ARIHANT
SUPERSTRUCTURES LTD.
CONTINUING STABILITY

Date: 20th September, 2016

To,
The General Manager,
Dept. of Corporate Services,
BSE Ltd.
Mumbai

Scrip Code: **506194 (Arihant Superstructures Ltd.)**

Sub. : **Submission of Annual Report 2015-16**

Dear Sir / Madam,

Please find attached herewith a copy of Annual Report of the Arihant Superstructures Limited for the Financial Year ended on 31st March, 2016 (2015-16).

Kindly take the above on your records and inform the stakeholders accordingly.

Yours faithfully,
For ARIHANT SUPERSTRUCTURES LIMITED

NAVALSINGH
COMPANY SECRETARY

ARIHANT SUPERSTRUCTURES LTD. NAVI MUMBAI

Encl: a/a

ARIHANT
SUPERSTRUCTURES LTD.
CONTINUING STABILITY

BUILD GREEN

LEAD, ENGAGE & SUSTAIN

Annual Report 2015 - 2016



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Corporate Information

as on 3rd August, 2016

Board of Directors

Mr. Ashok Chhajer	:	Chairman & Managing Director
Mr. Nimish Shah	:	Whole-time Executive Director
Mr. Dinkar Samant	:	Whole-time Executive Director
Mr. Dinesh Babel	:	Independent Director
Mr. Vinayak Nalavde	:	Independent Director
Mr. Virendra Mital	:	Independent Director
Mrs. Kamini Shroff	:	Independent Director

Audit Committee

Mr. Dinesh Babel	:	Chairman / Member
Mr. Vinayak Nalavde	:	Member
Mr. Virendra Mital	:	Member
Mr. Nimish Shah	:	Member

Stakeholders Relationship Committee

Mr. Virendra Mital	:	Chairman / Member
Mr. Vinayak Nalavde	:	Member
Mr. Dinesh Babel	:	Member

Nomination and Remuneration Committee

Mr. Vinayak Nalavde	:	Chairman / Member
Mr. Virendra Mital	:	Member
Mr. Dinesh Babel	:	Member

Corporate Social Responsibility Committee

Mr. Dinesh Babel	:	Chairman / Member
Mr. Vinayak Nalavde	:	Member
Mr. Ashok Chhajer	:	Member
Mr. Nimish Shah	:	Member

Company Secretary and Compliance Officer

Mr. Naval Singh

Auditors

M/s. Kailash Chand Jain & Co, Chartered Accountants, Mumbai

Bankers

The Federal Bank Ltd.

Registrar & Share Transfer Agent

Adroit Corporate Services Private Limited
19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Mumbai - 400 059

Arihant Superstructures Limited

Regd. Office: 302, Persipolis Building, Plot No. 74,
Sec -17, Vashi, Navi Mumbai - 400 703, Maharashtra
Tel : 022 – 41113333 Fax: 022-27882946

Dear Shareholders,



It is indeed my pleasure to update you on the highlights of the fiscal gone past. The Indian real estate sector remains in the grip of a downturn for the last two years owing to slow purchases from homebuyers and low absorption across all asset classes leaving developers struggling with unsold inventory. Mumbai Metropolitan Region (MMR) and Jodhpur, the areas where we operate in has seen a similar trend but Arihant has managed to buck the trend by focussing on providing homes at a price and quality that has ensured that we have put in a creditable performance in FY 2015 -16.

We finished the year with total revenue of Rs. 1235.28 mn as compared to Rs. 1097.62 mn during the previous year, reflecting an increase of 12.54%.This was accompanied by a growth in EBITDA margins which closed at 28.36% as against 24.21% in the previous fiscal. Net profit stood at Rs. 177.60 mn and this translated to an EPS of Rs. 4.31 as against 2.46 in FY 2014-15. Overall the financial performance has been very good under the circumstances that the industry finds itself in and we credit this primarily to our focus on selecting and executing the right kind of projects that see a demand generation.

The year has also been very eventful in terms of our operational highlights. We sold about 1157 units in the year translating to about 1.01 mn sq. ft. A number of previous projects would start seeing greater traction as we move forward and this augurs well for the financials of the Company going forward.

We also had a couple of blockbuster launches this year both in the MMR and the Jodhpur region. As far as Navi Mumbai is concerned, we spotted an opportunity of a distressed asset and took over the development of the project via the joint venture route. Aalishan, a project in Kharghar Annexe was launched in March 2016. This project will have 3 towers of 53 floors each and one tower of 35 floors. The design for this project has been inspired by Persian architecture and the project will have best of the external amenities including a double height entrance lobby, a grand club, unisex aroma spa with Jacuzzi, fire escape chute system and sporting facilities including a badminton court, a squash court and swimming pool to name a few. The project's location is another unique selling proposition as it is located next to the Central Park in Kharghar and Golf Course. The launch was a huge success and we managed to sell 210 units in just a few days for a value aggregating Rs. 2000 million.

As far as Jodhpur is concerned, we launched three new projects namely Arihant Ashray, Arihant Anchal and Arihant Angan and all the three have seen tremendous response in terms of booking within days of its launch. Almost 600 units were sold and we realised Rs. 1000 million from the sale. This again goes to show that if we identify a market and provide homes according to those specifications, there is no such thing like a “No Market” situation.
Arihant is focussed on increasing its brand equity and recognition among our customers and one of the ways we do it is by delivering homes at a price and quality specifications in the promised time schedule.

Apart from this, we also have embarked on some brand promotion activities and I am delighted to say that we have signed the Bollywood superstar Ranvir Singh as our brand ambassador. Ranvir's humble background and his hard work and commitment which have taken him to superstardom position is an attribute that we at Arihant resonate with and work towards and we believe this partnership will pitchfork Arihant's visibility among a larger populace. From an industry perspective, we welcome the launch of the Real Estate (Regulation & Developoment) Act, 2016 which seeks to regulate the sector and bring in clarity for both buyers and developers. While some of the measures stated in the Act like opening project specific escrow account, carpet area as means of valuing sales, transparency and disclosure on all issues related to a project are commendable, we believe that there are still some areas of lacunae that need to be addressed. Arihant as an entity has been following practices like no transfer charges, no lock in period of a property and no escalation to agreed prices since two decades and we believe these practices further add delight to a customer who is investing in a property with us.

While the going has been tough in the last two years, several reforms have been initiated by the Government of India (GoI) to encourage the development and growth in the sector. The Real Estate Act aside, other issues include easing the FDI rules, REIT establishment, Smart City projects, focus on affordable housing and Housing for all by 2022. All of these reforms and policy announcements along with favourable economic growth prospects are expected to provide an impetus for the speedy revival of the sector. We, at Arihant are confident that there is a huge silver lining waiting for us as the clouds continue to recede slowly but steadily. Your Company has also been recognised and awarded many accolades by various organizations which again are a testament to our reputation and brand recall.

The Economic Times recognized Arihant as one of the winners of the Best Corporate Brand in the real estate space for the year 2016. Also, Arihant was adjudged as the second time winner of the Mumbai Hot 50 brands in a survey conducted by One India, Hindustan Times and Paul Writer. Awards and recognitions like these spur us to work harder and I am confident that our trophy chest will only become bigger as we grow together with you.

In our previous Annual Report we introduced to you the concept of “Factory of Homes” which meant standarisation of products & services. The provisions of the Real Estate (Regulation & Development) Act, 2016 subtly ensures the unless the players in this sector adopt a “factory-like” business model, it would be difficult for them to survive. This year's report covers a larger issue of “Self Sustainability” and how the real estate sector can contribute towards it with a sense of responsibility. Sustainable development is an ethos that Arihant subscribes to and we make every effort to ensure that our development does not affect the encircling environment. Arihant has embraced the latest trends in green development by ensuring efficient uses of energy and water conservation and these efforts could go a long way in making the earth a better place to stay for our future generations.

I would like to thank all the stakeholders, our board members, employees and more importantly our customers who have reposed their faith in us on this in journey.

Ashok Chhajer
Chairman & Managing Director

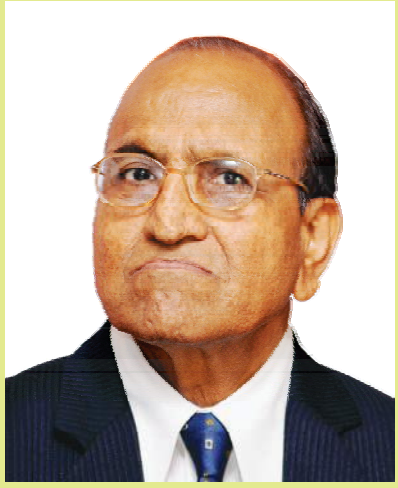
Board of Directors



Mr. Ashok Chhajer
Chairman & Managing Director



Mr. Dinkar Samant
Whole-time Executive Director



Mr. Dinesh Babel
Independent Director



Mr. Nimish Shah
Whole-time Executive Director



Mr. Virendra Mital
Independent Director



Mrs. Kamini Shroff
Independent Director



Mr. Vinayak Nalavde
Independent Director

Housing for all by 2022



Prime Minister Shri Narendra Modi launched "Housing for all by 2022" aimed for urban areas on 17th June, 2015. Though various surveys estimate the housing shortage of about 110 mn units, the "Housing for All by 2022" scheme is directed towards the Economically Weaker Sections (EWS) and Lower Income Group (LIG) where it proposed to build 20 mn units by 2022.

The estimated costs of these 20mn units would be at least Rs. 1 trillion. It is not expected that Government will take the onus of spending and constructing these units to provide housing for all. Instead it has formulated policies and created an environment for others to participate and achieve this objective in a manner which would be a win-win for all. The various options available under the scheme are as follows:

- Rehabilitation of Slum Dwellers with participation of private developers using land as a resource
- Promotion of affordable housing for weaker section through credit linked subsidy.
- Affordable housing in partnership with Public & Private Sectors (PPP)
- Subsidy for beneficiary led individual house construction or enhancement.

The PPP model seems to be the most effective one which could help achieve a large part of the plan followed by the Slum Rehabilitation. In urban areas the land cost is comparatively high which makes the EWS and LIG projects unviable for any developer. There are a few models which work effectively in such locations:

Land is provided by the Government with a fixed compensation to developers to construct the units. These units are sold at subsidized rates to eligible citizens.

A more successful model is the Transfer of Development Rights (TDR) wherein the developer constructs an affordable housing project free of cost, in lieu of which, he gets the right to develop another parcel of land which he can construct and sell. This scheme is working well in Rajasthan and Karnataka.

** Images of PPP project constructed by Arihant for Rajasthan Government*



Arihant believes in
Giving More

Arihant was awarded the PPP project as it promised to build 1350 EWS and LIC units free of cost compared the closest bidder who had quoted for 1000 such units.

Our philosophy is always to give that extra and surpass expectations, thus strengthening our brand.

Quality that fetches
Recognition

It's our belief that a house built under an EWS or LIG scheme is after all a “Home” for a fellow citizen. Thus evolved our outlook that Quality should not be compromised for Affordability – *“EK SASTA GHAR KHARAB GHAR NAHI HO SAKTA”…….*

This has been recognized and appreciated by officials of the World Bank, Asian Development Bank, Japanese delegates and bureaucrats of various State Governments.



How do we
Achieve?

Inspired by the auto assembly system, Arihant has deployed systems for “Manufactured Homes” which are built in controlled environment with dedicated departments handling every single aspect of construction.

This includes standarised procurement process, design, labour productivity, and third party audits for quality control. A large part of the costs saved due to efficiencies are passed on, thus improving the quality of life of the end user.

** Images of PPP project constructed by Arihant for Rajasthan Government*

ARIHANT FOUNDATION

COMMITTED TO SOCIAL RESPONSIBLITY

"Let us walk together, Let us talk together, Let our hearts vibrate together" - Rig Veda

An organisation is successful in its true sense if it ensures the progress of the society along the milestone achieved in the corporate world. Arihant Superstructures Ltd., believes that as a corporate it is our duty to give back to the society. Our focus areas of Corporate Social Responsibility (CSR) would be around Education & Skill Development, Environment, Health, Heritage protection and Support to citizens during national calamities.









Chairman and Managing Director, Shri Ashok Chhajer felicitated Actor Aamir Khan on the event of "Swachh Jodhpur, Harit Jodhpur, Sundar Jodhpur" - a movement initiated by Jodhpur Nagar Nigam on 15th August 2014. Arihant Superstructures Ltd., is proud to be associated with the Municipal for the protection of national heritage and beautification of Jodhpur city.

Expenditure in Rural Development

Arihant wants to impact and contribute to the environmental, economic and social development of the communities in which they operate and society at large by series of CSR activities and bridge between BHARAT (rural) and INDIA (urban).

India resides equally among the rural areas which needs equal focus for development. That's the reason, Arihant always take a step further in development of the rural areas in the region of operations. This goes with Arihant's rural development policy.

Road Development for Villages

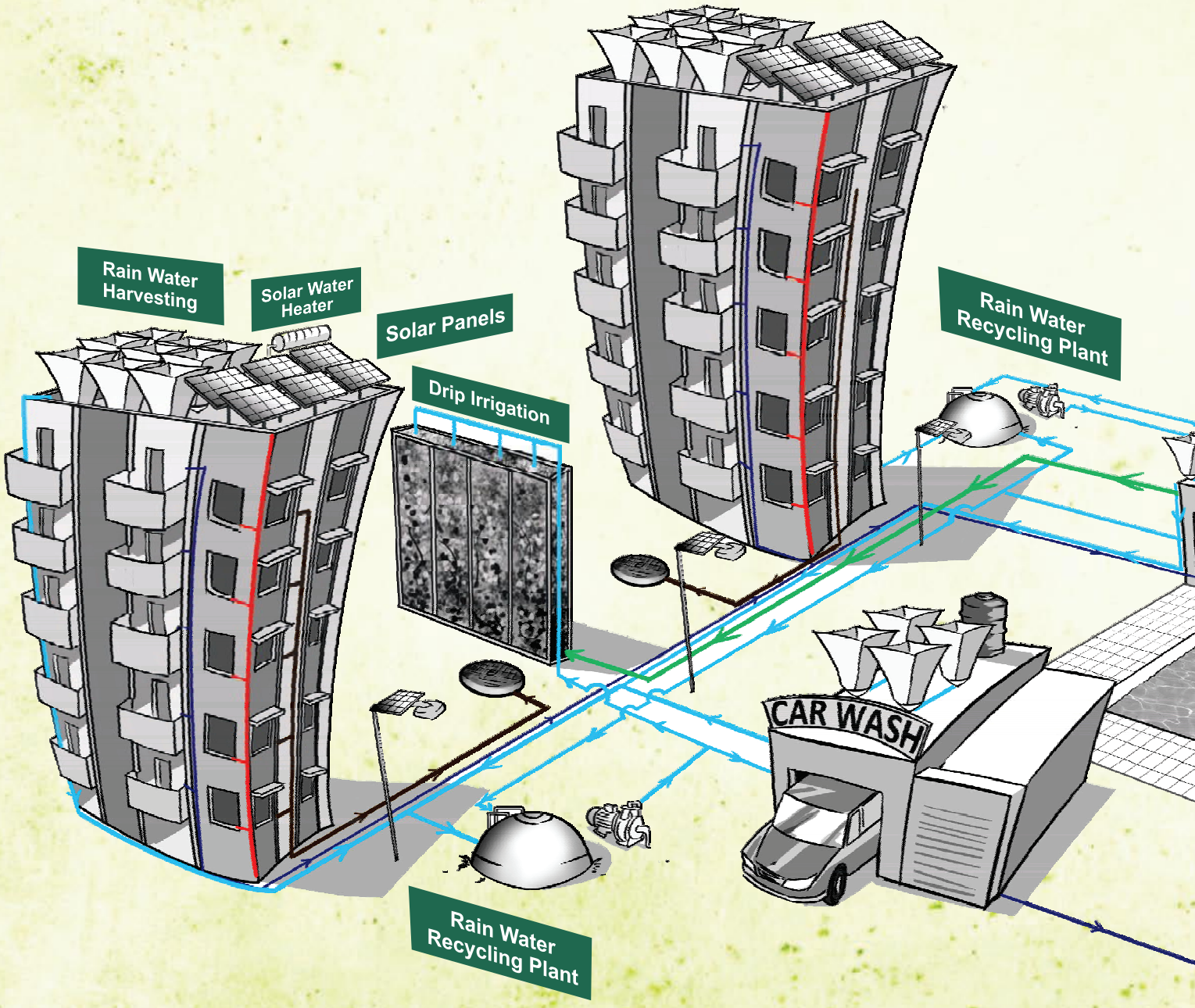
The narrow and kachha roads have been a pain problem for the villagers to travel to the city and especially during night time from their villages nearby Taloja. Accidents were frequent and pedestrians were hit due to the narrow and dusty road. With the making & widening of the roads, it has come to great relief to the vehicles and the villagers walking on the road.







Sustainable Society



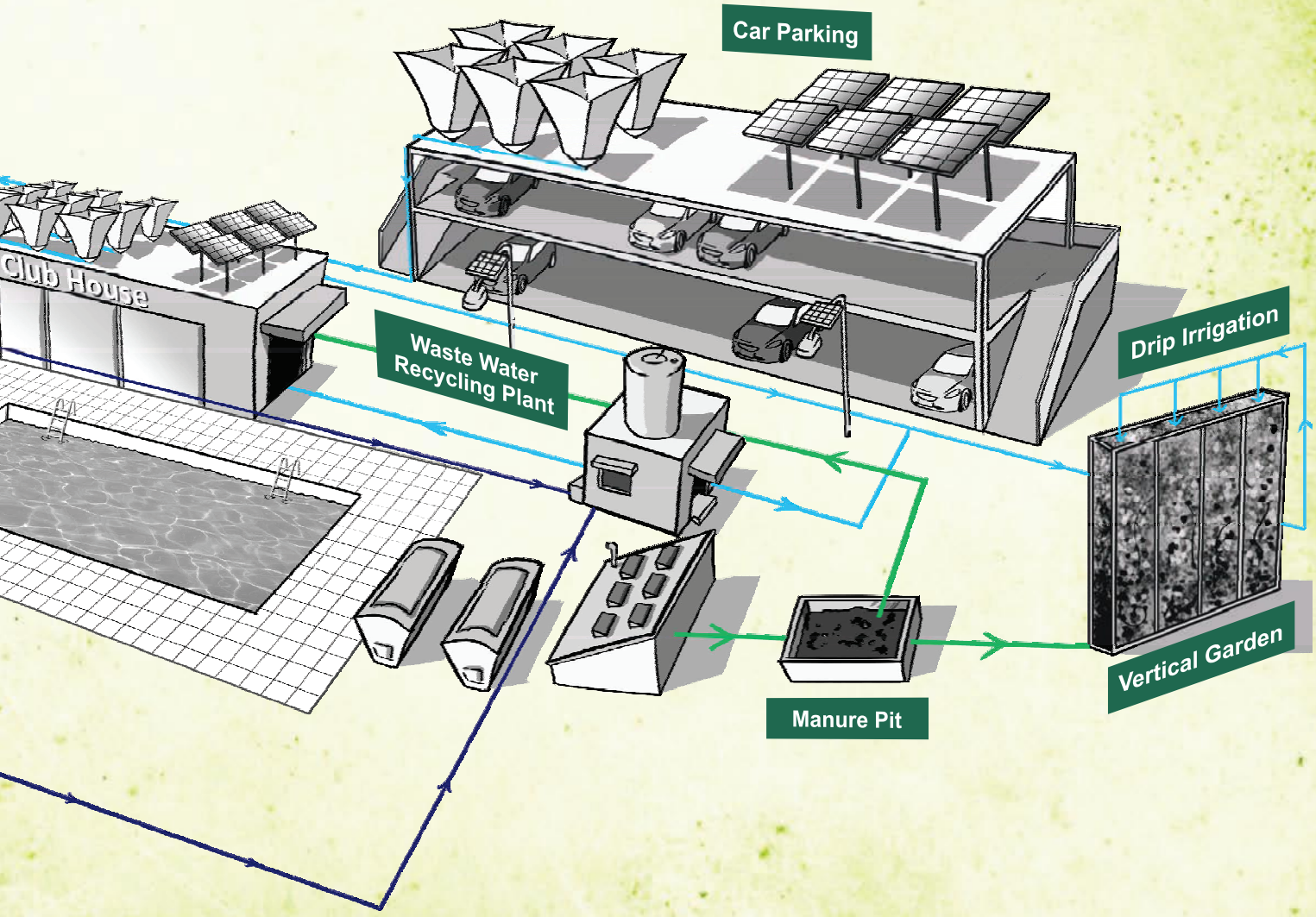
Solar Energy

Black Water

Grey Water

Recycled / Rain Water

Manure



Sustainable Development: The Way Forward

We live in a 'Smart World,' with machines capable of performing complex tasks and interact with humans in an almost surreal way. Advancements in the fields of genetic and medical science is extending lifelines and offering hope of immortality. While we may cheer these advancements, it comes at a cost.

According to the United Nations, global population is expected to hit 9 billion by 2040 and some estimates predict human population at 11 billion by 2050. The current global population stands at an estimated 7.6 billion people, with India contributing 1.33 billion to the global map. In the last decade alone, India has added approximately 181 million people to the world, which is slightly less than the entire population of Brazil. Estimates peg India is poised to overtake China as the most populous nation in the next decade or so.

This extraordinary population growth is putting tremendous pressure on our natural resources; and while the population is expanding, the surface area of earth is not. Housing a billion people is no easy feat to achieve and the Government's efforts to manage the population explosion through awareness programmes have only been moderately successful. This has led to more emphasis on engineering to create efficient homes to house the growing population and thankfully, technology has made it possible to design homes unlike any other time in history. Yet, given the state of the global economy, challenges persist for the real estate sector in India. Real Estate Developers understand their projects need to be cost efficient, with a quick turnaround time.

This plays well with Arihant's philosophy of 'Manufactured Homes,' inspired by the auto assembly system, manufactured homes are built in a controlled environment with dedicated departments handling every single aspect of construction. This includes hassle-free land acquisition, standardised procurement process, common design across projects, strong vendor relationship, labour education to ensure faster productivity and third party audits for quality control. Such control over the building process leaves little room for error and also allows homeowners to reap the benefits of the money saved due to economies of scale and efficient material purchases, making it affordable without compromising on luxury. 'Factory of homes' allows for sustainable development as well, where housing projects are equipped to make most of the available natural resources.

The Energy Emergency

According to a research study done by Global Buildings Performance Network, the real estate sector is likely to witness an increase of 400% in the aggregate floor area of buildings by 2030. Energy consumption from residential buildings is also predicted to rise by more than eight times by 2050.Therefore, it is of vital importance for India to develop energy-efficiency strategies focused on the residential sector to limit the current trend of escalating energy demand.

Each city and township needs to recognize that natural resources are fast depleting due to aggressive climate change and growing urban populations. Cities will need to regenerate themselves which requires a harmonisation with natural surroundings and biodiversity. The need of the hour is realising urban sustainability as a concept, where a city is organised and functions without excessive reliance on its surroundings and achieves self-sustainability with renewable sources of energy. These sustainable cities manage to create the smallest possible ecological footprint, and produce lower quantity of pollution by efficiently converting waste-to-energy as well use renewable forms of energy.

Self-Sustenance is the Key

The ideal cities of the future are expected to develop into a network of decentralised mixed-use settlements, or "clusters" connected by high speed public transport and broadband communications, and have areas of intensive agriculture and natural systems. This decentralised model will allow for the recycling of nutrients and water, as well as greater use of local materials.

Arihant recognises its responsibilities and duties towards its customers, shareholders and more importantly the environment. It is undertaking several initiatives to use energy more efficiently and is investing in advanced technologies to ensure conservation of natural resources.

Small Step, Big Difference

The need of the hour is to conserve energy and Arihant is doing its part by using metal halide and LED light fixtures in all the common areas of its residential projects. The company also has installed occupancy sensors generally used in commercial projects, in some of its larger residential projects. Arihant is committed to following standard specifications in colour codes, independent earthing in each and every circuit in order to curb energy leakage. To prevent energy from being wasted, it has ensured that only best of quality of wires, cables and switches are used.

Arihant has managed to replicate the benefits of high performance double-glazed glass used in most commercial buildings, for its residential projects. This helps in maintaining optimum ambient indoor environment, which in turn significantly reduces the air conditioning load. The company has integrated auto-correction power factor capacitors and harmonic filters in all HT/LT feeder pillars as well as High efficiency (BEE-rated) transformers to ensure better power quality. In the common area of its residential buildings, Arihant has installed low-flow water fixtures which conserve water by using a high-pressure technique to produce a strong flow yet using less water.

Arihant is not only using various techniques to conserve energy in all of its projects but also pioneering the use of renewable sources of energy. The world is increasingly looking to harness the power of the sun. Solar energy is clean, environment-friendly and is becoming increasingly affordable.

Residential colonies can install solar power panels with net metering and generate their own electricity. Net metering facilitates feeding the excess energy generated back to grid, thus doing away with expensive storage batteries. This electricity can be used to light common areas, parks, club house, water pumps resulting in drastic reduction in maintenance and electricity bills.

Arihant has installed solar hot water system across its projects. This water is supplied to residents through fixed separate pipes. These measures have helped Arihant residents to reduce the demand for conventional energy by a whopping 20%.

Besides energy, water conservation is on Arihant's radar. The company realised very early on, that rain water harvesting is one of the most viable options to meet increasing water requirements and it also helps in restoring depleted ground water levels of surrounding areas. Arihant has been executing ground water recharge pits to harvest rainwater. The company has also set up collection tanks in all its projects, as it helps in reducing demand for precious potable drinking water as harvested rain water is being used, after primary sedimentation & filtration.

Another unique initiative of Arihant is setting up of Sewage Treatment Plants (STP), based on Moving Bio bed Reactor technology in 3 of the projects. Arihant is committed to installing STP's in the sewerage design of all our ongoing & future projects. Waste water is categorised into 'Greywater' and 'Blackwater'. Greywater can be defined as any domestic wastewater produced, excluding sewage (Blackwater).

The main difference between the two kinds of generated waste is the organic loading. Sewage has a much larger organic loading compared to Greywater. With proper treatment, Greywater can be put to good use. These uses include water for common area cleaning, toilet flushing, landscaping & car wash systems. Treated Greywater can be used to irrigate both food and non-food producing plants. The nutrients in the Greywater (such as phosphorus and nitrogen) provide an excellent food source for these plants. This helps in reduction of fresh water requirement of projects by almost 40%.

At Arihant, we believe that to build environmentally sustainable clusters, townships of the future, one has to have the vision to implement new ideas and concepts to mitigate the dangers which arise from climate change & over population. Some of these features are:

Automated Car Wash System

Car washing is a daily chore in India and it consumes about 50 litres on an average to wash just one car. Assuming a co-operative housing society has about 100 vehicles, a whopping 18 lakh litres will be used annually just to wash cars. However, using an automated car wash system can bring down consumption of potable water to just 10%. This is because, 90% of the water used by an automated car wash system is recycled water, which is cleaned and treated before being reused for subsequent car washes. This also reduces the threat of contaminated water getting directly into the environment or into storm drains intended for rainwater.

Manure from Waste

The collection and transportation of waste is a matter of concern for any corporation. Mumbai generates 6500 tons of Municipal Solid Waste (MSW) every day and dumping grounds are filled to capacity. In a scenario like this, it's our duty to reduce the load on the system by processing our waste in-house into a useful product. One such technology allows disposal of solid organic waste efficiently & in environment friendly manner by converting it into manure. It is a sustainable technology as it is economically affordable, socially acceptable and environmental friendly.

Vertical Garden

Vertical Gardening is another unique concept; these green walls are attached to the exterior or interior walls of specially built structures. The plants receive their nutrients from within the vertical support instead of the ground. These unique living walls allow good use of available vertical areas and feed on the manure generated in-house.

The vertical garden can also be used for urban agriculture where residents can source fruits, vegetables and herbs. A vertical garden is aesthetically appealing and is regarded as an art. These living walls also improve air quality and reduce the effects of air pollution. These green walls soften the hard environment acting as a potion for stress release as well.

By installing micro-irrigation systems, residents can conserve water that is used for the garden. This system allows water to drip slowly to the roots of many different plants through a network of valves, pipes, tubing and emitters. Recycled or harvested rain water can be used to maintain these gardens.

Creating eco-friendly residential colony is no longer a costly affair. The great advancements in science & technology have made it possible to harness renewable energy more efficiently and on a large scale. Given the volatility in global commodity trade and depleting natural resources, governments across then world are increasing their efforts to harness renewable energy from the sun, wind and water.

This will not only reduce dependence on natural resources but will protect the environment as well. With 'Manufactured Homes' now a reality, it may also be time for the real estate industry to focus more on eco-friendly and sustainable development.

ARIHANT AMODINI

KHARGHAR EXTENSION - TALOJA

STILT + 22 STOREYED, 2BHK: 126 FLATS







ARIHANT CLAN AALISHAN

KHARGHAR ANNEXE, NAVI MUMBAI

53 STOREYED TOWERS, BIG SIZE STUDIO, 1,2 3 & 4 BHK:1015 FLATS







ARIHANT ANSHULA

NR. TALOJA PHASE II, NAVI MUMBAI

STILT + 4 STOREYED, 1, 2 & 3 BHK: 488 FLATS







ARIHANT ARSHIYA

NEAR KHALAPUR TOLL NAKA

STILT + 8 STOREYED, STUDIO APTS, 1 & 2 BHK: 1596 FLATS







ARIHANT ANMOL

BADLAPUR – EAST

STILT + 7 STOREYED, 1 & 2 BHK: 665 FLATS







ARIHANT AAROHI

KALYAN – SHIL ROAD

STILT + 18 STOREYED 1, 2 & 3 BHK: 200+ FLATS







ARIHANT AKANKSHA

PALASPE - PANVEL (ON MUMBAI GOA ROAD)

STILT + PODIUM + 32 STOREYED TOWERS, STUDIO APTS, 2, 3 & 4BHK: 2056 FLATS







ARIHANT AMISHA

TALOJA – NR. PANVEL

STILT + 4 STOREYED, 1 & 2BHK: 555 FLATS







ARIHANT ALOKI

OPP. KARJAT RAILWAY STATION & BUS DEPOT

STILT + 8 STOREYED, 1, 2 & 3 BHK: 408 FLATS







ARIHANT ANAIKA

NR. TALOJA PHASE II, NAVI MUMBAI

STILT + 4 STOREYED, 1, 2 & 3 BHK: 348 FLATS







ARIHANT ADITA

NEAR DPS CIRCLE, PAL GANGANA ROAD, JODHPUR

STILT + 14 STOREYED TOWERS, 2 & 3 BHK FLATS: 1069 FLATS







ARIHANT AYATI

DEVNAGAR – PAL LINK ROAD, JODHPUR

STILT + 18 STOREYED, 3, 4 & 5 BHK: 77 FLATS







ARIHANT ANCHAL

DALI BAI CIRCLE – NR.JAISALMER BYPASS HIGHWAY, JODHPUR

STILT + 7 STOREYED, 2 BHK: 2324 FLATS





NOTICE TO THE SHAREHOLDER'S

NOTICE is hereby given that the Thirty Third Annual General Meeting of Arihant Superstructures Limited ('the Company') will be held at Hotel, The Regenza by Tunga, Plot No. 37, Sector 30A, Vashi, Navi Mumbai – 400 703 on Tuesday, 20th September, 2016 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2016, and the Reports of Directors ("the Board") and Auditors thereon.

Item No. 2: Declaration of Dividend:

To declare a Final Dividend of ₹ 0.90/- per Equity Share for the Financial Year ended 31st March, 2016.

Item No. 3: Retirement by Rotation:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT,** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, Mr. Dinkar Samant (DIN: 00023459) Whole time Executive Director of the Company who is liable to retires by rotation and does not offer himself for re-appointment and retires as a Director of the Company by stating his unwillingness to be re-appointed at this Annual General meeting.

"RESOLVED FURTHER THAT, the vacancy caused on account of retirement be not filled up at this Annual General Meeting."

Item No. 4: Ratification of Appointment of Auditors :

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT,** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. Kailash Chand Jain & Co, Chartered Accountants, Mumbai (Firm Registration No. 112318W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty Forth AGM of the Company to be held in the Year 2017 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

Item No. 5: To fix the Remuneration of Mr. Nimish Shah (DIN: 03036904), Whole-time Executive Director of the Company:

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution**:

"**RESOLVED THAT,** pursuant to the provisions of sections 196 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and pursuant to the approval of the Nomination and Remuneration Committee and the Audit Committee, the approval of the Company be accorded for the increase in the remuneration of Mr. Nimish Shah (DIN: 03036904), Whole-time Executive Director of the Company from ₹ 38,70,000/- (Rupees Thirty Eight Lacs Seventy Thousand) per annum to ₹ 42,60,000/- (Rupees Forty Two Lacs Sixty Thousand) per annum for a period of one Year with effect from 13th April, 2016, with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, in consonance with the provisions of the Act.

FURTHER RESOLVED THAT, the approval of the Company be accorded to the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mr. Nimish Shah, Whole-time Executive Director (hereinafter referred to as "the appointee") within the above mentioned scale of salary.

FURTHER RESOLVED THAT, the remuneration payable to the appointee (including the salary, commission, perquisites, benefits and amenities) shall not exceed the limits laid down in section 197 and 198 of the Act read with Schedule V to the Act, including any statutory modification(s) or re-enactment thereof.

FURTHER RESOLVED THAT, subject to the provisions of the Companies Act, 2013, in the event of loss or inadequacy of profits, the remuneration payable to Mr. Nimish Shah will be as per the applicable Schedule V of the Companies Act, 2013.

FURTHER RESOLVED THAT, for the purpose of giving effect to this Resolution, the Board be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

Item No. 6: To take the Approval of Shareholders for Material Related Party Transactions:

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution**:

"RESOLVED THAT, pursuant to the Regulation 2(zc) and 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, {including any statutory modification(s) or re-enactment(s) thereof and any rules thereunder for the time being in force}, and subject to such other approvals, sanctions, consents and permissions as may be deemed necessary, consent of the shareholders of the Company be and is hereby accorded to Board of Directors of the Company for the material related party transactions as entered by the Company during the Financial Year 2015-16 and transaction proposed to be entered in the Financial Year 2016-17 as per details as set out under item no. 6 of the Explanatory Statement annexed to this Notice with related parties as defined under various provisions of Companies Act, 2013 from the date of this Annual General Meeting till the conclusion of next Annual General Meeting.

FURTHER RESOLVED THAT, subject to prior approval of Audit Committee of the Company for the related party transaction/ material related party transactions, the Board of Directors of the Company be and are hereby authorized to finalize the terms and to execute agreements, deeds or writings required to be executed in relation to the proposed related party transactions and to do all acts, things and deeds as may be deemed necessary to give effect to this resolution."

Item No. 7: To approve the remuneration paid/payable to Mr. Dinkar Samant (DIN:00023459), Whole-time Executive Director of the Company from 1st April, 2016 till 20th September, 2016:

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution**:

"**RESOLVED THAT,** pursuant to the provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and pursuant to the approval of the Nomination and Remuneration Committee and the Audit Committee, the consent of the Members be and is hereby accorded for the remuneration of paid/payable to Mr. Dinkar Samant (DIN: 00023459) from 1st April, 2016 till 20th September, 2016.

FURTHER RESOLVED THAT, for the purpose of giving effect to this Resolution, the Board be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

Item No. 8: To approve the remuneration paid to Mr. Rajesh Agarwal (DIN: 07327161), Additional Whole-time Executive Director of the Company from 01st November, 2015 till 24th July, 2016

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT,** pursuant to the provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and pursuant to the approval of the Nomination and Remuneration Committee and the Audit Committee, the consent of the Members be and is hereby accorded for the remuneration paid to Mr. Rajesh Agarwal (DIN: 07327161) from 01st November, 2015 till 24th July, 2016.

FURTHER RESOLVED THAT, for the purpose of giving effect to this Resolution, the Board be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

By Order of the Board of Directors
Arihant Superstructures Ltd.

Ashok Chhajer
Chairman & Managing Director
DIN: 0196509

Navi Mumbai, August 3, 2016

Registered Office:
302, Persipolis Building,
Plot No. 74, Sector -17, Vashi,
Navi Mumbai - 400 703
CIN: L51900MH1983PLC029643
Tel: 91 22 4111333 Fax: 91 22 27882946
E-mail: investor@asl.net.in Website: www.asl.net.in

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 5 to 8 of special business of the Notice, is annexed hereto.

2. In accordance with the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and the provisions of the Secretarial Standard on General Meetings, a brief profile of Mr. Nimish Shah, Mr. Dinkar Samant and Mr. Rajesh Agarwal is set out in this Notice.

3. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Adroit Corporate Services Private Limited, 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai - 400 059.

5. The Register of Members and Share Transfer Books of the Company will be closed, from Wednesday 14th September, 2016 to Tuesday, 20th September, 2016 (both days inclusive) for determining the names of the Members eligible for Dividend on Equity Shares, if declared in the meeting.

6. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

7. If the Final Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such Dividend will be made on or after 20th September, 2016 to those persons or their mandates as under:

   I. Whose names appear as the Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Wednesday, 14th September, 2016 (last trading day before Book Closure) in respect of the shares held in electronic mode; and;

   II. To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company as of the close of business hours on or before Wednesday, 14th September, 2016.

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Adroit Corporate Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Adroit Corporate Services Private Limited.

   The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Adroit Corporate Services Private Limited.

9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Adroit Corporate Services Private Limited, for assistance in this regard.

10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Adroit Corporate Services Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

12. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.

13. All documents referred to in the acCompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting.

    As per the provisions of Section 72 of the Companies Act 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.asl.net.in (under 'Investors' Relation section). Members holding shares in physical form may submit the same to Adroit Corporate Services Private Limited. Members holding shares in electronic form may submit the same to their respective depository participant.

    Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF):

    Pursuant to Section 123 and 125 and other applicable provisions, if any, of the Companies Act, 2013, all unclaimed / unpaid Dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed / unpaid for a period of seven Years from the date they became due for payment, in relation to the Company, have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the IEPF or the Company for the amounts so transferred.

    Members who have not yet encashed their Dividend warrant(s) pertaining to the Final Dividend for the Financial Year 2008-09 onwards for the Company, are requested to lodge their claims with Adroit Corporate Services Private Limited. It may be noted that the Unclaimed Final Dividend for the Financial Year 2008-09 declared by the Company on September 12, 2009 can be claimed by the Members by September 11, 2016. Members' attention is particularly drawn to the "Corporate Governance" section of the Annual Report in respect of unclaimed Dividend.

14. Members who do not have access to remote e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Ms. Rachana Shanbhag, M/s RHS & Associates, Company Secretaries, (Membership No. FCS 8227, CP: 9297), at the Registered Office of the Company not later than by 5.00 p.m. on Monday, 19th September, 2016 . Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Wednesday, 14th September, 2016 have the option to request for physical copy of the Ballot Form by sending an e-mail to investor@asl.net.in or info@adroitcorporate.com by mentioning their Folio / DP ID and Client ID No. Ballot Forms received aftr 5:00 PM on September 19, 2016 shall be deemed invalid. A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

    The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Adroit Corporate Service Private Limited (RTA) / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2015-16 will also be available on the Company's website viz. www.asl.net.in

To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / Adroit Corporate Services Private Limited. Through sending an email at investor@asl.net.in, the registered e-mail address will be used for sending future communications.

The route map showing directions to reach the venue of the Thirty Third AGM is annexed at the end as the part of this Annual Report.

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

The Board of Directors has appointed M/s. RHS & Associates, Practicing Company Secretaries, Mumbai as the Scrutinizers to scrutinize the voting at the meeting and remote e-voting process (including the Ballot form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

The facility for voting by polling paper shall also be made available at the AGM and the Members attending the Meeting who have not already cast their vote by remote e-voting or by ballot forms shall be able to exercise their right to vote at the AGM.

The Members who have cast their vote by remote e-voting or by ballot forms prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Members can opt for only one mode of voting i.e. either by ballot or e-voting. In case Members cast their vote s through both modes, voting done by e-voting shall prevail and votes cast through ballot form shall be treated as invalid.

The instructions for e-voting are as under:

A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company / Depositories):

   i. Open the e-mail and also open PDF file, namely, "ASL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your User ID and password/PIN for e-voting. Please note that the password is an initial password.

      Open the internet browser and type the following URL: https://www.evoting.nsdl.com

      Click on Shareholder – Login

      If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.

   ii. If you are logging in for the first time, please enter the User ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

   iii. Once the e-voting home page opens, click on e-Voting> Active Voting Cycles.

   iv. Select "EVEN" (E-voting Event Number) of Arihant Superstructures Limited, Now you are ready for e-voting as 'Cast Vote' page opens.

   v. Cast your vote by selecting the appropriate option and click on "Submit" and also "Confirm" when prompted.

   vi. Upon confirmation, the message "Vote cast successfully" will be displayed.

   vii. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.

xi Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution and / or Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rhsassociates1@gmail.com, with a copy marked to evoting@nsdl.co.in.

xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no: 1800-222-990.

B. In case a Member receives physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company / Depositories):

I. Initial password is provided in the enclosed attendance slip: EVEN (E-voting Event Number) + USER ID and PASSWORD

II. Please follow all steps from Sl. No. 23. A (ii) to (xii) above, to cast vote.

C. Other Instructions:

i. The e-voting period commences on Saturday, September 17, 2016 (9.00 a.m. IST) and ends on Monday, September 19, 2016 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, September14, 2016 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.

ii. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date Wednesday, September 14, 2016. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through poll paper.

iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com.

iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.

v. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.asl.net.in and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the chairman or a person authorized by him in writing. The Company shall simultaneously forward the results to BSE Limited, Mumbai where the shares of the Company are listed.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out material facts relating to the business under item No. 5, 6, 7 and 8 of the acCompanying Notice dated August 3rd, 2016.

Item No. 5

Mr. Nimish Shah was appointed as a Whole-time Executive Director of the Company on 13/04/2015 under Companies Act, 2013 and his appointment was approved by the Shareholders in the AGM held on 25th September, 2015 for a period of five Years. Mr. Nimish Shah has, during his tenure, contributed immensely for the business activities of the Company and to guide the Company in its expansion activities. Considering the increased scope of work being handled by Mr. Nimish Shah and the prevalent standards in the industry for payment of professional Directors of such experience, the Board, on the recommendation of the Nomination and Remuneration Committee proposes to increase the remuneration payable to Mr. Nimish Shah as stated in the Resolution.

Pursuant to sections 196, 197, 198 and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act 2013, the increase in remuneration payable to Mr. Nimish Shah is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The Board of Directors recommends the resolution for the approval of the Members as a Special Resolution. Apart from Mr. Nimish Shah, who would be interested in his appointment and remuneration, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and relatives of the Directors and KMP are, in any way, concerned or interested, Financially or otherwise, in these items of businesses, except to the extent of their shareholding interest, if any, in the Company.

The statement of additional information required to be disclosed as per Schedule V of the Companies Act, 2013 is attached at the end of this Explanatory Statement and must be read with the part of this Notice.

Item No. 6:

During the Financial Year 2015-16, Company has entered into certain business transaction with its Subsidiary Companies, Key Managerial Personnel and Entities in which KMP / Relatives of KMP have significant influence. The Company has also proposed to enter into certain business transaction with its Subsidiary Companies, Key Managerial Personnel and Entities in which KMP / Relatives of KMP have significant influence, for Year 2016-17 which are of value exceeding 10% of the Annual Consolidated Turnover of the Company. The details of such transaction are mentioned below:

Details of Transactions:

Sr. No.	Type of transaction	Name of related party	Nature of relationship	Balance outstanding as on 31.03.2016 (₹)	Estimated amount of proposed transaction during the Year 2016-17 (₹)
1	Loans and Advances (Buisness Advances)	Arihant Aashiyana Pvt. Ltd.	Subsidiary Company	94,86,966	-
2	Loans and Advances (Buisness Advances)	Arihant Vatika Pvt Ltd.	Subsidiary Company	42,138,442	-
3	Loan Taken (Buisness Advances)	Ashok Chhajer	Chairman & Managing Director/KMP	1,01,62,573	-
4	Giving Loan, Guarntee and Security to Subsidaries (Buisness Advances)	Arihant Aashiyana Pvt. Ltd.	Subsidiary Companies	-	50,00,00,000
		Arihant Abode Ltd.		-	50,00,00,000
		Arihant Vatika Pvt Ltd.		-	50,00,00,000
		Arihant Gruhnirman Pvt. Ltd.		-	50,00,00,000
5	Loan given by the KMP/Director to the Company	Ashok Chhajer	Chairman & Managing Director/KMP	-	50,00,00,000

The Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirement), Regulations 2015 and any other applicable provisions of the Companies Act, 2013 if any; defines term Material Related Party Transaction. It provides that all related party transactions shall be considered as "Material" if the transaction entered with or transactions to been entered individually or taken together with a Related Party along with previous transactions during a Financial Year exceed 10% of the Annual Consolidated Turnover of the Company as per the last Audited Financial Statement of the Company. The Material Related Party Transactions requires approval of the Shareholders by passing a Special Resolution and in respect of voting on such resolution(s), the said related party shall abstain from voting.

Members may note that based on the criteria as mentioned above in the SEBI (Listing Obligation and Disclosure Requirement), Regulations 2015, transactions entered into by the Company during the Financial Year 2015-16 and proposed to be entered into for the Year 2016-17 are "Material" and therefore requires approval of the Shareholders by means of Special Resolution.

Similarly the proposed transactions to be entered into for Year 2016-17 are also placed for the approval of shareholders.

Except Mr. Ashok Chhajer Chairman and Managing Director of the Company, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested in the resolution as set out at item no. 6 of the Notice.

The Board of Directors recommends the resolution for the approval of the Members as a Special Resolution.

Item No. 7:

Mr. Dinkar Samant (DIN: 00023459) was appointed as a Whole-time Executive Director of the Company w.e.f. 4th August, 2012. Mr. Samant who is liable to retire by rotation in this Annual General Meeting has stated his unwillingness to be re-appointed in this Annual General Meeting and be and hereby retires as Director of the Company. The Nomination and Remuneration Committee and the Board were decided to pay ₹ 43,00,000/- (Rupees Forty Three Lacs) per annum as remuneration to Mr. Dinkar Samant for the Financial Year 2015-16.

The Nomination & Remuneration Committee had recommended no revision in the remuneration of Mr. Dinkar Samant and proposed to pay the same remuneration. Accordingly, the Board of Directors in their Meeting held on 30th April, 2016, decided to pay the same remuneration to Mr. Dinkar Samant.

Since Mr. Dinkar Samant has stated his unwillingness for re-appointment at this Annual General Meeting the remuneration paid/payable to him for the period 01st April 2016 to 20th September 2016 are required to be approved by the Shareholders at the ensuing Annual General Meeting, in terms of provisions of Section 196, 197 and 198 of the Companies Act, 2013. The Members are informed that the remuneration is within the limits prescribed under Schedule V to the Companies Act, 2013.

The Board of Directors recommends the resolution for the approval of the Members as a Special Resolution.

Except Mr. Dinkar Samant, none of the Directors or Key Managerial Personnel or their relatives are interested in the resolution.

Item No. 8:

Mr. Rajesh Agarwal (DIN:07327161) was appointed as Additional Whole-time Executive Director of the Company w.e.f. 1st November, 2015 and he resigned from the Company w.e.f. 24th July, 2016. In terms of Section 196(4) the terms of remuneration of Whole-time Executive Director are required to be approved in the first General Meeting held by the Company.

The Nomination and Remuneration Committee had recommended and proposed to pay the remuneration for amount of ₹48,00,000/- (Rupees Fourty Eight Lacs) per annum. Accordingly, the Board of Directors in their Meeting held on 31st October, 2015, decided to pay the same remuneration to Mr. Rajesh Agarwal. w.e.f. 1st Nov 2015.

Mr. Rajesh Agarwal has resigned from the Company, but the approval of remuneration is required at this Annual General Meeting for the remuneration paid to him for the period of 1st November, 2015 to 24th July, 2016 by the Shareholders in terms of provisions of Section 196 and 197 of the Companies Act, 2013. The Members are informed that the remuneration is within the limits prescribed under Schedule V of the Companies Act, 2013.

The Board of Directors recommends the resolution for the approval of the Members as a Special Resolution.

The details of the remuneration along with the brief profile of the Director are included in the Annexure to the Explanatory Statement.

Except Mr. Rajesh Agarwal, none of the Directors or Key Managerial Personnel or their relatives are interested in the resolution.

By Order of the Board of Directors
Arihant Superstructures Ltd.

Ashok Chhajer
Chairman & Managing Director
DIN: 0196509

Navi Mumbai, August 3, 2016

Registered Office:
302, Persipolis Building,
Plot No. 74, Sector-17, Vashi,
Navi Mumbai – 400 703
CIN: L51900MH1983PLC029643
Tel: 91 22 4111333Fax: 91 22 27882946
E-mail: investor@asl.net.in Website: www.asl.net.in

STATEMENT OF ADDITIONAL INFORMATION TO BE ATTACHED TO THE NOTICE OF THE 33RD AGM AS PER SCHEDULE V TO THE COMPANIES ACT 2013 [FOR ITEM NO. 5, 7 and 8] AND FORMING A PART OF THE NOTICE AND EXPLANATORY STATEMENT

I. GENERAL INFORMATION	
[1] Nature of Industry	Construction and Infrastructure Industry
[2] Date or expected date of commencement of commercial production	The Company is in business since 1983. The Company has commenced its construction and infrastructure business since 2009.
[3] In case of new companies, expected date of commencement of activities as per the project approved by Financial institutions appearing in the prospectus	Not Applicable
[4] Financial Performance based on given indicators	As per the audited Financial statements as on 31st March 2016:

Particulars	₹
Gross Turnover & Other Income	69,58,37,344
Net Profit as per Profit & Loss Statement (After Tax)	15,18,75,056
Net Worth	84,70,43,640
Book Value Per Share	₹10/-

[5] Foreign Investments or collaborations, if any	Not Applicable		
I. INFOREMATION OF APPOINTEE/ RATIFIACTION OF REMUNERATION			
	Mr. Nimish Shah	**Mr. Dinkar Samant**	**Mr. Rajesh Agarwal**
[1] Background Details	Mr. Nimish Shah is a Bachelor of Engineering in the Civil He is 42 Years of age and the core person of the Company having more than 17 Years of experience in construction and related activities. He is actively involved in all the nuances of engineering includes detailed Planning & Execution, Project Estimations, Infrastructure & Site organization of the projects. He was Involved in several turnkey projects of Water supply & Sewerage Scheme for Govt. of Maharashtra and successfully commissioned them.	Mr. Dinkar Samant is a Graduate from Sir J. J. College of Architecture with First Class Honors & Masters in Civil-Town Planning from Pune Engineering Institute. He is 60 Years of age and has an expertise of over 25 Years in Architecture and Town Development Planning. He has worked for a premier Public Sector Organisation and New Town Development Authority CIDCO for over 25 Years. He is widely recognised in the field of expertise.	Mr. Rajesh Agarwal is a Bachelor of Engineering in the Civil-honours and having a diploma in Industrial safety and degree of MBA. He is 55 Years of age and having a vast experience of 30 Years in the field of project management, construction and infrastructures, petroleum, oil and gas. In his carrier, he has worked with PWD Rajasthan, Bharata Petroleum Corporation Limited, Reliance Industries Limited and Arshiya International Limited.
[2] Past Remuneration	₹ 38,70,000/-	₹ 43,00,000/-	₹ 48,00,000
[3] Recognition or awards	NIL	1. Received Prime Minister Award at Vidhyan Bhawan, New Delhi on behalf of CIDCO for excellence in Urban Planning. 2. Nominated by CIDCO as an Technical member in two separate Steering Committee deciding with Nature Park of Navi Mumbai and Navi Mumbai as a Smart City.	NIL

[4] Job Profile & his suitability	Whole-time Executive Director and Chief Project Officer. Taking into consideration his qualifications and expertise in relevant fields, the Executive Director is best suited for the responsibilities currently assigned to him by the Board of Directors.	Whole-time Executive Director, taking into consideration his qualifications and expertise in relevant fields, the Executive Director is best suited for the responsibilities currently assigned to him by the Board of Directors.	Whole-time Executive Director and Director Projects. Taking into consideration his qualifications and expertise in relevant fields, the Executive Director is best suited for the responsibilities currently assigned to him by the Board of Directors.
[5] Remuneration proposed	₹ 42,60,000 per annum	There is no increment in the Remuneration	There is no increment in the Remuneration
[6] Comparative Remuneration Profile w.r.t. industry, size of Company, profile of the position & person	Taking into consideration the size of the Company, the profile of Mr. Nimish Shah, the responsibilities shouldered by him and the industry bench marks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies	Taking into consideration the size of the Company, the profile of Mr. Dinkar Samant, the responsibilities shouldered by him and the industry bench marks, the remuneration paid/ payable is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies	Taking into consideration the size of the Company, the profile of Mr. Rajesh Agarwal the responsibilities shouldered by him and the industry bench marks, the remuneration paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies
[7] Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration proposed to be paid to him, the Executive Director does not have any other pecuniary relationship with the Company or relationship with the Managerial Personnel.	Besides the remuneration proposed to be paid to him the Executive Director does not have any other pecuniary relationship with the Company or relationship with the Managerial Personnel.	Besides the remuneration proposed to be paid to him the Executive Director does not have any other pecuniary relationship with the Company or relationship with the Managerial Personnel.

I. OTHER INFORMATION	
Reasons for loss or inadequate profits	The Company has posted a net profit after tax of ₹ 15,18,75,056 during the Year ended 31st March, 2016 on a standalone basis
Steps taken or proposed to be taken for improvement	Company has launched big projects, the projects have been able to generate outstanding sales bookings, however the Construction in these Projects is started just, as per the principles Accounting standards Revenues could not be recognized from the same as construction has not reached up to satisfactory level. However the construction activities are in full swing, hence looking at the response which these projects have witnessed we are very positive that in the coming Years we will be able to show stronger results than ever.
Expected increase in productivity and profits in measurable terms	Normal product cycle of the Real estate Company is at least 3-4 Years, since we have launched couple of good projects in the last one Year and few others expected to be launched in this Financial Year.

IV. DISCLOSURES:

The information and Disclosures of the remuneration of the Whole-time Executive Directors and Managing Director have been mentioned in the Annual Report in the Corporate Governance Report Section under the heading "Directors' Remuneration / Sitting Fees" for the Year ended 31st March 2016.

Mr. Nimish Shah, Mr. Dinkar Samant and Mr. Rajesh Agarawal, satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act and are not disqualified to act as Director in terms of Section 164 of the Companies Act.

Other details as required to be reported in terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Notice and forms a part of the Annual Report.

DISCLOSURES UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ISSUED BY ICSI

Name	Mr. Nimish Shah (DIN: 03036904)	Mr. Dinkar Samant (DIN: 00023459)	Mr. Rajesh Agarwal (DIN: 07327161)
Age	42	60	55
Qualification	B.E. (Civil)	Graduate from Sir J. J. College of Architecrure with First Class Honours and Master in Civil Town planning from Pune	B.E. Civil-honours, diploma in Industrial safety and degree of MBA.
Experience	Real Estate	Real Estate	Petroleum, Oil and Gas
No. of Shares held	NIL	26398	NIL
Remuneration Last approved	₹ 38,70,000/-p.a.	₹ 43,00,000/- p.a.	₹ 48,00,000/- p.a.
Remuneration sought to be paid	₹ 42,60,000/- p.a.	₹ 43,00,000/- p.a.	₹ 48,00,000/- p.a.
Number of Board Meetings attended during the Year	3	5	NIL
Original Date of Appointment	13th April, 2010	4th August, 2012	1st November, 2015
Relationship with other Directors/ Manager/ Key Managerial Personnel	NIL	NIL	NIL
Directorships held in other Companies in India	NIL	NIL	NIL
Membership/ Chairmanship of other Companies in India	NIL	NIL	NIL

DIRECTOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

To the Members,

The Directors submit the Annual Report of your Company, Arihant Superstructures Limited (the "Company" or "ASL") along with the Audited Financial Statements for the Financial Year (FY) ended 31st March, 2016. Consolidated performance of the Company and its Subsidiaries has been referred wherever required.

1. Financial Results

(₹ in Lacs)

Particulars	Year ended 31st March, 2016		Year ended 31st March, 2015	
	Consolidated	Standalone	Consolidated	Standalone
Sales and Other Income	12,352.82	6,958.37	10,976.17	6,489.66
Profit before interest, depreciation & tax	3,503.00	2,531.03	2,657.36	1,904.96
Interest	364.37	255.13	642.80	419.03
Depreciation	107.93	47.47	111.02	53.27
Profit/ (Loss) before Tax	3,030.70	2,228.43	1,903.54	1,432.66
Provision for Tax	1,057.37	709.68	767.35	460.89
Profit/ (Loss) after Tax	1,973.33	1,518.75	1,136.19	971.77
Profit/(Loss) for the Year	1,973.33	1,518.75	1,136.19	971.77
Add: Balance of Profit and Loss Account	1,530.75	2,575.51	670.35	1,933.9
Share of Minority / Associates	197.28	-	123.01	-
Profit available for Appropriation	3,306.80	4,276.26	1,683.52	2,905.67
Less: Appropriation				
Proposed Equity Dividend	370.44	370.44	123.48	123.48
Tax on Proposed Equity Dividend	75.41	75.41	24.69	24.69
Less/Add: Earlier Year provisions	-	-	4.6	-
Balance of profit carried to Balance Sheet	2,860.95	3,830.41	1,530.75	2,757.50

The Financial performance of the Company, for the Year ended 31st March, 2016 is summarized below:

The Audited Consolidated and Standalone Financial Statements of the Company are attached to this Report and the Audited Financial Statements of the Subsidiaries are available on the website of the Company at www.asl.net.in for the review of the Members.

2. Dividend

Based on the Company's performance, the Board of Directors are pleased to recommend for approval of the Members at the Annual General Meeting a Final Dividend of ₹ 0.90/- per equity share of the Company for the FY 2015-16. The Final Dividend on equity shares, if approved by the Members would involve a cash outflow of ₹ 445.85 lacs including Dividend tax resulting in a payout of 29.36% of the Standalone profits of the Company. Dividend shall be payable to all the shareholders of the Company as on the record date of 14th September, 2016.

3. Transfer to Reserve

The Company proposes to transfer ₹1072.90 lacs to the General Reserve.

4. Company Performance

On Consolidated Basis, Revenue from operations for FY 2015-16 at ₹ 12236.46 lacs was higher by 13.42% over last Year (₹ 10789.09 lacs in FY 2014-15). Earnings before interest, tax, depreciation and amortization ("EBITDA") was ₹ 3503.00 lacs registering a growth of 31.82% over EBITDA of ₹ 2657.36 lacs in FY 2014-15. Profit after tax ("PAT") for the Year was ₹ 1973.33 lacs recording a growth of 73.68% over the PAT of ₹1136.19 lacs of FY 2014-15.

On Standalone basis, Revenue from operations for FY 2015-16 at ₹ 6506.61 lacs was higher by 10.73% over last Year (₹ 5876.91 lacs in FY 2014-15). EBITDA at ₹ 2531.03 lacs registered a growth of 32.87% over the EBITDA of ₹1904.96 lacs in FY 2014-15. PAT for the Year was ₹ 1518.75 lacs registering a growth of 56.29% over the PAT of ₹ 971.77 lacs in FY 2014-15.

5. Deposit

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. Subsidiaries

All the subsidiary companies are non-material, non-listed subsidiary companies as defined under Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to provisions of section 129(3) of the Companies Act 2013, a statement containing salient features of the Financial statements of the Company's subsidiaries in Form AOC-1 is attached to the Financial statements of the Company.

Adeshwar Realty Private Limited (ARPL) (wholly owned subsidiary) of Arihant Superstructures Limited (ASL) has made an application with Hon'ble High Court, Mumbai for Amalgamation with the Company. The appointed date was fixed as 1st April, 2014. ASL has already obtained the In-principal approval for the same from BSE and SEBI vide Letter No. DCS/AMAL/LP/24(f)/252/2015-16 dated 29th May, 2015. The final order of Amalgamation of ARPL with ASL was passed by the Hon'ble High Court, Bombay in its order dated 22nd July, 2016. The details of the Amalgamation are available on the website of the Company. The Non-Promoter Public Shareholders have consented to the Scheme of Amalgamation through Postal Ballot, the result of which were declared on 29th June, 2016.

Further, pursuant to the provisions of section 136 of the Companies Act 2013, the Financial statements of the Company, Consolidated Financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

7. Operations Review of the Company and its Subsidiaries

PROJECT "ARIHANT AMODINI"- Taloja CIDCO Ltd.

It is a 23 storeyed tower building and is completed with occupancy certificate obtained. The balance 5% sale is unsold for which Revenue recognisation will add into direct profit with no major expenses balance to be spend.

PROJECT "ARIHANT CLAN AALISHAN" – Khargar Annex

The residential project named as "Arihant Clan Aalishan" is situated at Kharghar Annex, Navi Mumbai. A project of 9 lacssq feet of sale. It is on the assets light model where the land was taken under Joint Venture with the land owner "Clan" with all approvals in place and construction of two out of four towers started. "Arihant Clan Aalishan" is the tallest tower of Navi Mumbai of 53 level & 180 meter high rise structures. The world best professionals are working on the project. It is on a unique theme of Persian Architecture and is the talk of Mumbai real estate endorsed by the Brand Ambassador "Actor Ranveer Singh". The Company on its launch did 210 flats sale approx. worth of Rs. 200 crores in first 7 days of launch in March, 2016.

PROJECT ARIHANT "ANSHULA" - Taloja

The project is under the category of affordable housing portfolio of Company. The 488 flats in 25 buildings. The project sales have started good and construction of all 25 buildings is in full swing. Being a low rise structures and price is in budget will give good Revenues in the coming Financial Year 2016-17 and 2017-18. The 40% of the project is sold and is getting good attraction due to its price cap. The project is schedule for completion in the Year 2017.

PROJECT "ARIHANT ARSHIYA" – Khopoli, Khalapur

This project is spread across 20 acres housing, 1600 homes near Imagica. The first phase of 29 buildings contains 522 flats are near to completion with 95% stage completed and 80% sales done. The second phase of 200 flats is in possession. Again the product is in affordable housing segment the product range is from Rs. 15 lacs to Rs. 30 lacs per flat.

PROJECT "ARIHANT ANMOL" - Badlapur

In the affordable housing category, the project spread across 7 acres with 600 flats. The Occupancy Certificate of the first phase of 521 flats is received and possession to start. This Year the project is the most desired project in the region. The sales have been achieved to 90% and the first phase of the project is completed to 98%. The second phase has started and in progress. This project is with all amenities of club.

PROJECT "ARIHANT AAROHI" – Kalyan-Shil Road

This is a residential project located at KalyanShil Road, Navi Mumbai. ArihantAarohi is a 18 storeyed building consisting Two towers on main road, leading to Pallava is near to Navi Mumbai boundaries. The 80% of the project has been sold & constructed. The building entering to drape of color is doing good and with all club facilities.

PROJECT "ARIHANT AKANKSHA" – Panvel

The white features of project of the group spread on 16 acres, 8 buildings, 2056 flats at a very strategic location of Navi Mumbai. Airport is awaiting permission. With the contractor finalized, the 200 flats in 35 floor building have been sold in pre booking launch. The Company is expecting the approval in 3rd Quarter of Financial Year 2016-17. The lands for project bought at very low price of land cost at Rs. 200 per sq feet and the sale price is Rs. 5500 per sq feet which shows a good business model to be in the group.

PROJECT "ARIHANT AMISHA" - Taloja

This residential project is spread across 7 acres with 555 flats. It is a value for money in affordable housing project category which is nearing to completion. First phase of 250 flats with price range of Rs. 25 lacs for 1 BHK is an attraction and it has shaped up good.

PROJECT "ARIHANT ALOKI" - Karjat

On an assets light model of Joint venture, the project is in the best selling location of second homes. It situated at 100 meters from bus stand and Karjat railway station. First phase of 33% of total size of project is in best progress.

PROJECT ARIHANT "ANAIKA" - Taloja

The residential project named as "ArihantAnaika" is situated at near Metro Station of Navi Mumbai. This project consists of 348 flats and 12 buildings. 192 flats are under construction and completed up to 30% stage in first phase. It is progressing fast with possession schedule for completion in Year 2017. Again in budget affordable housing and is a project to the current demand in the market.

PROJECT "ARIHANT ADITA" - Jodhpur

The residential project is situated at Pal Road, Gangana, Jodhpur (Rajasthan) and is just 1 km from the National Highway. The affordable housing for the middle income and most adorable living apartment, selected as the top 100 residential projects of India in 2014 by CRISIL. This project consists of 1069 flats in 14 buildings. 18 phases of 6 buildings and 400 flats has been delivered in the Financial Year 2015-16. Second phase of 4 buildings & 330 flats is scheduled for completion in the Year 2016-17. This project is a piece of quality, it currently selling at Rs. 3000 per Sq feet, inclusive all.

PROJECT "ARIHANT NAGAR" - Jodhpur

This is an affordable residential housing project situated at Jodhpur, Rajasthan. The Company has delivered the second phase consisting 200 flats of the PPP project of Government of Rajasthan.

PROJECT "ARIHANT AYATI" - Jodhpur

The residential project named as "ArihantAyati" is situated at Devnagar, Jodhpur (Rajasthan). The premium location and premium product in city Jodhpur is 75% completed and the possession will be delivered in the Year 2017. It is a super deluxe royal luxury segment project depicts Companies ability to do very high quality and high finishes product.

PROJECT "ARIHANT ANCHAL" - Jodhpur

The mega launch of affordable housing below Rs. 20 lacs. The Company witnessed 450 flats sold in just 4 days in February, 2016. Construction of 18 buildings and 504 flats of first phase have started. The project is sized to 2324 flats, 85 building in four phases to be constructed. The first phase is schedule to be delivered before December, 2018.

PROJECT "ARIHANT ANGAN" and "ARIHANT ASHRAY" - Jodhpur

These are Affordable Housing Projects located at Jodhpur (Rajasthan). The price is between Rs. 7 lacs to Rs. 10 lacs. The 220 flats witness sale of 180 flats. The construction is initiated and will be scheduled to complete by March 2018.

8. Disclosure Requirements

The equity shares of the Company are listed at the Bombay Stock Exchange Limited (BSE). The Company has paid the applicable listing fees to the above stock exchange up to date. The Company's Equity Shares are also traded in the dematerialized segment for all investors and the Company has entered into agreements with the Central Depositary Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for custodial services.

9. Directors and Key Managerial Personnel

The Board of Directors comprise of eminent, experienced and reputed Individuals of the Industry. During the Year, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Pursuant to the provisions of the Companies Act, 2013, following are the changes in the Board of Directors and Key Managerial Personnel of the Company.

Name of the Directors/Key Managerial Personnels	DIN/PAN	Designation	Date of Appointment/ Resignation
Mr. Rajesh Agarwal	07327161	Additional Whole-time Executive Director	Appointment w.e.f 01/11/2015 and Resignation w.e.f. 24/07/2016
Mr. Naval Singh	CBXPS0984B	Company Secretary & Compliance Officer	Appointment w.e.f. 01/02/2016
Ms. Puja Agrawal	ABRPL5902C	Company Secretary & Compliance Officer	Resignation w.e.f. 30/01/2016

The current compositions of the Board of Directors of the Company are as follows:

Name of the Directors	DIN	Designation
Mr. Ashok Chhajer	01965094	Chairman & Managing Director
Mr. Nimish Shah	03036904	Whole-time Executive Director
Mr. Dinkar Samant	00023459	Whole-time Executive Director
Mr. Virendra Mital	00376830	Independent Director
Mr. Vinayak Nalavde	02047436	Independent Director
Mr. Dinesh Babel	03042254	Independent Director
Mrs. Kamini Shroff	07141404	Independent Director

Details of the Key Managerial Personnel of the Company

Name	Designation
Mr. Naval Singh*	Company Secretary & Compliance Officer
Mr. Aman Verma	Chief Financial Officer

*Mr. Naval Singh was appointed w.e.f. 1st February, 2016.

Mr. Dinkar Samant (DIN: 00023459) Whole time Executive Director of the Company who is liable to retires by rotation and does not offer himself for re-appointment and retires as a Director of the Company by stating his unwillingness to be re-appointed at this Annual General meeting.

The disclosures pertaining to the equity shares held and the remuneration received by the Directors and Key Managerial Personnel during the Financial Year are disclosed in MGT-9 which forms a part of this Report.

10. Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

11. Board and Committee Meetings

The Board of Directors meets at regular intervals to discuss the business and compliance matters of the Company. The details of the Meetings of the Board of Directors and the Committees of the Board of Directors and their respective constitution are stated in the Corporate Governance Report attached to this Annual Report.

The Board has constituted the following mandatory and non-mandatory Committees of the Board of Directors:

Sr. No.	Mandatory Committees	Non-Mandatory Committees
1.	Audit Committee	Executive Committee
2.	Nomination and Remuneration Committee	Risk Management Committee
3.	Stakeholders' Relationship Committee	Disinvestment Committee
4.	Corporate Social Responsibility Committee	Share Transfer Committee

The Company Secretary of the Company is the Secretary to each of these Committees.

Separate meeting of Independent Directors is conducted during every Financial Year, in terms of the requirements of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further, the Board of Directors have adopted various policies on the functioning and running of the Board of Directors as mandated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which are also available on the website of the Company.

12. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Director pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of Committee Meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the Meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of independent Directors was done by the entire Board, excluding the independent Director being evaluated

13. Internal Financial Control Systems and their adequacy

The management continuously reviews the Internal Control Systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, Financial reporting and ensures that all its assets are safeguarded and protected against losses. The Internal Auditor of the Company conducts the audit on regular basis and the Audit Committee actively reviews Internal Audit Reports and effectiveness of Internal Control Systems.

Internal Control Systems are implemented to safeguard the Company's assets from loss or damage, to keep constant check on the cost structure, to prevent Revenue leakages, to provide adequate Financial and accounting controls and implement Accounting Standards

14. Accounting Standards and Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with Accounting Standards, issued by the Institute of Chartered Accountants of India, which forms part of the Annual Report.

15. Auditors

M/s Kailash Chand Jain & Co. Chartered Accountants were in the 31st Annual General Meeting (AGM) appointed as the Statutory Auditors of the Company for a period of four Years i.e. till the conclusion of the AGM to be held in the Year 2018, subject to ratification of the Members in every AGM. The Board recommends the ratification of the appointment of the Statutory Auditors in this AGM for the Financial Year 2016-17.

16. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s D. A. Kamat & Co, Practicing Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for the Financial Year under review. The Secretarial Audit Report is annexed as **Annexure I.**

17. Internal Auditors

The Board of Directors have appointed M/s MPK & Associates, Chartered Accountants, Mumbai as the Internal Auditors for the Financial Year 2015-16. The Internal Auditors conduct their review and audit on a quarterly basis and report to the Board of Directors.

18. Reply by Director's on Secretarial Audit Report

The Observation by the Secretarial Auditor in the Audit Report has been noted by the Board, and necessary steps has been undertaken to avoid the same.

19. Directors Appointment and Remuneration Policy

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and also available on the website of the Company.

20. Related Party Transactions

The Board of Directors has a Related Party Transaction Policy approved as mandated by the Act and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. All related party transactions are placed before the Audit Committee and the Board of Directors along with the Quarterly Financial Results. Further, details of material related party transactions are also reported to the BSE in the Quarterly Corporate Governance Report. Omnibus approvals for repetitive transactions, are obtained from Audit Committee and Shareholders' approval for material related party transactions undertaken as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is obtained. Copy of the related party transactions policy is available on the website of the Company on www.asl.net.in

Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies(Accounts) Rules, 2014 are given in **Annexure II** in Form AOC-2 and the same forms part of this report.

21. Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

22. Particulars of Loans, Guarantees or Investments

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statements, forming part of the Annual Report.

23. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees

while in possession of unpublished price sensitive information in relation to the Company and during the Period when the trading window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

24. Particulars of Employees

There are no employees drawing remuneration of ₹ 8,50,000 (Rupees Eight lacs fifty thousand) per month or ₹ 1,02,00,000/- (Rupees One crore two lacs) and above per annum during the Year under review. The details of the remuneration drawn by the Whole-time Executive Directors and Managing Director and Independent Directors are stated in the Corporate Governance Report, other information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report.

Details pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure III** of this report.

25. Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace

The Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaints were received by the Company during the Year under review.

26. Directors' Responsibility Statement

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed and that no material departures have been made from the same;

(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 and 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 the Act for 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 laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively;

(f) The Directors, have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Extract of the Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed as **Annexure IV.**

28. Risk Policy

The Company has a Risk Management Commitee of Board of Directors that reviews, formulates and monitors the Risk Management of the Company.

29. Investors' Relation and Grievances

During the Year under review, the Company has not received any complaint/grievance from the investors of the Company. The Company has a dedicated e-mail address investor@asl.net.in for communication with the Investors. Further, a section for Investors, with details of the Annual Reports, Financial Statements, communications to BSE and other necessary information is available on the website of the Company on www.asl.net.in.

