0.00	[illegible]	[illegible]
Previous	[illegible]	[illegible]	0.00	[illegible]	[illegible]	[illegible]	0.00	[illegible]	[illegible]	0.00	0.00	0.00	0.00	[illegible]	[illegible]

[illegible]
[illegible]

2.4 Intangible assets

(in ₹ Lakhs)

Particulars	Gross				Amortisation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Brand Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Franchise	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

—— Sd/- Manager ——

Manish ?. Parekh & Co.

[illegible]

2.5 Capital work-in-progress

in ₹ Rs

Particulars	31/03/2016	31/03/2015
	0.00	0.00

2.6 Intangible assets under development

in ₹ Rs

Particulars	31/03/2016	31/03/2015
Development Cost Gross Opening	0.00	0.00
Additions	0.00	0.00
Deductions	0.00	0.00
Development Cost Gross Closing	0.00	0.00
Accumulated Amortization Opening	0.00	0.00
Amortization During Period	0.00	0.00
Deductions	0.00	0.00
Other Adjustments	0.00	0.00
Accumulated Amortization During Period Closing	0.00	0.00
Accumulated Impairment Opening	0.00	0.00
Impairment During Period	0.00	0.00
Reversal Of Impairment	0.00	0.00
Accumulated Impairment During Period Closing	0.00	0.00
Development Cost Net Opening	0.00	0.00
	0.00	0.00

2.7 Non-current investments

in ₹ Rs

Particulars	31/03/2016	31/03/2015
	0.00	0.00

2.8 Long-term loans and advances

in ₹ Rs

Particulars	31/03/2016	31/03/2015
Security Deposits		
Unsecured, considered good		
SECURITY DEPOSIT - ELECTRICITY [illegible]	0.00	[illegible]
SECURITY DEPOSIT - ELECTRICITY [illegible]	0.00	[illegible]
Loans and advances to others		
Unsecured, considered good		
TDS RECEIVABLE ON INTEREST	[illegible]	0.00
TDS RECEIVABLE ON RENT	[illegible]	[illegible]
TDS RECEIVABLE ON [illegible] INTEREST	[illegible]	[illegible]
TDS RECEIVABLE FY 2012-13	[illegible]	[illegible]
TDS RECEIVABLE FY 2013-14	[illegible]	[illegible]
TDS RECEIVABLE FY 2014-15	[illegible]	[illegible]
	[illegible]	[illegible]

2.9 Other non-current assets

in ₹ Rs

Particulars	31/03/2016	31/03/2015
Trade Receivable		
Unsecured, Considered Good		
	0.00	0.00

3.1 Current investments

in ₹ Rs

Particulars	31/03/2016	31/03/2015
	0.00	0.00

3.2 Inventories

in ₹ Rs

Particulars	31/03/2016	31/03/2015
Work in Progress		
WORK IN PROGRESS (As certified and valued by the management)	[illegible]	0.00
	[illegible]	0.00

[illegible]
[illegible] & Co.
[illegible]

