

ARVIND INFRASTRUCTURE LIMITED

ANNUAL ACCOUNTS

2014-2015

G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 30012009, 9925174555-56 Fax : 91 - 79 - 26569929 E-mail : info@gkcco.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
ARVIND INFRASTRUCTURE LIMITED
Ahmedabad.

Report on the Financial Statements

We have audited the accompanying financial statements of **ARVIND INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 provision 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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 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 true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 financial statements.

708-709, Raheja Chambers, Free Press Journal Road, Nariman Point, **MUMBAI** - 400 025
Dial : 91-22-66324446/47 FAX : 91-22-22882133 Email : mumbai@gkcco.com

Branches : 207, Tolstoy House, Tolstoy Marg, Janpath, **NEW DELHI** - 110 001
Dial : 91-11-43717773-74; Email : info@gkcco.com

'Surya Bhavan', Station Road, **PETLAD** - 388 450. Dial : 91-2697-224108



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2015 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 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure, a statement of the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have 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 appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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 written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) 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 and to our 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 - Refer notes 32 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.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

Rohit K. Choksi

ROHIT K. CHOKSI
Partner

Mem. No. 31103

Place : Ahmedabad

Date : - 8 MAY 2015



Annexure to the Auditors' Report

(Referred to in our Report of even date to the members of Arvind Infrastructure Limited)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets.
- (b) Fixed assets have been physically verified by the management during the year at reasonable intervals which in our opinion is reasonable having regard to size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The Management of Company has conducted physical verification of inventory at reasonable intervals.
- (b) In our opinion, the procedures of physical verification of stocks followed by the management of Company are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of inventories records, in our opinion, the Company is maintaining the proper records of inventories and no material discrepancies were noticed on physical verification.
- (iii) (a) (i) The Company has granted interest bearing unsecured loans to one party covered in the Register maintained u/s.189 of the Companies Act, 2013. The balance outstanding on account of this loans as at the end of the year was ₹ 37,63,67,724 /- and the maximum balance outstanding during the year were ₹ 38,68,67,724/-.
- (ii) In our opinion, the other terms and conditions of such loan are not, *prima facie*, prejudicial to the interest of the company.
- (iii) The loans are long term. Accordingly, the party would repay the principal amounts and interest as and when due.
- (iv) There is no overdue amount in excess of ₹ 1 lac in respect of loan granted to parties listed in the register maintained u/s 189 of the Companies Act, 2013.
- (iv) In our opinion and according to information and explanation given to us; there is adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to purchase of inventory and fixed assets and with regard to sale of goods. Further on the basis of our examination of books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) The Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to rules made by the Central Government. We are of the opinion that *prima facie* the prescribed accounts and records have been maintained and being made. We have not, however, made a detailed examination of these records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2015 for a period more than six months from the date they became payable



- (b) According to the information and explanations given to us, the Company has no disputed outstanding statutory dues as at to 31st March, 2015 other than stated below

Name of the Statute	Nature of Dues	Amount in ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	7,52,380	2010-2011	CIT(A), Ahmedabad

- (c) According to the information and explanations given to us, there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year end in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks or debenture holders during the year.
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) According to the information and explanation given to us, the Company has not obtained any term loans during the year.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under review.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Rohit Choksi
ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad

Date : - 8 MAY 2015



ARVIND INFRASTRUCTURE LIMITED

Balance Sheet as at 31st March, 2015

[Amount in ₹]

Particulars	Notes	31st March, 2015	31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2	10 05 00 000	10 05 00 000
Reserves and Surplus	3	<u>1 16 29 86 158</u>	<u>1 05 31 49 791</u>
		1 26 34 86 158	1 15 36 49 791
Non-Current liabilities			
Long term borrowings	4	22 73 29 432	-
Deferred tax liabilities (Net)	5	-	3 31 753
Other Long term Liabilities	6	7 87 124	7 87 124
Long term provisions	7	<u>32 58 461</u>	<u>14 26 077</u>
		23 13 75 017	25 44 954
Current liabilities			
Short term borrowings	8	4 76 52 800	57 52 800
Trade payables	9	39 67 23 666	34 95 93 603
Other current liabilities	10	10 13 48 895	86 09 72 730
Short term provisions	11	<u>1 21 70 952</u>	<u>1 17 24 233</u>
		55 78 96 313	1 22 80 43 366
Total		<u>2 05 27 57 488</u>	<u>2 38 42 38 111</u>
ASSETS			
Non-Current assets			
Fixed assets			
Tangible assets	12	2 02 08 045	1 30 96 791
Intangible assets	13	1 53 464	2 82 567
Capital Work in Progress	14	-	23 100
Intangible assets under progress	15	<u>1 72 000</u>	<u>54 000</u>
		2 05 33 509	1 34 56 458
Non-Current Investment	16	8 94 000	8 44 000
Deferred Tax Assets (Net)	5	1 19 365	-
Long term Loans and Advances	17	37 75 18 636	39 06 23 628
Other Non-Current Assets	18	6 02 47 775	4 12 33 613
Current Assets			
Inventories	19	79 28 57 262	41 66 21 046
Trade receivables	20	1 63 12 086	25 47 592
Cash & cash equivalents	21	1 81 35 414	1 22 15 398
Short term - Loans & advances	22	76 40 83 628	1 50 66 96 376
Other Current Assets	23	<u>20 55 813</u>	<u>-</u>
		1 59 34 44 203	1 93 80 80 412
Total :		<u>2 05 27 57 488</u>	<u>2 38 42 38 111</u>
Significant Accounting Policies	1	-	-

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

G. K. Choksi
ROHIT K. CHOKSI
Partner

Mem. No. 31103

Place : Ahmedabad

Date : - 8 MAY 2015



FOR AND ON BEHALF OF THE BOARD

Sanjay Subbar

Director

[Signature]

Director

Mehul C. Shah

Chief Financial Officer

[Signature]

Company Secretary

Place : Ahmedabad

Date : - 8 MAY 2015

ARVIND INFRASTRUCTURE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2015

[Amount in ₹]