30. Management Discussion and Analysis Report

In accordance with the Listing Regulations, the Management Discussion and Analysis Report and the Report of the Directors on Corporate Governance form part of this report.

31. Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the Year are set out in **Annexure V** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the corporate governance report, which forms part of this report. The policy is available on the website of the Company

32. Conservation of Energy & Technology Absorption

The information required to be furnished pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 is enclosed as **Annexure VI** and forms part of this report.

33. Acknowledgement

The Board expresses its gratitude and appreciates the assistance and co-operation received from the Creditors, Banks, Government Authorities, Customers and Shareholders during the Year under review.

For and on behalf of the
Board of Directors

Sd/-
Ashok Chhajer
Chairman & Managing Director
DIN: 01965094

Place: Navi Mumbai
Date: 3rd August, 2016

Annexure I

FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2016

[*Pursuant to Section 204(1) of the Companies Act 2013 and rule No.9 of Companies(Appointment and Remuneration Personnel) Rules, 2014*]

To,

The Members,

Arihant Superstructures Limited,

Navi Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARIHANT SUPERSTRUCTURES LIMITED** (hereinafter called the "Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, We hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended **31st March, 2016** complied with the statutory provisions listed hereunder and also that the Company has the proper Board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct /statutory compliances and expressing our opinion thereon.

I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year ended on **31st March, 2016** and stated in **Annexure II** according to the provisions of:
   1. The Companies Act, 2013 (the Act) and the rules made thereunder etc as stated in this report;
   2. The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
   3. The Depositories Act,1996 and the Regulations and bye-laws framed thereunder;
   4. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
   5. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 to the extent applicable to Market participant;
   6. The Listing Agreements entered berween the Company and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
   7. The By- laws of National Securities Depository Limited and Central Depository Services Limited.

II. There were no events coverned under the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') which are applicable to the Listed Company :-
   (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
   (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(g) The Securities Echange Board of India (Merchant Bankers) Regulations, 1992.

II. We have reviewed the information, documents, records, filings and other certificates or confirmations received from fellow professionals for the period under review and the representations made by the Company and its officers for the systems, records and compliances for other laws applicable specifically to the Company. The list of other laws and acts applicable to the Company are stated in **Annexure III** to this Report.

III. We have also examined the compliance in pursuance to the provisions of the Secretarial Standards I and II issued by the Institute of Company Secretaries of India, and notified by the MCA u/s 118 (10) as issued under the Companies Act, 2013 w.e.f. 1st July, 2015 on test basis with respect to Board Meeting and General Meetings .

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-ExecutiveDirectors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings & agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarificationson the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting Members' views, if any, are captured and recorded as part ofthe minutes.

We further report that there are adequate systems and processes in the Company commensurate with thesize and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines sandareds etc referred to above viz

We further report that during the audit period the following events have taken place.

(a) The Company has Obtained the approval of Shareholders through Postal ballot for following items :

1. To increase the limits u/s 186(2) of Companies Act, 2013 for extending loans, providing guarantees or giving securities for loans taken by any person or body corporate.
2. To increase the Borrowing Limit u/s 180(1)(c) of the Companies Act, 2013 upto ₹ 1000 crores.
3. To create Charges / Mortgages on, or sell or otherwise dispose of the moveable and immoveable properties of the Company, both present and future, in respect of borrowings upto ₹1000 crores.
4. To approve the Material Related Party Transaction of providing Corporate Guarantee to the Subsidiary Company, Arihant Vatika Realty Private Limited for non-convertible Debenture issued by them.

(b) The Company has filed its annual return in MGT-7 and various E forms with ROC with additional fees wherever applicable.

We further report that between the closure of the Financial Year and the date of this report the following events have taken place:

(a) The Company has obtained the approval through Postal ballot for Approval Of The Scheme Of Amalgamation Between Arihant Superstructures Limited And Its Wholly-Owned Subsidiary Adeshwar Realty Private Limited And Their Respective Shareholders And Creditors

(b) The Company has received the High Court Order on 22nd July, 2016 for amalgamation with Adeshwar Realty Private Limited (Wholly Owned Subsidiary Company)

Place: Mumbai
Date: 2nd August, 2016

Sd/-
D. A. Kamat & Co
Partner
FCS No.: 3843
CP No.: 4965

Note: Our Report is to be read along with the attached Note in Annexure I and other Annexures to this Report, which form an integral part of this Report

Annexure I – Notes on the Secretarial Audit Report of Arihant Superstructures Limited dated 2nd August, 2016

Our report of even date is to be read along with the following Notes:

i. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of Financial records and Books of Accounts of the Company.

iv. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

v. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

vi. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II – List of Documents maintained and perused for the purpose of Secretarial Audit dated 2nd August, 2016

No.	List of Documents
1.	Minutes of the Meetings of the Board of Directors and the Meetings of the Committees of the Board. (mandatory and non-mandatory)
2.	Notices issued to the Directors and Agenda Papers sent thereof.
3.	Attendance Registers for the Meetings of the Board of Directors & Shareholders.
4.	Postal Ballot Notice issued to the Shareholders.
5.	Notices & Minutes of the General Meetings of the Company.
6.	Statutory Registers maintained by the Company.
7.	Internal Audit Report issued by the Internal Auditor for the Year ended 31st March,2016
8.	Compliance Certificates issued by the Management to the Board of Directors of the Company.
9.	Details of the Related Party Transactions entered into by the Company during the Financial Year 2015-16.
10.	Authenticated copy of High Court Order dated 22nd July, 2016 for Amalgamation of Adeshwar Realty Private Limited (Wholly Owned Subsidiary Company) with Arihant Superstructures Limited.
11.	General and Specific Disclosures of Interest issued by the Directors and maintained by the Company pursuant to the provisions of the Section 184 of the Companies Act, 2013.
12.	The Company has litigations pending under various Acts for which we have obtained management representation. The matter being subjudice ,we do not comment on the same.
13.	The Financial Statements prepared in accordance with the provisions of the Companies Act, 2013 and the Auditors' Report for the Financial Year 2015-16.

Annexure III - Other Acts applicable to the Company:

A. Labour Laws:

1. Minimum Wages Act, 1948.
2. Payment of Wages Act, 1936.
3. Employees' State Insurance Act, 1948.
4. Contract Labour (Regulation and Abolition) Act, 1979.
5. Payment of Gratuity Act, 1972.
6. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
7. The Bombay Shops and Establishment Act, 1948.
8. Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

B. Commercial and Mercantile Laws:

1. Negotiable Instruments Act, 1888.
2. Income Tax Act, 1961.
3. Central Excise Act, 1944.
4. Central and Local Sales Tax Act, 1956.
5. Profession Tax
6. Local Body Tax
7. Indian Contract Act,1872.

C. Environmental Laws:

1. Environmental Protection Act, 1986.
2. Hazardous Waste (Management, Handling and Trans-boundary Movement) Rules, 2008.
3. The Water (Prevention and Control of Pollution) Act, 1974.
4. The Air (Prevention and Control of Pollution) Act, 1981.
5. The Noise Pollution (Regulation and Control)Rules,2000

D. Acts related to Building, Housing & Construction Industry

1. Building and other construction workers Act, 1996 and
2. Building and other construction workers welfare cess act, 1996
3. Stamps Act- Indian Stamp Act and Bombay Stamp Act

Place: Mumbai
Date: 2nd August, 2016

Sd/-
D. A. Kamat & Co
FCS No.: 3843
CP No.: 4965

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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship: NIL

(b) Nature of contracts/arrangements/transactions: NIL

(c) Duration of the contracts / arrangements/transactions: NIL

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL

(e) Justification for entering into such contracts or arrangements or transactions: NIL

(f) Date(s) of approval by the Board: NIL

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first provision to section 188: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Ashok Chhajer – KMP	Rent paid	Ongoing	₹ 4,80,000/-	Board Meeting of every Quarter	NA
Sangeeta Chhajer – Relative of KMP	Rent paid	Ongoing	₹ 4,80,000/-	Board Meeting of every Quarter	NA
Arihant Technoinfra Private Limited - entities in which KMP / relatives of KMP have significant influence	Purchases	On-going	₹ 70,64,468/-	Board Meeting of every Quarter	NA

Annexure - III

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2015-16

Mr Ashok Chhajer: 8.63%, Mr Dinkar Samant: 4.93%, Mr Nimish Shah: 5.52% and Mr Rajesh Agarwal: 4.31%.

ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the Financial Year 2015-16:

During the Financial Year 2015-16 the percentage increase in remuneration of Mr Dinkar Samant was 7.92%, Mr Nimish Shah was 7.02% and there is no change in the remuneration of Mr Ashok Chhajer.

iii) The percentage increase in the median remuneration of employees in the Financial Year 2015-16:

In the Financial Year, there was an decrease by 26.97% in the median remuneration of employees.

iv) The number of permanent employees on the rolls of Company:

There were 96 permanent employees on the rolls of Company as on 31st March 2016.

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Not Applicable.

vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

Annexure IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L51900MH1983PLC029643
Registration Date	:	26/03/1983
Name of the Company	:	Arihant Superstructures Limited
Category/Sub-Category of the Company	:	Company Limited by Shares
Address of the Registered office and Contact details	:	302, Persipolis Building, Plot No 74, Sector -17, Vashi, Navi Mumbai - 400 703 Tel: 91 22 41113333 Fax: 91 22 27882946 Email: investor@asl.net.in Website: www.asl.net.in
Whether listed Company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent	:	Adroit Corporate Services Pvt. Ltd. 17-20, Jafferbhoy Ind. Estate. 1st Floor, Makwana Road, Marole Naka, Andheri (E), Mumbai - 400 059 Tel: 91 22 4227040 Fax: 91 22 28503784 Email: support@adroitcorporate.com Website: www.adroitcorporate.com

II. PRINCIPAL BUSINESS ACTIVITY OF THE Company:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and description of main products/ services	NIC code of the product/service	% to the total turnover of the Company
1.	Development and construction of properties	410	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Arihant Aashiyana Pvt. Ltd.	U45400MH2010PTC210759	Subsidiary	60%	2(87)
2	Arihant Abode Ltd.	U70102MH2009PLC197090	Subsidiary	60%	2(87)
3	Arihant Gruhnirman Pvt. Ltd.	U45400MH2010PTC210844	Subsidiary	60%	2(87)
4	Arihant Vatika Realty Pvt. Ltd.	U70102MH2008PTC187732	Subsidiary	60%	2(87)
5	Adeshwar Realty Pvt. Ltd.	U70102MH2006PTC166339	Wholly Owned Subsidiary	100%	2(87)
6	Arihant Technoinfra Pvt. Ltd.	U45203MH2010PTC210594	Associate	48%	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Shareholding

Category of Shareholders	No.of Shares held at the beginning of the Year				No.of Shares held at the end of the Year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	8230162	0	8230162	20.00	8346562	0	8346562	20.28	0.28
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0		0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other									
f-1) DIRECTORS	22151306	0	22151306	53.82	22151306	0	22151306	53.82	0.00
f-2) DIRECTORS RELATIVES	36000	0	36000	0.09	0	0	0	0.00	-0.09
Total Shareholding of promoter (A)	**30417468**	**0**	**30417468**	**73.90**	**30497868**	**0**	**30497868**	**74.10**	**0.20**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	15500	0	15500	0.04	969151	0	969151	2.35	2.31
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)									
i-1) DIRECTORS RELATIVES	0	0	0	0.00	87763	0	87763	0.21	0.21
Sub-total (B) (1)	**15500**	**0**	**15500**	**0.04**	**1056914**	**0**	**1056914**	**2.56**	**2.52**
(2) Non - Institutions									
a) Bodies Corp.									
i) Indian	965652	0	965652	2.35	740580	0	740580	1.80	-0.55
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	282416	52392	334808	0.81	361546	52392	413938	1.01	0.19
ii) Individual shareholders holding nominal share capital in excdess of ₹1 lakh	9419550	0	9419550	22.89	8403612	0	8403612	20.42	-2.47
c) Others (Specify)									
c-1) NON RESIDENT INDIANS(INDIVIDUALS)	3	0	3	0.00	1449	0	1449	0.00	0.00
c-2) CLEARING MEMBER	7010	0	7010	0.02	19232	0	19232	0.05	0.03

c-3) DIRECTORS	0	0	0	0.00	26398	0	26398	0.06	0.06
Sub-total (B)(2)	**10674631**	**52392**	**10727023**	**26.06**	**9552817**	**52392**	**9605209**	**23.34**	**-2.73**
Total Public Shareholding(B)= (B)(1)+(B)(2)	**10690131**	**52392**	**10742523**	**26.10**	**10609731**	**52392**	**10662123**	**25.90**	**-0.20**
C. Shares held by Custodian for GDRs & ADRs									
Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
Public -	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (C)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Grand Total (A+B+C)	**41107599**	**52392**	**41159991**	**100.00**	**41107599**	**52392**	**41159991**	**100.00**	**0.00**

ii. Shareholding of Promoters (including Promoter Group):

Sr. No.	Shareholder's Name	No.of Shares held at the beginning of the Year			No.of Shares held at the end of the Year			% Change 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	ASHOKKUMAR B CHHAJER	22151306	53.82	0.00	22151306	53.82	0.00	**0.00**
2	MEENA VIJAY RANKA	148	0.00	0.00	148	0.00	0.00	**0.00**
3	SANGITA A CHHAJER	2022590	4.91	0.00	2138990	5.20	0.00	**0.28**
4	LALITKUMAR PARASMAL BOTHRA	207424	0.50	0.00	207424	0.50	0.00	**0.00**
5	PARTH ASHOKKUMAR CHHAJER	6000000	14.58	0.00	6000000	14.58	0.00	**0.00**
6	RAKESHKUMAR NEMICHAND CHHAJER (HUF)	18000	0.04	0.00	0	0.00	0.00	**-0.04**
7	RAKESH KUMAR NEMICHAND CHHAJER	18000	0.04	0.00	0	0.00	0.00	**-0.04**
	TOTAL	**30417468**	**73.90**	**0.00**	**30497868**	**74.10**	**0.00**	**0.20**

iii. Change in Promoters' (including Promoter Group) Shareholding (please specify, if there is no change):

Sr. No.				No.of Shares held at the beginning of the Year		Cumulative Shareholding during the Year	
		Name of Promoter's	As On Date	No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**At the beginning of the Year**	ASHOKKUMAR B CHHAJER	01/04/2015	22151306	53.82	22151306	53.82
	Date wise Increase / Decrease in Promoters Share holding during the Year			NIL	NIL		
	At the End of the Year		31/03/2016			22151306	53.82
2	**At the beginning of the Year**	RAKESHKUMAR NEMICHAND CHHAJER (HUF)	01/04/2015	18000	0.04	18000	0.04
	Date wise Increase / Decrease in Promoters Share holding during the Year		15/05/2015	-18000	0.04	0	0.00
	At the End of the Year		31/03/2016			0	0.00
3	**At the beginning of the Year**	RAKESH KUMAR NEMICHAND CHHAJER	01/04/2015	18000	0.04	18000	0.04

	Date wise Increase / Decrease in Promoters Share holding during the Year		15/05/2015	-18000	0.04	0	0.00
	At the End of the Year		31/03/2016			0	0.00
4	**At the beginning of the Year**	MEENA VIJAY RANKA	01/04/2015	148	0.00	148	0.00
	Date wise Increase / Decrease in Promoters Share holding during the Year			NIL	NIL		
	At the End of the Year		31/03/2016			148	0.00
5	**At the beginning of the Year**	SANGITA A CHHAJER	01/04/2015	2022590	4.91	2022590	4.91
	Date wise Increase / Decrease in Promoters Share holding during the Year		10/04/2015	80400	0.20	2102990	5.11
			22/05/2015	36000	0.09	2138990	5.20
	At the End of the Year		31/03/2016			2138990	5.20
6	**At the beginning of the Year**	LALITKUMAR PARASMAL BOTHRA	01/04/2015	207424	0.50	207424	0.50
	Date wise Increase / Decrease in Promoters Share holding during the Year			**NIL**	**NIL**		
	At the End of the Year		31/03/2016			207424	0.50
7	**At the beginning of the Year**	PARTH ASHOKKUMAR CHHAJER	01/04/2015	6000000	14.58	6000000	14.58
	Date wise Increase / Decrease in Promoters Share holding during the Year			**NIL**	**NIL**		
	At the End of the Year		31/03/2016			6000000	14.58

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders			No.of Shares held at the beginning of the Year		Cumulative Shareholding during the Year	
		Name of Shareholder's	As On Date	No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**At the beginning of the Year**	ANAND RAJ JAIN	01/04/2015	416667	1.01	416667	1.01
	Date wise Increase / Decrease in Share holding during the Year			NIL	NIL		
	At the End of the Year		31/03/2016			416667	1.01
2	**At the beginning of the Year**	COMFORT SECURITIES LTD	01/04/2015	394019	0.96	394019	0.96
	Date wise Increase / Decrease in Share holding during the Year		03/04/2015	-11000	0.03	383019	0.93
			10/04/2015	-13344	0.03	369675	0.90
			22/05/2015	100	0.00	369775	0.90
			30/06/2015	-100	0.00	369675	0.90
	At the End of the Year		31/03/2016			369675	0.90
3	**At the beginning of the Year**	JAGDISHCHAND B SANKLECHA - HUF .	01/04/2015	333333	0.81	333333	0.81
	Date wise Increase / Decrease in Share holding during the Year		29/05/2015	-16400	0.04	316933	0.77

			12/06/2015	-2000	0.00	314933	0.77
			19/06/2015	-3333	0.01	311600	0.76
			24/07/2015	-29000	0.07	282600	0.69
			31/07/2015	-50000	0.12	232600	0.57
			07/08/2015	-9275	0.02	223325	0.54
			14/08/2015	-40100	0.10	183225	0.45
			21/08/2015	-15000	0.04	168225	0.41
			28/08/2015	-18500	0.04	149725	0.36
			04/09/2015	-2000	0.00	147725	0.36
			18/09/2015	-10000	0.02	137725	0.33
	At the End of the Year		31/03/2016			137725	0.33
4	**At the beginning of the Year**	INDIA OPPORTUNITIES GROWTH FUND LTD - PI	4/1/2015	15500	0.04	15500	0.04
	Date wise Increase / Decrease in Share holding during the Year		10/04/2015	50000	0.12	65500	0.16
			17/04/2015	27000	0.07	92500	0.22
			24/04/2015	12950	0.03	105450	0.26
			01/05/2015	4000	0.01	109450	0.27
			15/05/2015	38050	0.09	147500	0.36
			22/05/2015	7150	0.02	154650	0.38
			29/05/2015	15900	0.04	170550	0.41
			12/06/2015	1000	0.00	171550	0.42
			24/07/2015	30200	0.07	201750	0.49
			31/07/2015	49301	0.12	251051	0.61
			07/08/2015	14150	0.03	265201	0.64
			14/08/2015	64700	0.16	329901	0.80
			21/08/2015	69644	0.17	399545	0.97
			28/08/2015	92863	0.23	492408	1.20
			04/09/2015	15000	0.04	507408	1.23
			11/09/2015	12000	0.03	519408	1.26
			18/09/2015	51999	0.13	571407	1.39
			25/09/2015	40123	0.10	611530	1.49
			30/09/2015	29487	0.07	641017	1.56
			01/10/2015	92	0.00	641109	1.56
			09/10/2015	93969	0.23	735078	1.79
			16/10/2015	54637	0.13	789715	1.92
			23/10/2015	65879	0.16	855594	2.08
			30/10/2015	45695	0.11	901289	2.19
			06/11/2015	7100	0.02	908389	2.21
			27/11/2015	12000	0.03	920389	2.24
			04/12/2015	3690	0.01	924079	2.25

			25/12/2015	11072	0.03	935151	2.27
			31/12/2015	3700	0.01	938851	2.28
			01/01/2016	6300	0.02	945151	2.30
			08/01/2016	4000	0.01	949151	2.31
			15/01/2016	2000	0.00	951151	2.31
			29/01/2016	3000	0.01	954151	2.32
			05/02/2016	3000	0.01	957151	2.33
			12/02/2016	2000	0.00	959151	2.33
			18/03/2016	10000	0.02	969151	2.35
	At the End of the Year		31/03/2016			969151	2.35
5	**At the beginning of the Year**	ABHISEK KUMAR BALAR	01/04/2015	206959	0.50	206959	0.50
	Date wise Increase / Decrease in Share holding during the Year			NIL	NIL		
	At the End of the Year		31/03/2016			206959	0.50
6	**At the beginning of the Year**	MADHUMATI PUNAMCHAND MALU	01/04/2015	250000	0.61	250000	0.61
	Date wise Increase / Decrease in Share holding during the Year			NIL	NIL		
	At the End of the Year		31/03/2016			250000	0.61
7	**At the beginning of the Year**	SHYAM LAL BOTHRA	01/04/2016	416667	1.01	416667	1.01
	Date wise Increase / Decrease in Share holding during the Year			NIL	NIL		
	At the End of the Year		31/03/2016			416667	1.01
8	**At the beginning of the Year**	RENU JAIN	4/1/2015	208333	0.51	208333	0.51
	Date wise Increase / Decrease in Share holding during the Year			NIL	NIL		
	At the End of the Year		31/03/2016			208333	0.51
9	**At the beginning of the Year**	ASHOK BOOB	4/1/2015	414930	1.01	414930	1.01
	Date wise Increase / Decrease in Share holding during the Year			NIL	NIL		
	At the End of the Year		31/03/2016			414930	1.01
10	**At the beginning of the Year**	SANGEETA DOSHI	4/1/2015	388145	0.94	388145	0.94
	Date wise Increase / Decrease in Share holding during the Year			NIL	NIL		
	At the End of the Year		31/03/2016			388145	0.94

v. Shareholding of Directors and Key Managerial Personal:

Sr. No.		Name of Shareholder's	As On Date	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
I	**At the beginning of the Year**	**Dinkar Pandharinath Samant**	01/04/2015	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the Year		07/08/2015	5150	0.01	5150	0.01
			14/08/2015	11031	0.03	16181	0.04
			21/08/2015	4586	0.01	20767	0.05
			28/08/2015	4971	0.01	25738	0.06
			04/09/2015	160	0.00	25898	0.06
			12/02/2016	500	0.00	26398	0.06
	At the End of the Year		31/03/2016			26398	0.06

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtness (₹)
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	18,09,48,648	19,04,41,998	-	37,13,90,646
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not paid	-	-	-	-
Total (i+ii+iii)	**18,09,48,648**	**19,04,41,998**	**-**	**37,13,90,646**
Change in Indebtedness during the Financial Year				
- Addition	-	-	-	**-**
- Reduction	(3,48,56,696)	(3,85,26,660)	-	(7,70,53,320)
Net Change	**(348,56,696)**	**(3,85,26,660)**	**-**	**(7,70,53,320)**
Indebtedness at the end of the Financial Year	**14,60,91,952**	**15,19,15,338**	**-**	**29,80,07,290**
i) Principal Amount				
ii) Interest due but not paid iii) Interest accrued but not due				

VI. REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Director and/or Manager: **(₹ in Lacs)**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total
		Ashok Chhajer	Dinkar Samant	Nimish Shah	Rajesh Agarwal	Amount
		MD	WTD	WTD	AWTD	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	23.85	35.57	29.73	18.15	107.30
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.15	0.15	0.12	0.06	0.48
	(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					
5	Others, please specify					
	Total (A)	**24.00**	**35.72**	**29.85**	**18.21**	**107.28**
	Ceiling as per the Act (@10% of the profit calculated under Section 198 of Companies Act, 2013.					

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors			
		Dinesh Chandra Babel	Vinayak Nalavde	Virendra Mital	Kamini Shroff
1.	Independent Directors				
	Fee for attending board/Committee meetings	1.45	1.45	1.40	0.85
	Commission				
	Others, please specify				
	Total (1)	**1.45**	**1.45**	**1.40**	**0.85**

2.	Other Non-Executive Directors	NA	NA	NA	NA
	Fee for attending board/Committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)	**1.45**	**1.45**	**1.40**	**0.85**
	Total Managerial Remuneration				
	Overall Ceiling as per the Act(@ 1% of the profit calculated under Section 198 of the Companies Act, 2013)				

C. Remuneration to Key Managerial Personnel other than MD /Manager / WTD: **(₹ in lacs)**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. AmanVerma CFO	Ms. Puja Agrawal* Company Secretary	Mr. Naval Singh** Company Secretary	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16.63	3.32	1.00	20.95
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.15	0.085	-	0.235
	(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	**16.78**	**3.40**	**1.00**	**21.185**

* Ms. Puja Agrawal was resigned from the post of Company Secretary w.e.f. 30th January, 2016.

**Mr. Naval Singh was appointed as Company Secretary w.e.f. 1st February, 2016.

VII. PENALITIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the Year ended 31st March, 2016.

Annexure V

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2015-16

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes

Philosophy

An organisation is successful in its true sense if it ensures the progress of the society along the milestone achieved in the corporate world.

Arihant Superstructures Ltd believes that as a corporate it is our duty to give back to the society. Our focus areas of Corporate Social Responsibility (CSR) would be around Education & Skill development, Environment, Health, Heritage Protection, Rural Development and Support to Citizens during National Calamities.

Objectives

To engage in affirmative action towards health, education and surrounding environment which would lead to increase in the country's **Human Development Index (HDI)** and Sustainable Development for the under privileged or the common man of society.

We would like to impact and contribute to the environmental, economic and social development of the communities in which we operate and society at large by series of CSR activities.

Website Link: http://www.asl.net.in/corporate-governance-report.html

Guiding Principles

In accordance with the requirements under the Companies Act, 2013 and Companies (CSR Policy) Rules, 2014, Arihant Superstructures Ltd., CSR activities will focus on:

Education and Skill Development

- To promote education, including special education and employment-enhancing vocational skills especially among children, women, elderly and the differently abled, and livelihood enhancement projects in CSR.
- To support acquiring skill building, basic education and vocational training among schools, colleges & institutes by kind or monetary contribution to enhance employability and generate livelihoods for persons from disadvantaged sections and society at large.

Health

- To support and enhance the health awareness and actions leading to health improvement in the society Eg: eradicating extreme hunger, poverty and malnutrition, promoting preventive healthcare and sanitation, and making available safe drinking water.

Environment

- To engage in preservation and protection of ecological system by way of ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining the quality of soil, air and water.

National Heritage, Art and Culture

- Protecting national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promoting and developing traditional arts and handicrafts.

Response to Natural Calamities

- To provide help to the affected citizens and their families who are devastated by the natural calamities/disasters like earthquake, flood, tsunami, famine or any other nature induced calamities to the human life and its settlement area and contributions towards Prime Minister's / Chief Minister's Relief Funds.

Rural Developments

- To provide/ repair/ restore or construct rural / village infrastructure and social amenities like community centres/ halls and schools, dams and bridges, healthcare centres and hospitals, Roads and rural electrification, homes for the homeless, Irrigation and water storage structures, renovation of ponds, construction of box culverts/ drains, toilets etc.

2. Composition of CSR Committee as at 31.03.2016:

Members	Designation
Mr. Dinesh Babel	Chairman
Mr. Vinayak Nalavde	Member
Mr. Ashok Chhajer	Member
Mr. Dinkar Samant	Member

3. Average of net profit of the Company for last three Financial Years:

Financial Year	Net Profit (₹)
2012-13	7,25,46,683/-
2013-14	4,20,30,542/-
2014-15	14,32,66,200/-

Based on the above, the Average Net Profit of the last three Financial Years is ₹ 8,59,47,808/-

4. Prescribed CSR Expenditure (2% of the average net profit for last three Financial Years)

Based on the average of net profit of the Company for last three Financial Years, the CSR expenditure is ₹17,18,956/-.

5. Details of actual CSR spent during the Financial Year 2015-016:

a) The total amount spent on the CSR during the Financial Year is ₹ 18,00,000/-.

b) Details of Unspent Amount, if Any: Not Applicable

c) Manner in which the amount was spent:

Sr. No	CSR Project or activity identified	Sector in which the project is covered	Project 1) Local area or other 2) Specify State and District where project was undertaken	Amount Outlay (Budget) project wise	Amount spent on project Subheads: 1) Direct expenditure 2) Overheads	Cumulative expenditure upto the reporting period	Amount spent Directly or through implementing agency
1	Road development	Rural areas	Taloja, Maharashtra	₹18,00,000/-	₹ 18,00,000 /-(including ₹ 52,651.60/- of FY 2014-15 which was not spent and carried forward to this FY i.e. 2015-16)	₹ 18,00,000/-	Implemating agency

Expenditure in Rural Development

Arihant wants to impact and contribute to the environmental, economic and social development of the communities in which they operate and society at large by series of CSR activities and bridge between BHARAT (rural) and INDIA (urban).

India resides equally among the rural areas which needs equal focus for development. That's the reason, Arihant always take a step further in development of the rural areas in the region of operations. This goes with Arihant's rural development policy.

Road Development for Villages

The narrow and kachha roads have been a problem for the villagers to travel to the city and especially during night time from their villages nearby Taloja. Accidents were frequent and pedestrians were hit due to the narrow and dusty road. With the making & widening of the roads, it has come to great relief to the vehicles and the villagers walking on the road.





6. **In case the Company has failed to spend 2% of the average net profit of the last 3 Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount:** Not Applicable
7. **Responsibility statement of the CSR Committee:** The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and CSR policy of ASL.

Sd/- **Ashok Chhajer** **Managing Director**	**Sd/-** **Dinesh Babel** **Chairman of CSR Committee**

Annexure VI

(A) CONSERVATION OF ENERGY

I. Measures adopted for conservation of conventional energy:

a. Use of CFLs, metal halide and LED light fixtures in all common areas of residential projects;

b. Use of occupancy sensors in commercial project and common areas of large scale residential projects;

c. Use of best quality wires, cables, switches and low self power loss MCCB's and RCCB's;

d. Following standard specifications like colour codes, independent neutral and earthing for each circuit to curb energy leakage;

e. Selection of high efficiency transformers (BEE rated) , DG sets and other equipments;

f. Integration of auto-correction power factor capacitors and harmonic filters in all HT/LT feeder pillars;

g. Use of energy efficient lifts with group control in residential projects;

h. Use of high performance glasses for double glazing facades of commercial buildings to maintain optimum & ambient indoor environment of occupied spaces which helps in reducing air conditioning load;

i. Use of highly energy efficient air conditioning screw chillers & compressors with VFD's for commercial building projects;

j. Use of low water flow CP fixtures for common areas of buildings.

II. Measures adopted for utilizing renewable sources of energy:

Use of solar hot water system consisting of Flat plate solar panels & insulated water storage tanks & insulated separate piping for all flats in all our projects thereby reducing almost 20% demand of conventional energy. These system is also successfully installed in operation in 2 our projects.

III. Water Preservation

a. Rainwater harvesting:

Rain water harvesting is one of the most viable options to meet increasing water requirements and also helps in restoring depleted ground water levels of surrounding areas. We have been executing ground water recharge pits & harvesting rainwater through collection tanks for roof-based runoffs in all our projects. This helps in reduction of precious potable drinking water demand of the project by using rain harvested water (after primary sedimentation & filtration) for non potable uses such as washing & cleaning needs of residents .

b. Sewage treatment plant:

The sewage treatment plants (STP) of total 1200 KLD capacities based on Moving Bio bed Reactor technology has been successfully commissioned in 3 of our projects and are also committed to install 9650 KLD capacity by inclusion of STP's in the sewerage design of all our ongoing and future projects. The generated waste water is treated up to the tertiary level conforming to applicable IS standards and is used for flushing of toilets and landscaping. This helps in reduction of fresh water requirement of projects by almost 40%. We also ensure that operation & maintenance of STP's are done by efficient STP vendors for atleast initial 3 Years after installation so that it becomes an integral part of daily society maintenance affairs.

Few environment friendly measures adopted for construction phase of all projects:

a. Use of Aerated Autoclaved blocks & fly ash bricks for all our projects including affordable housing projects of upto 4 floors buildings;

b. Use of available rain harvested water for construction purposes;

c. Use of energy efficient CFL & LED lamps & highly efficient motors during construction phase;

d. Following standard specifications like colour codes, independent neutral and earthing for each electrical circuit's to curb energy leakage;

e. For FY 2016-2017, to install portable & modular STP's for treating grey water generated from Labour camps of our large scale projects and use the treated water for construction purposes thereby committing ourselves to reduce impact on fresh water sources.

(B) TECHNOLOGY ABSORPATION

The efforts made towards technology absorption:

I. VS1 system used for façade glazing: The VS-1 system developed by Franz Safford of USA, is a point supported glass wall system for the glass walls .The system is comprised of vertical high grade aluminum "blade" extrusions and through-the-joint point supported aluminum cast fittings, the system does not have any horizontal member. This allows the use of standard glass panels (non-drilled glass) supplied by any glass manufacturer, at clients discretion. The system is also very fast to erect. Unlike all other glass façade systems, there are neither aluminium horizontal Members nor their associated connections in the VS-1 system solution and thus aesthetically a complete glass wall look is achieved. Our project is the only the second project in India to be executed with this technology.

The benefits derived:

VS1 system is more structure efficient. Larger size of vision glass panel is possible with this system. Replacement of glass is convenient. The installation is very fast as compared to semi unitized systems

II. High speed elevators with Destination dispatch system: As one accesses the elevators through the lobby, he or she passes through security, which can be cleared by an identification card, which includes the information for one's desired floor. All passengers need to do is walk to the designated elevator and wait for its arrival.

The benefits derived:

Elevators with DOAS technology not only helps improve traffic flow and reduce power consumption, it also enhances building security.

III. In case of imported technology (imported during the last three Years reckoned from the beginning of the Financial Year:

No Technology was imported during the Year under review.

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2015-16

1. Company's Philosophy on Corporate Governance

The Company believes that sound Corporate Governance is a key element for enhancing and retaining the trust of investors and various other stakeholders. As a responsible corporate citizen your Company has evolved best practices which are structured to institutionalize policies and procedures that enhance the efficacy of the Board and inculcate a culture of accountability, transparency and integrity across the Arihant Group as a whole.

2. Board of Directors

Composition

The Board as on 31st March, 2016 comprised of Eight Directors out of which four Directors are Non-Executive Independent Directors including a Woman Director, one Chairman cum Managing Director and Two Whole-time Executive Directors and one Director was appointed as an Additional Whole-time Executive Director during the Year responsible for the day-to-day management of the Company subject to the supervision, direction and control of the Board of Directors. The Chairman of the Company is an Executive Director. Out of eight Directors, four Directors are Independent Directors comprising fifty percent of the total strength of the Board.

The Non-Executive Directors are eminent and experienced persons in their respective fields of industry, finance and law.

Directorship held by the Directors of Arihant Superstructures Limited:

Name of the Director	Category	Number of board Meetings during the Year 2015-16		Whether attended last AGM held on September 25, 2015	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies#	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Ashok Chhajer (CMD) DIN: 01965094	Non- Independent, Executive	4	4	Yes	1	-	-	-
Mr. Dinkar Samant (WTD) DIN: 00023459	Non- Independent, Executive	4	4	Yes	-	-	-	-
Mr. Nimish Shah (WTD) DIN: 03036904	Non- Independent, Executive	4	4	Yes	-	-	-	-
Mr. Rajesh Agarwal* DIN: 07327161	Non- Independent, Executive	1	0	NA	-	-	-	-
Mr. Dinesh Babel DIN: 03042254	Independent, Non-Executive	4	4	Yes	-	-	-	-
Mr. Vinayak Nalavde DIN: 02047436	Independent, Non-Executive	4	4	Yes	-	1	-	-
Mr. Virendra Mital DIN: 00376830	Independent, Non-Executive	4	4	Yes	-	3	-	-
Mrs. Kamini Shroff DIN: 07141404	Independent, Non-Executive	4	4	Yes	-	-	-	-

In accordance to Regulation 18 and 20 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, Chairmanship/Membership of only Audit Committee and Stakeholders' Relationship Committee in all public companies (excluding Arihant Superstructures Limited) have been considered.

*Mr. Rajesh Agarwal was appointed on board w.e.f 1st November, 2015 and one Board Meeting was held after his appointment during the Financial Year ended on 31st March, 2016. Mr. Rajesh Agarwal was resigned from the post of Additional Whole-time Executive Director of the Company w.e.f. 24th July, 2016 and his resignation was noted and approved by the Nomination and Remuneration Committee and Board of Directors in there meeting held on 3rd August, 2016.

i. Four Board Meetings were held during the Year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held:

   28th May, 2015, 1st August, 2015, 31st October, 2015 and 30th January, 2016

The necessary quorum was present for all the Meetings.

ii. During the Financial Year 2015-16, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

The Company through periodical presentation to Board of Directors and various Committees of Directors to provide an opportunity to independent directors to facilitate their active participation and familiarize the Company's business. Details of familiarization programmes are available on ASL website: www.asl.net.in.