3.2 Trade receivables

Particulars		In ₹
Trade Receivables	31/03/2013	31/03/2012
Unsecured considered good		
Exceeding Six Months		
[illegible] ENTERPRISE	36600.00	0.1
(502/503/504) SATA - RENT	0.00	231115.0
(005) LEE-CAM	0.00	2855.0
(005) LEE-RENT	0.00	30084.0
(014) SPYKAR - RENT	0.00	1123098.0
(014) U.S.POLO-CAM	0.00	11002.0
(015) STATUS QUO-CAM	0.00	2211.0
(015) STATUS QUO-RENT	0.00	30152.0
(014/015) PUMA-CAM	0.00	309862.0
(014/015) PUMA-RENT	0.00	344726.0
(003) UCB KIDS-CAM	0.00	121960.0
(003) UCB KIDS-RENT	0.00	186529.0
(021) WRANGLER - RENT	0.00	1024460.0
(021) WRANGLER-CAM	0.00	218202.00
(002) JACK & JONES - CAM	0.00	199870.00
(011) BIBA - RENT	0.00	161272.00
(110) LEE ROLLY - CAM	0.00	117440.0
(201/151/201) WESTSIDE - CAM	0.00	349852.0
(201/151/201) WESTSIDE - RENT	0.00	520749.0
(011) BLUE BUDDHA - CAM	0.00	16801.0
(012) BLUE BUDDHA - RENT	0.00	5979.0
(014) SPYKAR - CAM	0.00	10853.00
(002) JACK & JONES - RENT	0.00	22875.0
(003) BIBA - CAM	0.00	16561.0
(026/027) BENETTON - CAM	0.00	41296.00
(026/027) BENETTON - RENT	0.00	227154.00
(106-112) LONDON BOUTIQUE-RENT	0.00	314954.0
(112-115) COLORS FASHION - RENT	0.00	1162245.0
CINEMAX (MULTIPLEX) - CAM	0.00	459461.00
CINEMAX (MULTIPLEX) - RENT	0.00	1074105.0
JAGUAR SERVICES PVT LTD-DEBTORS	0.00	775880.00
SPORTS UNLIMITED	0.00	16654.00
VIOM NETWORKS LIMITED-CAM	0.00	15738.00
VIOM NETWORKS LIMITED-ELECTRICITY	0.00	17224.00
VODAFONE ESSAR PVT. LTD.	0.00	3000.00
VODAFONE ESSAR PVT. LTD.-ELECTRICITY	0.00	104452.00
WESTSIDE (BASEMENT) - RENT	0.00	344479.00
SERVICE TAX RECEIVABLE - BEFORE JULY'12	0.00	3943228.00
SERVICE TAX RECEIVABLE - BEFORE JULY'12 - SPYKAR	0.00	152000.00
(024/025) LEVIS - CAM	0.00	1524.00
SERVICE TAX RECEIVABLE - BEFORE JULY'12 - WESTSIDE	0.00	199440.00
(024/025) LEVIS - RENT	0.00	101757.00
	36600.00	7659905.00

Note: 5

TRADE RECEIVABLES

Particulars	As at 31st March 2016	As at 31st March 2015
Outstanding for a period exceeding six months from due date for payment		
Secured, Considered Good		
Unsecured, Considered Good	35,000	7,085,525
Doubtful		
Less: Allowance for Doubtful Debts		
Total(A)	35,000	7,085,525
Outstanding for a period Less than six months from due date for payment		
Secured, Considered Good	-	-
Unsecured, Considered Good	-	-
Less: Allowance for Doubtful Debts	-	-
Total(B)	-	-
Total	35,000	7,085,525

3.4 Cash and cash equivalents

Particulars	31/03/2016	(In Rs.) 31/03/2015
Cash in Hand	[illegible]	[illegible]
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
HDFC BANK LTD - CAM COLLECTION A/C	[illegible]	[illegible]
HDFC BANK LTD. - RENT A/C	[illegible]	[illegible]
HDFC BANK LTD-PETTY CASH A/C	[illegible]	[illegible]
THE CO-OP. BANK OF RAJKOT LTD.	[illegible]	[illegible]
	2747225.00	[illegible]

Note: 6

CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2016	As at 31st March 2015
CASH AND CASH EQUIVALENTS		
a) Cash in hand	2,553,311	11,422
b) Balance with Banks	187,412	667,224
Total	2,747,220	678,[illegible]

3.5 Short-term loans and advances

Particulars	31/03/2016	(In Rs.) 31/03/2015
Security Deposits		
Loans and advances to others		
	0.00	0.00

2.6 Other current assets

Particulars		In Rs.
	31.03.2016	31.03.2015
Fixed Deposit with Co-op. Bank Ltd.	[illegible]	0.00
SERVICE TAX	0.00	[illegible]
	[illegible]	[illegible]

Note: 2

CURRENT INVESTMENTS

Particulars	As at 31st March 2016	As at 31st March 2015
CURRENT INVESTMENT		
Fixed Deposit with The Co-op. Bank of Rajasthan	5000000.00	0.00
Service tax Payable		[illegible]
Total	[illegible]	[illegible]