Particulars	Notes	2014-2015	2013-2014
REVENUE			
Revenue from operations	24	61 26 78 572	43 60 42 847
Other Income	25	28 69 135	4 77 284
Total Revenue		61 55 47 707	43 65 20 131
EXPENSES			
Project Development Expenses	26	61 49 35 971	8 90 67 665
Changes in inventories	27	(37 05 88 696)	11 62 45 069
Employee benefits expenses	28	9 91 89 317	5 18 11 003
Finance cost	29	7 63 79 888	4 22 21 011
Depreciation and amortization		33 19 733	27 68 389
Other expenses	30	3 87 84 558	1 84 55 814
		46 20 20 771	32 05 68 951
Less : Work-in-progress transferred		57 63 923	7 83 359
Total Expenses		45 62 56 848	31 97 85 592
Profit before Tax		15 92 90 859	11 67 34 539
Tax Expenses			
Current Tax (Including Income tax for earlier year ₹ NIL /- (P.Y. ₹ 2,469)		4 70 00 000	2 40 02 469
MAT Credit Entitlement utilised		29 00 000	-
Deferred Tax		(4 51 118)	(1 14 993)
		4 94 48 882	2 38 87 476
Profit for the year after tax		10 98 41 977	9 28 47 063
Earnings per equity share:			
Basic and diluted	31	1.09	1.19

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103



Place : Ahmedabad

Date : - 8 MAY 2015

FOR AND ON BEHALF OF THE BOARD

Saurabh Talwar
SSC Director

[Signature]
Director

Mohd. C. Shih

Chief Financial Officer

Place : Ahmedabad

Date : - 8 MAY 2015

[Signature]
Company Secretary

ARVIND INFRASTRUCTURE LIMITED

Cash Flow Statement

[Amount in ₹]

Particulars	For the year ended 31/03/2015	For the year ended 31/03/2014
A. Cash flow from operating activities		
Profit/(Loss) for the year before taxation and exceptional items	15 92 90 859	11 67 32 070
Adjustments for :		
(Profit) / Loss from Limited Liability Partnerships	(2 60 87 713)	(4 83 31 975)
Depreciation and Amortization	33 19 733	27 68 389
Loss on sale of Fixed Assest	1 20 567	0
Finance Cost	7 63 79 888	4 22 21 011
Interest Income	(2 93 64 639)	(3 89 69 191)
Operating profit before working capital changes	18 36 58 695	7 44 20 304
Adjustments for:		
Trade and other receivables	73 90 53 246	(82 56 55 511)
Inventories	(37 62 36 216)	10 29 35 651
Trade payables and Other Liabilities	4 66 95 564	(2 11 39 455)
Cash generated from operations	59 31 71 289	(66 94 39 011)
Direct taxes Refund/(paid)	(4 66 95 556)	(1 50 95 740)
Net cash from operating activities	[A] 54 64 75 733	(68 45 34 751)
B. Cash flow from investing activities		
Investments	(50 000)	(6 44 000)
Purchase of fixed assets	(1 11 38 667)	(22 72 897)
Sale of Fixed Assest	6 15 706	0
Profit/Loss from Limited Liability Partnership	2 60 87 713	4 83 31 975
Interest received	82 94 664	2 68 17 182
Net cash used in investing activities	[B] 2 38 09 416	7 22 32 260
C. Cash flow from financing activities		
Issure of Equity Share Capital	0	9 00 00 000
Security Premium Received	0	81 00 00 000
Procurement/(Repayment) of long/ short term borrowings	26 92 29 432	(56 47 200)
Finance Cost	(1 97 26 736)	(5 57 08 449)
Net cash flow from financial activities	[C] 24 95 02 696	83 86 44 351
Net Increase/(Decrease) in cash and cash equivalents	[A+B+C] 81 97 87 845	22 63 41 860
Cash and cash equivalents opening	(80 16 52 431)	(102 79 94 291)
Cash and cash equivalents closing	1 81 35 414	(80 16 52 431)
Components of Cash and cash Equivalents		
Balances with Banks	1 62 68 560	1 18 54 456
Cash in hand	18 66 854	3 60 942
HDFC Bank Limited (Book overdraft)	0	(81 38 67 829)
	1 81 35 414	(80 16 52 431)

Explanatory Notes to Cash Flow Statement

- The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Accounting Standard 3 as prescribed by the Institute of Chartered Accountants of India.
- In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
- Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad

Date : - 8 MAY 2015



FOR AND ON BEHALF OF THE BOARD

Santosh Salve

SSL
Director

Mehul C. Shah

Chief Financial Officer

Place : Ahmedabad

Date : - 8 MAY 2015

[Signature]

Director

[Signature]

Company Secretary

ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

1. Summary of Significant Accounting Policies

(a) Basis of preparation of financial statements

- (i) The financial statements of the company have been prepared and presented in accordance with the generally accepted accounting principle under the historical cost convention on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.
- (ii) The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

(b) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognised in the period in which the results are known/ determined.

Significant estimates made by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, revenue and saleable area.

(c) Revenue Recognition

- (i) Recognition of Revenue from real estate projects

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income from operations is net of adjustment on account of cancellation/returns if any.

Revenue from sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the allotment letter/agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards.

Revenue from projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers' commitment to make the complete payment.

- (ii) Interest income

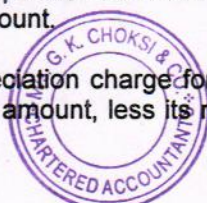
Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(d) Fixed Assets

Fixed Assets are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

At the balance sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

After recognition of impairment loss, the depreciation charge for the assets is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

(e) Depreciation

- (i) Depreciation on Tangible Fixed Assets is provided on straight line method over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs.

Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, commencing from the date the assets is available to the company for its use. The management estimates useful life for intangible asset comprising of computer software as follows:

Computer Software : Over a period of three years

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

(f) Retirement Benefits

- (i) Contributions to provident fund are made at predetermined rates to Government Authority and charged to profit and loss account.
- (ii) Retirement Benefits being Gratuity and Leave encashment are accounted for based on actuarial valuation by the company.

(g) Investments

Investment has been stated at the cost price. Provision for diminution in the value of Long Term Investment is made only if; such decline is not temporary in nature in the opinion of the management.

(h) Inventory / Work in Progress

- (i) Unsold Developed Plots and Units have been valued at lower of cost or realizable value.
- (ii) Work in Progress represents the cost incurred in respect of unsold area of the Project and cost incurred on Project where the revenue is yet to be recognized.
- (iii) Inventory comprising of construction materials is valued at cost.

(i) Taxation

Current year tax is provided based on the taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

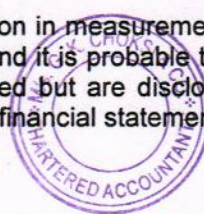
Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax asset arising from unabsorbed depreciation or carry forward losses under tax laws are recognized only to the extent that there is virtual certainty of realization. Other deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty of realization.

(j) Earnings per share

Earning per equity share (basic/diluted) is arrived at based on Net Profit after taxation available to equity shareholders to the basic/weighted average number of equity shares.