The Company has an informal plan for orderly succession for appointment to the Board of Directors and Senior Management. All appointments to the Board of Directors and Senior Management are as per the Nomination and Remuneration Policy approved by the Board of Directors and available on the website of the Company at www.asl.net.in.

The Company has in place a system of preparation of the legal compliance report on quarterly basis of all applicable laws to the Company, and also a system to ratify any instance of non-compliance. The Board also reviews the compliance report periodically.

The terms and conditions of appointment of Independent Directors is also available on Company's website: www.asl.net.in.

The Independent Directors have provided their declaration of Independence as per Section 149(7) of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of equity shares of the Company held by the Directors as on 31st March, 2016 are given below:

Name of Directors	Category of Director	Number of equity shares
Mr. Ashok Chhajer	Non Independent, Executive	22151306
Mr. Dinkar Samant	Non Independent, Executive	26398

Meeting of Independent Directors and Attendance Record

Independent Directors meet at least once in a Year to deal with matters listed out in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013 which inter-alia includes, review the performance of Non-Independent Directors, Chairman and the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary to perform the duties by the Board of Directors.

Attendance Record of Meetings of Independent Directors:

Name of Directors	Number of Meeting held	Number of Meeting attended
Mr. Dinesh Babel	1	1
Mr. Virendra Mital	1	1
Mr. Vinayak Nalavde	1	1
Mr. Kamini Shroff	1	1

3. Director's Remuneration/Sitting fees

Details of remuneration/sitting fees for the Year ended 31st March, 2016 are as follows:

Remuneration paid to Non-Independent, Executive directors:

Name of Directors	Salary and Allowance (₹ in lacs)
Mr. Ashok Chhajer Chairman & Managing Director	24.00
Mr. Nimish Shah Whole-time Executive Director	29.85
Mr. Dinkar Samant Whole-time Executive Director	35.72
Mr. Rajesh Agarwal Additional Whole-time Executive Director	18.20

Sitting fees paid to Independent, Non-Executive directors:

Name of Directors	Sitting Fees (₹ in lacs)
Mr. Dinesh Babel	1.45
Mr. Virendra Mital	1.40
Mr. Vinayak Nalavde	1.45
Mrs. Kamini Shroff	0.85

4. Committees of the Board

A. Audit Committee

The Board of Directors has constituted an Audit Committee of Directors constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 read with Section 177 of the Companies Act, 2013 and empowered the Committee to deal with all such matters which it may consider appropriate to perform as Audit Committee including items specified in Section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Part C of Schedule II in SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 under the head role of Audit Committee (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.

Terms of reference:

i. Overseeing Financial reporting process and disclosure of Financial information, to ensure that the Financial Statements are correct, sufficient and credible;

ii. Recommending appointment and removal of the Statutory Auditors, fixation of audit fee and approval for payment of any other services;

iii. Reviewing with the Management, the periodical Financial Statements including of subsidiaries/ associates, in particular the investments made by the Unlisted Subsidiaries of the Company, before submission to the Board for approval;

iv. Reviewing with the Management and the Statutory and Internal auditors, the adequacy of Internal Control Systems and recommending improvements to the Management;

v. Reviewing the adequacy of internal audit function, approving internal audit plans and efficacy of the functions including the structure of the Internal Audit Department, staffing, reporting structure, coverage and frequency of Internal Audit;

vi. Discussion with Internal Auditor on any significant findings and follow-up thereon;

vii. Reviewing the findings of any internal investigations by Internal Auditors into matters where there is suspected fraud or irregularity or failure of Internal Control Systems of a material nature and reporting the matter to the Board;

viii. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit, as well as post-audit discussions to ascertain any area of concern;

ix. Reviewing the management discussion and analysis of Financial condition and results of operations, statement of significant related party transactions, management letters/letter of internal control weakness issued by Statutory Auditors, Internal Audit Reports etc;

x. Reviewing the Company's Financial and Risk Management Policies;

xi. Scrutiny of Inter-corporate loans and Investments;

xii. Reviewing any subsequent modification of transactions with the related parties.

xiii. Reviewing the reasons for substantial defaults in the payments to the Depositors, Debentures holders, Shareholders (in case of non-payment of declared Dividends) and Creditors if any;

xiv. The Company Secretary acts as the Secretary of the Committee;

xv. Besides the Committee Members, Whole-time Executive Director, Chief Financial Officer and partners/other representatives of the firms of Statutory Auditors and Internal Auditors were also present at the meetings to answer the queries raised by the Committee Members;

xvi. Establish a Vigil Mechanism for Directors and Employees to report genuine concerns in such manner as may be prescribed;

xvii. The Chairman of Audit Committee was present at 32nd Annual General Meeting of the Company held on 25th September, 2015;

xviii. To perform such other function(s) as may be delegated by the Board from time to time.

The composition of the Audit Committee and the details of Meetings attended by its Members are given below:

Name	Category	Number of Meetings during the Financial Year 2015-16	
		Held	Attended
Mr. Dinesh Babel (Chairman)	Independent, Non-Executive	4	4
Mr. Virendra Mital	Independent, Non-Executive	4	4
Mr. Vinayak Nalavde	Independent, Non-Executive	4	4
Mr. Dinkar Samant	Non-Independent, Executive	4	4

Four Audit Committee Meetings were held during the Year. These were held on 28th May, 2015, 1st August, 2015, 31st October, 2015 and 30th January, 2016.

B. Nomination and Remuneration Committee

The Board of Directors has constituted a Nomination and Remuneration Committee of Directors in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 read with Section 178 of the Companies Act, 2013. The role of the Committee is to perform all such matters as prescribed under the Companies Act, 2013 and Schedule II - Part D about Role of Nomination and Remuneration Committee of Directors under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which interalia includes - recommendation to Board of Directors, the remuneration policy for the Company, formulation of criteria for performance evaluation of Directors, Board and Committee, appointment of Director, appointment and remuneration of Whole-time Director and Key Managerial Personnel. The Committee will also deal with matters as may be assigned from time to time by the Board of Directors.

Terms of reference:

i. Determining Remuneration Policy of the Company;

ii. Recommend to the Board the setup and composition of the Board and its Committees;

iii. Recommend to the Board the appointment or reappointment of Directors;

iv. Recommending remuneration including periodic revision, performance bonus, incentives, commission, stock options, other services, perquisites and benefits payable to the Managing, Whole-time and other Director(s) and Key Managerial Personnel of the Company including their relatives;

v. Framing policies and fixation of compensation including salaries, incentives, bonuses, promotions, benefits, stock options and performance targets for executives of the Company;

vi. Oversee familiarisation programmes for Directors;

vii. The Company does not have any Employee Stock Option Scheme;

viii. The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee;

ix. Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its Members are given below:

Name	Category	Number of Meetings during the Financial Year 2015-16	
		Held	Attended
Mr. Vinayak Nalavde (Chairman)	Independent, Non-Executive	3	3
Mr. Dinesh Babel	Independent, Non-Executive	3	3
Mr. Virendra Mital	Independent, Non-Executive	3	3

Three Nomination and Remuneration Committee Meetings were held during the Year. These were held 1st August, 2015, 31st October, 2015 and 30th January, 2016.

C. Stakeholders' Relationship Committee

The Board of Directors has constituted a Stakeholders' Relationship / Grievance Committee of Directors in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The role of the Committee is to consider and resolve the grievances of security holders and perform such roles as may require under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Continuous efforts are made to ensure that grievances are expeditiously redressed to the satisfaction of investors. A status report of shareholders complaints and redressal thereof is prepared and placed before Stakeholders' Relationship/Grievance Committee of Directors.

Terms of reference:

i. The Committee looks into the redressal of Shareholders'/Investors' complaints/ grievances pertaining to transfer or credit of shares, non-receipt of annual reports, Dividend payments and other miscellaneous complaints/grievances;

ii. The Committee reviews performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services;

iii. The Secretary of the Company is to act as the Compliance Officer;

iv. Details of investor complaints received and redressed during the Year 2015- 16 are as follows:

Complaint at the beginning of the Year	Received during the Year	Disposed of during the Year	Unresolved as on 31st March, 2016
Nil	Nil	Nil	Nil

v. Name, designation and address of Compliance Officer:

Naval Singh
Company Secretary
Arihant Superstructures Limited
302, Persipolis Building, Plot No. 74,
Sector-17, Vashi, Navi Mumbai - 400 703
Tel.: 022 - 41113333 Fax: 022 - 27882946

The composition of the Stakeholders' and Relationship Committee and the details of Meetings attended by its Members are given below:

Name	Category	Number of Meetings during the Financial Year 2015 -16	
		Held	Attended
Mr. Virendra Mital (Chairman)	Independent, Non-Executive	4	4
Mr. Dinesh Babel	Independent, Non-Executive	4	4
Mr. Vinayak Nalavde	Independent, Non-Executive	4	4

Four Stakeholder's and Relationship Committee Meetings were held during the Year. These were held on 28th May, 2015, 1st August, 2015, 31st October, 2015 and 30th January, 2016.

The Company is registered on the SCORES Platform as provided by SEBI.

D. Corporate Social Responsibility Committee

The Board of Directors has constituted Corporate Social Responsibility Committee of Directors in line with the provisions of Section 135 of the Companies Act, 2013. The Role of the Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, recommend the amount of expenditure to be incurred on CSR Projects and Programmes and monitor them.

Terms of reference:

i. Formulate and recommend to the Board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

ii. Recommend the amount of expenditure to be incurred on the activities referred to above;

iii. Monitor the CSR Policy of the Company from time to time;

The composition of the CSR Committee and details of the Meeting attended by its Members are given below:

Name	Category	Number of Meetings during the Financial Year 2015 -16	
		Held	Attended
Mr. Dinesh Babel (Chairman)	Independent, Non-Executive	1	1
Mr. Vinayak Nalavde	Independent, Non-Executive	1	1
Mr. Ashok Chhajer	Non-Independent, Executive	1	1
Mr. Dinkar Samant	Non-Independent, Executive	1	1

One Meeting of Corporate Social Responsibility Committee was held during the Year on 31st October, 2015.

5. Other Committees

i. Executive Committee

The composition of the Executive Committee and details of the Meeting attended by its Members are given below:

Name	Category	Number of Meetings during the Financial Year 2015 -16	
		Held	Attended
Mr. Ashok Chhajer	Non-Independent, Executive	2	2
Mr. Dinkar Samant	Non-Independent, Executive	2	2
Mr. Nimish Shah	Non-Independent, Executive	2	2

Two Executive Committee Meetings were held during the Year. These were held on 21st October, 2015 and 30th January, 2016.

ii. Disinvestment Committee

The composition of Disinvestment Committee of the Company consist of the following Directors:

Name	Category
Mr. Dinesh Babel (Chairman)	Independent Non-Executive
Mr. Vinayak Nalavde	Independent, Non-Executive
Mr. Virendra Mittal	Independent, Non- Executive

No meeting of the Disinvestment Committee was held during the Year.

iii. Share Transfer Committee

The Composition of Share Transfer Committee of the Company consist of

Name	Category
Mr. Ashok Chhajer	Non-Independent, Executive
Mr. Dinkar Samant	Non-Independent, Executive
Mr. Nimish Shah	Non-Independent, Executive

No meeting of the Share Transfer Committee was held during the Year.

6. General Body Meeting

Annual General Meeting

a) Information about last three Annual General Meetings:

Year	Date	Time	Location
2013	26.09.2013	5.00 P.M.	Four Points by Sheraton Plot No. 39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai - 400701
2014	25.09.2014	12.00 Noon	Hotel The Regenza by Tunga, Plot No 37, Sector 30A, Vashi, Navi Mumbai - 400703
2015	25.09.2015	11.00 P.M.	Hotel The Regenza by Tunga, Plot No 37, Sector 30A, Vashi, Navi Mumbai - 400703

b) Information about Special Resolutions passed in previous three Annual General Meetings:

i) In the 30th Annual General Meeting held on 26th September, 2013, following one Special Resolution was passed:

a. Consent of the Company pursuant to Section 198, 269, 309 read with Sub- paragraph B of Section II of Part II of Schedule XIII of the Companies Act, 1956 and all other applicable Rules and Provisions of the Companies Act, 1956, Re-appointment of Mr. Ashok Chhajer as Chairman & Managing Director of the Company for a period of Five (5) Years commencing from 15th January, 2014.

ii) In the 31st Annual General Meeting held on 25th September, 2014, following two Special Resolutions were passed:

a. Consent of the Company pursuant to Section 196, 197 read with schedule V and all other applicable Rules and Provisions of the Companies Act, 2013, to increase in the remuneration of Mr. Dinkar Samant (DIN: 00023459), Whole-time Executive Director of the Company to ₹ 40,00,000/- (Rupees Forty Lacs) per annum for a period of one Year with effect from 1st April, 2014.

b. Consent of the Company pursuant to Section 196, 197 read with schedule V and all other applicable Rules and Provisions of the Companies Act, 2013, to increase in the remuneration of Mr. Nimish Shah (DIN: 03036904), Whole-time Executive Director of the Company to ₹ 36,00,000/- (Rupees Thirty Six Lacs) per annum for a period of one Year with effect from 1st April, 2014.

iii) In the 32nd Annual General Meeting held on 25th September, 2015, following two Special Resolutions were passed:

a. Consent of the Company pursuant to Section 196, 197 read with schedule V and all other applicable Rules and Provisions of the Companies Act, 2013, to increase in the remuneration of Mr. Dinkar Samant (DIN: 00023459), Whole-time Executive Director of the Company to ₹ 4300,000/- (Rupees Forty Three Lacs) per annum for a period of one Year with effect from 1st April, 2015.

b. Consent of the Company pursuant to Sections 196 and 197 read with Schedule V and all other applicable Provisions and Rules of the Companies Act, 2013 appointment of Mr. Nimish Shah (DIN: 03036904), with effect from 13th April, 2015 for a period of 5 Years as a Whole-time Executive Director, liable to retire by rotation.

In pursuance to the provisions of Section 197 and Schedule V of the Act the remuneration of Mr. Nimish Shah (DIN: 03036904), Whole-time Executive Director of the Company be ₹ 38,70,000/- (Rupees Thirty Eight Lacs Seventy Thousand only) per annum for a period of one Year with effect from 13th April, 2015

Extra Ordinary General Meeting

No Extraordinary General Meeting of the Members was held during the Year 2015-16.

Postal Ballot

a. Details of Special Resolutions passed through Postal Ballot, the person who conducted the Postal Ballot exercise and details of the voting pattern:

Date of Postal Ballot Notice: 12th February, 2016 **Voting Period:** 16th February, 2016 to 17th March, 2016

Date of declaration of result: 19th March, 2016 **Date of approval:** 19th March 2016

Particulars of the Resolution	Consolidated Result (E-voting and voting through Postal Ballot Forms)					
	No. of valid votes polled	No. of valid votes in favour	No. of valid votes against	% of valid votes in favour	% of valid votes against	Result
1. **Special Resolution** - To increase the limits u/s 186(2) of Companies Act, 2013 for extending loans, providing guarantees or giving securities for loans taken by any person or body corporate.	30912587	30912587	0	100	0	Passed Unanimously
2. **Special Resolution** - To increase the borrowing limit u/s 180(1)(c) of the Companies Act, 2013 upto ₹ 1000 Crores.	30912662	30912662	0	100	0	Passed Unanimously
3. **Special Resolution** – To create Charges / Mortgages on, or sell or otherwise dispose of the movable and immovable properties of the Company, both present and future, in respect of borrowings upto ₹ 1000 Crores.	30912662	3091266	20	100	0	Passed Unanimously
4. **Ordinary Resolution –** To approve the material related party transaction of providing Corporate Guarantee to the subsidiary Company, Arihant Vatika Realty Private Limited for Non-Convertible Debentures issued by them.	414942	414942	0	100	0	Passed Unanimously

CS Rachana Shanbhag, M/s RHS & Associates Practicing Company Secretaries was appointed as the Scrutinizer for carrying out the Postal Ballot process in fair and transparent manner.

The Company provided the Shareholders, the option to vote through physical Postal Ballot forms as well as electronically, in the Postal Ballot

b. Details of Special Resolutions proposed to be conducted in the forthcoming AGM:

i. **Item No. 5:** Consent of the Company pursuant to Section 196, 197 read with schedule V and all other applicable Rules and provisions of the Companies Act, 2013, to increase in the remuneration of Mr. Nimish Shah (DIN: 03036904), Whole-time Executive Director of the Company to ₹ 42,60,000/- (Rupees Forty Two Lacs Sixty Thousand) per annum for a period of one Year with effect from 13th April, 2016.

ii. **Item No. 6:** Consent of the Company pursuant to the Regulation 2(zc) and 23(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of Companies (Management and Administration) Rules, 2014 consent of the shareholders of the Company be and is hereby accorded to Board of Directors of the Company for entering into material related party transactions as set out under Item 6 of the Explanatory Statement annexed to the Notice of this AGM.

iii. **Item No. 7:** Approval of the remuneration paid/payable to Mr. Dinkar Samant, Whole-time Executive Director from 1st April, 2016 till 20th September, 2016.

iv. **Item No. 8:** To approve the remuneration paid to Mr. Rajesh Agarwal (DIN: 07327161), Additional Whole-time Executive Director of the Company from 1st November, 2015 till 24th July, 2016.

7. Disclosures

i. **Related Party Transaction**

None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of transactions with related parties are disclosed in notes to the Accounts in the Annual Report. All related party transactions are negotiated at arms' length basis and are only intended to further the interest of the Company.

ii. **Compliances**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Company has also complied with mandatory and non-mandatory applicable rules and regulations prescribed by Stock Exchanges, SEBI or any other statutory authority relating to the capital markets. All returns/reports were filed with Stock Exchanges/ other authorities.

iii. **Reconciliation of share capital audit:**

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

iv. **Code of Conduct**

The Members of the Board and Senior Management Personnel have affirmed the compliance with Code applicable to them during the Year ended March 31, 2016. The annual report of the Company contains a Certificate by the CEO and Managing Director in terms of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

8. Vigil Mechanism and Whistle Blower Policy

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern. The Policy broadly cover instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct, alteration of documents, fraudulent Financial reporting, misappropriation/misuse of Company's assets, manipulation of Company's data, pilferage of proprietary information, abuse of authority, etc. The Policy provides adequate safeguard against victimization of director(s) / employee(s) who raise the concern and have access to the Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism and that no person has been denied access

to Audit Committee. The Policy is available on the website of the Company www.asl.net.in. Further, no personnel has been denied access to the Audit Committee during the Financial Year under review.

9. Subsidiaries Companies

The subsidiaries of the Company are as follows:

i. Arihant Abode Limited

ii. Arihant Vatika Realty Private Limited

iii. Adeshwar Realty Private Limited

iv. Arihant Gruhnirman Private Limited

v. Arihant Aashiyana Private Limited

The Audit Committee reviews the Consolidated Financial Statements of the Company, Financial Statements (Quarterly and Annual) of the Unlisted Subsidiary Companies and the investments made by its Unlisted Subsidiary Companies. The minutes of the Board Meetings along with a report on significant developments and transactions of the unlisted subsidiary Companies are periodically placed before the Board of Directors of the Company.

The Company does not have any Material Non-Listed Indian Subsidiary Companies. Further, any significant material transaction/ events of the Subsidiary Companies are disclosed to the Stock Exchange in terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has a policy for determining 'Material Subsidiaries' which is disclosed on its website www.asl.net.in

10. Means of Communication

The Company regularly intimates information like quarterly Financial results and media releases on significant developments in the Company. The Financial results are normally published in Free Press Journal (English) and Navshakti (Marathi). Also they are uploaded on the Company's website www.asl.net.in.

Website and Exclusive Designated e-mail id

The Company's website **www.asl.net.in** has a separate dedicated section namely "**Investors**" where all the information relating to shareholders are available (including the Annual Report) and to enable investors to register their queries and/ or grievances, the Company has dedicated an exclusive e-mail **investor@asl.net.in .** All investors are requested to avail this facility.

Web-Link of Policies required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The web-link for the following policies and related matters and disclosures as required under the Regulations is available at http://www.asl.net.in/corporate-governance-report.html

(a) Whistle Blower Policy

(b) Related Party Transactions

(c) Material Subsidiaries

(d) Determining Materiality of Events

(e) Board Committees

(f) CSR Policy

(g) Nomination and Remuneration Policy

(h) Declaration of Independence by Independent Directors

11. General Shareholder's Information

a) Annual General Meeting

Day : Tuesday

Date : 20th September, 2016

Time : 11:00 am

Venue : Hotel The Regenza by Tunga, Plot No. 37, Sector 30A, Vashi, Navi Mumbai - 400 703

Financial Calendar (Tentative)

Financial Year 1st April, 2016 to 31st March, 2017

Adoption of Quarterly Results by last week of the month of the quarter ended:

Quarter ended	Latest by
30th June, 2016	6th August, 2016
30th September, 2016	4th November, 2016
31st December, 2016	4th February, 2016
31st March, 2017	6th May, 2017

b) Book Closure Dates

From 14th September, 2016 to 20th September, 2016 (both days inclusive)

c) Dividend Payment Date

Dividend will be paid within 30 days of the approval of the same in the Annual General Meeting.

d) Liquidity of Shares

The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE), P. J. Tower, Dalal Street, Mumbai - 400 001. The shares of the Company are currently traded under the XD group. The Company has paid the listing fees to BSE for 2015-16.

e) (i) **ISIN Demat No. :** INE643K01018

(ii) **Stock Code :** Bombay Stock Exchange (BSE) – 506194

f) Corporate Identification Number (CIN): L51900MH1983PLC029643

g) Registrar and Share Transfer Agent (RTA)

Adroit Corporate Services Private Limited
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Mumbai - 400 059

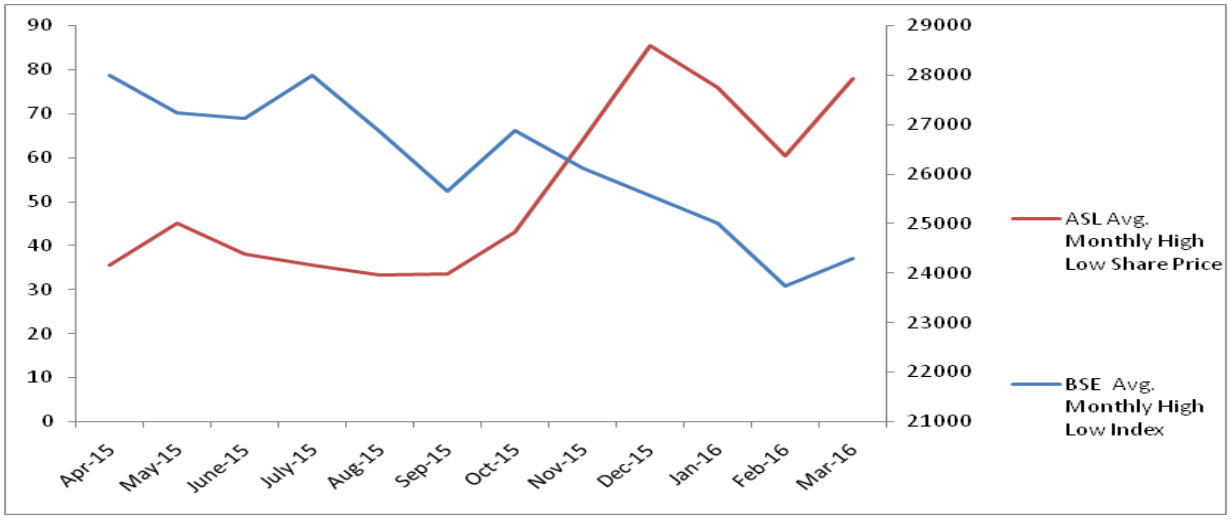
h) Share Transfer Mechanism

The share transfers received in physical form are processed through Registrar and Share Transfer Agent (RTA), within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The share certificates duly endorsed are returned immediately to the shareholders by RTA. The details of transfers/transmission so approved, is placed before the Share Transfer Committee for its confirmation. Pursuant to the Listing Agreement & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, half-Yearly certificate on maintenance of physical and electronic share transfer facility by RTA and Compliance Officer, Certificate on half-Yearly basis confirming due compliance of share transfer formalities by the Company, Certificate for timely dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 1996 and a Secretarial Audit Report on Reconciliation of the Share Capital of the Company obtained from a Practicing Company Secretary have been submitted to The Bombay Stock Exchange by the Company.

i) Market Price Data:

The Equity Shares of the Company were traded on the Bombay Stock Exchange during the Year 2015-16:

Month	High Price (₹)	Low Price (₹)
April 2015	41.00	34.05
May 2015	45.90	34.00
June 2015	52.25	35.05
July 2015	47.00	30.50
August 2015	45.50	25.60
September 2015	39.75	26.65
October 2015	44.80	31.00
November 2015	69.00	40.20
December 2015	90.00	61.00
January 2016	89.95	64.00
February 2016	82.60	55.00
March 2016	79.50	51.00



Category of Shareholders as on 31st March, 2016

Category	No. of Shareholders	%age of Shareholders	No. of Shares held	%age of Shareholding
Residential Individuals	894	93.22	8817550	21.42
Non Resident Indians (Individuals)	4	0.42	1449	0.00
Corporate Bodies	33	3.44	737259	1.79
Corporate Body (Brokers)	6	0.63	3321	0.01
Promoters	5	0.52	8346562	20.28
Promoter (Director)	2	0.21	22151306	53.82
Directors	1	0.10	26398	0.06
Director Relatives	2	0.21	87763	0.21
Foreign Institutional Investors (FIIs)	1	0.10	969151	2.35
Clearing Members	11	1.15	19232	0.05
Total	959	100	41159991	100.00

Distribution of Equity Shareholding as on 31st March, 2016

No. of Equity Shares held	No. of Shareholders	%age of Shareholders	No. of Shares held	%age of Shareholding
1-100	520	54.22	17572	0.04
101-500	167	17.41	51492	0.13
501-1000	50	5.21	41423	0.10
1001-2000	37	3.86	58223	0.14
2001-3000	21	2.19	56974	0.14
3001-4000	6	0.63	20764	0.05
4001-5000	8	0.83	36678	0.09
5001-10000	23	2.40	186789	0.45
10001-20000	15	1.56	213600	0.52
20001-50000	51	5.32	1629884	3.96
50001 & above	61	6.36	38846592	94.38
Total	959	100.00	41159991	100.00

j) Dematerialization of Shares:

The shares of the Company are in compulsory dematerialized segment and are available for trading in depository system of both National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March, 2016, 41107599 Equity Shares (constituting 99.87 %) were in dematerialized form.

k) Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund ("IEPF"):

Pursuant to Sections 123 and 125 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, all unclaimed / unpaid Dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed / unpaid for a period of seven Years from the date they became due for payment, in relation to the Company, Arihant Superstructures Ltd. have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred prior to March 31, 2016, nor shall any payment be made in respect of such claims. Members who have not yet encashed their Dividend warrant(s) pertaining to the Final Dividend for the Financial Year 2008-09 and onwards are requested to make their claims without any delay to Adroit Corporate Services Pvt. Ltd.(RTA)

The following table gives information relating to outstanding Dividend accounts and the dates by which they can be claimed by the shareholders:

Financial Year	Date of Declaration	Last date for claiming unpaid Dividend
2008-09	September 12, 2009	September 11, 2016
2009-10	September 17, 2010	September 16, 2017
2010-11	August 03, 2011	August 02, 2018
2011-12	September 22, 2012	September 21, 2019
2012-13	September 26, 2013	September 25, 2020
2013-14	September 25, 2014	September 24, 2021
2014-15	September 25, 2015	September 24, 2022

l) Address for Investor Correspondence:

For transfer/dematerialization of shares, payment of Dividend on shares and any other queries relating to the shares.

Adroit Corporate Services Pvt Ltd,
19/20, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Mumbai 400059
Telephone: 022-28594060/022-40052115
Fax: 022 - 28503748
Email: info@adroitcorporate.com
Website: www.adroitcorporate.com

m) Details of penalties imposed by Stock Exchange or SEBI:

No penalties have been imposed during the Year 2015 – 2016.

CERTIFICATE

To,

The Members of **Arihant Superstructures Limited**

We have examined the compliance of conditions of Corporate Governance by **Arihant Superstructures Limited** ('the Company'), for the Financial Year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with relevant Stock Exchanges (up to 30th November 2015) / Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1st December 2015).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated. It is neither an audit nor an expression of opinion on the Financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement with relevant Stock Exchanges / the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D.A. Kamat & Co.
Company Secretaries

Sd/-
D.A. Kamat
FCS No.: 3843
CP No.: 4965

Place: Mumbai
Date: 3rd August, 2016

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

All the Members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the Year ended 31st March, 2016.

Sd/-
Ashok Chhajer
Chairman & Managing Director

Place: Navi Mumbai
Date: 3rd August, 2016

CEO & CFO Certification

To

The Board of Directors

Arihant Superstructures Limited

We, Ashok Chhajer, Managing Director and Aman Verma, CFO of Arihant Superstructures Limited ('the Company') to the best of our knowledge & belief certify that:

(A) We have reviewed Financial statements and the cash flow statement for the Financial Year ended 31st March, 2016 and that to the best of their knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Year which are fraudulent, illegal or violative of the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for Financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee that:

(i) there were no significant changes in internal control over Financial reporting during the Year;

(ii) there were no changes in accounting policies during the Year and that the same been disclosed in the notes to the Financial statements; and

(iii) there were no instances of fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over Financial reporting

Sd/-
Ashok Chhajer
Managing Director

Sd/-
Aman Verma
CFO

ARIHANT SUPERSTRUCTURES LIMITED

Regd. Office: 302, Persipolis Building, Plot No. 74, Sector 17, Vashi, Navi Mumbai – 400 703
Phone: 0122- 4111 3333 Fax: 022 2788 2946

Dear Shareholders,

Green Initiative in Corporate Governance

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circulars (No. 17/2011 dated 21.4.2011 and No.18/2011 dated 29.4.2011) stating that the service of document by a Company can be made through electronic mode.

We trust that you would wholeheartedly support this initiative of the MCA in the conservation of paper and promoting a greener environment. By registering yourself with the Company for e-communication, you will be able to receive documents like the notice, including copies of the Balance Sheet, Auditors Report, Directors Report etc. through the electronic mode (subject to the terms and conditions as specified by the Ministry of Corporate Affair or any Statutory Authority in this regard) and without loss in postal transit.

In furtherance of the above mentioned initiative of the MCA, we propose to send the above mentioned documents in electronic form, to the e-mail address provided by you and made available to us by the Depositories.

In case you desire to receive above mentioned documents in electronic form, please inform us by sending us an e-mail on **investor@asl.net.in** mentioning your **DP ID, Client ID or Registered Folio Number** with the message "Save paper". Your mail will be considered as an affirmation and accordingly the above mentioned documents will be sent to you in electronic form.

In case we do not receive any mail from you, then the Company will send you physical copy of the said documents.

The Annual Report will also be displayed on Company's website **www.asl.net.in** in due course of time.

Please note that you will be entitled to be furnished, free of cost, with a copy of the Annual Report upon receipt of a requisition from you, any time, as a member of the Company.

Looking forward to your co-operation in the protection of our environment.

For & on behalf of

Arihant Superstructures Limited

Sd/-

Ashok Chhajer

Chairman& Managing Director

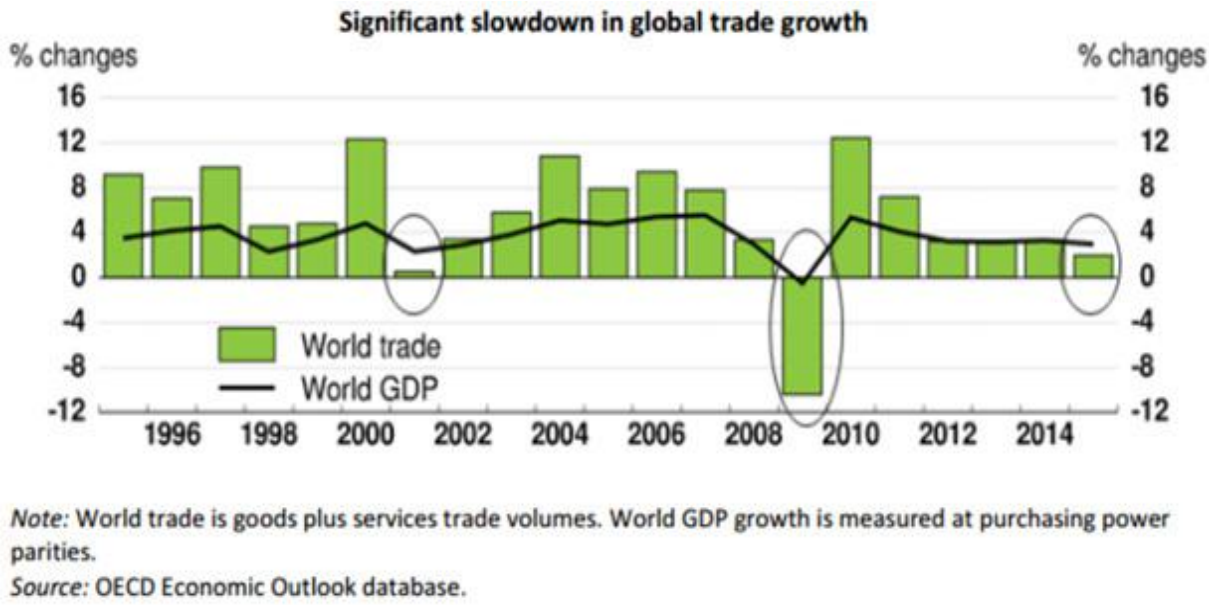
MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

Global GDP growth in 2016 is now projected to be about the same as 2015, a further downgrading since the November 2015 OECD Economic Outlook. These rates are the lowest in the past five Years and well below long-run averages. They are also lower than would be expected during a recovery phase for advanced economies and given the pace of growth that catching-up emerging economies could achieve.

The downgrade in forecasts is widespread, reflecting a broad range of disappointing incoming data for the fourth quarter of 2015 and the recent weakness and volatility in global Financial markets. These trends have been apparent in both advanced and emerging economies.

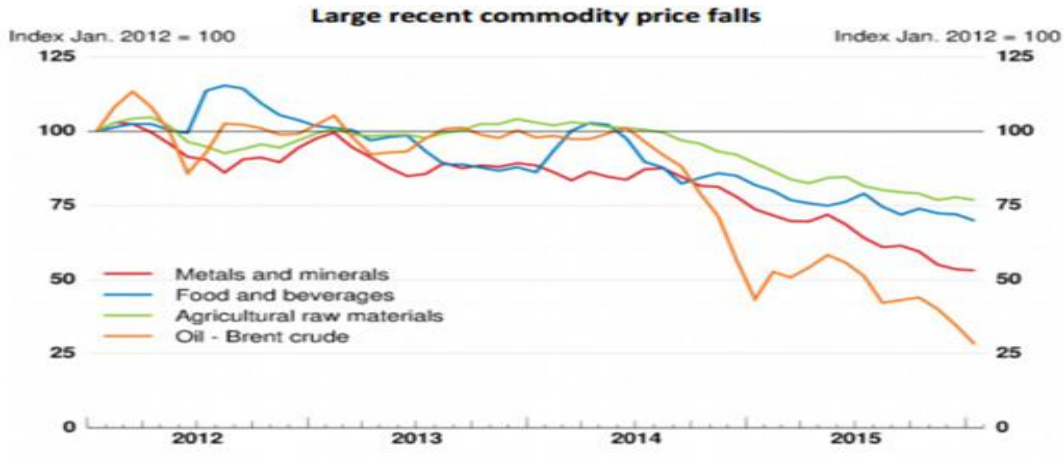
Sluggish growth is reflected in weak trade and has contributed to recent falls in commodity prices. While global trade flows have recovered somewhat from the sharp decline in the first half of last Year, they nevertheless remain subdued. World trade volumes grew by only around 2% in 2015, a pace which in the past has been associated with very low outcomes for global GDP growth. Although some of the weakness of trade growth can be explained by GDP developments, low investment, and commodity price falls, the recent bout of weakness centred on Asia remains partly unexplained. The contraction of imports by China and other major EMEs has contributed to weaker export demand for advanced economies with an estimated drag on OECD GDP growth of around ½ percentage point in 2015.



Note: World trade is goods plus services trade volumes. World GDP growth is measured at purchasing power parities.
Source: OECD Economic Outlook database.