2.7 Revenue from operations

Particulars		In Rs.
Other Operating Revenues	31.03.2016	31.03.2015
RENT RECEIVED FROM [illegible]		
GAIN RECEIVED FROM [illegible]	0.00	[illegible]
GAIN RECEIVED FROM [illegible]	0.00	[illegible]
FORFEITURE OF SECURITY DEPOSITS	0.00	[illegible]
OTHER INCOME	[illegible]	[illegible]
	0.00	[illegible]
	[illegible]	[illegible]

2.8 Other income

Particulars		In Rs.
Interest	31.03.2016	31.03.2015
INT INCOME ON IT REFUND		
Profit on sale of investments & Fixed Assets (Net)	0.00	[illegible]
BUILDING [illegible]		
PLANT & MACHINERY @ 15%	0.00	0.00
Miscellaneous	0.00	0.00
GRATUITY PROVISION ADD BACK		
EXCESS PROVISION WRITTEN BACK	0.00	[illegible]
	0.00	[illegible]
	0.00	[illegible]

2.9 Cost of materials consumed

Particulars		In Rs.
	31.03.2016	31.03.2015
	0.00	0.00

4.3 Conversion of Fixed assets into Stock-in-Trade

Particulars		In Rs.
	31.03.2016	31.03.2015
LAND	[illegible]	0.00
PLANT & MACHINERY & FURNITURE	[illegible]	0.00
BUILDING	[illegible]	0.00
(Conversion into stock in trade from fixed assets as decided by the management of the company [illegible])		
	[illegible]	0.00

4.1 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars		in ₹ Rs
Opening	31/03/2016	31/03/2015
Closing	0.00	0.00
Increase/Decrease	31049712000	0.00
	(31049712000)	0.00

Details of Changes in Inventory

Particulars		
Work in Progress	31/03/2016	31/03/2015
HOUSING WORK IN PROGRESS	(31049712000)	0.00
	(31049712000)	0.00

4.2 Employee benefit expenses

Particulars		in ₹ Rs
Salary, Wages & Bonus	31/03/2016	31/03/2015
HOUSE RENT ALLOWANCE	0.00	[illegible]
MEDICAL REIMBURSEMENT	0.00	15000.00
[illegible] - SALARY	0.00	[illegible]
SALARY EXP	0.00	[illegible]
SPECIAL ALLOWANCE	[illegible]	[illegible]
TELEPHONE REIMBURSEMENT	0.00	[illegible]
TRAVELLING ALLOWANCE	0.00	[illegible]
[illegible] - SALARY	[illegible]	[illegible]
	0.00	[illegible]
	245173.00	600338.00

Note: 17

EMPLOYEE BENEFIT EXPENSE

Particulars	As at 31st March 2016	As at 31st March 2015
a) Salaries, Wages, Bonus and other allowances	245,173	600,338
b) Contribution to Provident and Other Funds		
c) Gratuity		
Total	245,173	600,338

4.3 Finance costs

Particulars		in ₹ Rs
Interest Expenses	31/03/2016	31/03/2015
Interest Expenses		
INTEREST ON UNSECURED LOAN	[illegible]	0.00
INTEREST ON TERM LOAN	[illegible]	21010462.00
INTEREST ON PROF TAX	0.00	10.00
	[illegible]	21010472.00

Note: 18

FINANCE COST

Particulars	As at 31st March 2016	As at 31st March 2015
Interest expenses	93,594,[illegible]	21,010,472
Total	93,594,[illegible]	21,010,472

Mitesh F. Seshi & Co.