(k) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

2 Share Capital

[Amount in ₹]

Particulars	As at 31st March, 2015	As at 31st March, 2014
(a) Authorised		
27,00,00,000 (P.Y. 1,50,00,000) Equity Shares of ₹ 1/ each (P.Y. ₹ 10/-)(Refer Note No. 33)	<u>27 00 00 000</u>	<u>15 00 00 000</u>
(b) Issued, Subscribed and fully Paidup		
10,05,00,000 (P.Y. 1,00,50,000) Equity Shares of ₹ 1/- each Fully Paid up (P.Y. ₹ 10/-)(Refer Note No. 33)	<u>10 05 00 000</u>	<u>10 05 00 000</u>

Note :

During the period of five financial years immediately preceding the Balance Sheet date, the company has not:

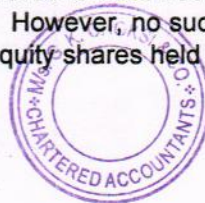
- (i) allotted any fully paidup equity shares by way of bonus shares;
- (ii) allotted any equity shares pursuant to any contract without payment being received in cash;
- (iii) bought back any equity shares

(c) Reconciliation of number of shares

Particulars	Number of Equity Shares	
	2014-2015	2013-2014
As at beginning of the year (*)	1 00 50 000	10 50 000
Add		
Shares issued for Cash or Right Issue or Bonus	0	90 00 000
Exercise of Share Option under ESOS / ESOP	0	0
Shares issued in Business Combination	0	0
Conversion of face value of shares	<u>9 04 50 000</u>	<u>0</u>
	<u>10 05 00 000</u>	<u>1 00 50 000</u>
Less		
Shares bought back / Redemption etc.	0	0
As at end of the year	<u>10 05 00 000</u>	<u>1 00 50 000</u>

(d) Rights, Preferences and Restrictions

- (i) The company has only one class of shares referred to as equity shares having a par value of ₹1/-. Each holder of equity shares is entitled to one vote per share. However no equity shareholder shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien. Further a member paying the whole or part of amount remaining unpaid on any shares held by him although no part of that amount has been called up shall not be entitled to vote.
- (ii) The holders of equity shares are entitled to receive dividends as declared from time to time. No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 205 of the Companies Act.
- (iii) All shares rank equally with regard to Company's residual assets, except that preference shareholders participate only to the extent of the face value of shares. Accordingly in the event of liquidation of the company the holders of the equity shares will be entitled to received any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by shareholders.



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

(e) Details of Shareholdings

Number of Shares held by Holding Company

Particulars	Number of Equity Shares		Percentage (%)	
	As at		As at	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
Holding Company (With Nominees)	10 05 00 000	1 00 50 000	100	100

Note (*)

During the current financial year, the company has changed its face value of its equity shares from ₹ 10 to ₹ 1 each. As a result total number of shares has gone up from 10050000 to 100500000.(Refer Note No. 33)

Shareholders holding more than 5% shares

Particulars	Number of Equity Shares		Percentage (%)	
	As at		As at	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2015
Arvind Limited (With Nominees)(*)	10 05 00 000	1 00 50 000	100	100

Note (*)

During the current financial year, the company has changed its face value of its equity shares from ₹ 10 to ₹ 1 each. As a result total number of shares has gone up from 10050000 to 100500000.(Refer Note No. 33)

3 Reserves and surplus

[Amount in ₹]

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Security Premium		
Balance as per previous financial statements	90 00 00 000	9 00 00 000
Add : Addition during the year	0	81 00 00 000
	90 00 00 000	90 00 00 000
Surplus / (Deficit) in Statement of Profit & Loss		
Balance as per previous financial statements	15 31 49 791	6 03 02 728
Add : Profit / (Loss) for the year	10 98 41 977	9 28 47 063
Less : Adjustment due to change in useful life of fixed assets	5 610	0
Balance available for appropriation	26 29 86 158	15 31 49 791
Less : Appropriations	0	0
Net Surplus / (Deficit)	26 29 86 158	15 31 49 791
	1 16 29 86 158	1 05 31 49 791



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

4 Long term borrowings

[Amount in ₹]

Particulars	Non-current portion		Current maturities	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
Secured				
Vehicle Loan				
HDFC Bank Limited	23 29 432	0	5 85 486	0
Unsecured				
Term Loan				
Tata Capital Financial Services Limited	22 50 00 000	0	0	0
	22 73 29 432	0	5 85 486	0

Vehicle Loan

The Vehicle loans amounting to ₹ 29,14,918/- (P.Y. ₹ NIL/-) are secured by Vehicles

Terms of Repayment of Loans

Secured Loan

HDFC Bank Limited

Loan is repayable in monthly installments of ₹ 13,695/- commencing from August,2014 and last installment falls due on July, 2019

Loan is repayable in monthly installments of ₹ 29,705/- commencing from June, 2014 and last installment falls due on May, 2019

Loan is repayable in monthly installments of ₹ 28,042/- commencing from June, 2014 and last installment falls due on May, 2019

Unsecured Loan

Tata Capital Financial Services Limited

Loan is repayable in the month September, 2017.

5 Deferred tax liabilities (Net)

The Company estimates deferred tax/(charge) using the applicable rate of taxation based on the impact of timing difference between book depreciation and Income tax depreciation for the current year.

[Amount in ₹]

Particulars	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Liabilities		
Difference of book depreciation and tax depreciation	10 51 158	8 31 090
Deferred Tax Assets		
Disallowance u/s. 43(b) under income tax act, 1961	11 70 523	4 99 337
Net Deferred Tax Liability / (Asset)	(1 19 365)	3 31 753



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

6 Other Long term liabilities

[Amount in ₹]

Particulars	As at 31st March, 2015	As at 31st March, 2014
Security Deposits	7 87 124	7 87 124
	<u>7 87 124</u>	<u>7 87 124</u>

7 Long term provisions

[Amount in ₹]

Particulars	As at 31st March, 2015	As at 31st March, 2014
For Employee Benefits		
Gratuity	22 24 583	11 49 320
Privileged / Earned Leave	12 19 146	3 19 750
	<u>34 43 729</u>	<u>14 69 070</u>
Less : Amount disclosed under the head		
Short Term Provision		
Gratuity	1 04 671	28 555
Privileged / Earned Leave	80 597	14 438
	<u>1 85 268</u>	<u>42 993</u>
	<u>32 58 461</u>	<u>14 26 077</u>

8 Short term borrowings

[Amount in ₹]

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured		
Loans Repayable on demand		
Intercorporate Deposits		
Related parties	2 51 52 800	57 52 800
Others	2 25 00 000	0
	<u>4 76 52 800</u>	<u>57 52 800</u>

9 Trade payables

[Amount in ₹]