Figure 1-Global Trade Growth Analysis

Commodity prices have fallen significantly since the OECD's Economic Outlook in early November, with the oil price declining by more than one-third and reaching its lowest level in dollar terms since 2003. The broadly-based price decline across commodities in recent months and the sharp decrease in China's commodity imports in January 2016 after solid growth in 2015 suggest that weak demand has contributed to lower commodity prices. For oil, positive supply shocks and the coming on stream of new capacity are also key factors. These price developments should support consumption in commodity importing economies, but will restrain investment and add to Financial pressures on commodity-producing firms and commodity-exporting countries.



Source: OECD Economic Outlook database.

Figure 2- Analysis of Fall in commodity prices

Overall, monetary policy stimulus and lower commodity prices are expected to support recovery in advanced economies, while emerging economies experience mixed fortunes. However, current policies will yield a low-growth equilibrium characterised by low demand, low investment, low inflation, unsatisfactory labour market outcomes, and weak productivity growth. In this context, desired improvements in living standards and in distribution of income are unlikely. A recovery in private sector investment and wage growth is needed for global economic activity to accelerate.

THE INDIA STORY

This Year, only 2 major economies have been given positive outlook by all major rating and multilateral agencies. Besides the United States, India has made it to the platform, despite downgrades witnessed throughout last Year . India stands at the crossroads, and is on the path of achieving growth rate in the range of 7 % to 10 % , surpassing that of China in this Year itself. India has already achieved the medium -term objective of six per cent Consumer Price Index (CPI) -based inflation (January 2016 target, as set by RBI), and industry is looking optimistically at 2015 -17 period. Government on its part is attempting to rejuvenate the economic machinery with easing of bureaucratic red -tape, FDI in infrastructure, real estate, and defense . Even though there is high level of gross NPAs in the banking system, and consumer spending has shown only partial signs of recovery, the economic platform will hopefully find steady ground The market tidings look positive with oil and commodity prices coming down significantly. India's major exports market like USA is witnessing positive growth and job opportunities. Consequently, with tumbling oil prices suppressing the current account deficit, the Modi Government is looking to spend heavily on infrastructure, including the creation of 100 smart cities.

Real estate contribution to India's GDP is estimated to Market size of real estate in India (USD billion) increase to about 13 per cent by 2028. The market size of real estate in India is expected to increase at a CAGR of 15.2 per cent during FY2008 – 2028E and is estimated to be worth USD853 billion by 2028. Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level, and urbanisation.

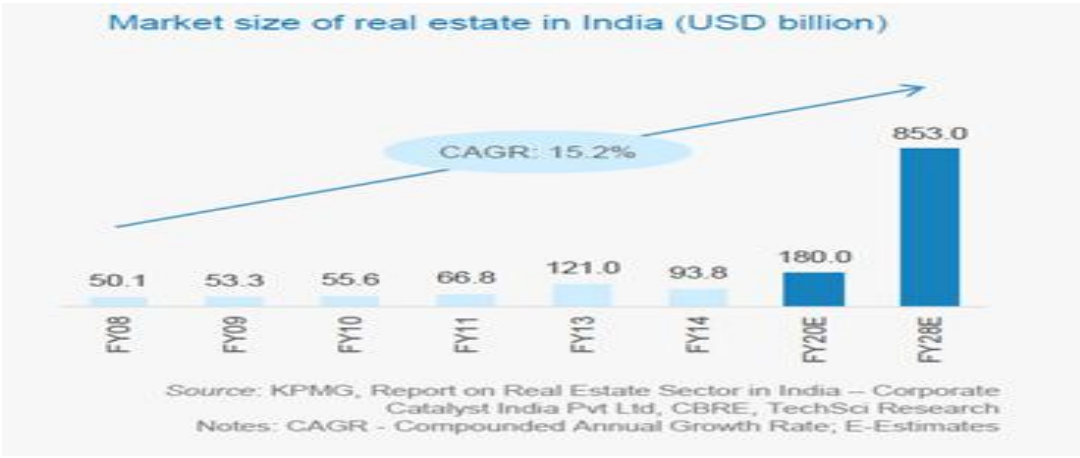


Figure 3- Market Size of Indian Real Estate

India's real estate market in 2015 witnessed a fall in property prices, slowdown in demand, an increase in inventory pile up and disappointment among the real estate industry players. Real estate prices have been a cause for worry since Years now, with Year-on-Year prices rising significantly, making practically any property unviable for purchase. However, despite this the real estate industry has been trudging on. That was, until this Year. In 2015, couple the existing pressure points with a slowdown in the global economy, which slowed India down too, and you had customers postponing their buying decisions indefinitely. It is estimated that the real estate industry now has an inventory pile up of 46 months in the Mumbai Metropolitan Region (MMR).

However, several reforms by the Government of India (GoI) have been initiated or are underway to encourage the development and growth in the sector. Some of the measures include:

Some of these measures include:

- USD1,333 million allocated to the rural housing scheme under National Housing Board (NHB).
- USD8,000 million allocated for the development of 100 new Smart Cities in the country, over the next five Years.
- USD83.3 million allocated towards development of 12 heritage cities in the country.
- USD667 million allocated for low-cost housing and USD3,735 million for urban housing
- Slum development to be treated as Corporate Social Responsibility (CSR) activity; large
- companies meeting certain Financial criteria should spend 2 per cent of their average net profit of the last three Years on CSR activities.
- Introduction of Real Estate Investment Trusts (REITs). SEBI has since issued guidelines in this
- regard.
- Increase in income tax deduction limit on interest paid and repayment of principal of home loans
- GoI has also implemented interest subvention schemes like 1 per cent interest subsidy scheme,
- Interest Subsidy Scheme for Housing the Urban Poor (ISHUP) and Pradhan Mantri Awas Yojana (PMAY), etc.

ARIHANT'S MICRO MARKETS

Arihant Superstructure operates in the Mumbai Metropolitan Area and the Jodhpur micro-markets. The Company has identified these locations as areas that would give it the maximum benefit in terms of demand and supply as well as the affordability factor

MUMBAI METROPOLITAN AREA

The Mumbai Metropolitan Region (MMR) is spread over an area of 4,355 sq km, comprising 458 sq km of Mumbai City and the rest covering regions in the Thane, Palghar and Raigad districts. The population of Mumbai increased from 11.9 mn in 2001 to 12.4 mn in 2011 – a growth rate of 3.9%. However, the growth for the MMR was much higher, at 17.8%, taking the population from 19.3 mn to 22.8 mn during this period. The MMR consists of eight municipal corporations and nine municipal councils.

Micro-markets	Indicative locations
Central Mumbai	Dadar, Lower Parel, Mahalakshmi, Worli, Prabhadevi
Central Suburbs	Sion, Chembur, Wadala, Kurla, Ghatkopar, Vikhroli, Bhandup, Mulund
Navi Mumbai	Vashi, Nerul, Belapur, Kharghar, Airoli, Panvel, Ulwe, Sanpada
Peripheral Central Suburbs	Kalyan, Kalwa, Dombivli, Ambernath, Bhiwandi, Mumbra, Karjat
Peripheral Western Suburbs	Vasai, Virar, Boisar, Palghar, Bhayandar, Nallasopara
South Mumbai	Malabar Hill, Napean Sea Road, Walkeshwar, Altamount Road, Colaba
Thane	Naupada, Ghodbunder Road, Pokhran Road, Majiwada, Khopat, Panchpakhadi
Western Suburbs	Bandra, Andheri, Goregaon, Borivali, Dahisar

Figure 4 Navi Mumbai in MMR Map

Arihant's focus areas within these municipal corporations is in Navi Mumbai and the Peripheral central suburbs which incidentally are seeing the maximum traction in terms of real estate development.

Certain key developments are driving the movement to the central peripheral suburbs and we believe that given Mumbai is strapped for any new land parcels, future development in this region is to going to be in the areas Arihant has been operating in for the last decade or so.

The key infrastructure projects that are in the development stage include:

Navi Mumbai International Airport: The existing airport has a capacity of 40 mn passengers, which is almost saturated. The new airport will handle 10 mn passengers in its first phase and will go up to 60 mn passengers by 2030. Expected completion of Phase 1 in 2019.

Mumbai Transharbor Link: This proposed six-lane sea bridge would connect Sewri in Mumbai to Nhava Sheva in Navi Mumbai. The bridge would be crucial to the increased traffic requirements on account of the upcoming Navi Mumbai International Airport.

Navi Mumbai Metro Line 1: With the upcoming Navi Mumbai International Airport and its integration with the Mumbai Metro in subsequent phases, this metro route will serve as a crucial urban mode of transport in Mumbai's satellite city. This is expected to be completed in 2017.

Seawoods – Uran Train Network: Currently, this route is connected only through Uran Road. An MRTS connectivity will benefit Ulwe and other markets to the south immensely. Phase I, till Kharkopar, is expected to be completed in 2017. Phase II, till Uran, is expected to be completed in 2018.

JODHPUR

Jodhpur, the second biggest city in the state of Rajasthan, is among the famous tourist destinations in the state as well as India. The city is also known as "Sun City" and it encompasses an area of 22,850 sq.km with a population of 2.1 mn. The city is well connected to the rest of Rajasthan by airways, road and rail links.

The city is witnessing a rising population with trends moving towards urban living with aspirational lifestyle and amenities. The changing demographics have brought respectable interest both from the property developers and local residents therefore paving way for a potential market.

Drivers for Growth in Future are:

- IT and ITeS companies looking at Tier II cities are making Jodhpur as a hub
- HPCL refinery near Jodhpur with investment of Rs 37,230 Crores will generate employment for over 1 lakh people
- Study conducted by NCAER, Barmer refinery will generate Revenues of nearly Rs 4 lakh crore in 15 Years
- On DMIC lines, development of New Civil Airport and Integrated Multi-Modal Logistics Hub in Jodhpur
- Mass Rapid Transit System (MRTS) in Jodhpur and Pali
- One of Mega Leather Cluster at an investment of Rs 125 cr will be in Jodhpur

COMPANY REVIEW

Arihant Superstructures is one of the leading developers in the MMR and Jodhpur region. The Company over the last two decades has been executing world class quality construction at truly affordable prices with focus on quality, and time of delivery. The group has a history of having delivered more than 5000 homes with about 4 mn square feet of space constructed which came from roughly 40 projects. Currently we have about 13,000 homes under construction with an area of 12 mn square feet under development and there are 16 projects under construction. Today, Arihant stands tall with a strong client base, efficient delivery team and good stakeholder's relationships.

We have a dominant presence in high growth regions like Mumbai MMR (Badlapur, Shil Road, Taloja – Navi Mumbai, Panvel, Karjat and Khopoli) and Jodhpur. We have fully paid up land bank for projects to be executed in the next seven Years and the most important highlight of our business model is that the project land cost as percentage to realization is less than 10% for most projects executed till date.

From a Financial performance viewpoint, our top line went up by 12.54% to INR 1235.28 mn. This topline also resulted in an EBITDA margin of 28.36%, up over 22.21% registered in the previous Year. The Absolute EBITDA was at INR 350.30 mn as compared to IRN 265.73 mn in the previous Year, an increase of 31.82%. Given a couple of projects are in the final stages, we also registered an uptick of 75.29% in the net profits to INR 177.60 mn as compared to INR 101.32 mn in the previous Year.

Project wise performance is detailed below:

MMR region

Projects	Location	Economic Interest	Saleable area (mnsf)	No. of units	Units Sold	Percentage Completed
Arihant Arshiya I	Khopoli	100%	0.351	522	379	85.77%
Arihant Arshiya II	Khopoli	100%	0.964	1,074	154	2.00%
Arihant Aloki	Karjat	60%	0.450	408	77	16.00%
Arihant Anmol I	Badlapur	60%	0.241	336	332	88.08%
Arihant Anmol II	Badlapur	60%	0.063	96	91	85.82%
Arihant Anmol III	Badlapur	60%	0.172	168	52	5.00%
Arihant Anshula	Taloja	60%	0.447	488	99	32.17%
Arihant Amisha I	Panvel	60%	0.178	224	111	59.59%
Arihant Amisha II	Panvel	60%	0.205	331	-	-
Arihant Anaika	Panvel	60%	0.364	348	26	6.00%
Arihant Akanksha	Panvel	60%	2.746	2,056	276	-
Arihant Aarohi	Thane	100%	0.240	200	108	59.58%
Arihant Aalishan	Kharghar(A)	60%	1.300	1015	190	

Jodhpur Region
Sadasd

Projects	Location	Economic Interest	Saleable area (mnsf)	No. of units	Units Sold	Percentage Completed
Arihant Adita I	Jodhpur	100%	0.503	404	306	89.31%
Arihant Adita II	Jodhpur	100%	0.183	164	62	58.07%
Arihant Adita III	Jodhpur	100%	0.187	165	73	39.87%
Arihant Adita (remaining)	Jodhpur	100%	0.435	336	123	-
Arihant Agrima	Jodhpur	100%	0.300	40	24	-
Arihant Ayati	Jodhpur	100%	0.210	77	20	27.32%
Arihant Ashray	Jodhpur	100%	0.050	130	120	-
Arihant Aangan	Jodhpur	100%	0.048	120	45	-
Arihant Aanchal	Jodhpur	100%	2.100	2324	451	-
Announced after FY16	Jodhpur	100%	1.680	800	-	-

OPERATIONAL HIGHLIGHTS

OPERATIONAL PERFORMANCE

2015 for the industry ended with the lowest number of new launches and sales volumes across the major cities of India since 2010. However, the towards the end of fiscal, residential real estate started showing signs of stabilization with improvement in volumes and also suggested further uptick in residential volumes.

Despite tough business conditions, we booked an area of 1.01 mn square feet during the Year. This area booked is spread across our 16 projects that are under construction in different regions. This translates to 1157 units that were sold during the Year. The Company's average realization was at INR 3,582 per square feet.

The Company also signed up Ranvir Singh, The Bollywood actor as its brand ambassador. The Company believes there is a striking resemblance between Arihant and Ranveer Singh. Ranveer comes from a simple and humble family having a non-film background. Similarly, Arihant has risen to success in a very short period due to focus on customer requirements on housing.

AWARDS AND RECOGNITION

The Company was once again voted amongst top 50 hot brands of Mumbai powered by Paul Writer and HT Media. This is a testimony to fact that we care for our customers and they bank upon Brand Arihant. Our best practices also got appreciated by Economic Times. The Company, during the Year was awarded as the best corporate brand across India in the real estate sector. Our Chairman, Mr. Ashok Chhajer was awarded the 'Real Estate Leader of the Year" 2015-16 in the ACEF PROPERTY AWARDS organized by Asian Customer Engagement Forum (ACEF).

NEW LAUNCHES

During the Year we launched a couple of new projects, the details of the same are given below:

Arihant Clan Aalishan

The project is in Kharghar Annexe named as Aalishan through its subsidiary. It is commissioned with JV partner Supreme Construction & Developers Pvt. Ltd. Aalishan has been inspired by Persian architecture and will have 3 towers of 50 floors each and one tower of 30 floors. The towers titled Baraz, Kaveh and Zeenat will have various options available including studio, 1 BHK, 2 BHK, 3 BHK and 4 BHK residences. The project's location is another unique selling proposition as it is located close Central Park, Kharghar Valley Golf Course, upcoming Metro station, Navi Mumbai Corporate Park (BKC 2) and also ISKCON temple in the vicinity.

Arihant Aangan , Arihant Ashray and Arihant Aanchal

All the three projects are in the affordable housing category. The Company believes that it has carved a niche for itself in the real estate market in Jodhpur and response to its projects are a strong testimonial to the fact that there is no substitute for quality construction, brand and the reputation of the builder. Need More information on specifications

FINANCIAL PERFORMANCE REVIEW

STATEMENT OF ASSETS AND LIABILITIES

Particulars	FY16	FY15
Shareholders' funds		
(a)Share capital	411.60	411.60
(b)Reserves and surplus	338.61	205.59
	750.21	**617.19**
Minority Interest	46.59	26.86
Non-current liabilities		
(a) Long term Borrowing	1,778.23	970.87
(b)Deferred tax labilities (Net)	0.93	2.10
	1,779.16	**972.97**
Current Liabilities		
(a) Short-term borrowing	326.89	489.10
(b) Trade payable	154.33	84.71
(c)Other current liabilities	82.70	63.04
(d) Advances from Customers	1,478.90	1,561.60
(d)Short-term provisions	108.43	48.74
	2,151.25	**2,247.19**
TOTAL	**4,727.22**	**3,864.21**
ASSETS		
Non-Current Assets		
(a) Fixed assets		
Tangible assets	46.67	52.56
Intangible assets	1.78	0.66
(b) Deferred tax assets (Net)	-	-
(c) Non-current investment	50.01	10.01
(d) Long-term loans and advances	272.17	122.13
	370.63	185.36
Current assets		
(a)Current investment	1.72	0.31
(b)Inventories	2,321.45	1,842.55
(c)Trade receivables	93.28	63.98
(d)Cash and cash equipment	45.67	33.88
(e)Short-term loans and advances	185.27	194.92
(f) Land	1,685.26	1,539.79
(g)Other current assets	23.95	3.43
	4,356.60	**3,678.86**
TOTAL	**4,727.22**	**3,864.21**

SHARE CAPITAL

There is no change in the share capital of the Company during the Year

RESERVES AND SURPLUS

The Company's total reserves and surplus increased from INR 205.59 mn in FY15 to INR 338.61 mn in FY16. The increase is on account of addition of INR 133.02 mn of profits and adjusted with proposed Dividend payout including taxes of INR 44.59 mn.

MINORITY INTEREST

The minority Interest increased to INR 46.59 mn in FY16 from INR 26.86 mn in FY15. This increase factors the share of losses/ profits in the invested companies

BORROWINGS

The Long term loans have increased to INR 1,778.23 mn in FY16 from INR 970.87 mn in FY15. There has been an increase of secured loans from INR 398.34 mn in FY15 to INR 906.13 mn in FY16. The unsecured borrowings from promoters have also increased from INR 572.50 mn in FY15 to INR 872.10 mn in FY16.On the other side, the short term borrowings have reduced from INR 489.10 mn in FY15 to INR 326.89 mn in FY16.

TRADE PAYABLES AND OTHER CURRENT LIABILITIES

The trade payables are at INR 154.33 mn including retentions of INR 40.80 mn. The other current liabilities have increased from INR 63.04 mn in FY15 to INR 82.70 mn in FY16. The reduction factors the reduction in the booking amount for fiscal 2016 largely due to more launches being in the affordable segment.

NON CURRENT INVESTMENTS

The Company has invested INR 40 mn to Arihant Paradise Realty(Aura).

INVENTORIES

The total inventory stands at INR 2,230.03 mn. The Company's finished goods inventory has reduced from INR 127.04 mn in FY15 to INR 91.10 mn in FY16. The valuation for Work in progress inventory is as per Revised Guidance note issued by ICAI, whereas other inventories are valued at lower of cost and net realizable value. The Company additionally also has a land bank of INR 1,685.26 mn for future use.

STATEMENT OF THE PROFIT AND LOSS ACCOUNT

Particulars	FY16	FY15	YoY%
Net Sales / Income from Operation			
Income	**1,223.64**	**1,078.91**	**13.41%**
Expenditure			
Cost of material consumed	1,151.69	1,205.81	(4.49 %)
Purchases of stock-in-trade			
Changes in inventories of finished goods, WIP and stock-in-trade	(478.91)	(540.59)	(11.41 %)
Employee benefits expense	79.40	64.66	22.80%
Depreciation and amortization expense	10.79	11.10	(2.79 %)
Other expenses	132.79	102.00	30.19%
Total Expenditure	**895.76**	**842.98**	**6.26%**
Profit from Operations before Other Income, Interest & Exceptional Items	**327.87**	**235.93**	**38.97%**
Other Income	11.64	18.71	(37.79 %)
Profit before Interest and Exceptional Items	**339.57**	**254.63**	**33.36%**
Interest	36.44	64.28	
Profit after Interest but before Exceptional Items	**303.07**	**190.35**	**59.22%**
Exceptional Items			
Profit (+)/ Loss (-) from Ordinary Activities before Tax	**303.07**	**190.35**	**59.22%**
Tax Expenses	105.74	76.73	37.81%
Net Profit (+)/ Loss (-) from Ordinary Activities after Tax	**197.33**	**113.62**	**73.68%**
Share of profit(loss) of associates	-	(0.05)	
Minority interest	(19.73)	(12.25)	
Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	**177.60**	**101.32**	**75.29%**

OPERATING PERFORMANCE

The Company achieved a Revenue of ₹ 1235.28 mn as compared to ₹ 1097.62 mn during the previous Year, reflecting an increase of 12.54%. This was accompanied by a growth in EBITDA margins which closed at 28.36% as against 24.21% in the previous fiscal. Net profit stood at ₹ 176.60 mn and this translated to an EPS of ₹ 4.31 as against 2.46 in FY 15. Overall the Financial performance has been satisfactory considering the issues at the macro level.

EMPLOYEE SALARY

The Employee benefit expenses increased from INR 64.66 mn in FY15 to INR 79.40mn in FY16. The increase factors the increased head count from 83 in FY15 to 96 in FY16 and average annual increment of 22.80% at the group level. There was a subsequent increase in the staff welfare expenses.

FINANCE COST

The finance cost has decreased from INR 64.27 mn in FY15 to INR 36.44 mn in FY16. This reduction factors the method of Revenue recognition where the interest has to be capitalized in the land account till the project starts.

OUTLOOK

We are focused on increasing recognition among our customers and we would continue delivering homes at reasonable price and quality specifications in the promised time schedule. We are positive about developments that are happening at the industry level and we strong endorse the principles of Real Estate Regulatory Bill, 2016 which seeks to regulate the sector and bring in clarity for both buyers and developers. This is a step forward towards transparency and disclosure on all issues related to a project. We continue to stay enthusiastic about our customer friendly practices like no transfer charges, no lock in period of a property and no escalation to agreed prices. With the industry moving forward in the right direction, coupled with our execution strategies, we foresee a sustainable future for the Company.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Arihant Superstructures Limited

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

   (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

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

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

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

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements; as refer to in Note no 33 to the financial statements.

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

      (iii) There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No. : 112318W

Sd/-

Dipesh Mehta
Partner
Membership No. : 134607

Place: Mumbai
Date : 30/04/2016

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

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

(b) The fixed assets of the company have been physically verified by the management during the year. No material discrepancies have been identified on such verification. In our opinion the frequency of verification is reasonable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) Physical verification of Inventory has been conducted at regular intervals by the management and no material discrepancies were noticed on such verification.

(iii) The Company has granted loans to six bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company

(b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made, and guarantees and securities provided by it.

(v) The Company has not accepted any deposits from the public within the meaning of section 73, 74,75 and 76 of the Act and the rules framed there under to the extent notified.

(vi) We have broadly reviewed the cost accounting records maintained by the Company pursuant to the Rules made by the Central Government under section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we are not required to make a detailed examination of such records.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the 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 other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us, there are no material dues of duty of customs, Service tax, value added tax, ESIC or any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	32,24,840/-	F.Y. 2011-12	CIT Appeals

(viii) According to the information and explanation given to us and based on our examination of the records, the company has not defaulted in the repayment of loans or borrowing to any financial institutions, banks, governments and debenture holders at balance sheet date.

(ix) In our opinion and according to information and explanation given to us the money raised by way of term loan have been applied, on an overall basis, for the purpose for which they were obtained.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No. : 112318W

Sd/-

Dipesh Mehta
Partner
Membership No. : 134607

Place: Mumbai
Date : 30/04/2016

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of M/s Arihant Superstructures Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the

risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

for Kailash Chand Jain & Co.
Chartered Accountants
FRN : 112318W

Sd/-

Dipesh Mehta
Partner
Membership Number: 134607

Mumbai
Date 30/04/2016

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in ₹)

Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	**41,15,99,910**	41,15,99,910
(b) Reserves and surplus	4	**43,54,80,530**	32,81,90,751
		84,70,80,440	73,97,90,661
2 Non-current liabilities			
(a) Long-term borrowings	5	**27,16,91,952**	28,09,48,648
(b) Deferred tax liabilities (net)	28	**3,91,099**	11,90,773
		27,20,83,051	28,21,39,421
3 Current liabilities			
(a) Short-term borrowings	6	**2,63,15,338**	9,04,41,998
(b) Trade payables	7	**7,06,55,102**	5,24,04,909
(c) Advances from Customers	8	**58,81,57,515**	72,83,99,302
(d) Other current liabilities	9	**4,36,62,654**	4,14,77,044
(e) Short Term provisions	10	**8,44,70,696**	3,79,96,912
		81,32,61,305	95,07,20,165
TOTAL		**1,93,24,24,796**	1,97,26,50,247
B ASSETS			
1 **Non-current assets**			
(a) Fixed assets			
Tangible assets	11.A	**1,84,95,196**	2,01,24,479
Intangible assets	11.B	**15,48,796**	6,00,766
(b) Non-current investments	12	**1,06,97,800**	1,06,97,800
(c) Loans & Advances	13	**21,36,70,527**	35,46,29,770
		24,44,12,319	38,60,52,815
2 Current assets			
(a) Inventories			
Finished Goods	14	**9,11,04,951**	1,68,88,957
Work In progress	14	**1,25,04,68,589**	1,19,01,55,551
(b) Current Investment	15	**17,19,755**	3,14,941
(c) Trade receivables	16	**4,92,11,500**	3,76,00,258
(d) Cash and cash equivalents	17	**83,53,689**	2,03,17,235
(e) Short-term loans and advances	18	**10,31,89,509**	16,57,21,488
(f) Land	19	**17,43,87,287**	15,31,62,637
(g) Other Current Assets	20	**95,77,197**	24,36,365
		1,68,80,12,477	1,58,65,97,432
TOTAL		**1,93,24,24,796**	1,97,26,50,247
See accompanying notes forming part of the financial statements	1 to 34		

In terms of our report attached.
M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W

Sd/-
Dipesh Mehta
Partner
M.No.: 134607

Place : Mumbai
Date : 30/04/2016

For and on behalf of the Board of Directors

Sd/-
Ashok Chhajer
Chairman & MD
DIN- 01965094

Sd/-
Nimish Shah
Whole Time Director
DIN- 03036904

Sd/-
Naval Singh
Company Secretary

Sd/-
Aman Verma
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Particulars	Note No.	31st March 2016 ₹	31st March 2015 ₹
1	Revenue from operations	21	**65,06,61,024**	58,76,19,048
2	Other income	22	**4,51,76,320**	6,13,47,327
3	**Total revenue (1+2)**		**69,58,37,344**	64,89,66,375
4	**Expenses**			
	(a) Cost of construction, land and development expenses	23.a	**48,66,36,742**	77,71,94,352
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.b	**(13,45,29,032)**	(40,66,94,592)
	(c) Employee benefits expense	24	**3,79,48,104**	2,92,79,674
	(d) Finance costs	25	**2,55,12,809**	4,19,03,152
	(e) Depreciation expense	11	**47,47,323**	53,27,237
	(f) Other expenses	26	**5,26,78,216**	5,86,90,351
	Total expenses		**47,29,94,162**	50,57,00,174
5	**Profit / (Loss) before tax (3 - 4)**		**22,28,43,182**	14,32,66,201
6	**Tax expense:**			
	(a) Current tax expense		**7,17,67,800**	4,64,81,600
	(b) Deferred tax		**(7,99,674)**	(3,92,691)
			7,09,68,126	4,60,88,909
7	**Profit / (Loss) from continuing operations (5-6)**		**15,18,75,056**	9,71,77,292
8	**Earnings per share (of ₹10/- each):**			
	(a) Basic	27	**3.69**	2.36
	(b) Diluted	27	**3.69**	2.36
	See accompanying notes forming part of the financial statements	1 to 34		

In terms of our report attached.
M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W

Sd/-
Dipesh Mehta
Partner
M.No.: 134607

Place : Mumbai
Date : 30/04/2016

For and on behalf of the Board of Directors

Sd/-
Ashok Chhajer
Chairman & MD
DIN- 01965094

Sd/-
Nimish Shah
Whole Time Director
DIN- 03036904

Sd/-
Naval Singh
Company Secretary

Sd/-
Aman Verma
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Particulars		31st March 2016	31st March 2015
		₹	₹
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax and before Extra ordinary Items :	**22,28,43,182**	14,32,66,201
	Adjustment for Non Cash Items		
	Depreciation & Amortisation	**47,47,323**	53,27,237
	Interest paid	**2,55,12,809**	4,19,03,152
	Profit on sale of Investment	**-**	(4,800)
	Interest Received	**(4,30,98,220)**	(6,05,14,119)
		21,00,05,094	12,99,77,671
	Changes in Working Capital:-		
	(Increase)/ Decrease in Inventories	**(13,45,29,032)**	(40,66,94,592)
	(Increase)/ Decrease in Term Loans & Advances	**17,97,44,334**	(12,31,396)
	(Increase)/ Decrease in Trade & Other Receivable	**(3,99,76,724)**	8,27,20,768
	Increase/ (Decrease) in Current Liabilities & Provision	**(10,81,43,096)**	19,19,93,401
	Cash flow from operating activities before tax and extraordinary items	**10,71,00,575**	(32,34,147)
	Income tax paid	**(3,08,98,219)**	(40,85,220)
	Cash flow from operating activities before extraodinary items	**7,62,02,356**	(73,19,367)
	Adjustment for Extraordinary Items	**-**	-
	Cash Generated from Operating Activities	**7,62,02,356**	(73,19,367)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets (Net)	**(53,89,924)**	(3,25,165)
	Sale of Fixed Assets	**13,23,855**	
	(Purchase)/Sale of Investments	**-**	18,000
	Interest Received	**4,30,98,220**	6,05,14,118
	Profit on sale of Investment	**(14,04,814)**	3,45,352
	Cash Generated from Investment Activities	**3,76,27,337**	6,05,52,305

C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/(Decrease) in Secured Loans	**(92,56,696)**	10,42,62,118
	Increase/(Decrease) in Unsecured Loans	**(6,41,26,660)**	(14,08,77,727)
	Interest paid	**(2,55,12,809)**	(4,19,03,152)
	Dividend and Dividend distribution tax Paid	**(1,48,16,871)**	(1,19,59,552)
	Cash Generated from Financing Activities	**(11,37,13,036)**	(9,04,78,313)
	Net Increase in Cash & Cash Equivalents	**1,16,657**	(3,72,45,375)
	Opening Balance of Cash & Cash Equivalents	**(95,20,439)**	2,77,24,936
	Closing Balance of Cash & Cash Equivalents	**(94,03,782)**	(95,20,439)
	Closing Cash & Cash Equivalent includes		
	Cash on hand	**13,91,496**	13,46,978
	Foreign Currency	**96,183**	2,14,697
	Balances with banks		
	In current accounts	**45,82,010**	39,59,222
	In deposit accounts		
	Deposits with original maturity for more than 3 months but less than 12 months	**-**	22,06,482
	Deposits with original maturity within 3 months	**22,84,000**	1,25,89,856
		83,53,689	2,03,17,235
	Book Overdraft	**(1,77,57,471)**	(2,98,37,674)
		(94,03,782)	(95,20,439)

In terms of our report attached.
M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W

Sd/-
Dipesh Mehta
Partner
M.No.: 134607

Place : Mumbai
Date : 30/04/2016

For and on behalf of the Board of Directors

Sd/-
Ashok Chhajer
Chairman & MD
DIN- 01965094

Sd/-
Nimish Shah
Whole Time Director
DIN- 03036904

Sd/-
Naval Singh
Company Secretary

Sd/-
Aman Verma
Chief Financial Officer

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1 Corporate information

Arihant Superstructures Ltd. is registerd under companies act, 1956 as public limited company. The company's registered office is located at 302, Persipolis Building Plot No. 74, Sector 17, Vashi, Navi Mumbai - 400703 and its registered office is situated in the state of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Maharashtra, at Mumbai. The operation of the company span in all aspect of real estate development, from the identification and acquisition of land, planning, execution, construction and marketing of projects in Maharashtra and Rajasthan.

2 Significant accounting policies:

2.1 Basis of accounting and preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprise mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistantly applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash flow statement

Cash flows are reported using the indirect method as per AS-3, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.4 Inventories

(i) 'The construction materials and consumables purchased are treated as consumption and added into work-in-progress.

(ii) 'The Incomplete Project / construction work-in-progress is valued at lower of cost or net realisable value.

(a) **For projects where revenue is recognised** : "Cost includes cost of land, development rights, rates and taxes, construction cost, borrowing cost, other direct expenditure, allocated overheads and other incidential expenses as per the Guidance Note on Accounting for real estate transactions (Revised 2012) issued by The Institute of Chartered Accountants of India".

(b) **For projects where revenue is not recognised :** "Cost includes direct expenses, construction cost, rates and taxes, borrowing cost, other direct expenditure, allocated overheads and other incidential expenses except land & development rights which is treated as other assets".

(iii) Finished sock of completed projects and stock in trade of units is valued at lower of cost or market value.

(iv) Land and plots other than area transferred to construction work-inprogress of constructed properties at the commencement of construction are valued at lower of cost/approximate average cost as revalued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreements to purchase) acquisition cost, borrowing cost.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

2.5 Depreciation and amortisation

Depreciation is provided on straight line basis method over the useful life of asset as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the company for its use.

2.6 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.7 Revenue recognition

(i) Revenue from constructed properties for all projects commenced on or before March 31, 2012 and where revenue recognition commenced on or before the above date, is recognised in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition, read with Guidance Note on "Recognition of Revenue by Real Estate Developers". Revenue is computed based on the "percentage of completion method" and on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 per cent or more of the total estimated project cost.

(ii) Revenue from constructed properties for all projects commenced on or after April 1, 2012 or project where the revenue is recognised for the first time on or after the above date, is recognised in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)". As per this Guidance Note, the revenue have been recognised on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided all of the following conditions are met at the reporting date:

- required critical approvals for commencement of the project have been obtained;
- atleast 25% of estimated construction and development costs (excluding land cost) has been incurred;
- atleast 25% of the saleable project area is secured by the Agreements to sell/ application forms (containing salient terms of the agreement to sell); and
- atleast 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

The estimates relating to saleable area, sale value, estimated costs etc., are revised and updated periodically by the management and necessary adjustments are made in the accounts in the year in which the estimates are revised.

Indirect costs are treated as "Period Costs" and are charged to the Statement of Profit & Loss in the year in which they are incurred.

Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under `Indirect Expenses', proceeds are treated as `Sales'.

2.8 Other income

(i) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head other income in the statement of profit and loss.

(ii) Share of Profit/Loss from Partnership Firm / Limited Liability Partnership Firm / Association of Person is accounted in respect of the financial year of the firm / LLP / AOP, ending on or before the Balance Sheet date, on the basis of their Audited / Unaudited Accounts, as the case may be.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

2.9 Tangible fixed assets

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

2.10 Intangible fixed assets

Intangible Assets are recognised on the basis of recognition criteria as set out in Accounting Standards – (AS-26)"Intangible Assets". Bought out softwares are recognised at cost of purchase.

2.11 Borrowing costs

Borrowing costs as per AS-16 include interest, amortisation of ancillary costs incurred. Borrwing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets . A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing cost are charged to the statement of profit and loss in the period in which they are incurred.

2.12 Taxes on income

Tax Expenses comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/ period. Deferred tax assets are recognised only to the extent that there is a reasonable certainity that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised only if there is virtual certainity that sufficient future taxable income will be available to realise rthe same.

Deferred tax assets and liablities are measured using the tax rates and tax law that have been enacted or substantially enacted by the Balance Sheet date.

2.13 Earning Per Share

Basic earnings per share as per AS-20 are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.14 Provisions , Contigent Liablities and Contigent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past events and is probable that an outflow of resource will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimated are reviewed at each reporting date and adjusted to reflect the current best estimates.

- Contingent liabilities are disclosed unless the possibility of outflow of resouces is remote.
- Contingent assets are neither recognised nor disclosed in the financial statements.