[illegible]

4.4 Depreciation and amortisation expense

Particulars	[illegible]	[illegible]
Depreciation & Amortisation		
Depreciation - Tangible Assets	[illegible]	[illegible]
Impairment & Write Down of Assets		
Reversal of impairment on ...	0.00	[illegible]
Other Write Down (Assets)	0.00	[illegible]
Total	[illegible]	[illegible]

4.5 Other expenses

Particulars	[illegible]	[illegible]
Administrative and General Expenses		
Telephone Postage		
POSTAL & COURIER EXP	[illegible]	[illegible]
Repairs Maintenance Expenses		
REPAIRS & MAINTENANCE EXP	0.00	[illegible]
Electricity Expenses		
ELECTRICITY EXPS - P&L	[illegible]	[illegible]
Travelling Conveyance		
TRAVELLING EXP - P&L	[illegible]	[illegible]
Legal and Professional Charges		
LEGAL & PROFESSIONAL EXPS - P&L	0.00	[illegible]
PROFESSIONAL CHARGES P&L	[illegible]	[illegible]
ROC FILLING FEES	[illegible]	[illegible]
Insurance Expenses		
INSURANCE	[illegible]	[illegible]
Safety and Security Expenses		
SECURITY EXPENSES P&L	0.00	[illegible]
Other Administrative and General Expenses		
ACCOUNTING FEES	[illegible]	[illegible]
AUDIT FEES	[illegible]	[illegible]
COMPUTER MAINTENANCE EXPENSES	[illegible]	[illegible]
LEGAL FEES	[illegible]	0.00
HOUSE KEEPING EXP	[illegible]	0.00
LABOUR CHARGES P&L	[illegible]	0.00
OFFICE EXPENSES	[illegible]	0.00
PRINTING & STATIONARY EXPS. P&L	[illegible]	[illegible]
TELEPHONE EXPENSES P&L	[illegible]	[illegible]
INTEREST ON T.D.S	[illegible]	[illegible]
BANK CHARGES P&L	[illegible]	[illegible]
CREDIT CARD EXP	[illegible]	[illegible]
LATE PAYMENT CHARGES ON TDS	[illegible]	0.00
AMC COST	[illegible]	[illegible]
BUSINESS DEVELOPMENT EXP [illegible]	[illegible]	0.00
DRINKING WATER	0.00	0.00
EXCESS SERVICE TAX PAID	0.00	[illegible]
MISC EXP	0.00	[illegible]
PETROL & DIESEL P&L	0.00	[illegible]
PURCHASE (ELECTRIC MATERIAL)	0.00	[illegible]
PURCHASE (OTHER)	0.00	[illegible]
RATES & TAXES	0.00	[illegible]
STAFF WELFARE EXP	0.00	[illegible]
UTILITY MANAGEMENT/OPERATION [illegible]	0.00	[illegible]
HOUSE KEEPING MATERIAL BOUGHT	0.00	[illegible]
PROPERTY TAX EXPENSE	0.00	[illegible]
MALL OPERATING EXP	0.00	[illegible]
KASAR KHATA P&L	[illegible]	[illegible]
LOAN PROCESSING CHARGE	0.00	[illegible]
Selling Distribution Expenses	0.00	[illegible]
Advertising Promotional Expenses	0.00	[illegible]
ADVERTISEMENT EXPENSE		[illegible]
Transportation Distribution Expenses		
TRANSPORTATION EXPS P&L	[illegible]	[illegible]
Write off Assets and Liabilities		
Sundry Expenses Written Off	[illegible]	[illegible]
SUNDRY BALANCES WRITTEN OFF		
	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]
[illegible] & Co.
[illegible]

4.6 Exceptional items

Particulars		In ₹
	31/03/2016	31/03/201
	0.00	0.

4.7 Extraordinary items

Particulars		In ₹
	31/03/2016	31/03/201
	0.00	0.0

4.8 Prior Period items

Particulars		In ₹
	31/03/2016	31/03/201
	0.00	0.0

4.9 Tax expense

Particulars		In ₹
	31/03/2016	31/03/201
	0.00	0.0

5.0 Profit/(loss) from discontinuing operations

Particulars		In ₹
	31/03/2016	31/03/201
	0.00	0.0

[illegible]

Particulars		In ₹
	31/03/2016	31/03/201
	0.00	0.0

In terms of our attached report of even date
For MANISH P. PAREKH AND CO.
CHARTERED ACCOUNTANTS