Particulars	As at 31st March, 2015	As at 31st March, 2014
For Goods and Services		
Related party (Refer Note No. 37)	34 22 03 921	4 09 602
Others	5 45 19 745	34 91 84 001
	<u>39 67 23 666</u>	<u>34 95 93 603</u>

The company has obtained the confirmation from suppliers who have registered them selves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

10 Other current liabilities

[Amount in ₹]

Particulars	As at 31st March, 2015	As at 31st March, 2014
Current Maturity of Long term debts	5 85 486	0
Advances from Customers	2 75 87 654	4 06 74 390
HDFC Bank Limited (Book overdraft)	0	81 38 67 829
Interest Accrued and due on short term borrowings		
Related parties	5 66 04 330	0
Others - Intercorporate Deposit	48 822	0
	<u>5 66 53 152</u>	<u>0</u>
Other Payables		
Statutory dues	92 18 767	56 71 264
Current account with Limited liability partnership	72 82 716	3 63 247
Others	21 120	3 96 000
	<u>1 65 22 603</u>	<u>64 30 511</u>
	<u><u>10 13 48 895</u></u>	<u><u>86 09 72 730</u></u>

11 Short term provisions

[Amount in ₹]

Particulars	As at 31st March, 2015	As at 31st March, 2014
Employee Benefits		
Gratuity	1 04 671	28 555
Leave Encashment	80 597	14 438
	<u>1 85 268</u>	<u>42 993</u>
Others		
For Taxation (Net of advance tax)	1 19 85 684	1 16 81 240
	<u>1 21 70 952</u>	<u>1 17 24 233</u>



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

12 Tangible Assets

Description of Assets	Gross Block at Cost			Depreciation		Net Book Value				
	As at 01/04/2014	Additions during the year	Deletions/ Adjustment during the year	As at 31/03/2015	Up to 31/03/2014	For the year	Deletions/ Adjustment during the year (*)	Up to 31/03/2015	As at 31/03/2015	As at 31/03/2014
Site Equipments	36 04 241	14 03 202	0	50 07 443	4 81 105	4 23 344	0	9 04 449	41 02 994	31 23 136
Furniture & Fixture	18 44 086	20 51 895	3 61 800	35 34 181	1 36 037	3 21 446	36 232	4 21 251	31 12 930	17 08 049
Office Equipments	12 99 497	17 42 951	31 750	30 10 698	1 84 650	3 16 339	4 924	4 96 065	25 14 633	11 14 847
Computer (*)	19 11 809	24 99 171	0	44 10 980	4 40 750	10 43 933	5 610	14 90 293	29 20 687	14 71 059
Vehicle	72 39 621	33 46 548	4 70 000	1 01 16 169	15 59 921	10 85 568	86 121	25 59 368	75 56 801	56 79 700
Total :	1 58 99 254	1 10 43 767	8 63 550	2 60 79 471	28 02 463	31 90 630	1 32 887	58 71 426	2 02 08 045	1 30 96 791
Previous Year	1 38 84 726	20 14 528	0	1 58 99 254	14 29 632	13 72 831	0	28 02 463	1 30 96 791	

Note (*):

Adjustments under the head "Depreciation" includes ₹ 5,610/- being the amount adjusted against Retained Earning (Refer Note No. 3) due to change in estimate with respect of useful life of the fixed assets.



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

13 Intangible assets

[Amount in ₹]

Description of Assets	Gross Block at Cost		Amortisation		Net Book Value				
	As at 01/04/2014	Additions during the year	Deletions/ Adjustment during the year	As at 31/03/2015	Up to 31/03/2014	For the year	Up to 31/03/2015	As at 31/03/2014	As at 31/03/2015
Softwares	45 58 631	-	0	45 58 631	42 76 064	1 29 103	44 05 167	1 53 464	2 82 567
Total :	45 58 631	-	0	45 58 631	42 76 064	1 29 103	44 05 167	1 53 464	2 82 567
Previous Year	43 77 362	1 81 269	0	45 58 631	28 80 506	13 95 558	42 76 064	2 82 567	



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

14 Capital Work in Progress

[Amount in ₹]

Particulars	As at April 01, 2014	Additions during the year	Deduction/ Adjustment during the year	Capitalised	As at March 31, 2015
Equipments	23 100	-	0	23 100	-
Total :	23 100	-	0	23 100	-
Previous Year	0	23 100	0	0	23 100



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

15 Intangible Asset under process

[Amount in ₹]

Particulars	As at	Additions during the year	Deduction/ Adjustment during the year	Capitalised	As at
	April 01, 2014				March 31, 2015
Trade mark	54 000	1 18 000	0	0	1 72 000
Total :	54 000	1 18 000	0	0	1 72 000
Previous Year	0	54 000	0	0	0



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

16 Non current investments

[Amount in ₹]

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unquoted, Trade		
In Equity Instruments		
Arvind Hebbal Homes Pvt. Ltd. 10,000 (P.Y. 10,000) shares of ₹ 10/- each)	1 00 000	1 00 000
In Limited Liability partnership		
Ahmedabad East Infrastructure LLP	51 000	51 000
Arvind Bsafal Homes LLP	50 000	50 000
Ahmedabad Industrial Infrastructure (One) LLP	99 000	99 000
Arvind Alcove LLP	99 000	99 000
Arvind Altura LLP	99 000	99 000
Arvind Beyond Five Club LLP	99 000	0
Arvind And Smart Value Homes LLP	0	49 000
Arvind Five Homes LLP	99 000	99 000
Arvind Infracon LLP	99 000	99 000
Changodar Industrial Infrastructure (One) LLP	99 000	99 000
	<u>7 94 000</u>	<u>7 44 000</u>
	<u>8 94 000</u>	<u>8 44 000</u>

17 Long Term Loans and Advances

[Amount in ₹]

Particulars	As at 31st March, 2015	As at 31st March, 2014
Loans		
Related party	37 63 67 724	38 68 67 724
Employees	0	1 04 992
	<u>37 63 67 724</u>	<u>38 69 72 716</u>
MAT Credit Entitlement	0	29 00 000
Security Deposit	11 50 912	7 50 912
	<u>37 75 18 636</u>	<u>39 06 23 628</u>

The amount dues by :

Directors
Officers either severally or jointly with other persons
Firms or private companies in which any director is partner or director or a member.