2.15 Advances To Subsidiaries, Associates And Others For Purchase of Land

Advances given to subsidiary and land holding companies for acquiring land are initially classified as 'Advances for purchase of land' under Loans & Advances. On obtaining the license for a land, the full cost of the land is transferred to cost of land, an item of cost of construction, from 'Advance against land'.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3 SHARE CAPITAL

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	₹	Number of shares	₹
Authorised				
6,00,00,000 Equity shares of ₹10 each.	**6,00,00,000**	**60,00,00,000**	6,00,00,000	60,00,00,000
1,50,00,000 Preference Shares of ₹10 each.	**1,50,00,000**	**15,00,00,000**	1,50,00,000	15,00,00,000
Issued				
Equity shares of ₹10 each with voting rights	**4,11,59,991**	**41,15,99,910**	4,11,59,991	41,15,99,910
Subscribed and fully paid up				
Equity shares of ₹10 each with voting rights	**4,11,59,991**	**41,15,99,910**	4,11,59,991	41,15,99,910
Total	**4,11,59,991**	**41,15,99,910**	4,11,59,991	41,15,99,910

Notes:

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Changes	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2016			
- Number of shares	4,11,59,991	-	4,11,59,991
- Amount (₹)	41,15,99,910	-	41,15,99,910
Year ended 31 March, 2015			
- Number of shares	4,11,59,991	-	4,11,59,991
- Amount (₹)	41,15,99,910	-	41,15,99,910

Class of shares / Name of shareholder (holding more than 5%)	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Ashok B. Chhajer	**2,21,51,306**	**53.82**	2,21,51,306	53.82
Parth A. Chhajer	**60,00,000**	**14.58**	60,00,000	14.58

4 RESERVES AND SURPLUS

(Amount in ₹)

Particulars		As at 31 March, 2016	As at 31 March, 2015
Share Premium			
Opening balance		**5,24,39,986**	5,24,39,986
Add: addition during the year		**-**	-
Closing balance		**5,24,39,986**	5,24,39,986
Surplus / (Deficit) in Statement of Profit and Loss			
Balance as per last Balance Sheet		**27,57,50,765**	19,33,90,344
Add: Profit / (Loss) for the year		**15,18,75,056**	9,71,77,292
Less: Provision for Dividend		**3,70,43,992**	1,23,47,997
Less: Provision for Dividend tax		**75,41,285**	24,68,874
Closing balance		**38,30,40,544**	27,57,50,765
	Total	**43,54,80,530**	32,81,90,751

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

5 LONG-TERM BORROWINGS

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Other loans and advances		
Secured Loans		
Vehicles Loan	**27,92,466**	16,35,135
Term Loan :		
i) Federal Bank Ltd	**14,32,99,486**	15,79,16,571
ii) ICICI Bank Ltd	**-**	2,13,96,942
Unsecured Loans		
From Directors		
Nimesh Shah	**6,00,000**	-
From Others		
Desert Eagle Security Services Pvt. Ltd	**4,50,00,000**	7,00,00,000
Good Fly Distributors Pvt Ltd	**3,00,00,000**	3,00,00,000
Adinath Realty Pvt. Ltd	**2,00,00,000**	-
Stone Crafts Estate Pvt. Ltd	**3,00,00,000**	-
Total	**27,16,91,952**	28,09,48,648

Note :

1. Term Loan from ICICI Bank is secured against land (with all the buildings and structures thereon) at admeasuring about 3949.41 sq.mtrs. Bearing plot no. 4, sector 24, Village Taloja, Taluka Panvel, District Raigad.
2. Term Loan from Federal Bank is secured against land (with all the buildings and structures thereon). Bearing plot no. 6, 7, 8 & 9 at Pal Link Road, Devnagar, Jodhpur, Rajasthan.
3. Vehicles loans are secured against the vehicle itself.

6 SHORT-TERM BORROWINGS

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Unsecured Loans		
Loans From Directors		
Ashok B Chhajer	**1,01,62,573**	4,22,39,256
Nimesh Shah	**70,004**	5,90,120
Loan From Others		
Adinath Realty Pvt. Ltd.	**31,07,762**	2,37,03,751
Desert Eagle Security Services Pvt. Ltd.	**54,90,875**	18,22,396
Viratra Investment Consultants & Trading Pvt. Ltd.	**-**	2,00,00,000
Good Fly Distributors Pvt Ltd	**64,30,015**	20,86,475
Stone Crafts Estate Pvt. Ltd	**10,54,109**	-
Total	**2,63,15,338**	9,04,41,998

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

7 Trade payables

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Trade payables:		
Sundry creditors	**4,22,74,371**	2,23,18,932
Retention	**2,83,80,731**	3,00,85,977
Total	**7,06,55,102**	5,24,04,909

8 Advances from Customers

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Bookings received	**58,81,57,515**	72,83,99,302
Total	**58,81,57,515**	72,83,99,302

9 Other current liabilities

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Customer security deposit	**21,17,719**	21,03,262
Other payables		
Statutory remittances		
VAT Payable	**9,47,994**	16,01,064
Service tax payable	**-**	9,74,941
TDS Payable	**30,17,602**	21,92,213
WCT - Sales Tax	**1,47,855**	6,08,591
Others		
Book Overdraft	**1,77,57,471**	2,98,37,674
Salary Payable	**41,54,743**	31,80,106
ESIC	**14,851**	-
Society Maintenance	**1,49,00,000**	-
Other liabilities	**6,04,419**	9,79,193
Total	**4,36,62,654**	4,14,77,044

10 Short Term provisions

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Provision for Income Tax (Net off Tax)	**3,85,21,468**	2,26,27,663
Provision for Dividend	**3,70,43,991**	1,23,47,997
Provision for Dividend tax	**75,41,285**	24,68,874
Provision for Expenses	**8,97,235**	85,660
Provision for Gratuity Payable	**4,66,718**	4,66,718
Total	**8,44,70,696**	3,79,96,912

NOTE 11 FIXED ASSETS

A.	Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Building										
	Owned										
	Shop (A. Siddhi)	16,44,720		-	16,44,720	1,47,011	56,019	-	2,03,030	14,41,690	14,97,709
	(b) Computer										
	Owned										
	Computer	26,92,814		-	26,92,814	22,74,699	1,55,043	-	24,29,742	2,63,072	4,18,115
	Printer	1,84,183		-	1,84,183	1,57,382	10,161	-	1,67,543	16,640	26,801
	UPS	1,80,100		-	1,80,100	1,71,090	-	-	1,71,090	9,010	9,010
	Scanner	1,55,509		-	1,55,509	1,23,373	7,268	-	1,30,641	24,868	32,136
	(c) Plant and Equipment										
	Owned										
	Construction Machinery	6,91,017		-	6,91,017	1,96,127	1,09,022	-	3,05,149	3,85,868	4,94,890
	Container	2,10,500		-	2,10,500	39,953	27,784	-	67,737	1,42,763	1,70,547
	Generator	3,97,007		-	3,97,007	83,923	54,259	-	1,38,182	2,58,825	3,13,084
	Projector	29,500		-	29,500	11,825	5,894	-	17,719	11,781	17,675
	(d) Furniture and Fixtures										
	Owned	38,61,727	1,01,250	-	39,62,977	11,92,063	4,26,490	-	16,18,553	23,44,424	26,69,664
	(e) Vehicles										
	Owned										
	Motor Cycle	1,12,495		-	1,12,495	46,553	16,690	-	63,243	49,252	65,942
	Motor Car	2,10,90,354	36,24,678	13,23,855	2,33,91,177	82,14,328	28,96,478	-	1,11,10,806	1,22,80,371	1,28,76,026
	(f) Equipment										
	Owned										
	Camera	1,96,059	55,925	-	2,51,984	80,374	66,892	-	1,47,266	1,04,718	1,15,685
	Equipment	5,48,756		-	5,48,756	2,36,538	1,79,864	-	4,16,402	1,32,354	3,12,218
	Television	2,34,650	-	-	2,34,650	1,13,061	82,176	-	1,95,237	39,413	1,21,589
	Air Conditioner	4,56,750	1,57,500	-	6,14,250	1,37,035	90,444	-	2,27,479	3,86,771	3,19,715
	D.G. Set	3,50,000		-	3,50,000	1,03,527	55,758	-	1,59,285	1,90,715	2,46,473
	Battery & Inverter	92,000	57,500	-	1,49,500	20,839	28,790	-	49,629	99,871	71,161
	Mini Lift	99,750		-	99,750	20,087	13,411	-	33,498	66,252	79,663
	Mobile	3,28,057	62,500	-	3,90,557	1,00,132	55,397	-	1,55,529	2,35,028	2,27,925
	Note Counting Machine	65,612		-	65,612	35,595	21,989	-	57,584	8,028	30,017
	Referigerator	17,600		-	17,600	9,167	4,953	-	14,120	3,480	8,433
	Total	**3,36,39,160**	**40,59,353**	**13,23,855**	**3,63,74,658**	**1,35,14,681**	**43,64,782**	**-**	**1,78,79,463**	**1,84,95,197**	**2,01,24,479**
	Previous year	3,33,13,995	3,25,165	-	3,36,39,160	87,43,389	47,71,292	-	1,35,14,681	2,01,24,479	2,45,70,606

B.	Intangible assets	Gross block				Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Computer Software	36,95,586	13,30,571	-	50,26,157	31,07,793	3,69,568	-	34,77,361	15,48,796	5,87,793
	(b) Software JDH	25,357	-		25,357	21,384	3,973	-	25,357	-	3,973
	(c) Trade Mark	88,500	-	-	88,500	79,500	9,000	-	88,500	-	9,000
	Total	**38,09,443**	**13,30,571**	**-**	**51,40,014**	**32,08,677**	**3,82,541**	**-**	**35,91,218**	**15,48,796**	**6,00,766**
	Previous year	38,09,443	-	-	38,09,443	26,52,732	5,55,945	-	32,08,677	6,00,766	11,56,711

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

12 NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars		As at 31 March, 2016 Unquoted	As at 31 March, 2015 Unquoted
Investments (At cost):			
Investment in equity instruments of subsidiaries			
Arihant Abode Ltd.		**3,00,000**	3,00,000
Adeshwar Realty Pvt Ltd		**1,10,000**	1,10,000
Arihant Aashiyana Pvt Ltd		**1,05,000**	1,05,000
Arihant Gruhnirman Pvt Ltd		**60,000**	60,000
Arihant Technoinfra Pvt Ltd		**52,800**	52,800
Arihant Vatika Realty Pvt. Ltd		**60,000**	60,000
Investment in Properties			
Sai Mahaavir Devlopers		**1,00,00,000**	1,00,00,000
Investment in Partnership Firm / LLP			
Arihant Aksh Realty LLP		**10,000**	10,000
	Total	**1,06,97,800**	1,06,97,800

13 LONG TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars		As at 31 March, 2016	As at 31 March, 2015
Security Deposits			
Ashok B Chhajer (Deposit Jodhpur Office)		**20,00,000**	20,00,000
Deposit-JDA		**25,00,000**	25,00,000
Deposit-Jodhpur Devlopment Authority		**50,00,000**	50,00,000
J.V.V.N. Ltd Agrima		**2,93,949**	2,93,949
J.V.V.N. Ltd , Jodhpur		**51,380**	51,380
Security Deposit-Nagar Nigam Jodhpur-Ayati		**10,65,000**	10,65,000
Debris Deposit A/c (A-Arohi)		**6,10,056**	6,10,056
Permission Deposit A/c (A-Arohi)		**5,64,302**	5,64,302
Registrar City Civil Court		**45,083**	45,083
Jdh - Jvvnl Ltd. (Security Deposit)		**40,757**	-
Sangeeta Chhajer (Deposit Ag.Office)		**2,00,00,000**	2,00,00,000
Loan and advances to related parties			
(Unsecured, considered good)			
Arihant Aashiyana Pvt Ltd		**-**	7,50,00,000
Arihant Technoinfra Pvt.Ltd.		**9,00,00,000**	9,00,00,000
Arihant Abode Ltd		**1,50,00,000**	5,50,00,000
Arihant Gruhnirman Pvt. Ltd		**6,25,00,000**	5,25,00,000
Arihant Vatika Realty Pvt Ltd		**1,40,00,000**	5,00,00,000
	Total	**21,36,70,527**	35,46,29,770

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

14 INVENTORIES

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Finished goods	**9,11,04,951**	1,68,88,957
Work in Progress	**1,21,73,57,086**	1,15,46,37,443
Raw Material	**3,31,11,503**	3,55,18,108
Total	**1,34,15,73,540**	1,20,70,44,508

15 Current investments

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Investment in LLP		
Arihant Aksh Realty LLP	**17,19,755**	3,14,941
Total	**17,19,755**	3,14,941

16 Trade receivables

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Trade receivables		
Unsecured, considered good	**4,92,11,500**	3,76,00,258
Total	**4,92,11,500**	3,76,00,258

17 Cash and cash equivalents

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Cash on hand	**13,91,496**	13,46,978
Foreign Currency	**96,183**	2,14,697
Balances with banks		
In current accounts	**45,82,010**	39,59,222
In deposit accounts		
Deposits with original maturity for more than 3 months but less than 12 months	**-**	22,06,482
Deposits with original maturity within 3 months	**22,84,000**	1,25,89,856
Total	**83,53,689**	2,03,17,235

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

18 SHORT-TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Loans and advances to related parties		
Unsecured, considered good		
Adeshwar Realty Pvt Ltd	**75,57,042**	-
Arihant Aashiyana Pvt Ltd	**94,86,966**	1,14,192
Arihant Abode Ltd	**1,01,03,664**	11,46,833
Arihant Gruhnirman Pvt.Ltd.	**48,03,437**	14,22,590
Arihant Technoinfra Pvt.Ltd.	**1,04,17,404**	3,56,07,432
Arihant Vatika Realty Pvt. Ltd.	**2,81,38,413**	9,93,80,821
	7,05,06,926	13,76,71,868
Security deposits		
Unsecured, considered good		
Deposit-Bombay Stock Exchange	**-**	-
Security Deposit-Cidco Ltd-Fire	**20,000**	20,000
Security Deposit - MSEDCL A-Abhilasha	**91,300**	91,300
Security Deposit-MSEDCL - A.Arham	**16,780**	16,780
Security Deposit-MSEDCL - Amodini	**41,154**	41,154
Thane Municiple Corporation-Deposit	**40,000**	40,000
Security Deposit-Cidco Ltd - Abhilasha	**1,24,000**	1,24,000
Deposit-Account Officer,Dcsem (Refundable)	**15,000**	-
Security Deposit (Refundable)	**5,000**	-
Cidco Ltd (Security Deposit Refundable)	**5,000**	-
	3,58,234	3,33,234
Loans and advances to employees	**82,499**	32,500
	82,499	32,500
Advance Tax & Tds		
TCS Receivable (F.Y. 14-15)	**451**	-
TCS Receivable (F.Y. 15-16)	**504**	-
Entry Tax	**5,10,000**	5,10,000
Income Tax Refund A.Y. 2009-10	**54,017**	54,017
Income Tax Refund A.Y. 2013-14	**(4,30,482)**	-
	1,34,490	5,64,017
Others		
Advances Against Land	**57,00,000**	57,00,000
Anil Corporation,Suchit Bachlli & Ankohley & Co.	**5,93,470**	5,93,470
	62,93,470	62,93,470
Advances given to Creditors	**2,58,13,890**	2,08,26,399
Total	**10,31,89,508**	16,57,21,488

19 LAND

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Land -Arihant Aditha(Gangana) Jodhpur	**1,54,58,961**	2,21,72,281
Land -Arihant Ayati (Devnagar) Jodhpur	**15,36,58,984**	12,89,69,356
Land - Ghot	**20,21,000**	20,21,000
Land-Agrima	**32,48,342**	-
Total	**17,43,87,287**	15,31,62,637

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

20 OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Prepaid expenses - Unsecured, considered good	**3,76,435**	1,93,245
Service Tax Credit	**63,37,842**	-
Preliminary Expenses	**36,800**	55,200
CSR Activities	**28,26,120**	21,87,920
Total	**95,77,197**	24,36,365

21 REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Sale of products (Refer Note below)	**65,06,61,024**	58,76,19,048
Total	**65,06,61,024**	58,76,19,048

Note

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Manufactured finished/unfinished products		
Arihant Arham	**17,20,750**	1,97,01,250
Arihant Aarohi	**16,64,65,250**	19,91,29,412
Arihant Adita	**36,60,76,881**	20,85,87,483
Arihant Amodini	**11,64,64,893**	16,08,04,103
Traded goods		
Extra aminities -Arham	**(66,750)**	(6,03,200)
Total - Sale of products	**65,06,61,024**	58,76,19,048

22 OTHER INCOME

(Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Interest income		
Others (Refer note (i) below)	**4,30,98,220**	6,05,14,119
Other non-operating income (Refer note (ii) below)	**20,78,100**	8,33,208
Total	**4,51,76,320**	6,13,47,327

Note

(i)	Interest income comprises:		
	Fixed Deposits	**1,94,854**	5,84,979
	Other balances	**4,29,03,366**	5,99,29,140
	Total	**4,30,98,220**	6,05,14,119

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

		For the year ended 31 March, 2016	For the year ended 31 March, 2015
(ii)	Other non-operating income comprises:		
	Rent Received	**60,000**	-
	Insurance Claim Received	**1,08,061**	55,542
	Profit on Sale of Share	**-**	4,800
	Share Profit-Arihant Aksh Reality LLP	**14,04,814**	(2,04,982)
	Gain on Foreign Exchange Fluctuation	**-**	42,076
	Welfare fund	**3,33,375**	4,08,620
	Discount Received	**1,59,200**	5,27,152
	Brokerage on Flat Rent	**12,650**	-
	Total	**20,78,100**	8,33,208

23.a COST OF CONSTRUCTION, LAND AND DEVELOPMENT EXPENSES

(Amount in ₹)

Particulars		**For the year ended 31 March, 2016**	For the year ended 31 March, 2015
Purchases (Refer note (i) below)		**23,69,10,170**	31,12,05,604
Land Cost (Refer note (ii) below)		**1,61,23,820**	15,33,87,498
Direct Expenses (Refer note (iii) below)		**23,36,02,752**	31,26,01,250
	Total	**48,66,36,742**	77,71,94,352
Notes :			
i) Purchases			
Arihant Arham		-	1,86,168
Arihant Adita		**12,68,48,655**	19,20,17,982
Arihant Arohi		**4,15,70,811**	4,90,43,347
Arihant Ayati		**3,06,15,685**	2,65,65,716
Arihant Amodini		**1,52,95,471**	2,95,50,808
Arihant Agrima		**2,25,79,548**	1,38,41,583
		23,69,10,170	31,12,05,604
ii) Land Cost			
Arihant Aarohi		**94,10,500**	15,33,87,498
Arihant Adita		**67,13,320**	-
		1,61,23,820	15,33,87,498
iii) Direct Expenses			
Arihant Arham		**3,23,300**	32,47,272
Arihant Adita		**10,64,44,324**	13,88,68,459
Arihant Arohi		**5,01,98,985**	5,12,98,992
Arihant Ayati		**3,25,29,102**	2,90,05,816
Arihant Amodini		**1,02,08,092**	2,17,25,747
Arihant Agrima		**3,38,98,949**	6,84,54,964
		23,36,02,752	31,26,01,250

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

23.b CHANGES IN INVENTORIES OF FINISHED GOODS

(Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Inventories at the end of the year:		
Traded goods (Refer note (i) below)	**9,11,04,951**	12,70,40,705
Incomplete projects (WIP) (Refer note (ii) below)	**1,21,73,57,086**	1,04,44,85,695
Raw Material at site (Refer note (iii) below)	**3,31,11,503**	3,55,18,108
	1,34,15,73,540	1,20,70,44,508
Inventories at the beginning of the year:		
Traded goods (Refer note (iv) below)	**12,70,40,705**	2,24,27,730
Incomplete projects (WIP) (Refer note (v) below)	**1,04,44,85,695**	77,79,22,186
Raw Material at site (Refer note (vi) below)	**3,55,18,108**	-
	1,20,70,44,508	80,03,49,916
Net (increase) / decrease	**(13,45,29,032)**	(40,66,94,592)

Notes :

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Inventories at the end of the year :		
i) Traded goods		
Arihant Arham	**1,68,88,957**	1,68,88,957
Arihant Amodini	**7,42,15,994**	11,01,51,748
	9,11,04,951	12,70,40,705
ii) Incomplete projects (WIP)		
Arihant Adita Phase -I	**20,55,54,192**	18,62,36,178
Arihant Adita Phase -II	**10,75,07,516**	8,97,45,810
Arihant Adita Phase -III	**6,79,82,706**	8,43,35,104
Arihant Adita Phase -IV	**3,23,69,320**	65,63,670
Arihant Arohi	**18,78,76,855**	17,96,96,310
Arihant Ayati	**18,15,84,555**	12,52,23,270
Arihant Agrima	**43,04,86,209**	37,26,85,353
Adita - Land -Phase III	**39,95,733**	-
	1,21,73,57,086	1,04,44,85,695
iii) Raw Material at site		
Arihant Arohi	**53,98,053**	30,45,878
Arihant Adita Phase -I	**1,64,62,628**	90,46,947
Arihant Adita Phase -II	**1,93,645**	1,33,546
Arihant Adita Phase -III	**1,27,335**	1,79,88,038
Arihant Adita Phase -IV	**10,04,140**	67,228
Arihant Agrima	**21,88,092**	35,24,911
Arihant Ayati	**77,37,610**	12,04,738
Arihant Amodini	**-**	5,06,822
	3,31,11,503	3,55,18,108

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Inventories at the beginning of the year :		
iv) Traded goods		
Arihant Arham	**1,68,88,957**	2,24,27,730
Arihant Amodini	**11,01,51,748**	-
	12,70,40,705	2,24,27,730
v) Incomplete projects (WIP)		
Arihant Adita -I	**18,62,36,178**	14,16,75,637
Arihant Adita Phase -II	**8,97,45,810**	6,95,84,654
Arihant Adita Phase -III	**8,43,35,104**	65,79,095
Arihant Adita Phase -IV	**65,63,670**	-
Arihant Arohi	**17,96,96,310**	5,20,52,664
Arihant Ayati	**12,52,23,270**	7,06,35,424
Arihant Amodini	**-**	14,34,30,756
Arihant Agrima	**37,26,85,353**	29,39,63,956
	1,04,44,85,695	77,79,22,186
vi) Raw Material at Site		
Arihant Arohi	**30,45,878**	-
Arihant Adita Phase -I	**90,46,947**	-
Arihant Adita Phase -II	**1,33,546**	-
Arihant Adita Phase -III	**1,79,88,038**	-
Arihant Adita Phase -IV	**67,228**	-
Arihant Agrima	**35,24,911**	-
Arihant Ayati	**12,04,738**	-
Arihant Amodini	**5,06,822**	-
	3,55,18,108	-

24 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars		For the year ended 31 March, 2016	For the year ended 31 March, 2015
Salaries, wages and bonus (Refer note (i) below)		**3,47,21,417**	2,83,82,053
Staff welfare expenses		**32,26,687**	9,61,321
Contribution to provident fund		**-**	(63,700)
	Total	**3,79,48,104**	2,92,79,674
Notes:			
Salary		**2,46,23,020**	2,03,52,923
Director Remuneration		**1,00,98,397**	80,29,130
	Total	**3,47,21,417**	2,83,82,053

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

25 FINANCE COSTS

(Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Interest expense on:		
Interest on secured loans	**6,13,215**	1,36,00,042
Interest on unsecured loans	**2,48,99,594**	2,82,03,110
Others		
Loan Processing fees	**-**	1,00,000
Total	**2,55,12,809**	4,19,03,152

26 OTHER EXPENSES

(Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Selling & Distribution (Refer note (26.i))	**1,88,27,120**	1,41,36,706
Legal and Professional Fees (Refer note (26.ii))	**68,24,333**	52,79,744
Rent, Rates & Taxes (Refer note (26.iii))	**16,80,340**	13,06,737
CSR expenses	**18,19,552**	34,120
Compensation	**1,01,38,650**	2,03,59,810
Donation	**12,77,000**	1,00,000
Directors Sitting Fees	**5,15,000**	5,90,000
Audit fees	**5,50,000**	5,75,000
ROC Fees	**13,800**	7,100
Loss on Sale of Car	**9,23,859**	-
Administrative Expenses (Refer note (26.iv))	**97,84,285**	1,57,68,599
Others (Refer note (26.v))	**3,24,277**	5,32,535
Total	**5,26,78,216**	5,86,90,351

Notes:

Payments to the auditors comprises (net of service tax input credit, where applicable):		
As Statutory Fees	**5,50,000**	4,29,770
Total	**5,50,000**	4,29,770

26.i) SELLING AND DISTRIBUTION EXPENSES

(Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Advertisement Expenses	**1,35,71,890**	81,89,128
Business Promotion	**28,27,901**	32,37,307
Compensation	**-**	(37,500)
Customer Delight	**68,011**	1,40,026
Exhibition Expenses	**4,70,332**	6,51,307
Online Marketing	**2,13,700**	1,65,500
Retainer	**-**	2,15,000
Selling & Distribution	**7,500**	38,138
Seminar Expenses	**-**	50,000
Sponsership Fees	**3,00,000**	50,000
Vat on flat sales	**13,67,786**	14,37,800
Total	**1,88,27,120**	1,41,36,706

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

26.ii) LEGAL AND PROFESSIONAL FEES

(Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Consultancy Charges	**13,67,700**	7,95,613
Legal Expenses	**1,29,750**	28,360
License & Registration Exp.	**1,50,000**	10,96,493
Professional Fees	**48,13,763**	28,94,103
Retainership Fees For Legal	**2,00,000**	3,20,000
Stamping, Notrisation & Franking Charges	**1,63,120**	1,45,175
Total	**68,24,333**	52,79,744

26.iii) RENT, RATES AND TAXES

(Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Firm Tax	**-**	1,40,370
NMMC Property Tax	**77,168**	77,168
Office Rent	**9,60,000**	9,60,000
Penalty (Sales Tax)	**5,415**	(1,80,900)
Registration Charges	**3,74,180**	3,708
Society Maintanence Charges	**2,63,577**	3,08,041
Rent - Software	**-**	(1,650)
Total	**16,80,340**	13,06,737

26.iv) ADMINISTRATIVE EXPENSES

(Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
AMC Charges	**54,125**	87,300
Business Attire Expenses	**70,988**	1,30,273
Communication	**12,25,306**	15,48,748
Computer Expenses	**6,35,904**	8,73,857
Electrical Material	**-**	17,333
Entertainment Expenses	**96,365**	1,12,985
General Expenses	**63,452**	2,45,969
Information Update Expenses	**27,161**	50,151
Miscellaneous Expenses	**8,11,546**	4,00,019
Office Expenses	**1,47,174**	36,08,726
Postage and Courier	**30,545**	1,85,747
Power,Fuel & Electricity Exp.	**12,22,129**	10,32,288
Printing & Stationery	**5,07,323**	5,34,629
Repairs and Maintanence	**63,171**	50,655
Sundry Balances Written Off	**-**	30,211
Tender Fees (GSIDC-GOA)	**-**	10,500
Travelling and conveyance	**13,45,873**	24,63,893
Vehicle Expenses	**34,83,223**	43,85,315
Total	**97,84,285**	1,57,68,599

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

26.v) OTHERS

(Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Bank Charges	**44,116**	53,977
Insurance Charges & Exp.	**50,958**	1,09,895
Interest on Service Tax	**41,094**	24,041
Interest on TDS	**2,252**	34,961
Interest on VAT	**30,008**	4,261
Interest on Professional Tax	**1,931**	-
Membership Fees	**-**	2,87,000
Preliminary Expenses Written Off	**18,400**	18,400
VAT	**92,772**	-
Swach Bharat Cess	**42,746**	-
Total	**3,24,277**	5,32,535

27 EARNING PER SHARE (DISCLOSURES UNDER ACCOUNTING STANDARDS 20)

(Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Earnings per share		
Basic		
Continuing operations		
Net profit / for the year from continuing operations attributable to the equity shareholders	**15,18,75,056**	9,71,77,292
Weighted average number of equity shares	**4,11,59,991**	4,11,59,991
Par value per share	**10**	10
Earnings per share from continuing operations		
Basic	**3.69**	2.36
Diluted	**3.69**	2.36

28 DEFERRED TAX (LIABILITY) / ASSET (DISCLOSURES UNDER ACCOUNTING STANDARDS 22)

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	**5,42,526**	15,83,464
Tax effect of items constituting deferred tax liability	**5,42,526**	15,83,464
Tax effect of items constituting deferred tax assets		
Others	**1,51,427**	3,92,691
Tax effect of items constituting deferred tax assets	**1,51,427**	3,92,691
Net deferred tax (liability) / asset	**(3,91,099)**	(11,90,773)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

29 Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate.

30 Employee benefits

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

i) Provident fund

The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms of the Guidance on implementing the revised AS–15, issued by the Accounting Standards Board of the ICAI, the provident fund trust set-up by the Company is treated as a defined benefit plan since the Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

31 Previous Year Figure's regrouping:

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

32 Dues to Micro Enterprises and Small Enterprises

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

33 Contigent Liablities :

(i) Claims against the Company pending appellate/judicial decisions not acknowledged as debts:

(a) Income-Tax ₹ 0.32 Cr.

(ii) Guarantees:

(a) Guarantees given to Banks & Financial Institutions for ₹ 101.60 Cr. against financial facilities availed by the subsidiary company.

(b) Counter guarantees issued to banks and remaining outstanding ₹ 54.86 Cr.

34 Disclosures under Accounting Standards 18

Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Subsidiaries	Arihant Abode Limited
	Arihant Aashiyana Private Limited
	Adeshwar Realty Private Limited
	Arihant Gruhnirman Private Limited
	Arihant Vatika Realty Private Limited
Associates	Arihant Technoinfra Private Limited
Key Management Personnel (KMP)	Ashok B. Chhajer
	Nimesh Shah
	Rajesh Agarwal
	Dinkar Samant
	Aman Verma
	Naval Singh

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Relatives of KMP	Sangeeta A. Chhajer
Company in which KMP / Relatives of KMP can exercise significant influence	Adinath Realty Private Limited Sai Mahaavir Developers Arihant Aksh Realty LLP

Note: Related parties have been identified by the Management.

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

	Subsidiaries / Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
I. Transactions during the year :					
Loans & Advances Given					
Arihant Abode Limited	11,72,10,002	-	-	-	11,72,10,002
Arihant Aashiyana Private Limited	13,65,00,000	-	-	-	13,65,00,000
Adeshwar Realty Private Limited	14,41,88,592	-	-	-	14,41,88,592
Arihant Gruhnirman Private Limited	1,79,00,000	-	-	-	1,79,00,000
Arihant Vatika Realty Private Limited	12,70,00,000	-	-	-	12,70,00,000
Arihant Technoinfra Private Limited	1,23,56,000	-	-	-	1,23,56,000
Loan & Advances Given Received					
Arihant Abode Limited	15,68,00,000	-	-	-	15,68,00,000
Arihant Aashiyana Private Limited	21,02,00,000	-	-	-	21,02,00,000
Adeshwar Realty Private Limited	13,90,00,000	-	-	-	13,90,00,000
Arihant Gruhnirman Private Limited	88,00,000	-	-	-	88,00,000
Arihant Vatika Realty Private Limited	24,28,00,000	-	-	-	24,28,00,000
Arihant Technoinfra Private Limited	4,42,00,000	-	-	-	4,42,00,000
Interest Received					
Arihant Abode Limited	94,96,476	-	-	-	94,96,476
Arihant Aashiyana Private Limited	89,69,750	-	-	-	89,69,750
Adeshwar Realty Private Limited	26,31,612	-	-	-	26,31,612
Arihant Gruhnirman Private Limited	47,56,497	-	-	-	47,56,497
Arihant Vatika Realty Private Limited	95,08,471	-	-	-	95,08,471
Arihant Technoinfra Private Limited	73,93,302	-	-	-	73,93,302
Loan Taken					
Ashok B. Chhajer	-	17,00,00,000	-	-	17,00,00,000
Adinath Realty Private Limited	-	-	-	1,15,25,000	1,15,25,000
Loan Repaid					
Ashok B. Chhajer	-	20,55,65,000	-	-	20,55,65,000
Adinath Realty Private Limited	-	-	-	1,54,00,000	1,54,00,000
Interest Paid					
Ashok B. Chhajer	-	37,38,457	-	-	37,38,457
Nimesh Shah	-	88,760	-	-	88,760
Adinath Realty Private Limited	-	-	-	36,43,345	36,43,345

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Directors Remuneration					
Ashok B Chhajer	-	24,00,000	-	-	24,00,000
Nimesh Shah	-	29,85,191	-	-	29,85,191
Dinkar Samant	-	35,42,304	-	-	35,42,304
Rajesh Agarwal		18,20,902	-	-	11,70,902
Rent Paid					
Ashok B Chhajer	-	4,80,000	-	-	4,80,000
Sangeeta Chhajer	-	-	4,80,000	-	4,80,000
Purchases					
Arihant Technoinfra Private Limited	-	-	-	70,64,468	70,64,468
Share of Profit					
Arihant Aksh Realty LLP	-	-	-	14,04,814	14,04,814
II. Balance Outstanding at the year end :					
Arihant Aksh Realty LLP					
Closing Balance	-	-	-	17,29,755	17,29,755
Opening Balance	-	-	-	(3,24,941)	(3,24,941)
Arihant Abode Limited					
Closing Balance	2,51,03,664	-	-	-	2,51,03,664
Opening Balance	(5,61,46,833)	-	-	-	(5,61,46,833)
Arihant Aashiyana Private Limited					
Closing Balance	94,86,966	-	-	-	94,86,966
Opening Balance	(7,51,14,191)	-	-	-	(7,51,14,191)
Adeshwar Realty Private Limited					
Closing Balance	75,57,042	-	-	-	75,57,042
Opening Balance	-	-	-	-	-
Arihant Gruhnirman Private Limited					
Closing Balance	6,73,03,437	-	-	-	6,73,03,437
Opening Balance	(5,39,22,590)	-	-	-	(5,39,22,590)
Arihant Vatika Realty Private Limited					
Closing Balance	4,21,38,442	-	-	-	4,21,38,442
Opening Balance	(14,93,80,821)	-	-	-	(14,93,80,821)
Arihant Technoinfra Private Limited					
Closing Balance	10,04,17,404	-	-	-	10,04,17,404
Opening Balance	(12,56,07,432)	-	-	-	(12,56,07,432)
Ashok B. Chhajer					
Closing Balance	-	1,01,62,573	-	-	1,01,62,573
Opening Balance	-	(4,22,39,256)	-	-	(4,22,39,256)
Nimesh Shah					
Closing Balance	-	6,70,004	-	-	6,70,004
Opening Balance	-	(5,90,120)	-	-	(5,90,120)
Adinath Realty Private Limited					
Closing Balance	-	-	-	2,31,07,762	2,31,07,762
Opening Balance	-	-	-	(2,37,03,751)	(2,37,03,751)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Sangeeta A. Chhajer (Deposit)					
Closing Balance	-	-	2,00,00,000	-	2,00,00,000
Opening Balance	-	-	(2,00,00,000)	-	(2,00,00,000)
Ashok B. Chhajer (Deposit)					
Closing Balance	-	20,00,000	-	-	20,00,000
Opening Balance	-	(20,00,000)	-	-	(20,00,000)
Sai Mahaavir Developers					
Closing Balance	-	-	-	1,00,00,000	1,00,00,000
Opening Balance	-	-	-	(1,00,00,000)	(1,00,00,000)

Note : Figures in the bracket above indicate Opening balances

In terms of our report attached.
M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W

Sd/-
Dipesh Mehta
Partner
M.No.: 134607

Place : Mumbai
Date : 30/04/2016

For and on behalf of the Board of Directors

Sd/-
Ashok Chhajer
Chairman & MD
DIN- 01965094

Sd/-
Nimish Shah
Whole Time Director
DIN- 03036904

Sd/-
Naval Singh
Company Secretary

Sd/-
Aman Verma
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To The Members of
Arihant Superstructure Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Arihant Superstructure Limited** ('the Company') and its subsidiary companies (the Company and its subsidiary companies together referred as 'the Group'),which comprise the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ('the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act as applicable. The respective Board of Directors of the Company and its subsidiary companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Company.

Auditors' Responsibility

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

While conducting the 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial controls relevant to the Company's preparation of the consolidated 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 consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2016 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the consolidated financial statements comply with the Accounting Standards specified underSection 133 of the Act, as applicable.

e) On the basis of the written representations received from the Directors of the Company as on March 31, 2016, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies, incorporated in India 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 and the operating effectiveness of such controls, refer to our report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its subsidiary companies.

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Group has same pending litigations as disclosed in the standalone Financial statements of Arihant Superstructure Ltd. as of March 31, 2016.

   ii) The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

For and on behalf of
KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.112318W.

Sd/-
Dipesh Mehta
Partner
Mem. No. 134607

Place : Mumbai
Date : 30/04/2016

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 **Arihant Superstructure Limited** ('the Company') and its subsidiary companies incorporated in India as at March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India 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 (the 'Guidance Note'). 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 the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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. Consolidated Financial Statements 149

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India, have, 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 and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 5 subsidiary companies, incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For and on behalf of
KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.112318W.