MANISH PRAFULBHAI PAREKH
(PROPRIETOR)
M. NO.: [illegible]
FRN: 117853

For ARYAN ARCADE LIMITED

GOPAL BHUPENDRA CHUDASAMA
(MANAGING DIRECTOR)
DIN: 01642810

BHUPENDRA VALLABHSING CHUDASAMA
(WHOLE TIME DIRECTOR)
DIN: 05880245

Aryan Arcade Limited
Notes on Financial Statements for the Year ended 31st March, 2016

Company's Overview:

The Company is incorporated in 2004 having primary objective of providing rental services of immovable property. The Company has acquired building at Rajkot (Gujarat) on single ownership for the purpose of income from immovable property.

1) **<u>Significant Accounting Policies</u>**

a. **Basis of Preparation:**

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 ("the Act"), and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

b. **Use of Estimates:**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c. **Recognition of Income & Expenditure:**

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties about ultimate realization of revenue which is accounted as net of discount.

d. **Fixed Assets:**

i. Fixed Assets are stated at cost less depreciation and impairments. Borrowing costs attributable to construction or acquisition of Fixed Assets for the period up to the completion of construction or acquisition of fixed assets are capitalized.

ii. Intangible fixed assets are recognized only if they are separately identifiable and the Company controls the future economic benefits arising out of them. Intangible assets are stated at cost less accumulated amortization and impairment.

i. Depreciation:

Depreciation is provided using the SLM method as per the useful lives of the assets estimated by the management as follows:

Building	30 years
Plant and machinery (other than Windmills & Solar Plant)	15 years
Windmills (included Under Plant and Machinery)	22 years
Solar Plant	25 years
Office equipment	5 years
Electrical equipment	10 years
Computers	3years
Furniture and fittings	10 years
Vehicles	8 years / 10 years

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. From the current year Schedule VI has been replaced by Schedule II to the Companies Act, 2013. Schedule II to the Companies Act, 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows Companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from the lives prescribed under Schedule II.

Where a depreciable asset is revalued, the additional depreciation relatable to revaluation is adjusted against "Revaluation reserve" by transfer to the consolidated statement of profit and loss from revaluation reserve.

Depreciation on assets costing less than Rs. 5,000 is provided at 100 percent.

f. **Borrowing cost:**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

g. **Taxation:**

Taxes on Income comprised of current tax and deferred tax. Provision for current tax is determined based on assessable profits of the Company as determined under the Income Tax Act, 1961.

Deferred Tax resulting from 'timing differences' between accounting profit and taxable profit for the period is accounted by using tax rates and laws that have been enacted or subsequently enacted as at the balance sheet date. Deferred tax assets, other than those from carry forward losses and unabsorbed depreciation, are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets arising from carry forward losses and unabsorbed depreciation, are recognized and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

h. **Provisions, Contingent Liabilities and Contingent Assets:**

Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent liabilities are disclosed when the Company has possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

i. **Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted number of equity shares outstanding during the period.

j. **Impairment:**

The Company assesses at each balance sheet whether there is any indication that asset may be impaired. If any such indications exist, the Company estimates the recoverable amount of the assets or the cash-generating unit and if the same is less than its carrying amount the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

Notes to Accounts

21. Contingent liabilities provided for Rs. Nil (Previous Year Rs. Nil)

22. Disclosure in accordance with Section 22 of the Micro, Small and Medium Enterprises Act, 2006

The Company has obtained confirmations from suppliers and service providers in who have registered themselves under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the balance due to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006 is ' NIL Lakh.

(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:

S.N.	Particulars	2015-16 (Rs.)	2014-15 (Rs.)
1	Principal Amount remaining Unpaid	NIL	NIL
2	Interest Due and remained unpaid thereon	NIL	NIL

(ii) The amount of interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year is –Rs. NIL (Previous Year Rs NIL)

(iii) The amount of interest due and payable for the period of delay in making payment (where principal has been paid but interest under MSMED Act 2006 not paid is –Rs. NIL (Previous Year Rs NIL)

(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year is- Rs. NIL (Previous Year Rs NIL)

(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under

Section 23 of Micro, Small and Medium Enterprises Development Act, 2006 is – Rs. NIL (Previous Year Rs NIL)

The above information is given to the extent available with the Company.