NIL	NIL
NIL	NIL
NIL	NIL



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

18 Other Non-Current Assets

[Amount in ₹]

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Interest accrued but not due On Deposits & Other Recoverable	6 02 47 775	4 12 33 613
	<u>6 02 47 775</u>	<u>4 12 33 613</u>

19 Inventories

(As taken, valued and certified by the Management)

[Amount in ₹]

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Construction Work-in-Progress	75 88 16 433	37 94 43 139
Finished Goods (Unsold plots of Land)	1 25 16 377	2 13 00 975
Construction Materials	2 15 24 452	1 58 76 932
	<u>79 28 57 262</u>	<u>41 66 21 046</u>

Inventory items have been valued considering the significant accounting policy no (h) disclosed in note no. 1 to these financial statement.

20 Trade Receivable

(Unsecured, considered good, unless otherwise stated)

[Amount in ₹]

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Debt outstanding for the period exceeding six months	18 39 305	18 72 305
Other debts	1 44 72 781	6 75 287
	<u>1 63 12 086</u>	<u>25 47 592</u>

The amount dues by :

Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	NIL	NIL

21 Cash and Cash Equivalents

[Amount in ₹]

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Balances with scheduled banks Current / Cash Credit accounts	1 62 68 560	1 18 54 456
Cash in hand (Inclusive of Imprest)	18 66 854	3 60 942
	<u>1 81 35 414</u>	<u>1 22 15 398</u>



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

22 Short-term loans and advances

(Considered good unless otherwise stated)

[Amount in ₹]

Particulars	As at 31st March, 2015	As at 31st March, 2014
Additional Contribution in LLPs	18 47 81 940	90 29 50 344
Loans to Others	10 50 00 000	0
Advance For Land / Development Rights/ Properties Related		
Holding Company	2 25 36 616	0
Subsidiary Company	0	39 77 08 250
Others	35 31 11 814	16 70 22 001
	<u>37 56 48 430</u>	<u>56 47 30 251</u>
Advances Employees	5 89 161	2 99 504
Contractors & Suppliers	5 15 29 312	1 11 99 617
Advances Recoverable in cash or kind		
Service tax on Input Services	8 28 169	35 53 135
Prepaid Expenses	26 52 242	6 94 581
Others	4 30 54 374	2 32 68 944
	<u>4 65 34 785</u>	<u>2 75 16 660</u>
	<u><u>76 40 83 628</u></u>	<u><u>1 50 66 96 376</u></u>
The amount dues by :		
Directors	NIL	NIL
Officers either severally or jointly with other persons	10 000	65 000
Firms or private companies in which any director is partner or director or a member.	NIL	NIL

23 Other Current Assets

(Considered good unless otherwise stated)

[Amount in ₹]

Particulars	As at 31st March, 2015	As at 31st March, 2014
Interest Accrued but not due	20 55 813	0
	<u>20 55 813</u>	<u>0</u>



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

24 Revenue from operations

[Amount in ₹]

Particulars	2014-2015	2013-2014
Sale of Products		
Commercial and Residential Units	55 95 74 778	34 84 76 645
Other Operating Revenue		
Share in Profit / (Loss) from Limited Liability Partnerships (Net)	2 60 87 713	4 83 31 975
Interest from Limited Liability Partnerships		
On Capital	80 01 919	2 67 90 260
On Loans and Advances	1 90 14 162	1 21 55 467
Plot Cancellation and Transfer Fees	0	2 88 500
	61 26 78 572	43 60 42 847

25 Other Income

[Amount in ₹]

Particulars	2014-2015	2013-2014
Interest Income	23 48 558	23 464
Club House Income	0	1 54 229
Other Non-Operating Income		
Sundry Credit Balance Written Back	28 217	50 935
Scrap Sales	2 74 036	2 34 199
Rent Income - Shops & Office	1 46 850	0
Miscellaneous	71 474	14 457
	5 20 577	2 99 591
	28 69 135	4 77 284

26 Project Development Expenses

[Amount in ₹]

Particulars	2014-2015	2013-2014
Land Development Rights	40 25 11 400	0
Construction Materials	3 37 93 123	2 56 13 072
Construction and Labour Cost	12 78 39 099	5 07 23 917
Carting Charges	79 722	2 95 616
Power & Fuel	27 15 265	17 21 284
Legal and Professional Fees	4 39 69 748	88 27 639
Other operating expenses	40 27 614	18 86 137
	61 49 35 971	8 90 67 665



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

27 Changes in Inventories

[Amount in ₹]

Particulars	2014-2015	2013-2014
Closing Stock		
Finished Goods (Unsold Plots of Land)	1 25 16 377	2 13 00 975
Construction Work-in-Progress	75 88 16 433	37 94 43 139
	77 13 32 810	40 07 44 114
Opening Stock		
Finished Goods (Unsold Plots of Land)	2 13 00 975	2 13 00 975
Construction Work-in-Progress	37 94 43 139	49 56 88 208
	40 07 44 114	51 69 89 183
Decrease / (Increase) in Inventories	(37 05 88 696)	11 62 45 069

28 Employees Benefits Expenses

[Amount in ₹]

Particulars	2014-2015	2013-2014
Salary, Allowances, Wages & Bonus	9 27 92 822	4 88 93 106
Contribution to Provident & other funds	52 97 729	22 98 072
Staff Welfare expenses	10 98 766	6 19 825
	9 91 89 317	5 18 11 003

29 Finance Cost

[Amount in ₹]

Particulars	2014-2015	2013-2014
Loan Processing Fees	2 50 000	0
Interest on:		
Vehicle Loan	2 79 887	0
Secured Loans	1 29 02 054	0
Inter Corporate Deposits	6 29 47 947	4 22 21 011
	7 63 79 888	4 22 21 011



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

30 Other Expenses

[Amount in ₹]

Particulars	2014-2015	2013-2014
Repairs and Maintenance:		
Buildings	8 85 551	36 716
Others	4 00 108	3 57 526
	<u>12 85 659</u>	<u>3 94 242</u>
Rates & Taxes	11 36 004	8 72 799
Travelling Expenses	40 79 915	24 65 930
Selling and Distribution Expense		
Advertisement	1 47 51 756	11 97 398
Brokerage & Commission Charges	51 36 481	11 26 516
Promotion Materials	2 03 675	17 85 637
	<u>2 00 91 912</u>	<u>41 09 551</u>
Legal and Professional Charges	31 87 859	58 01 376
Information Technology Expenses	14 47 250	8 37 792
Auditors Remuneration	1 50 000	1 68 540
Insurance Charges	2 87 691	2 59 235
Donation	15 52 500	16 000
Loss On Sale Of Fixed Assets	1 20 567	0
Miscellaneous Expenses	54 45 201	35 30 349
	<u>3 87 84 558</u>	<u>1 84 55 814</u>
Auditor's Remuneration is made of		
Statutory Audit Fees	<u>1 50 000</u>	<u>1 68 540</u>
Donation is made of		
Under CSR Activites	11 76 000	0
Others	3 76 500	16 000
	<u>15 52 500</u>	<u>16 000</u>

31 Earning per share

[Amount in ₹]

Particulars	2013-2014	2012-2013
Net Profit/(Loss) for the year (₹)	10 98 41 977	9 28 47 063
Number of equity shares (Weighted Average)	10 05 00 000	7 80 61 644
Nominal value of the share (₹)	1	10
Basic and Diluted Earning Per Share (₹)	1.09	1.19

Note :

Since the company has split face value of its equity shares from ₹ 10 to ₹ 1 each during the current financial year the earning per share basic and diluted is recasted and disclosed for immediate preceding year.