Sd/-
Dipesh Mehta
Partner
Mem. No. 134607

Place : Mumbai
Date : 30/04/2016

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

(Amount in ₹)

	Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	**41,15,99,910**	41,15,99,910
	(b) Reserves and surplus	4	**33,86,14,177**	20,55,94,600
			75,02,14,087	61,71,94,510
2	**Minority Interest**		**4,65,92,060**	2,68,63,745
3	**Non-current liabilities**			
	(a) Long-term borrowings	5	**1,77,82,27,039**	97,08,68,636
	(b) Deferred tax liabilities (net)	28	**9,29,970**	21,04,970
			1,77,91,57,009	97,29,73,606
4	**Current liabilities**			
	(a) Short-term borrowings	6	**32,68,94,330**	48,91,02,624
	(b) Trade payables	7	**15,43,30,609**	8,47,07,368
	(c) Advances from Customers	8	**1,47,89,01,806**	1,56,15,96,598
	(d) Other current liabilities	9	**8,26,99,077**	6,30,42,041
	(e) Short Term provisions	10	**10,84,31,292**	4,87,41,703
			2,15,12,57,114	2,24,71,90,334
	TOTAL		**4,72,72,20,270**	3,86,42,22,195
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	11.A	**4,66,70,900**	5,25,62,737
	(ii) Intangible assets	11.B	**17,75,820**	6,62,577
	(b) Non-current investments	12	**5,00,10,000**	1,00,10,000
	(c) Loans & Advances	13	**27,21,70,527**	12,21,29,770
			37,06,27,247	18,53,65,084
2	**Current assets**			
	(a) Current Investment	14	**17,19,755**	3,14,941
	(b) Inventories			
	i) Finished Goods	15	**9,11,04,951**	12,70,40,705
	ii) Work in Progress	15	**2,23,03,48,565**	1,71,55,05,658
	(c) Trade receivables	16	**9,32,76,083**	6,39,75,860
	(d) Cash and cash equivalents	17	**4,56,58,707**	3,38,75,060
	(e) Short-term loans and advances	18	**18,52,72,009**	19,49,21,309
	(f) Land	19	**1,68,52,61,678**	1,53,97,89,976
	(g) Other Current Assets	20	**2,39,51,275**	34,33,602
			4,35,65,93,023	3,67,88,57,111
	TOTAL		**4,72,72,20,270**	3,86,42,22,195

See accompanying notes forming part of the financial statements 1 & 2

In terms of our report attached.
M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W

Sd/-
Dipesh Mehta
Partner
M.No.: 134607

Place : Mumbai
Date : 30/04/2016

For and on behalf of the Board of Directors

Sd/-
Ashok Chhajer
Chairman & MD
DIN- 01965094

Sd/-
Nimish Shah
Whole Time Director
DIN- 03036904

Sd/-
Naval Singh
Company Secretary

Sd/-
Aman Verma
Chief Financial Officer

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

	Particulars	Note	31st March 2016	31st March 2015
1	Revenue from operations	21	**1,22,36,45,626**	1,07,89,08,838
2	Other income	22	**1,16,36,440**	1,87,08,078
3	**Total revenue (1+2)**		**1,23,52,82,066**	1,09,76,16,916
4	**Expenses**			
	(a) Cost of construction, land and development expenses	23.a	**1,15,16,94,282**	1,20,58,10,741
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.b	**(47,89,07,153)**	(54,05,88,229)
	(c) Employee benefits expense	24	**7,94,04,567**	6,46,60,300
	(d) Finance costs	25	**3,64,36,816**	6,42,79,514
	(e) Depreciation expense	11	**1,07,93,344**	1,11,02,428
	(f) Other expenses	26	**13,27,89,850**	10,19,98,146
	Total expenses		**93,22,11,706**	90,72,62,900
5	**Profit / (Loss) before tax (3 - 4)**		**30,30,70,360**	19,03,54,016
6	**Tax expense:**			
	(a) Current tax expense for current year		**10,69,12,190**	7,75,76,890
	(b) Deferred tax		**(11,74,999)**	(8,41,448)
			10,57,37,191	7,67,35,442
7	**Profit / (Loss) from continuing operations before minority interest**		**19,73,33,169**	11,36,18,574
8	**Minority Interest**		**(1,97,28,315)**	(1,22,48,565)
9	**Share of loss in Associate**		**-**	(52,800)
10	**Profit / (Loss) for the period**		**17,76,04,854**	10,13,17,209
11	**Earnings per share (of Rs.10/- each):**			
	(a) Basic	28	**4.31**	2.46
	See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report attached.
M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W

Sd/-
Dipesh Mehta
Partner
M.No.: 134607

Place : Mumbai
Date : 30/04/2016

For and on behalf of the Board of Directors

Sd/-
Ashok Chhajer
Chairman & MD
DIN- 01965094

Sd/-
Nimish Shah
Whole Time Director
DIN- 03036904

Sd/-
Naval Singh
Company Secretary

Sd/-
Aman Verma
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

	Particulars	31st March 2016	31st March 2015
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax and before Extra ordinary Items :	**30,30,70,360**	19,03,54,016
	Adjustment for Non Cash Items		
	Depreciation	**1,07,93,344**	1,11,02,429
	Interest paid	**3,64,36,816**	6,42,13,148
	Profit on sale of Investment	**-**	(4,800)
	Interest Received	**(89,19,794)**	(1,76,60,301)
	Cash flow from operating Activities before working capital changes	**34,13,80,725**	24,80,04,492
	Changes in Working Capital:-		
	(Increase)/ Decrease in Trade & Other Receivable	**(73,34,51,563)**	(84,92,54,915)
	Increase/ (Decrease) in Current Liabilities & Provision	**(44,91,792)**	47,88,17,476
	Cash Flow from Operating Activities before Tax & Extraordinary Items	**(39,65,62,630)**	(12,24,32,947)
	Income tax paid	**(4,50,72,089)**	(1,91,99,728)
	Cash Flow from Operating Activities Before extraordinary & exceptional items	**(44,16,34,719)**	(14,16,32,675)
	Exceptional Items :	**-**	-
	Net Cash flow from Operating Activities	**(44,16,34,719)**	(14,16,32,675)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets (Net)	**(73,38,600)**	(1,02,08,293)
	Interest Received	**89,19,794**	1,76,60,301
	Sale of Fixed Assets	**13,23,855**	-
	Profit on sale of Investment	**(14,04,814)**	3,45,352
	(Purchase)/Sale of Investments	**-**	4,45,77,422
	Long term deposit made	**(15,00,00,000)**	-
	Net Cash flow from Investing Activities	**(14,84,99,764)**	5,23,74,782
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase / (Decrease) in Secured Loans	**73,73,58,404**	57,49,91,104
	Increase / (Decrease) in Unsecured Loans	**(9,59,49,377)**	(46,33,74,268)
	Interest Expenses	**(3,64,36,815)**	(6,42,13,151)
	Dividend and Dividend distribution tax Paid	**(1,48,16,878)**	(1,19,59,553)
	Net Cash flow from Financing Activities	**59,01,55,334**	3,54,44,132
	Net Increase in Cash & Cash Equivalents	**20,851**	(5,38,13,762)
	Opening Balance of Cash & Cash Equivalents	**9,57,254**	5,47,71,016
	Closing Balance of Cash & Cash Equivalents	**9,78,105**	9,57,254

Closing Cash & Cash Equivalent includes		
Cash in hand	**52,60,805**	50,66,465
Foreign Currency	**2,51,958**	3,70,472
Balances with banks		
In current accounts	**1,79,60,915**	82,68,745
In deposit accounts		
Deposits with original maturity for more than 3 months but less than 12 months	**1,11,60,070**	22,06,482
Deposits with original maturity within 3 months	**1,10,24,959**	1,79,62,896
	4,56,58,707	3,38,75,060
Book Overdraft	**(4,46,80,601)**	(3,29,17,806)
	9,78,105	9,57,254

In terms of our report attached.
M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W

Sd/-
Dipesh Mehta
Partner
M.No.: 134607

Place : Mumbai
Date : 30/04/2016

For and on behalf of the Board of Directors

Sd/-
Ashok Chhajer
Chairman & MD
DIN- 01965094

Sd/-
Nimish Shah
Whole Time Director
DIN- 03036904

Sd/-
Naval Singh
Company Secretary

Sd/-
Aman Verma
Chief Financial Officer

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Arihant Superstructures Limited (the company) is a public company domiciled in India and incorporated under the provisions of the companies act, 1956. The company is engaged primarily in the business of Real Estate Development, Trading in Real Estate and Construction Contracts. The operation of the company span in all aspect of real estate development, from the identification and acquisition of land, planning, execution, construction and marketing of projects.

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprise mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistantly applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, 'Consolidated Financial Statements'. The consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries, combined on a line by line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss. The consolidated financial statements are prepared by applying uniform accounting policies use at the Group. Minority interests have been excluded. Minority interest represent that part of the net profit or loss and net assets of the subsidiaries that are not, directly or indirectly, owned or controlled by the company.

Associate is the entity over which the Group has significant influence but not control. Investment in the associate is accounted for using the equity method of accounting as laid down under Accounting Standard (AS) 23, 'Accounting for Investment in Associate in Consolidated Financial Statement'. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the acquisition date. The Group's investment in associate includes goodwill identified on acquisition.

2.1 Summary of significant accounting policies

a. Principles of Consolidation

The Consolidated Financial Statements include the Financial Statements of M/s Arihant Superstructures Limited, the parent company (hereinafter refered to as the 'Company') and its subsidiaries (Collectively referred to as the 'Group').

The Consolidated Financial Statements have been prepared on the following basis:

i) Consolidated Financial Statement normally includes Consolidated Balance Sheet, Consolidated Statement of Profit & Loss, Consolidated Statement of Cash Flows and Notes to the Consolidated Financial Statement and Explanatory Statements that form an integral part thereof. The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for Standalone Financial Statements.

ii) The Consolidated Financial Statements include the Financial Statements of the Company and all its subsidiaries, which are more than 50 percent owned or controlled as at March 31, 2016.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

iii) The Financial Statements of the parent company and its subsidiaries have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra-group balances / transactions and resulting unrealised profits in full. The amounts shown in respesct of reserves comprise the amount of relevant reserves as per the balance sheet of the parent company and its share in the post acquisition increase in the relevant reserves of the subsidiaries.

The excess of acquired portion of equity in shareholders over the cost of acquisition of investments in the subsidiaries is recognised in the Financial statements as 'Capital Reserve'. Minority Interest in the net assets of Consolidated subsidiaries consists of:

(a) the amount of equity attributable to minorities at the date on which investment in subsidiary is made; and

(b) the minorities' share of movements in equity since the date the parent and subsidiary relationship came into existence.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances to the extent possible.

b. Investments

Investments other than in subsidiaries and associates have been accounted as per the Accounting Standard (AS) 13 on 'Accounting for Investments' issued by ICAI.

c. Other Significant Accounting Policy

These are set out under Note 2 - Significant Accounting Poilcy as given in the company's Standalone/ Separate Financial Statements

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

3 SHARE CAPITAL

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	₹	Number of shares	₹
Authorised				
6,00,00,000 Equity shares of ₹10 each.	**6,00,00,000**	**60,00,00,000**	6,00,00,000	60,00,00,000
1,50,00,000 Preference Shares of ₹10 each.	**1,50,00,000**	**15,00,00,000**	1,50,00,000	15,00,00,000
Issued				
Equity shares of ₹10 each with voting rights	**4,11,59,991**	**41,15,99,910**	4,11,59,991	41,15,99,910
Subscribed and fully paid up				
Equity shares of ₹10 each with voting rights	**4,11,59,991**	**41,15,99,910**	4,11,59,991	41,15,99,910
Total	**4,11,59,991**	**41,15,99,910**	4,11,59,991	41,15,99,910

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Other changes (give details)	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2016			
Number of shares	4,11,59,991	-	4,11,59,991
Amount (₹)	41,15,99,910	-	41,15,99,910
Year ended 31 March, 2015			
Number of shares	4,11,59,991	-	4,11,59,991
Amount (₹)	41,15,99,910	-	41,15,99,910

4 RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Capital Reserve	**79,358**	79,358
	79,358	79,358
Share Premium		
Opening balance	**5,24,39,986**	5,24,39,986
Add: addition during the year	**-**	-
Closing balance	**5,24,39,986**	5,24,39,986
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	**15,30,75,256**	6,70,34,833
Add: Profit / (Loss) for the year	**17,76,04,854**	10,13,17,209
Less: Provision for Dividend	**(3,70,43,992)**	(1,23,47,997)
Less: Provision for Dividend tax	**(75,41,285)**	(24,68,874)
Less: Provision for tax	**-**	(4,59,915)
Closing balance	**28,60,94,833**	15,30,75,256
Total	**33,86,14,177**	20,55,94,600

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

5 LONG-TERM BORROWINGS

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Secured Loans	**90,61,27,039**	39,83,68,636
Vehicles Loan	**94,00,206**	1,05,26,773
Term Loan		
From : Federal Bank	**14,32,99,486**	15,79,16,571
From : HDFC (Arshiya)	**22,60,12,622**	20,85,28,350
From : ICICI (Anshula)	**22,74,14,725**	-
From : HDFC-6210219378 (Arshiya)	**10,00,00,000**	-
ICICI Bank Ltd (Amodini)-A168301001	**-**	2,13,96,942
17 % Non - Convertible Debentures	**20,00,00,000**	-
Unsecured Loans	**87,21,00,000**	57,25,00,000
From Others		
Desert Eagle Security Services Pvt. Ltd	**4,50,00,000**	7,00,00,000
Good Fly Distributors Pvt Ltd	**3,00,00,000**	3,00,00,000
Viratra Investment Consultants & Trading P. L	**2,00,00,000**	-
Marnite Shoppe Pvt. Ltd.	**1,70,00,000**	1,30,00,000
Marnite Enterprises Pvt. Ltd.	**50,00,000**	-
Marnite Steel Pvt. Ltd.	**50,00,000**	-
Arihant Universal Realty Pvt. Ltd.	**4,00,00,000**	26,50,00,000
Akshay Agarwal	**9,50,00,000**	8,00,00,000
Kritika Akshay Agarwal	**2,00,00,000**	2,00,00,000
Sujata Agarwal	**7,50,00,000**	5,45,00,000
Sangeeta Chhajer	**5,00,00,000**	2,00,00,000
Jagdishchand Shankarlal Chhajer	**1,20,00,000**	-
Shankarlal Virdhichand Chhajer	**1,75,00,000**	-
Adinath Realty Pvt. Ltd	**2,00,00,000**	-
Stone Crafts Estate Pvt. Ltd	**3,00,00,000**	-
From Directors		
Ashok B Chhajer	**39,00,00,000**	2,00,00,000
Nimesh Shah	**6,00,000**	-
Total	**1,77,82,27,039**	97,08,68,636

Note :

1. Term Loan from ICICI Bank is secured against land (with all the buildings and structures thereon) at admeasuring about 3949.41 sq.mtrs. Bearing plot no. 4, sector 24, village Taloja, taluka Panvel, district Raigad.
2. Term Loan from Federal Bank is secured against land (with all the buildings and structures thereon) Bearing plot no. 6, 7, 8 & 9 at Pal link road, Dev Nagar, Jodhpur, Rajasthan.
3. 17 % Non - Convertible Debentures is secured against land (with all the buildings and structures thereon) Project Anaika situated koyanavile, Maharashtra.
4. Term loan from HDFC Bank Ltd. Is secured against mortgage of 851971 sq. ft approx. of project land located at survey no. 20/1, 20/2, 20/3, 25/11, 22/4, 22/1, 21/2B, 22/2, 23/2, 25/9 and 22/3, Pen road, adjacent to Khalapur toll naka, Dahivali, Khopoli - 410203, Maharashtra.
5. Vehicles loans are secured against the vehicle itself.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

6 SHORT-TERM BORROWINGS

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Loans From Directors		
Ashok B Chhajer	**21,15,46,977**	22,98,16,252
Nimesh Shah	**70,004**	5,90,120
Loan From Others		
Adinath Realty Pvt. Ltd	**31,07,762**	2,37,03,751
Desert Eagle Security Services Pvt. Ltd	**54,90,875**	18,22,396
Good Fly Distributors Pvt Ltd	**64,30,015**	20,86,475
Sarvodaya Refinery Pvt Ltd	**10,00,000**	-
Viratra Investment Consultants & Trading P. L	**-**	2,00,00,000
Akshay Agarwal	**2,17,81,705**	1,79,04,329
Sangeeta A Chhajer	**2,52,23,163**	75,50,856
Kirtika Agarwal	**36,81,894**	8,58,308
Arihant Universal Realty Pvt. Ltd	**1,11,72,789**	11,91,33,047
Stone Crafts Estate Pvt. Ltd	**10,54,109**	-
Sujata Agarwal	**1,42,82,090**	2,22,63,080
Jagsidhchandra Shankarla Chhajer	**49,30,473**	-
Shankarlal Chhajer	**35,82,308**	-
Marnite Enterprises Pvt. Ltd.	**16,06,014**	1,56,71,787
Marnite Shoppe Pvt. Ltd.	**59,70,606**	2,26,99,044
Marnite Steel Pvt. Ltd.	**59,63,546**	50,03,179
Total	**32,68,94,330**	48,91,02,624

7 TRADE PAYABLES

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Trade payables:		
Sundry creditors	**11,35,29,676**	4,97,42,772
Retention	**4,08,00,933**	3,49,64,596
Total	**15,43,30,609**	8,47,07,368

8 ADVANCES FROM CUSTOMERS

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Bookings	**1,47,89,01,806**	1,56,15,96,598
Total	**1,47,89,01,806**	1,56,15,96,598

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

9 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Customer security deposit	**21,17,719**	21,03,262
Book O/D	**4,46,80,601**	3,29,17,806
Other payables		
Statutory remittances		
VAT Payable	**14,36,150**	26,20,191
Service tax payable	**-**	84,10,407
TDS Payable	**1,02,03,002**	77,83,367
WCT Payable	**1,47,855**	6,08,591
Professional Tax	**2,04,075**	2,42,150
Others		
Audit Fees Payable	**1,50,000**	1,50,000
Salary Payable	**81,02,736**	70,47,140
Swacch Bharat Cess Payable	**14,257**	-
Society Maintenance	**1,49,00,000**	-
Other liabilities	**7,42,682**	11,59,127
Total	**8,26,99,077**	6,30,42,041

10 SHORT TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Provision for Tax	**5,79,72,764**	3,22,66,803
Provision for Dividend	**3,70,43,991**	1,23,47,997
Provision for Dividend tax	**75,41,285**	24,68,874
Provision for Expenses	**51,56,929**	9,41,707
Provision for Gratuity Payable	**7,16,322**	7,16,322
Total	**10,84,31,291**	4,87,41,703

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

11 Fixed assets

A.	Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	Building										
	Owned										
	Shop (A. Siddhi)	16,44,720	-	-	16,44,720	1,47,011	56,019	-	2,03,030	14,41,690	14,97,709
	Computer										
	Own use										
	Computer	51,32,388	4,76,286	-	56,08,674	36,78,072	10,54,418	-	47,32,490	8,76,184	14,54,316
	Printer	3,16,104	13,500	-	3,29,604	2,38,262	47,113	-	2,85,375	44,229	77,842
	UPS	4,41,509	-	-	4,41,509	3,08,654	1,00,107	-	4,08,762	32,747	1,32,855
	Plotter	80,000	-	-	80,000	41,403	30,365	-	71,768	8,232	38,597
	Scanner	1,55,509	-	-	1,55,509	1,23,373	7,268	-	1,30,641	24,868	32,136
	Plant and Equipment										
	Owned										
	Construction Machinery	7,10,704	3,41,719	-	10,52,423	1,99,162	1,31,051	-	3,30,213	7,22,210	5,11,542
	Bar Bending & Cutting Machine	3,07,825	-	-	3,07,825	53,385	39,634	-	93,019	2,14,806	2,54,440
	Concrete Batching Plant	17,00,000	-	-	17,00,000	2,75,035	2,15,005	-	4,90,040	12,09,960	14,24,965
	Concrete Pump	18,93,569	-	-	18,93,569	3,06,352	2,39,487	-	5,45,839	13,47,730	15,87,217
	Container	7,44,000	-	-	7,44,000	1,63,000	1,38,223	-	3,01,223	4,42,777	5,81,000
	Tough Rider Machine	4,61,882	-	-	4,61,882	74,431	58,361	-	1,32,792	3,29,090	3,87,451
	Tower Cane	13,89,132	-	-	13,89,132	1,91,330	1,69,739	-	3,61,069	10,28,063	11,97,802
	Weigh Scale	9,86,563	-	-	9,86,563	1,45,223	1,23,451	-	2,68,673	7,17,890	8,41,340
	Generator	12,23,007	-	-	12,23,007	2,53,020	1,95,149	-	4,48,168	7,74,839	9,69,987
	Projector	29,500	-	-	29,500	11,825	5,894	-	17,719	11,781	17,675
	Furniture and Fixtures										
	Owned	1,24,18,090	3,04,257	-	1,27,22,347	27,75,747	13,05,811	-	40,81,558	86,40,789	96,42,343
	Vehicles										
	Owned										
	Motor Cycle	1,12,495	1,18,000	-	2,30,495	46,553	18,302	-	64,855	1,65,640	65,942
	Motor Car	3,81,82,791	36,24,678	13,23,855	4,04,83,614	1,06,78,221	49,69,856	-	1,56,48,077	2,48,35,537	2,75,04,570
	Equipment										
	Owned										
	Camera	2,37,678	55,925	-	2,93,603	1,12,388	71,486	-	1,83,874	1,09,729	1,25,290
	Equipment	10,54,351	-	-	10,54,351	3,47,539	2,82,272	-	6,29,810	4,24,541	7,06,812
	Television	2,60,500	60,000	-	3,20,500	1,18,489	94,516	-	2,13,005	1,07,495	1,42,011
	Air Conditioner	17,18,546	3,76,663	-	20,95,209	4,94,354	3,90,462	-	8,84,817	12,10,392	12,24,192
	D.G. Set	7,46,000	-	-	7,46,000	1,76,096	1,07,494	-	2,83,590	4,62,410	5,69,904
	Battery & Inverter	12,47,150	3,63,575	-	16,10,725	5,47,676	2,53,126	-	8,00,802	8,09,923	6,99,474
	Finger Print Machine	10,856	-	-	10,856	2,570	2,274	-	4,845	6,011	8,286
	Security Cabin	5,05,125	-	-	5,05,125	1,33,112	1,11,960	-	2,45,072	2,60,053	3,72,013
	Water Coller	29,500	-	-	29,500	7,641	6,476	-	14,117	15,383	21,859
	Water Dispenser	10,300	-	-	10,300	2,734	2,292	-	5,026	5,274	7,566
	Mini Lift	99,750	-	-	99,750	20,087	13,411	-	33,498	66,252	79,663
	Mobile	3,71,457	62,500	-	4,33,957	1,12,287	65,360	-	1,77,648	2,56,309	2,59,170
	Microwave Oven	4,150	-	-	4,150	3,336	645	-	3,981	169	814
	Kitchen Appliances	15,800	-	-	15,800	8,069	2,404	-	10,473	5,327	7,731
	Note Counting Machine	65,612	-	-	65,612	35,595	21,987	-	57,582	8,030	30,017
	Office Appliances	73,475	-	-	73,475	23,899	18,756	-	42,655	30,820	49,576
	Tea Coffee Vending Machine	21,263	-	-	21,263	5,568	4,697	-	10,265	10,998	15,695
	Referigerator	44,241	-	-	44,241	21,304	10,216	-	31,520	12,721	22,937
	Total	**7,44,45,542**	**57,97,103**	**13,23,855**	**7,89,18,790**	**2,18,82,804**	**1,03,65,086**	**-**	**3,22,47,890**	**4,66,70,900**	**5,25,62,738**
	Previous year	6,42,37,248	1,02,08,294	-	7,44,45,542	1,13,59,950	1,05,22,854	-	2,18,82,804	5,25,62,738	5,28,77,298

B.	Intangible assets	Gross block				Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	Computer Software	38,13,575	15,41,499	-	53,55,074	31,63,971	4,15,283	-	35,79,254	17,75,820	6,49,604
	Software JDH	25,357	-	-	25,357	21,384	3,973	-	25,357	-	3,973
	Trade Mark	88,500	-	-	88,500	79,500	9,000	-	88,500	-	9,000
	Total	**39,27,432**	**15,41,499**	**-**	**54,68,931**	**32,64,855**	**4,28,256**	**-**	**36,93,111**	**17,75,820**	**6,62,577**
	Previous year	39,27,432	-	-	39,27,432	26,85,281	5,79,574	-	32,64,855	6,62,577	12,42,151

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

12 NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars		As at 31 March, 2016 Unquoted	As at 31 March, 2015 Unquoted
Investments (At cost):			
Investment in Properties			
Arihant Paradise Realty Pvt. Ltd.		**4,00,00,000**	-
Sai Mahaavir Devlopers		**1,00,00,000**	1,00,00,000
Investment in Partnership Firm / LLP			
M/s Arihant Aksh Realty LLP		**10,000**	10,000
	Total	**5,00,10,000**	1,00,10,000

13 LONG TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars		As at 31 March, 2016	As at 31 March, 2015
Security Deposits			
Ashok B Chhajer (Deposit Jodhpur Office)		**20,00,000**	20,00,000
Deposit-JDA (Harvesting)		**25,00,000**	25,00,000
Deposit-Jodhpur Devlopment Authority		**50,00,000**	50,00,000
J.V.V.N. Ltd Agrima		**2,93,949**	2,93,949
J.V.V.N. Ltd , Jodhpur		**51,380**	51,380
Security Deposit-Nagar Nigam Jodhpur-Ayati		**10,65,000**	10,65,000
Debris Deposit A/c (A-Arohi)		**6,10,056**	6,10,056
Permission Deposit A/c (A-Arohi)		**5,64,302**	5,64,302
Registrar City Civil Court		**45,083**	45,083
Jdh - Jvvnl Ltd. (Security Deposit)		**40,757**	-
Sangeeta Chhajer (Deposit Ag.Office)		**2,00,00,000**	2,00,00,000
Supreme Construction & Developers Pvt Ltd		**15,00,00,000**	-
Loan and advances to related parties			
(Unsecured, considered good)			
Arihant Technoinfra Pvt.Ltd.		**9,00,00,000**	9,00,00,000
	Total	**27,21,70,527**	12,21,29,770

14 CURRENT INVESTMENTS

(Amount in ₹)

Particulars		As at 31 March, 2016	As at 31 March, 2015
Interest in LLP			
Arihant Aksh Realty LLP(Current A\c)		**17,19,755**	3,14,941
	Total	**17,19,755**	3,14,941

15 INVENTORIES

(Amount in ₹)

Particulars		As at 31 March, 2016	As at 31 March, 2015
Finished Goods		**9,11,04,951**	12,70,40,705
Work in Progress		**2,16,58,71,678**	1,65,67,77,301
Raw Material		**6,44,76,887**	5,87,28,357
	Total	**2,32,14,53,516**	1,84,25,46,363

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

16 TRADE RECEIVABLES

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Trade receivables		
Unsecured, considered good	**9,32,76,083**	6,39,75,861
Total	**9,32,76,083**	6,39,75,861

17 CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Cash in hand	**52,60,805**	50,66,465
Foreign Currency	**2,51,958**	3,70,472
Balances with banks		
In current accounts	**1,79,60,915**	82,68,745
In deposit accounts		
Deposits with original maturity for more than 3 months but less than 12 months	**79,97,029**	22,06,482
Deposits with original maturity within 3 months	**1,41,87,994**	1,79,62,896
Total	**4,56,58,707**	3,38,75,060

18 SHORT-TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Security deposits		
Unsecured, considered good		
Security Deposit-Cidco Ltd-Fire	**20,000**	20,000
Security Deposit - MSEDCL A-Abhilasha	**91,300**	91,300
Security Deposit-MSEDCL-A.Arham	**16,780**	16,780
Security Deposit-MSEDCL-Amodini	**41,154**	41,154
Security Deposit-Thane Municipal Corporation	**40,000**	40,000
Security Deposit-Cidco Ltd (Abhilasha)	**1,24,000**	1,24,000
Deposit-Account Officer,Dcsem (Refundable)	**15,000**	-
Security Deposit (Refundable)	**5,000**	-
Cidco Ltd (Security Deposit Refundable)	**5,000**	-
Security Deposit-Diesel	**50,000**	50,000
MSEDCL Deposit	**1,72,383**	1,72,383
Deposits-Kulgaon Badlapur Municipal Council	**90,000**	90,000
Other Deposits	**31,97,600**	7,16,100
	38,68,217	13,61,717
Loans and advances to employees	**11,66,804**	29,79,500
	11,66,804	29,79,500

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Advances for Branding	**1,62,03,000**	-
Income Tax Refund	**(3,76,497)**	54,025
TCS Receivable (F.Y. 14-15)	**451**	-
TCS Receivable (F.Y. 15-16)	**504**	-
Entry Tax	**5,10,000**	5,10,000
	1,34,490	5,64,025
Others		
Advances Against Land	**11,86,37,556**	11,24,78,320
Arihant Technoinfra Pvt. Ltd.	**1,04,17,404**	3,56,07,432
Anil Corporation,Suchit Bachlli & Ankohley & Co.	**5,93,470**	5,93,470
	12,96,48,430	14,86,79,222
Advances given to Creditors	**3,42,51,068**	4,13,36,845
Total	**18,52,72,009**	19,49,21,309

19 LAND

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Land -Arihant Aditha(Gangana) Jodhpur	**1,54,58,961**	2,21,72,281
Land -Arihant Ayati (Devnagar) Jodhpur	**15,36,58,984**	12,89,69,356
Land Cost - Mahodar	**8,49,42,435**	7,43,02,474
Land Cost-Karjat	**7,66,78,968**	6,55,36,017
Land Cost- Ghot, Taloja	**19,43,14,104**	24,58,43,513
Land-Agrima	**32,48,342**	-
Land Cost- Palaspe	**54,61,56,195**	48,35,33,050
Land Cost- Dahivali	**24,04,84,787**	21,35,28,587
Land Cost- Juveli	**74,16,318**	1,27,50,930
Land Cost- Koynavele	**32,08,97,785**	29,31,53,768
Land Cost- Aalishan	**4,20,04,800**	-
	1,68,52,61,679	1,53,97,89,976

20 OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Prepaid expenses - Unsecured, considered good	**25,28,781**	10,57,095
CSR	**28,26,120**	21,87,920
Preliminary Expenses	**36,800**	55,200
Service Tax (net)	**1,85,58,499**	1,29,976
Other Recoverables	**1,075**	3,411
Total	**2,39,51,275**	34,33,602

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

21 REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars		For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a)	Sale of products (Refer Note (i) below)	**1,17,25,45,626**	1,07,89,08,838
(b)	Sale of Land	**5,11,00,000**	-
	Total	**1,22,36,45,626**	1,07,89,08,838
Note			
(i)	Manufactured Finished / Unfinished Goods Sold		
	Arihant Arham	**17,20,750**	1,97,01,250
	Arihant Aarohi	**16,64,65,250**	19,91,29,412
	Arihant Adita	**36,60,76,881**	20,85,87,483
	Arihant Amodini	**11,64,64,893**	16,08,04,103
	Arihant Amisha	**9,23,49,209**	5,79,34,906
	Arihant Anmol-1	**12,18,58,454**	12,39,27,670
	Arihant Anmol-2	**6,21,99,382**	9,08,13,454
	Arihant Arshiya	**18,01,20,049**	21,86,13,760
	Arihant Anshula	**6,53,57,508**	-
(ii)	Other operating revenue		
	Extra Aminities Arham	**(66,750)**	(6,03,200)
	Total - Sale of products	**1,17,25,45,626**	1,07,89,08,838

22 OTHER INCOME

(Amount in ₹)

Particulars		For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a)	Interest income		
	From banks (Refer note (i) below)	**89,19,794**	1,76,35,672
(b)	Other non-operating income (Refer note (ii) below)	**27,16,645**	10,72,406
	Total	**1,16,36,440**	1,87,08,078
Note			
(i)	Interest income comprises:		
	Interest on Fixed Deposits	**13,50,792**	30,86,747
	Interest on Current Investments	**75,40,560**	1,27,05,953
	Interest on Other Balance	**28,442**	18,42,972
	Total - Interest income	**89,19,794**	1,76,35,672
(ii)	Other non-operating income comprises:		
	Rent Received	**60,000**	-
	Insurance Claim Received	**1,08,061**	55,542
	Share Profit-Arihant Aksh Reality LLP	**14,04,814**	(2,04,982)
	Profit on Sale of Shares	**-**	4,800
	Welfare fund	**3,33,375**	4,08,620
	Foreign Exchange Gain	**1,736**	47,821
	Professional Fees	**2,03,000**	1,50,000
	Discount Received	**3,90,210**	6,08,994
	Brokerage on Flat Rent	**12,650**	-
	Income on Booking Cancellation	**2,02,779**	-
	Miscellaneous Income	**20**	1,611
	Total - Other non-operating income	**27,16,645**	10,72,406

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

23.a Cost of construction, land and development expenses (Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Purchases (Refer note (i) below)	**50,43,37,752**	47,23,03,293
Land Cost (Refer note (ii) below)	**12,43,85,466**	23,29,21,423
Direct Expenses (Refer note (iii) below)	**52,29,71,064**	50,05,86,025
Total	**1,15,16,94,282**	1,20,58,10,741
Notes :		
i) Purchases		
Arihant Arham	**-**	1,86,168
Arihant Adita	**12,68,48,655**	19,20,17,982
Arihant Arohi	**4,15,70,811**	4,90,43,347
Arihant Ayati	**3,06,15,685**	2,65,65,716
Arihant Amodini	**1,52,95,471**	2,95,50,808
Arihant Agrima	**2,25,79,548**	1,38,41,583
Arihant Anmol	**5,67,42,251**	5,31,94,911
Arihant Arshiya	**10,87,33,518**	6,85,47,742
Arihant Anshula	**3,71,34,068**	81,83,065
Arihant Amisha	**2,72,36,653**	2,15,30,149
Arihant Aloki	**1,84,85,509**	72,57,256
Arihant Anaika	**1,74,12,755**	17,80,206
Arihant Akanksha	**16,82,828**	6,04,360
	50,43,37,752	47,23,03,293
ii) Land Cost		
Arihant Anmol	**1,09,72,112**	1,42,62,750
Arihant Aarohi	**94,10,500**	15,33,87,498
Arihant Anshula	**9,72,89,534**	6,52,71,175
Arihant Adita	**67,13,320**	-
	12,43,85,466	23,29,21,423
iii) Direct Expenses		
Arihant Arham	**3,23,300**	32,47,272
Arihant Adita	**5,01,98,985**	5,12,98,992
Arihant Arohi	**1,02,08,092**	2,17,25,747
Arihant Ayati	**10,64,44,324**	13,88,68,459
Arihant Anamika	**5,94,000**	-
Arihant Agrima	**3,25,29,102**	2,90,05,816
Arihant Anmol	**6,36,42,931**	6,04,10,476
Arihant Arshiya	**8,98,67,606**	6,33,89,718
Arihant Aloki	**4,17,44,829**	1,07,41,570
Arihant Amisha	**2,74,12,301**	1,90,51,159
Arihant Anshula	**3,02,90,665**	2,71,63,026
Arihant Anaika	**1,91,16,122**	19,63,274
Arihant Akanksha	**4,57,05,604**	7,37,20,515
Arihant Aalishan	**48,93,203**	-
	52,29,71,064	50,05,86,024

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

23.b Changes in inventories of WIP (Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Inventories at the end of the year:		
Ram Material (Refer note (i) below)	**6,44,76,887**	5,87,28,357
Traded goods (Refer note (ii) below)	**9,11,04,951**	12,70,40,705
Incomplete projects (WIP) (Refer note (iii) below)	**2,16,58,71,678**	1,65,67,77,301
	2,32,14,53,516	1,84,25,46,363
Inventories at the beginning of the year:		
Traded goods (Refer note (iv) below)	**12,70,40,705**	16,58,58,486
Incomplete projects (WIP) (Refer note (v) below)	**1,65,67,77,301**	1,13,60,99,648
Ram Material (Refer note (vi) below)	**5,87,28,357**	-
	1,84,25,46,363	1,30,19,58,134
Net (increase) / decrease	**(47,89,07,153)**	(54,05,88,229)
Notes :		
Inventories at the end of the year :		
i) Raw Material		
Arihant Adita phase I	**1,64,62,628**	90,46,947
Arihant Adita phase II	**1,93,645**	1,33,546
Arihant Adita phase III	**1,27,335**	1,79,88,038
Arihant Adita phase IV	**10,04,140**	67,228
Arihant Arohi	**53,98,053**	30,45,878
Arihant Ayati	**77,37,610**	12,04,738
Arihant Amodini	**-**	5,06,822
Arihant Agrima	**21,88,092**	35,24,911
Arihant Anmol Phase- I	**26,12,198**	51,02,748
Arihant Anmol Phase- II	**38,47,199**	13,40,170
Arihant Anmol Remaining Phase	**19,51,484**	-
Arihant Arshiya	**73,94,327**	74,32,151
Arihant Amisha	**47,76,039**	44,38,496
Arihant Anshula	**76,35,502**	23,07,671
Ariahnt Aloki	**10,68,778**	25,89,013
Arihant Anaika Phase I	**15,29,696**	-
Arihant Anaika Remaining Phase	**5,50,161**	-
	6,44,76,887	5,87,28,357
ii) Traded goods		
Arihant Arham	**1,68,88,957**	1,68,88,957
Arihant Amodini	**7,42,15,994**	11,01,51,748
	9,11,04,951	12,70,40,705

