



**ARIHANT TOURNESOL
LIMITED**

ANNUAL ACCOUNTS

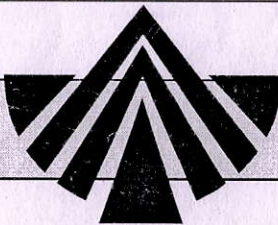
FINANCIAL YEAR : 2013-2014

Audited By

**R. B. Pandya & Co.,
Chartered Accountants,
308, Venkatesh Chambers,
Ghanshyam Talwatkar Marg, Fort,
Mumbai - 400 001.**

Phone No. : 2207 0840 / 2207 6799

Fax No. : 2207 6001



ARIHANT TOURNESOL LTD.

34-B, JOLLY MAKER ,

NARIMAN POINT
 MUMBAI - 400002
 Maharashtra

Prev. Yr : 01/04/2013 To 31/3/2014
 A.Y. : 2014-2015
A domestic Company - Public Substantially Interested
 Resi. Status : Resident
 PAN/GIR : AAACA3322J
 Ward : ACIT/CIR 3(1)
 Date of Incorporation : 03/06/1992
 Due Date : 30/09/2014
 Date Of Filing: 04/08/2014
 Mobile No : 9323231235

COMPUTATION OF TOTAL INCOME

Particulars	Rs.	Rs.	Rs.	Rs.	Rs.
I. INCOME FROM PROFIT/GAINS OF BUSINESS/PROFESSION					
<u>Income from Business/Profession</u>					
1. NET LOSS AS PER PROFIT & LOSS A/C					
Net Profit (Loss)			-1449772		
Add :Disallowable and /Items Considered					
Seperately					
Depreciation as per Company Act	1147180		1147180		
Less:Allowable and /Items Considered					
Seperately					
Depreciation			-816539	-1119131	

				-1119131	

GROSS TOTAL INCOME					NIL
TOTAL INCOME					NIL
=====					
TAX ON TOTAL INCOME					NIL

TAX PAYABLE					0

NAME : ARIHANT TOURNESOL LTD.

A.Y. : 2014-2015

Less : Tax Deducted at Source

- u/s 194A

13384 -13384

-13384

Refund

13380

WORKING OF DEPRECIATION U/S 32 FOR
NET LOSS AS PER PROFIT & LOSS A/C

Particulars	Depn %	Opening WDV	dd:Use>= 180 Days	Add:Use< 180 Days	Deductn Balance	Dep./ Addl. Dep.	Closing WDV	P/L u/s 50
Factory Building	10	4263204	0	0	0 4263204	426320	3836884	0
Plant and Machine Block A	15	2567413	0	0	0 2567413	385112	2182301	0
Electric Installation	15	34045	0	0	0 34045	5107	28938	0
Total		6964662	0	0	0 6061662	816539	6040123	0

B/F LOSSES, ADJUSTMENTS AND C/F LOSSES

Assessment Year	Dep.	Busi.
2006-2007	21789546	
2007-2008	2108569	1324766
2011-2012	1203109	
2012-2013	1066416	116046
2013-2014	932770	503351
B/F	27100410	1944163
2014-2015	816539	302592
C/F	27916949	2246755

COMPUTATION OF BUSINESS INCOME UNDER SPECIAL

NAME : ARIHANT TOURNESOL LTD.
A.Y. : 2014-2015

PROVISIONS OF 115JB

Net Profits as shown in the Profit & Loss A/c
Tax @ 18.5% on Book Profit

-1449772

NIL

Details of Tax Credits

AY	Tax Cr. available	Tax Cr. Balance Availed	C/f
2009-2010	798950	0	798950
2010-2011	235562	0	235562
Total	1034512	0	1034512

TAX DEDUCTED AT SOURCE

Details	UTN No	TAN	Section	Date	Income	TDS Amount
MAHARASHTRA STATE ELECTRICITY CO MPANY LIMITED		PNEM10063E	194A	31/03/14	133842	13384
Total					133842	13384

**List of Documents/Statements attached with this
Return**

1) TDS Certificates	1 nos.
2) Statement of taxable Income/Tax	1 nos.
3) Statement of Accounts	1 nos.