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

32 Contingent Liabilities and Capital commitments

[Amount in ₹]

Particulars	2014-2015	2013-2014
Contingent Liabilities		
- Income Tax A.Y. 2011-2012 (See note below)	7,52,380	7,52,380
Capital Commitments	NIL	NIL
Other commitments		
- For Supply of Construction Material and Labour	2,98,06,510	68,58,954

The Company has not recognized and acknowledged the claims as liability in the books of account amounting to ₹ 7,52,380/- (P.Y. ₹ 7,52,380/-) which have been made against the company by Department of Income Tax since such claims have been disputed and pending before the appropriate authorities for final adjudication and accordingly sub-judice. The final outcome of such lawsuits filed against the Company is not presently ascertained and accordingly no provision in respect thereof has been made in the books of account of the company.

33 Scheme of Demerger

During the current financial year, the company has initiated the composite scheme of Arrangement ('Composite scheme') in the nature of demerger and transfer of demerged undertaking and consequential Restructuring of share capital between the company and Arvind Limited under section 391 to 394 read with section 78 and 100 to 103 of the Companies Act, 1956 (The Act). According to the said composite scheme, Real Estate Undertaking of Arvind Limited ('the Transferor company', 'Demerged company') along with all the Assets and Liabilities pertaining to Real Estate Undertaking, shall be deemed to be transferred to and vested in the company with effect from appointed Date i.e. 1st April, 2015 or any other Date may be approved by the Honorable High court of Gujarat at the values appearing in the books of demerged Company. Subsequent to year end date, the company has received the order of the Honorable High court of Gujarat approving the proposed scheme. The Company proposes to give requisite effect of the said order upon becoming order effective i.e. Date on which the aforesaid order is notified / filed with Register of Company, Gujarat.

Pursuant to scheme become effective the Face value of equity share capital of the Transferee Company shall be restructured by consolidation of 10 shares of ₹ 1/- each into 1 share of ₹ 10/-.

34 Employee Benefits

(a) Defined contribution to Provident fund and Employee state insurance

The company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognized ₹ 29,90,736/- (P.Y. ₹ 18,63,230/-) as expense towards contributions to these plans.

(b) Defined Contribution Benefit Plans (Gratuity and Leave Encashment)

The following table sets out the status of the gratuity scheme non funded plan as at 31st March, 2015.

[Amount in ₹]

Particulars	Gratuity	Leave Encashment
Changes in the present value of obligation		
Present value of obligation (Opening)	11,49,320	3,19,750
Interest cost	1,07,002	--
Past service cost	--	--
Current service cost	3,48,424	8,99,396
Curtailment Cost / (Gain)	--	--
Settlement Cost / (Gain)	--	--
Benefits paid	--	--
Actuarial (Gain) / Loss	6,19,837	--
Present value of obligation (Closing)	22,24,583	12,19,146

..Continued...



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

(b) Defined Contribution Benefit Plans (Gratuity and Leave Encashment) ..Continued...

[Amount in ₹]

Particulars	Gratuity	Leave Encashment
Changes in the fair value of plan assets	--	--
Percentage of each category of plan assets to total fair value of plan assets at the year end	--	--
Reconciliation of the present value of defined benefit obligation and the fair value of assets	--	--
Amount recognized in the balance sheet		
Present value of obligation as at the year end	22,24,583	12,19,146
Fair value of plan assets as at the year end	--	--
(Asset) / Liability recognized in the balance sheet	22,24,583	12,19,146
Expenses recognized in the profit & loss account		
Current service cost	3,48,424	8,99,396
Past service cost	--	--
Interest cost	1,07,002	--
Expected return on plan assets	--	--
Curtailment Cost / (Credit)	--	--
Settlement Cost / (Credit)	--	--
Net Actuarial (Gain) / Loss	6,19,837	--
Employee's Contribution	--	--
Total expenses recognized in the profit and loss statement	10,75,263	8,99,396
Principal actuarial assumption (Rate of Discounting)		
Rate of discounting	8.08%	8.08%
Expected return on plan assets	--	--
Rate of increase in salaries	4.00%	4.00%
Attrition Rate (Employees opting for early retirement)	2.00%	2.00%

35 Employee Stock Option Scheme

The Company has instituted Employee Stock Option Scheme 2013 ("ESOP 2013"), pursuant to the approval of the shareholders of the Company at their Extra Ordinary General Meeting held on 8th March, 2013. Under ESOP 2013, during the year, on 23rd May, 2014, the Company has granted 251,250 options convertible into equal number of Equity Shares of face value of ₹ 1/- each. The following table sets forth the particulars of the options granted during the Financial Year 2014-15 under ESOP 2013

1	Options granted	4,020,000
2	Date of Grant	3 rd July, 2013 and 23 rd May, 2014
3	Exercise Price (₹)	10.6 for Grant 1 and 11.6 for Grant 2
4	Options Vested	0
5	Vesting Schedule	Grant 1 - Over a period of 3 years Grant 2 - Over a period of 1 year
6	Vesting requirements	On continued employment with the company and achievement of performance parameters.
7	Exercise Period	3 years from the date of vesting of listing whichever is earlier.
8	Method of Settlement (Cash / Equity)	Equity



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

9	A summary of the activity of options	Particulars	Grant-1	Grant-2	Wtd Ex Price (₹)	Avg Price
		Outstanding at the beginning of the period	3,768,750	--		10.60
		Granted during the period	--	251,250		11.60
		Forfeited during the period	--	--		--
		Exercised during the period	--	--		--
		Expired during the period	--	--		--
		Outstanding at the end of the period	3,768,750	251,250		10.60
	Exercisable at the end of the Period	--	--		--	
10	For stock options outstanding at the end of the period, the range of exercise prices and the weighted average remaining contractual life (comprising the vesting period and the exercise period)					
11	Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted average information, namely,	The fair value of the options has been calculated using the Black Scholes Options Pricing Model and the significant assumptions used for the two grants are as follows :				
		Particulars	Grant II			
	(i) Risk-free interest rate,	Risk Free Interest Rate	8.46%			
	(ii) Expected life,	Expected Life	2.50 years			
	(iii) Expected volatility,	Expected Volatility	0%			
	(iv) Expected dividends,	Expected Dividend	0%			
		Exercise Price	₹ 11.6			
	(v) Fair Value of the underlying share at the time of grant of the option.	Fair Market Value of the underlying share at the time of the option grant.	₹ 11.6			
		Fair Value ₹ 2.131				
12	Difference, if any between the employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated using the fair value of the options and the impact of this difference on profits and on the EPS	Impact on profits - ₹ 44,98,561 Impact on basic EPS - ₹ 0.04 Impact on diluted EPS - ₹ 0.04				



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

36 The Company operates within a solitary business segment i.e. Developing of commercial and residential units, the disclosure requirements of Accounting Standard – 17 “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable.