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
iii) Incomplete projects (WIP)		
Arihant Adita phase I	**20,55,54,192**	18,62,36,178
Arihant Adita phase II	**10,75,07,516**	8,97,45,810
Arihant Adita phase III	**6,79,82,706**	8,43,35,104
Arihant Adita phase IV	**3,23,69,320**	65,63,670
Adita - Land -Phase III	**39,95,733**	-
Arihant Arohi	**18,78,76,855**	17,96,96,310
Arihant Ayati	**18,15,84,555**	12,52,23,270
Arihant Anaika Phase-I	**3,23,53,473**	37,43,480
Arihant Anaika Remaining Phases	**58,86,902**	-
Arihant Agrima	**43,04,86,209**	37,26,85,353
Arihant Anmol Phase -I	**2,46,18,576**	3,97,69,209
Arihant Anmol Phase -II	**1,26,17,401**	1,34,55,219
Arihant Anmol Remaining Phases	**1,60,97,497**	98,67,319
Arihant Arshiya phase I	**23,07,24,241**	14,78,98,256
Arihant Amisha	**7,42,09,968**	6,47,36,344
Arihant Amisha - Land	**3,67,59,721**	4,93,86,625
Arihant Amisha Remaining Phase	**2,43,92,702**	2,18,99,098
Arihant Anshula	**8,25,17,220**	3,09,09,801
Arihant Anshula-Land	**5,60,00,964**	-
Ariahnt Aloki	**12,33,46,082**	6,22,33,763
Arihant Anamika	**5,94,000**	-
Arihant Akanksha	**19,92,17,054**	16,83,92,492
Arihant Aalishan	**2,91,78,791**	-
	2,16,58,71,678	1,65,67,77,301
Notes :		
Inventories at the beginning of the year :		
iv) Traded goods		
Arihant Arham	**1,68,88,957**	2,24,27,730
Arihant Amodini	**11,01,51,748**	14,34,30,756
	12,70,40,705	16,58,58,486
v) Incomplete projects (WIP)		
Arihant Adita phase I	**18,62,36,178**	14,16,75,637
Arihant Adita phase II	**8,97,45,810**	6,95,84,654
Arihant Adita phase III	**8,43,35,104**	65,79,095
Arihant Adita phase IV	**65,63,670**	-
Arihant Arohi	**17,96,96,310**	5,20,52,664
Arihant Ayati	**12,52,23,270**	7,06,35,424
Arihant Agrima	**37,26,85,353**	29,39,63,956
Arihant Anmol Phase -I	**3,97,69,209**	7,05,92,108
Arihant Anmol Phase -II	**1,34,55,219**	1,36,24,148

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Arihant Anmol Remaining Phase	**98,67,319**	48,54,351
Arihant Arshiya I	**14,78,98,256**	16,28,24,789
Arihant Amisha	**6,47,36,344**	7,43,93,433
Arihant Amisha -Land	**4,93,86,625**	-
Arihant Amisha Remaining Phase	**2,18,99,098**	-
Arihant Anshula	**3,09,09,801**	38,71,590
Ariahnt Aloki	**6,22,33,763**	2,25,67,053
Arihant Akanksha	**16,83,92,492**	14,88,80,746
Arihant Anaika	**37,43,480**	-
	1,65,67,77,301	1,13,60,99,648
vi) Raw Material		
Arihant Arohi	**30,45,878**	-
Arihant Adita Phase -I	**90,46,947**	-
Arihant Adita Phase -II	**1,33,546**	-
Arihant Adita Phase -III	**1,79,88,038**	-
Arihant Adita Phase -IV	**67,228**	-
Arihant Agrima	**35,24,911**	-
Arihant Ayati	**12,04,738**	-
Arihant Amodini	**5,06,822**	-
Arihant Amisha	**23,07,671**	-
Arihant Anshula	**44,38,496**	-
Arihant Aloki	**25,89,013**	-
Arihant Arshiya	**74,32,151**	-
Arihant Anmol Phase-I	**51,02,748**	-
Arihant Anmol Phase-II	**13,40,170**	-
	5,87,28,357	-

24 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars		For the year ended 31 March, 2016	For the year ended 31 March, 2015
Salaries, wages and bonus (Refer note below)		**7,26,70,125**	6,27,36,596
Staff welfare expenses		**67,34,442**	19,87,404
Contribution to provident & other funds		**-**	(63,700)
	Total	**7,94,04,567**	6,46,60,300
Note :			
Salary		**6,25,71,728**	5,47,07,466
Director Remuneration		**1,00,98,397**	80,29,130
	Total	**7,26,70,125**	6,27,36,596

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

25 FINANCE COSTS

(Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Interest expense on:		
Interest on secured loans	**1,12,38,411**	1,89,40,314
Interest on unsecured loans	**2,48,99,594**	4,47,48,931
Interest on Car loans	**2,98,810**	4,23,903
Others		
Loan Processing fees	**-**	1,66,366
Total	**3,64,36,815**	6,42,79,514

26 OTHER EXPENSES

(Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Selling & Distribution (Refer note (26.i))	**7,37,85,168**	3,89,16,131
Legal and Professional Fees (Refer note (26.ii))	**1,07,91,486**	85,99,190
Rent, Rates & Taxes (Refer note (26.iii))	**50,84,051**	44,55,543
CSR expenses	**18,19,552**	1,04,120
Compensation	**1,37,57,991**	2,23,55,856
Donation	**19,89,000**	8,10,000
Directors Sitting Fees	**7,35,000**	1,00,000
Audit fees (Refer note below)	**7,27,100**	7,50,000
ROC Fees	**29,100**	66,800
Loss on Sale of Car	**9,23,859**	-
Administrative Expenses (Refer note (26.iv))	**2,15,21,585**	2,51,73,943
Others (Refer note (26.v))	**16,25,958**	6,66,563
Total	**13,27,89,850**	10,19,98,146

Notes:

Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors	**7,27,100**	7,50,000
Total	**7,27,100**	7,50,000

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

26.i) Selling and Distribution Expenses (Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Advertisement Expenses	**3,09,77,491**	2,24,82,655
Advertisement (Aalishan)	**2,13,85,251**	-
Brokerage	**75,000**	-
Business Promotion	**1,18,14,611**	66,09,705
Compensation	**-**	(37,500)
Customer Delight	**4,09,251**	1,93,276
Exhibition Expenses	**49,89,178**	56,54,360
Online Marketing	**5,93,700**	17,45,500
Rent for Hoarding	**12,45,400**	1,67,500
Retainership	**-**	2,15,000
Sales Incentive	**-**	1,60,000
Selling & Distribution	**27,500**	1,87,835
Seminar Expenses	**-**	50,000
Sponsership Fees	**9,00,000**	50,000
Vat on flat sales	**13,67,786**	14,37,800
Total	**7,37,85,168**	3,89,16,131

26.ii) Legal and Professional Fees (Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Consultancy Charges	20,87,367	12,58,113
Legal Expenses	9,67,240	7,72,445
License & Registration Exp.	1,50,000	11,54,413
Professional Fees	63,00,488	42,19,888
Retainership Fees For Legal	5,00,000	3,20,000
Stamping, Notrisation & Franking Charges	7,86,391	8,74,331
Total	1,07,91,486	85,99,190

26.iii) Rent, Rates and Taxes (Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Firm Tax	-	1,40,370
NMMC Property Tax	**77,168**	83,965
Office Rent	**40,59,000**	40,56,050
Rent- Persipolis	**2,25,000**	-
Penalty (Sales Tax)	**5,415**	(1,80,900)
Registration Charges	**3,74,180**	3,708
Society Maintanence Charges	**3,35,788**	3,17,650
Rent for Equipments	**-**	28,000
Rent - Software	**-**	6,700
Professional Tax	**7,500**	-
Total	**50,84,051**	44,55,543

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

26.iv) Administrative Expenses (Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
AMC Charges	**77,650**	1,15,200
Business Attire Expenses	**2,90,941**	4,42,063
Communication	**15,20,706**	18,28,004
Computer Expenses	**9,17,388**	13,68,585
Electrical Material	**-**	17,333
Entertainment Expenses	**2,82,258**	3,83,340
General Expenses	**89,871**	3,46,489
Information Update Expenses	**75,000**	1,13,759
Miscellaneous Expenses	**13,50,254**	6,48,454
Office Expenses	**13,89,666**	39,36,286
Postage and Courier	**1,32,010**	2,67,610
Power,Fuel & Electricity Exp.	**19,25,879**	15,66,393
Printing & Stationery	**19,72,970**	21,73,998
Repairs and Maintanence	**64,676**	75,035
Sundry Balances Written Off	**17,500**	27,145
Tender Fees (GSIDC-GOA)	**-**	10,500
Travelling and conveyance	**29,95,402**	33,74,421
Vehicle Expenses	**84,19,414**	84,79,328
Total	**2,15,21,585**	2,51,73,943

26.v) Others (Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Bank Charges	**71,717**	88,337
Insurance Charges & Exp.	**50,958**	1,47,546
Interest on Professional Tax	**19,411**	-
Interest on Service Tax	**8,51,847**	37,150
Interest on TDS	**6,939**	40,041
Interest on VAT	**61,454**	18,285
Late Filing Fees	**-**	5,000
Membership Fees	**1,05,130**	3,11,804
Preliminary Expenses Written Off	**18,400**	18,400
Police Security	**1,07,520**	-
VAT @ 12.5% (Indirect)	**76,073**	-
VAT @ 5% (Indirect)	**50,285**	-
Swach Bharat Cess	**2,06,224**	-
Total	**16,25,958**	6,66,563

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

27 Disclosures under Accounting Standards 20

(Amount in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Earnings per share		
Basic		
Continuing operations		
Net profit / for the year from continuing operations attributable to the equity shareholders	**17,76,04,854**	10,13,17,209
Weighted average number of equity shares	**4,11,59,991**	4,11,59,991
Par value per share	**10**	10
Earnings per share from continuing operations - Basic	**4.31**	2.46
Earnings per share from continuing operations - Diluted	**4.31**	2.46

28 Disclosures under Accounting Standards 22

(Amount in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Deferred tax liability / (asset)		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	**11,63,372**	28,54,901
Tax effect of items constituting deferred tax liability	**11,63,372**	28,54,901
Tax effect of items constituting deferred tax assets		
Others	**2,33,402**	7,49,931
Tax effect of items constituting deferred tax assets	**2,33,402**	7,49,931
Net deferred tax liability / (asset)	**9,29,970**	21,04,970

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

29 Disclosures under Accounting Standards 18

Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Ashok B. Chhajer
	Nimesh Shah
	Dinkar Samant
	Rajesh Agarwal
	Akshay Agarwal
	Sujata Agarwal
	Kritika Agarwal
	Shankarlal Chhajer
	Aman Verma
	Naval Singh
	Jagdishchand Chhajer
Relatives of KMP	Sangeeta A Chhajer
Company in which KMP / Relatives of KMP can exercise significant influence	Adinath Realty Pvt. Ltd.
	Arihant Universal Realty Pvt. Ltd.
	Arihant Paradise Realty Pvt. Ltd.
	Arihant Technoinfra Pvt. Ltd.
	Sai Mahaavir Developers
	Marnite Steel Pvt. Ltd.
	Marnite Shoppe Pvt. Ltd.
	Marnite Enterprises Pvt. Ltd.
	Arihant Aksh Realty LLP

Note: Related parties have been identified by the Management.

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

	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Transactions during the year :				
Loan Taken				
Ashok B. Chhajer	1,03,35,12,863	-	-	1,03,35,12,863
Adinath Realty Pvt. Ltd.	-	-	1,15,25,000	1,15,25,000
Arihant Universal Realty Pvt. Ltd.	-	-	10,42,00,000	10,42,00,000

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Sangeeta A. Chhajer	16,62,00,000	-	-	16,62,00,000
Akshay Agarwal	1,40,76,000	-	-	1,40,76,000
Jagdishchand Shankarlal Chhajer	1,57,50,000	-	-	1,57,50,000
Shankarlal Virdhichand Chhajer	2,00,63,000	-	-	2,00,63,000
Sujata Agarwal	1,59,38,000	-	-	1,59,38,000
Marnite Steel Pvt. Ltd.	-	-	1,00,00,000	1,00,00,000
Loan Repaid				
Ashok B. Chhajer	75,72,65,000	-	-	75,72,65,000
Adinath Realty Pvt. Ltd.	-	-	1,54,00,000	1,54,00,000
Arihant Universal Realty Pvt. Ltd.	-	-	45,19,00,000	45,19,00,000
Sangeeta A. Chhajer	12,84,00,000	-	-	12,84,00,000
Akshay Agarwal	91,76,000	-	-	91,76,000
Sujata Agarwal	1,30,38,000	-	-	1,30,38,000
Marnite Shoppe Pvt. Ltd.	-	-	1,40,00,000	1,40,00,000
Marnite Enterprises Pvt. Ltd.	-	-	1,00,00,000	1,00,00,000
Marnite Steel Pvt. Ltd.	-	-	50,03,179	50,03,179
Interest Paid				
Ashok B. Chhajer	7,24,80,961	-	-	7,24,80,961
Nimesh Shah	88,760	-	-	88,760
Adinath Realty Pvt. Ltd.	-	-	36,43,346	36,43,346
Arihant Universal Realty Pvt. Ltd.	-	-	1,63,77,491	1,63,77,491
Sangeeta A. Chhajer	1,09,69,230	-	-	1,09,69,230
Akshay Agarwal	1,55,30,418	-	-	1,55,30,418
Kritika A. Agarwal	31,37,318	-	-	31,37,318
Marnite Shoppe Pvt. Ltd.	-	-	14,12,846	14,12,846
Marnite Steel Pvt. Ltd.	-	-	10,70,607	10,70,607
Marnite Enterprises Pvt. Ltd.	-	-	10,38,030	10,38,030
Jagdishchand Shankarlal Chhajer	13,11,637	-	-	13,11,637
Shankarlal Virdhichand Chhajer	11,32,564	-	-	11,32,564
Sujata Agarwal	1,06,87,789	-	-	1,06,87,789
Loan Given				
Arihant Technoinfra Pvt. Ltd.	-	-	1,23,56,000	1,23,56,000
Loan Advance Given Repaid				
Arihant Technoinfra Pvt. Ltd.	-	-	4,42,00,000	4,42,00,000
Investment Made				
Arihant Paradise Realty Private Limited	-	-	4,00,00,000	4,00,00,000
Interest Received				
Arihant Technoinfra Pvt. Ltd.	-	-	73,93,302	73,93,302
Share of Profit				
Arihant Aksh Realty LLP	-	-	14,04,814	14,04,814
Rent Paid				
Ashok B. Chhajer	11,34,000	-	-	11,34,000

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Sangeeta Chhajer	4,80,000	-	-	4,80,000
Booking Received				
Ashok B. Chhajer	1,00,000	-	-	1,00,000
Directors Remuneration				
Ashok B. Chhajer	24,00,000	-	-	24,00,000
Nimesh Shah	29,85,191	-	-	29,85,191
Dinkar Samant	35,42,304	-	-	35,42,304
Rajesh Agarwal	18,20,902	-	-	18,20,902
Sangeeta A. Chhajer	24,00,000	-	-	24,00,000
Akshay Agarwal	24,00,000	-	-	24,00,000
Purchases made				
Arihant Technoinfra Private Limited	-	-	71,57,654	71,57,654
Balance Outstanding at the year end as at 31 March 2016				
Ashok B. Chhajer				
Closing Balance	60,16,46,977	-	-	60,16,46,977
Opening Balance	(24,98,16,252)	-	-	(24,98,16,252)
Nimesh Shah				
Closing Balance	6,70,004	-	-	6,70,004
Opening Balance	(5,90,120)	-	-	(5,90,120)
Arihant Universal Realty Pvt. Ltd.				
Closing Balance	-	-	5,11,72,789	5,11,72,789
Opening Balance	-	-	(38,41,33,047)	(38,41,33,047)
Sangeeta A. Chhajer				
Closing Balance	-	7,52,23,163	-	7,52,23,163
Opening Balance	-	(2,75,50,856)	-	(2,75,50,856)
Adinath Realty Pvt. Ltd.				
Closing Balance	-	-	2,31,07,762	2,31,07,762
Opening Balance	-	-	(2,37,03,751)	(2,37,03,751)
Akshay Agarwal				
Closing Balance	11,67,81,705	-	-	11,67,81,705
Opening Balance	(9,79,04,329)	-	-	(9,79,04,329)
Kritika A. Agarwal				
Closing Balance	2,36,81,894	-	-	2,36,81,894
Opening Balance	(2,08,58,308)	-	-	(2,08,58,308)
Sujata Agarwal				
Closing Balance	8,92,82,090	-	-	8,92,82,090
Opening Balance	(7,67,63,080)	-	-	(7,67,63,080)
Ashok B. Chhajer (Deposit)				
Closing Balance	20,00,000	-	-	20,00,000
Opening Balance	(20,00,000)	-	-	(20,00,000)
Sangeeta A. Chhajer (Deposit)				
Closing Balance	-	2,00,00,000	-	2,00,00,000
Opening Balance	-	(2,00,00,000)	-	(2,00,00,000)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Sai Mahaavir Developers				
Closing Balance	-	-	1,00,00,000	1,00,00,000
Opening Balance	-	-	(1,00,00,000)	(1,00,00,000)
Arihant Technoinfra Pvt. Ltd.				
Closing Balance	-	-	10,04,17,404	10,04,17,404
Opening Balance	-	-	(12,56,07,432)	(12,56,07,432)
Marnite Shoppe Pvt. Ltd.				
Closing Balance	-	-	2,29,70,666	2,29,70,666
Opening Balance	-	-	(3,56,99,044)	(3,56,99,044)
Marnite Enterprises Pvt. Ltd.				
Closing Balance	-	-	66,06,014	66,06,014
Opening Balance	-	-	(1,56,71,787)	(1,56,71,787)
Jagdishchand Shankarlal Chhajer				
Closing Balance	1,69,30,473	-	-	1,69,30,473
Opening Balance	-	-	-	-
Shankarlal Virdhichand Chhajer				
Closing Balance	2,10,82,308	-	-	2,10,82,308
Opening Balance	-	-	-	-
Arihant Aksh Realty LLP				
Closing Balance	-	-	17,29,755	17,29,755
Opening Balance	-	-	(3,24,941)	(3,24,941)
Marnite Steel Pvt. Ltd.				
Closing Balance	-	-	1,09,63,546	1,09,63,546
Opening Balance	-	-	(50,03,179)	(50,03,179)
Note :- Figures in the bracket show Opening Balances				

In terms of our report attached.

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

Sd/-
Dipesh Mehta
Partner
M.No.: 134607

Place : Mumbai
Date : 30/04/2016

For and on behalf of the Board of Directors

Sd/-
Ashok Chhajer
Chairman & MD
DIN- 01965094

Sd/-
Nimish Shah
Whole Time Director
DIN- 03036904

Sd/-
Naval Singh
Company Secretary

Sd/-
Aman Verma
Chief Financial Officer

Particulars of subsidiaries as at 31st March 2016 pursuant to first proviso to sub section (3) of section 129 of the Companies Act 2013, read with rule 5 of the Companies (Accounts) Rules, 2014 - AOC - 1.

(₹ in Lakhs)

Sr. No.	Particulars	Name of Subsidiary				
		Arihant Abode Limited	Arihant Vatika Realty Pvt. Ltd.	Adeshwar Realty Pvt. Ltd.	Arihant Gruhnirman Pvt. Ltd.	Arihant Aashiyana Pvt. Ltd.
		As on 31st March, 2016	As on 31st March, 2016	As on 31st March, 2016	As on 31st March, 2016	As on 31st March, 2016
1	Capital	5.00	1.00	1.00	1.00	1.00
2	Reserves	6.91	1,007.93	705.93	(16.11)	142.96
3	Total Assets	8,796.75	7,338.04	6,064.71	1089.81	8625.14
4	Total Liabilities	8,796.75	7,338.04	6,064.71	1089.81	8625.14
5	Details of Investment	-	-	-	-	-
6	Turnover / Other Income	1.60	2,182.30	1,804.15	1.04	1758.98
7	Profit / (Loss) before taxation	0.81	516.13	285.92	0.43	360.99
8	Provision for taxation	0.41	167.28	92.12	0.15	71.84
9	Profit / (Loss) after taxation	0.40	348.85	193.80	0.28	289.14
10	Proposed Dividend	-	-	-	-	-

In terms of our report attached.
M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W

Sd/-
Dipesh Mehta
Partner
M.No.: 134607

Place : Mumbai
Date : 30/04/2016

For and on behalf of the Board of Directors

Sd/-
Ashok Chhajer
Chairman & MD
DIN- 01965094

Sd/-
Nimish Shah
Whole Time Director
DIN- 03036904

Sd/-
Naval Singh
Company Secretary

Sd/-
Aman Verma
Chief Financial Officer

Statement in accordance with the first proviso to sub section (3) of section 129 of the Companies Act 2013, read with rule 5 of the Companies (Accounts) Rules, 2014 - AOC - 1.

Sr. No.	Particulars	Name of Subsidiary				
		Arihant Abode Limited	Arihant Vatika Realty Pvt. Ltd.	Adeshwar Realty Pvt. Ltd.	Arihant Gruhnirman Pvt. Ltd.	Arihant Aashiyana Pvt. Ltd.
1	Date from which they became Subsidry Company	26/03/2010	26/03/2010	21/08/2010	29/11/2011	17/09/2012
2	Financial Year of the Subsidry ended on	31/03/2016	31/03/2016	31/03/2016	31/03/2016	31/03/2016
3	Extent of interest of the Holding Company in Subsidiary Company at the end of the financial year					
(i)	Numbers of share held	30,000	6,000	10,000	6,000	6,000
(ii)	Extent of holding	60%	60%	100%	60%	60%
4	Net aggregate amount of profit / losses so far as it concerns to the members of the Holding Company					
(i)	not dealt with in the companys account					
	a) for the financial year ended 31/03/2016.	24,021	2,09,30,748	1,93,80,019	27,648	2,31,55,583
	b) for the previous financial year since it became a subsidry	3,81,400	3,95,36,746	5,12,01,549	(15,99,033)	(1,46,83,609)
(ii)	dealt with in the companys account					
	a) for the financial year ended 31/03/2016.	-	-	-	-	-
	b) for the previous financial year since it became a subsidry	-	-	-	-	-

In terms of our report attached.
M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W

Sd/-
Dipesh Mehta
Partner
M.No.: 134607

Place : Mumbai
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Nimish Shah
Whole Time Director
DIN- 03036904

Sd/-
Naval Singh
Company Secretary

Sd/-
Aman Verma
Chief Financial Officer

Particulars of associate company as at 31st March 2016 pursuant to first proviso to sub section (3) of section 129 of the Companies Act 2013, read with rule 5 of the Companies (Accounts) Rules, 2014 - AOC - 1.

Sr. No.	Particulars	Arihant Technoinfra Pvt. Ltd.
		As on 31st March, 2015
1	Latest Audited Balance Sheet Date	31/3/2015
2	Amount of investment by company as on 31/03/15	0.48
3	Extent of holding in %	48.00%
4	Description as to how there is significant influence	There is a significant influence as holding is more than 25% in company.
5	Reason why the associate is not consolidated	The share of losses of the compnay is more than the carrying amount of the investment
6	Networth attributable to shareholding as per latest audited balance sheet	(324.00)
7	Profit / (Loss) for the year	(545.82)
	(i) Considered in consolidation	(0.53)
	(ii) Not consideration in consolidation	(545.29)

In terms of our report attached.
M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W

Sd/-
Dipesh Mehta
Partner
M.No.: 134607

Place : Mumbai
Date : 30/04/2016

For and on behalf of the Board of Directors

Sd/-
Ashok Chhajer
Chairman & MD
DIN- 01965094

Sd/-
Nimish Shah
Whole Time Director
DIN- 03036904

Sd/-
Naval Singh
Company Secretary

Sd/-
Aman Verma
Chief Financial Officer

ARIHANT SUPERSTRUCTURES LIMITED

CIN: L51900MH1983PLC029643

Registered Office: 302, Persipolis Building, Plot No. 74, Sector 17, Vashi, Navi Mumbai – 400 703

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

Name of the Member (s):	
Registered Address:	
E-Mail Id:	
Folio No/Client Id:	
DP ID (if any required):	

I/We, being the member (s) of the above named company, hereby appoint

1 Name : _____

Address : _____

_____

E-Mail Id : _____

Signature : _____

(or failing him)

2 Name : _____

Address : _____

_____

E-Mail Id : _____

Signature : _____

(or failing him)

3 Name : _____

Address : _____

_____

E-Mail Id : _____

Signature : _____

(or failing him)

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the company, to be held on the Tuesday, 20th September, 2016 at 11:00 a.m.. at Hotel The Regenza by Tunga, Plot No. 37, Sector 30A, Vashi, Navi Mumbai – 400703 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2016, and the Reports of Directors ("the Board") and Auditors thereon.
2. To declare a Final Dividend of Rs. 0.90/- per Equity Share for the Financial Year ended 31st March, 2016.
3. To consider the retirement of Mr. Dinkar Samant (DIN: 00023459), who is liable to retire by rotation and does not offer himself for re-appointment.
4. To ratify the appointment of Statutory Auditors for the Financial Year 2016-17.
5. To fix the Remuneration of Mr. Nimish Shah (DIN: 03036904), Whole-time Executive Director of the Company.
6. To take the Approval of Shareholders for Material Related Party Transactions.
7. To approve the remuneration paid/payable to Mr. Dinkar Samant (DIN:00023459), Whole-time Executive Director of the Company from 1st April, 2016 till 20th September, 2016.
8. To approve the remuneration paid to Mr. Rajesh Agarwal (DIN:07327161), Additional Whole-time Executive Director of the Company from 1st November, 2016 till 24th July, 2016.

Affix Revenue Stamp

Signed this…….. day of……. 2016

Signature of Member

Signature of Proxy Holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

ARIHANT SUPERSTRUCTURE LIMITED

CIN NO: L51900MH1983PLC029643

Registered Office: 302, Persipolis Building, Plot No 74, Sector 17, Vashi, Navi Mumbai – 400 703.

ATTENDANCE SLIP

NAME AND ADDRESS OF THE REGISTERED SHAREHOLDER

D.P Id:

Client Id/Folio No:

No of Shares:

I Certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company

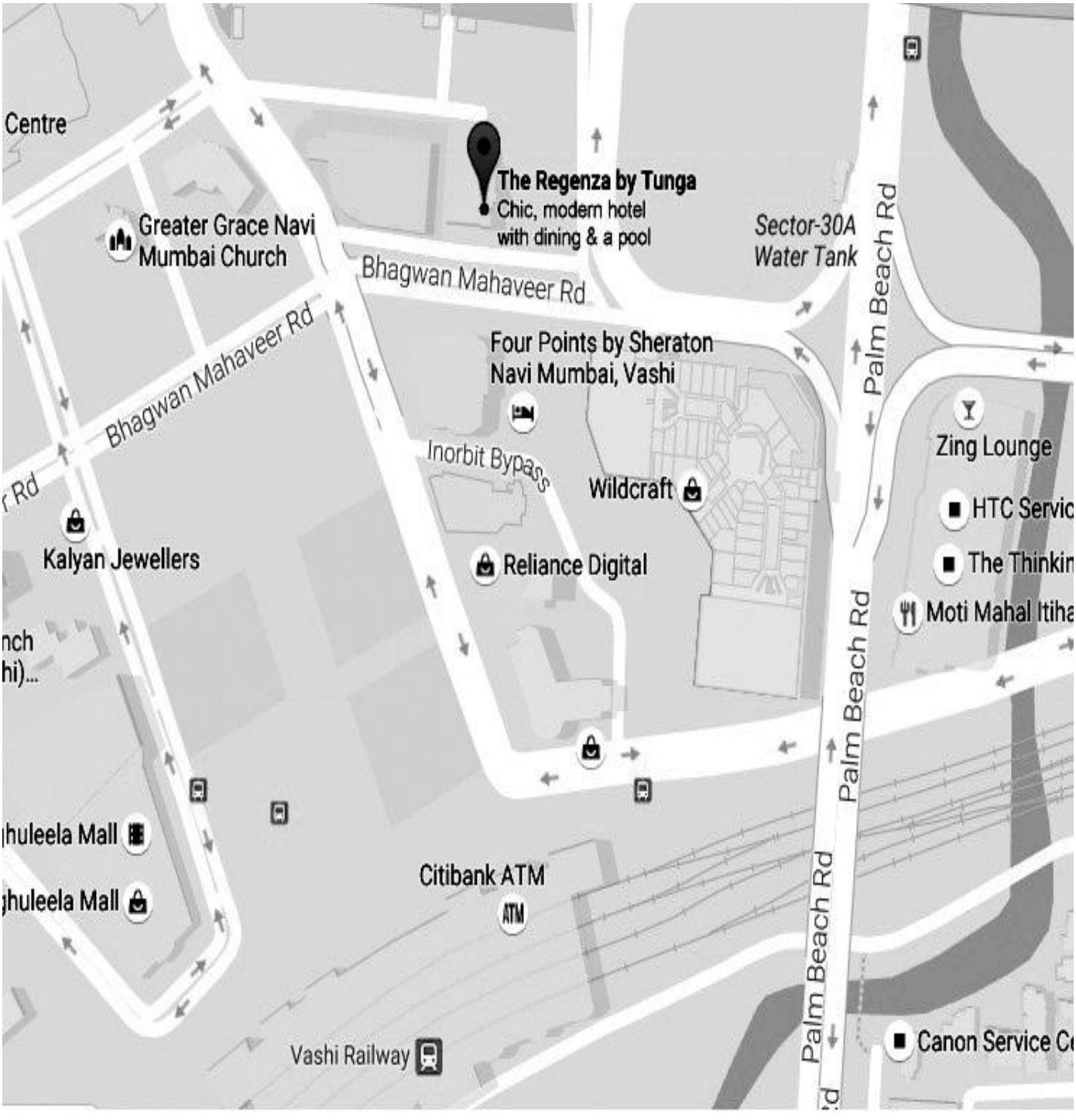
I hereby record my presence at the ANNUAL GENERAL MEETING of the Company at Hotel The Regenza by Tunga, Plot No. 37, Sector 30A, Vashi, Navi Mumbai – 400 703 on Tuesday, 20th September, 2016 at 11.00 a.m.

_____

Signature

Note : please complete this and hand it over at the entrance of the hall.

Route Map to the Venue of the AGM



Arihant Superstructures wins Economic Times Best Corporate Brands - 2016





The Economic Times, along with MRSS, conducted an extensive survey to shortlist the top 150 corporate brands on the parameters of innovation, brand value, brand recall, consumer satisfaction, customer service and quality. The results are collated in a Brand Book which was launched during The Economic Times Best Corporate Brands Summit 2015.

Ranveer Singh The Brand Ambassador

Arihant has roped in Bollywood actor Ranveer Singh as its brand ambassador who won the 'Best Actor award' in the Filmfare Awards 2015 for his movie 'Bajirao Mastani'.The Chairman, Mr. Ashok Chhajer feels “Arihant's philosophy matches with Ranveer's passion of giving his best to his audience and in our case to the customer”. There is a striking resemblance between Arihant and Ranveer Singh. Ranveer comes from a simple and humble family having a non-film background.



His rise to stardom in a short span of time is a testimony to his hard work and passion for excellence. Similarly, Arihant is a brand which stands out for passion and perfection, reflected in its logo which denotes qualities of Reliability and Trust that the customers bestow upon it.

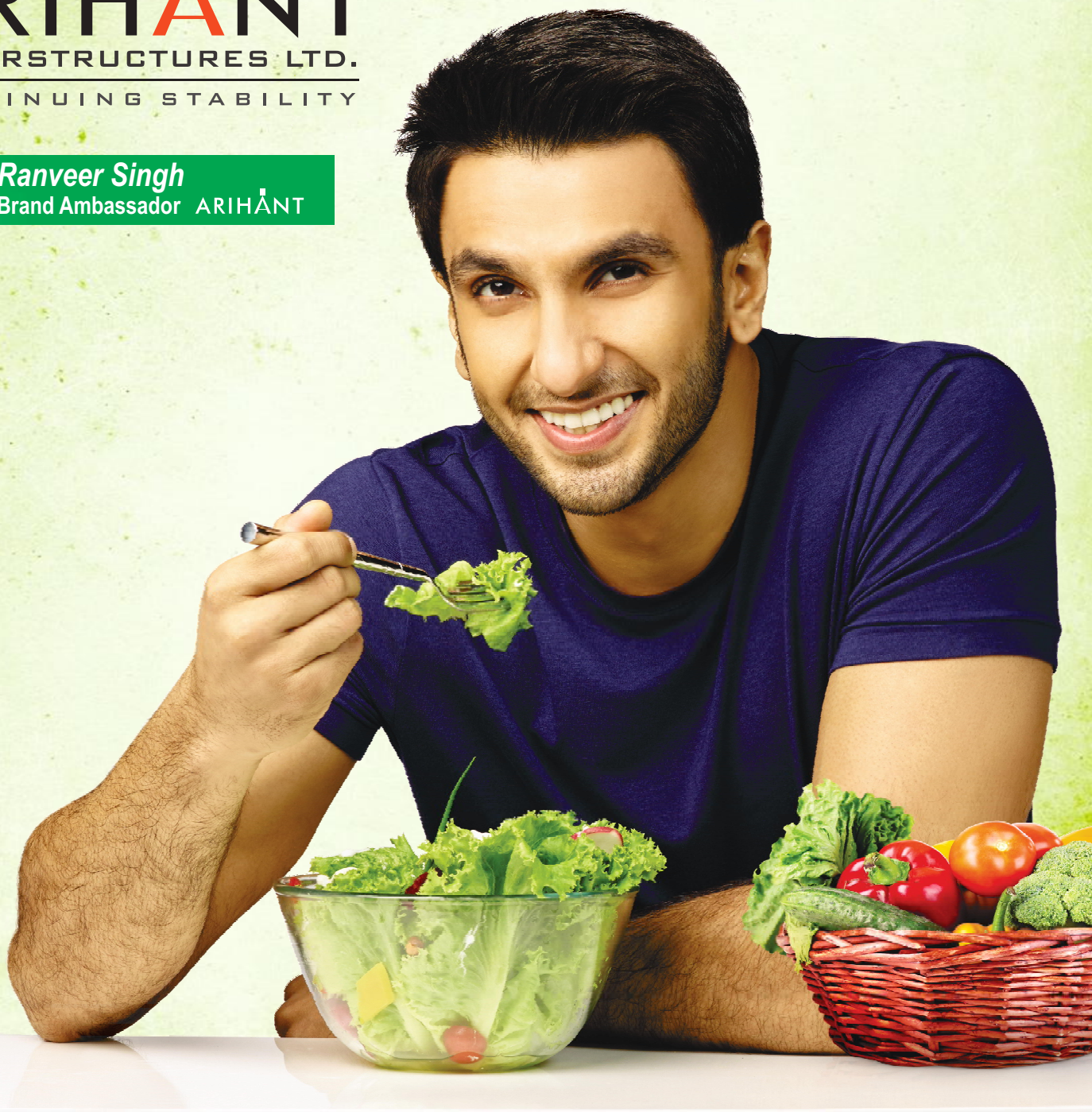
www.asl.net.in

BUILD GREEN, LEAD, ENGAGE & SUSTAIN

ARIHANT
SUPERSTRUCTURES LTD.

CONTINUING STABILITY

Ranveer Singh
Brand Ambassador ARIHANT



Corporate Office: 302, Persipolis Building, Plot No. 74, Sector 17, Vashi, Navi Mumbai
Tel: 022 - 4111 3333 ▪ Fax: 2788 2946 ▪ Email: investor@asl.net.in ▪ www.asl.net.in