24. **Segment Reporting:**

The Company's operations predominantly related to the activities of leasehold of units /properties. Accordingly it represents a single primary segment in the financials of the Company and the geographical location of the projects represents the secondary segment of reporting. During the year, the Company's business was only within India which makes it a single segment of reporting.

a) **Related Party Disclosures:**

b) Disclosure as required by the Accounting Standard 18 'Related Party Disclosure' is given below:

Related Party who exercises control over the Company	
Gopalbhai Chudasama Hansaben Chudasama	Ownership interest of more than one half of the voting power

c) The nature and volume of transactions:

Particulars	2015-16 (Rs.)	2014-15 (Rs.)
Transactions during the year		
OFCD taken		NIL
Interest Expenses for the year		NIL
Loan and Advances-taken from MREF		NIL
Loan and Advance- taken from Gopalbhai	8,84,87,373	80,11,860
Loan and Advance - taken from Hansaben	74,32,864	6,36,83,525
Loan and Advances-given to MREF		Nil
Closing Balances as on 31.03.2016		
Gopalbhai Chudasama	8,84,87,373	80,11,860
Hansaben Chudasama	74,32,864	6,36,83,525

25. **Auditors Remuneration:**

Particulars	2015-16 (In Rupees)	2014-15 (In Rupees)
For Audit	17,500	17,500
Total	**17,500**	**17,500**

26. **Deferred Tax Asset / Liability:**

The Company has substantial carry forward losses under the Income Tax Act, 1961. On conservative approach, the Company has not recognised deferred tax assets on carry forward losses. Since there are no other cases of timing differences in accordance with Accounting Standard 22 on Accounting for Taxes on Income no deferred tax assets or liabilities have been recognised.

27. The Company has given its premises on Operating lease and entered in to a non cancellable Leave and License agreement with various parties. The disclosure require to be made in accordance with Accounting Standard 19 on " Leases" is as under:

Future minimum lease payments receivable under non – cancellable operating lease in aggregate for the period.

For the Period	2015-16 (Rs)	2014-15 (Rs)
Not later than one year	0	1,83,25,383
Later than one year and not later than five years	0	2,37,56,583
Later than five years	0	Nil

Initial direct costs incurred on these leasing transactions have been recognized in the Profit and Loss Account.

28. **EMPLOYEE BENEFITS**

Provident Fund:

The provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable to the Company.

30. In the opinion of the Management and to the best of their knowledge and belief the value under the head of current assets and loans & Advances are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of the amount considered reasonably necessary.

31. The Company has entered into formal arrangement with the tenants which includes for rentals, security deposits, and common area maintenance charges. The same are accounted based on the terms of arrangements or any discounts granted on aforesaid terms as per the invoices raised and prevalent past practices.

32. During the year Company has sent confirmation to certain debtors and creditors. No major discrepancies have been noticed on reconciliation of confirmation to the extent they received up to the date of the balance sheet. In case of certain old debtors the Management is of the view that same are not realisable in the normal course of business, and in light of such discussions as well as security deposit available in few of the cases additional provision for the same is considered in this year.

33. The Previous year figures have been restated/ recasted, wherever necessary to the current year presentation.

In terms of our attached report of even date
For MANISH P. PAREKH AND CO.
CHARTERED ACCOUNTANTS

MANISH PRAFULBHAI PAREKH
(PROPRIETOR)
M. NO. [illegible]
FRN : [illegible]

For ARYAN ARCADE LIMITED

GOPAL BHUPENDRA CHUDASAMA
(MANAGING DIRECTOR)
(DIN : [illegible])

BHUPENDRA VALLABHDAS CHUDASAMA
(WHOLETIME DIRECTOR)
(DIN : [illegible])

To

MANISH P. PAREKH AND CO.
Chartered Accountants
704-706, HEAN NANI COMPLEX, DR. YAGNIK ROAD, , RAJKOT-360001 GUJARAT

Respected Sir,

We are pleased to inform you that your firm is appointed as tax auditors for our concern to conduct audit under Section 44AB of Income Tax Act 1961 for the year ending 31/03/2016.