37 Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Name of related party	Relationship
1	Shri Jagdish Dalal	Key Management Personnel
2	Arvind Limited	Holding Company
3	Arvind Accel Limited	Fellow Subsidiary Company
4	Arvind Envisol Private Limited	Step down Subsidiary of Holding Company
5	Arvind Brands and Retail Limited	Fellow Subsidiary Company
6	Arvind Lifestyle Brands Limited	Fellow Subsidiary Company
7	Asman Investments Limited (Division Lalbhai Sales and Services)	Fellow Subsidiary Company
8	Arvind Hebbel Homes Private Limited	Subsidiary Company
9	Aura Securities Private limited	Controlled by Key Management Personnel of Holding Company
10	Ahmedabad East Infrastructure LLP	Subsidiary Enterprise (Partner in LLP)
11	Arvind B Safal Homes LLP	Subsidiary Enterprise (Partner in LLP)
12	Ahmedabad Industrial Infra (One) LLP	Subsidiary Enterprise (Partner in LLP)
13	Arvind Alcove LLP	Subsidiary Enterprise (Partner in LLP)
14	Arvind Altura LLP	Subsidiary Enterprise (Partner in LLP)
15	Arvind and Smart Value Homes LLP	Subsidiary Enterprise (Partner in LLP)
16	Arvind Five Homes LLP	Subsidiary Enterprise (Partner in LLP)
17	Arvind Infracon LLP	Subsidiary Enterprise (Partner in LLP)
18	Changodar Industrial Infrastructure (One) LLP	Subsidiary Enterprise (Partner in LLP)
19	Arvind Beyond Five Club LLP	Subsidiary Enterprise (Partner in LLP)



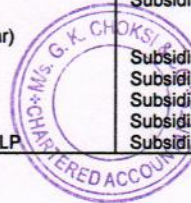
ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

(b) Transactions with related parties

[Amount in ₹]

Sr. No.	Particulars	Relationship	2014-2015	2013-2014
(i)	Reimbursement of Expenditure/Purchase of Material			
	- Arvind Limited	Holding Company	17,25,573	4,96,061
	- Arvind B. Safal Homes LLP	Subsidiary Enterprise	8,50,000	30,69,000
	- Ahmedabad East Infrastructure LLP	Subsidiary Enterprise	65,82,600	-
	- Asman Investments Limited (Division Lalbhai Sales and Services)	Fellow Subsidiary	42,635	97,376
	- Arvind Lifestyle Brands Limited	Fellow Subsidiary	39,023	-
	- Arvind Five Homes LLP	Subsidiary Enterprise	13,16,139	-
(ii)	Rent Income – Shops & Office			
	- Arvind Accel Limited	Fellow Subsidiary	73,425	-
	- Arvind Envisol Private Limited	Step down Subsidiary of Holding Company	73,425	-
(iii)	Sale of Work-in-Progress			
	- Ahmedabad Industrial Infra (One) LLP	Subsidiary Enterprise	-	6,75,287
	- Arvind Limited	Holding Company	-	1,08,072
	- Arvind Five Homes LLP	Subsidiary Enterprise	57,63,923	-
(iv)	Sale of Unit			
	- Asman Investments Limited (Division Lalbhai Sales and Services)	Fellow Subsidiary	89,10,188	-
(v)	Purchase of Services			
	- Arvind B. Safal Homes LLP	Subsidiary Enterprise	-	2,470
(vi)	Purchase of Development Right			
	- Arvind Limited	Holding Company	-	-
	- Arvind Hebbal Homes Private Limited	Subsidiary Company	40,25,00,000	-
(vii)	Interest Expenses			
	- Arvind Limited	Holding Company	6,28,93,700	4,15,09,751
	- Arvind Brands and Retail Limited	Fellow Subsidiary	-	3,95,890
	- Aura Securities Private limited	Controlled by Key Management Personnel of Holding Company	-	1,67,793
(viii)	Interest Income			
	- Arvind Limited (Realty Division)	Holding Company	40,685	-
	- Arvind B. Safal Homes LLP	Subsidiary Enterprise	80,01,919	2,60,17,833
	- Ahmedabad East Infrastructure LLP	Subsidiary Enterprise	1,90,14,162	1,29,27,894
(ix)	Advance against Right of Land/Property			
	- Arvind Hebbal Homes Private Limited	Subsidiary Company	60,000	18,80,000
	- Arvind Limited (Realty Division)	Holding Company	2,25,36,616	-
	- Arvind B. Safal Homes LLP	Subsidiary Enterprise	1,01,68,000	-
(x)	Loans and Advances (Given during the year)			
	- Ahmedabad East Infrastructure LLP	Subsidiary Enterprise	1,90,14,162	1,73,84,001
(xi)	Loans and Advances (Received during the year)			
	- Ahmedabad East Infrastructure LLP	Subsidiary Enterprise	1,05,00,000	-
(xii)	Unsecured Loan (taken during the year)			
	- Arvind Limited	Holding Company	1,15,15,68,700	1,98,74,07,790
	- Arvind Brands and Retail Limited	Fellow Subsidiary	-	3,95,890
	- Aura Securities Private limited	Controlled by Key Management Personnel of Holding Company	-	1,67,793
(xiii)	Unsecured Loan (Repaid during the year)			
	- Arvind Limited	Holding Company	1,07,55,64,370	1,98,61,90,751
	- Arvind Brands and Retail Limited	Fellow Subsidiary	-	1,18,19,814
	- Aura Securities Private limited	Controlled by Key Management Personnel of Holding Company	-	48,79,827
(xiv)	Capital Contributions (Made during the year)			
	- Ahmedabad East Infrastructure LLP	Subsidiary Enterprise	3,41,15,000	4,44,85,857
	- Arvind B. Safal Homes LLP	Subsidiary Enterprise	1,00,00,000	2,50,00,000
	- Ahmedabad Industrial Infra (One) LLP	Subsidiary Enterprise	37,50,000	57,44,461
	- Arvind Alcove LLP	Subsidiary Enterprise	9,00,000	3,99,000
	- Arvind Altura LLP	Subsidiary Enterprise	1,98,000	99,000
	- Arvind and Smart Value Homes LLP	Subsidiary Enterprise	-	71,33,98,039
	- Arvind Five Homes LLP	Subsidiary Enterprise	9,50,17,654	99,000
	- Arvind Infracon LLP	Subsidiary Enterprise	1,00,000	99,000
	- Changodar Industrial Infrastructure (One) LLP	Subsidiary Enterprise	1,98,000	99,000
	- Arvind Beyond Five Clun LLP	Subsidiary Enterprise	5,84,880	-
(xv)	Capital Contributions (Withdrawal during the year)			
	- Ahmedabad East Infrastructure LLP	Subsidiary Enterprise	3,65,00,000	6,80,28,031
	- Arvind B. Safal Homes LLP	Subsidiary Enterprise	16,93,48,023	10,44,50,000
	- Arvind and Smart Value Homes LLP	Subsidiary Enterprise	66,43,98,039	4,90,00,000
	- Arvind Five Homes LLP	Subsidiary Enterprise	2,14,00,000	-
	- Ahmedabad Industrial Infrastructure (One) LLP	Subsidiary Enterprise	88,00,000	-