This representation letter is provided in connection with your audit of the financial statements of "ARYAN ARCADE LIMITED" for the year ended on 31/03/2016 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of " ARYAN ARCADE LIMITED ", as on 31/03/2016 and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognised accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

The details and figures which I am providing for this purpose are true, correct and actual. Returns, details, documents and informations etc. which I am submitting on my behalf either by hard copy or by online are exclusively based on the details and documents which were provided by me to service provider. I have read and perused all the prepared details and documents and as per my will and instructions these are going to submit. If at any time or any stage any kind of discrepancy is found or any kind of liability/ penalty arises out from the said returns or forms I will be sole responsible for this. I have already received a signed copy of these details.

I further do hereby make, constitute and appoint MANISH P. PAREKH AND CO. as our Chartered Accountant (hereinafter referred to as service provider) for the purpose of filing and submitting Statutory forms which are mentioned below:-

S.No.	Filing Type	Form Name	Fin. Year	Ass.Year	Tenure
1	Income Tax	Form 3CB-3CD	2015-2016	2016-2017	Annual

I hereby authorising service provider to access my login detail for uploading above mentioned returns or forms:-

S.No.	Website
1	https://incometaxindiaefiling.gov.in/

I have the digital signature and this is exclusively in my control and possession. For the mandatory requirements of this purpose I will make available the digital signature to service provider whenever required. Service provider is herby authorized to use my digital signature on my behalf and it will deemed as it is used by me as per my instruction. I have given free consent for the use of digital signature for this purpose on my behalf and I will never object on the same. I am liable and estopped to raise any kind of objection at any time for using of said digital signatures against the service provider. At my request and on this signed authority service provider is agreed to do the same on my behalf. Every action, submission, returns, formalities, documents made/ processed/ submitted on my behalf which is affirmed/accepted by this digital signature will be deemed done by me or as per my instruction. I will be solely and exclusively responsible for the consequences.

Kindly send us your acceptance.

Thanking You

Yours Faithfully

for ARYAN [illegible] LIMITED

(Authorised Signatory)

Dated: [illegible]
Place: Rajkot

MANISH PRAFULBHAI PAREKH
B.Com., LL.B, F.C.A.

MANISH P. PAREKH AND CO.
CHARTERED ACCOUNTANTS
[illegible], 3rd Floor,
Dhanrajni Complex, Dr. Yagnik Road
20/23, New Jagnath Corner,
Nr. Hotel Imperial Palace, Rajkot
Ph: (0281) 2 46 [illegible], M: [illegible]

To,
AAYAN ARCADE LIMITED
BEAN MEGAMALL, BASEMENT, NANA MAUVA MAIN ROAD, OFF 150 FT RING ROAD, OPP. NEHRU NAGAR, RAJKOT

Respected Sir,

Ref: Your letter of appointment as statutory auditor dated [illegible]

We are thankful to you for appointing us as auditors of your concern to conduct audit under company's Act, 1956. We are pleased to confirm our acceptance for said engagement for the year mentioned in the appointment letter i.e. year ending 2016

This letter is to confirm our understanding of the terms and objectives of this engagement and the nature and limitations of the services you are going to receive.

We will audit the statement of Profit and Loss Account for the year ending 31/03/2016 and the Balance Sheet as on that date so as to form and express opinion declaring whether the said statements reflect the true and fair view. Responsibility for the financial statement, including adequate disclosure, is that of the management of the concern. This includes the maintenance of adequate accounting records and internal controls and the selection and application of accounting policies.

Arrange the documents & books to be audited & send to us. Also kindly sign and return a copy of this letter to indicate that it is in accordance with your understanding regarding the engagement.

Thanks
For MANISH P. PAREKH AND CO.
Chartered Accountants

MANISH PRAFULBHAI PAREKH
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