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

(b) Transactions with related parties

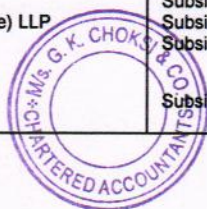
[Amount in ₹]

Sr. No.	Particulars	Relationship	2014-2015	2013-2014
(xvi)	Advance Received From Customers - Asman Investments Limited (Division Lalbhai Sales and Services)	Fellow Subsidiary	--	13,02,480
(xvii)	Share in Profit/(Loss) - Ahmedabad East Infrastructure LLP - Arvind B. Safal Homes LLP - Ahmedabad Industrial Infra (One) LLP - Arvind Altura LLP - Arvind Five Homes LLP - Arvind Infracon LLP - Changodar Industrial Infrastructure (One) LLP	Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise	(46,32,900) 3,07,20,613 -- -- -- -- --	(10,37,243) 4,97,22,188 (2,54,539) (35,506) (23,615) (18,665) (20,645)
(xviii)	Equity Share capital issued (including share premium) - Arvind Limited	Holding Company	--	90,00,00,000

(c) Outstanding Balances as at March, 31, 2015

[Amount in ₹]

Sr. No.	Particulars	Relationship	2014-2015	2013-2014
(i)	Equity Share capital - Arvind Limited	Holding Company	10,05,00,000	10,05,00,000
(ii)	Balance Receivable As Loans and Advances - Ahmedabad East Infrastructure LLP (Inclusive of interest receivable ₹ 6,02,47,775) As Trade Receivable - Ahmedabad Industrial Infra (One) LLP - Ahmedabad East Infrastructure LLP - Arvind Five Homes LLP As Advance against land right - Arvind Hebbel Homes Private Limited As Advance against Property - Arvind B Safal Homes LLP - Arvind Limited	Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise Subsidiary Company Subsidiary Enterprise Holding Company	43,66,15,499 6,75,287 65,82,600 70,80,062 -- 1,01,68,000 2,25,36,616	42,81,01,337 6,75,287 -- -- 39,77,08,250 -- --
(iii)	Balance Payable As borrowings - Arvind Limited (Inclusive of interest receivable ₹ 5,66,04,330/-) As Creditors - Arvind Hebbel Homes Pvt Ltd - Arvind Limited - Land Devopment Rights - Arvind Limited (Shirting Division) - Arvind B. Safal Homes LLP - Arvind Limited - Arvind Lifestyle Brands Limited - Asman Investments Limited (Division Lalbhai Sales and Services) As Other Current Liability - Arvind Altura LLP - Arvind Five Homes LLP - Arvind Infracon LLP - Changodar Industrial Infrastructure (One) LLP	Holding Company Subsidiary Company Holding Company Holding Company Subsidiary Enterprise Holding Company Fellow Subsidiary Fellow Subsidiary Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise	8,17,57,130 47,31,750 33,53,00,000 23,335 -- 15,86,336 5,62,500 -- -- -- -- --	57,52,800 -- -- -- 49,108 3,60,494 5,62,500 85,38,480 99,000 99,000 99,000 99,000
(iv)	Capital Contributions (Initial and Addirtional) - Ahmedabad East Infrastructure LLP - Arvind B. Safal Homes LLP - Ahmedabad Industrial Infra (One) LLP - Arvind Alcove LLP - Arvind Altura LLP - Arvind and Smart Value Homes LLP - Arvind Five Homes LLP - Arvind Infracon LLP - Changodar Industrial Infrastructure (One) LLP - Arvind Beyond Five Club LLP	Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise Subsidiary Enterprise	(72,31,716) 10,85,35,376 6,94,461 12,99,000 2,61,494 -- 7,36,93,039 1,80,335 2,76,355 5,84,880	(2,13,816) 23,27,05,844 57,44,461 3,99,000 63,494 66,43,98,039 75,385 80,335 78,355 --
(v)	Investment in subsidiary company - Arvind Hebbel Homes Private Limited	Subsidiary Company	1,00,000	1,00,000



ARVIND INFRASTRUCTURE LIMITED

Notes forming part of accounts

- 38 Balances of creditors, loans and advances are subject to confirmation by the parties concerned.
- 39 The Company is primarily engaged in the business of real estate, hence information as required under paragraphs 5 (viii) (c) of general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013 is stated to the extent applicable.

Expenditure in Foreign Currency (on payment basis):

[Amount in ₹]

Particulars	2014-2015	2013-2014
Architect Fees	--	55,85,652
Total :	--	55,85,652

40 Statement of Management

- (a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (b) Balance Sheet, Statement of Profit and Loss and cash flow statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

- 41 Previous year figures have been regrouped, reworked and reclassified wherever necessary.

As per report attached of even date.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

Rohit Choksi
ROHIT K. CHOKSI

Partner

Mem. No. 31103



Place : Ahmedabad

Date : - 8 MAY 2015

FOR AND ON BEHALF OF THE BOARD

Saurabh Kulkarni

SL
Director

[Signature]

Director

Mohul. A. Shah

Chief Financial Officer

[Signature]

Company Secretary

Place : Ahmedabad

Date : - 8 MAY 2015