R.B. Pandya & Co.,
Chartered Accountants

308, Venkatesh Chambers,
Ghanshyam Talwatkar Marg,
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AUDITOR'S REPORT


To,
The Members of,
Arihant Tournesol Limited

Report on the Financial Statements :	
We have audited the accompanying financial statements of Arihant Tournesol Limited ('the Company') which comprise the Balance Sheet as at 31 ST March, 2014, the statement of Profit and Loss and the Cash flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.	
Management's Responsibility for the Financial Statements :	
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.	
Auditor's Responsibility :	
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.	
Basis for qualified opinion :	
Attention is invited to the following points :	
1.	Non provision in the accounts for an amount of Rs.33.13 Lacs (Previous Year Rs.33.13 lacs) on account of claims filed against the company, not acknowledged as debts, the matter being under dispute (Refer Notes On Accounts Point No.5).
2.	The company doesn't have a whole time company secretary as required by Section 383A of the Act.



	3.	Refer Notes on Accounts Point No.3 regarding non-confirmation of balances.
	Opinion :	
	In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the 'Basis for qualified opinion' paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:	
	(a)	in the case of the Balance Sheet, of the state of affairs of the Company as at 31 st March, 2014
	(b)	in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date.
	(c)	in the case of the Cash Flow Statement, of the 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, 2003 ("the Order"), as amended, issued by the Central Government in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
	2.	As required by section 227(3) of the Act, we report that :
	i.	We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit ;
	ii.	Except for the effects of the matter described in the 'Basis for qualified opinion' paragraph above, in our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books ;
	iii.	The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by the report are in agreement with the Books of Account ;
	iv.	Except for the effects of the matter described in the 'Basis for qualified opinion' paragraph above, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting standards referred to in subsection (3C) of section 211 of the Act read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 ; and
	v.	On the basis of written representations received from the directors as on 31 st March, 2014 and taken on record by the Board of Directors, none of the directors are disqualified as on 31 st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

**For R. B. Pandya & Co.,
Chartered Accountants**


**Rajesh B. Pandya
Proprietor**



**Place : Mumbai
Date : 05th August 2014**

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

- I. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- II. The company has no inventory during the year under the review and hence question of maintenance of proper records and physical verification of stocks does not arise.
- III. The company has granted Advance of Rs.51,65,000/- to one company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum balance outstanding was Rs.51,65,000/- and the year end balance was Rs.51,65,000/-(Previous year: 51,65,000/-) In our opinion and according to the information and explanations given to us, the Advance is Interest free and repayable on demand, and other terms and conditions are not prima facie prejudicial to the interest of the company.
- IV. Internal control procedures exist with regard to cash transactions and cash management, plant and machinery, equipment and other assets.
- V. a) According to the information and explanations given to us, we are of the opinion that there are no transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956.
b) In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained Under section 301 of the Companies Act, 1956, aggregating during the year to Rs.5,00,000/- (Rupees Five Lacs only) or more in respect of any party.
- VI. The Company has not accepted any deposits from public.
- VII. There is no internal audit system in the Company.
- VIII. Since maintenance of cost records is not applicable to the Company under section 209(1)(d) of the Companies Act, 1956, clause 4 (viii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company
- IX. a) The Company does not have any liability towards employees during the year, under the Provident Fund Act and Employees State Insurance Act, hence the question of timely deposit of the Provident Fund dues and Employees State Insurance Scheme, does not arise.
b) According to the information and explanation given to us, there are no undisputed amount payable in respect of income tax, wealth tax, customs duty, excise duty, cess, Service Tax and any other statutory dues as at 31st March, 2014 for a period of more than six months from the date they became payable.




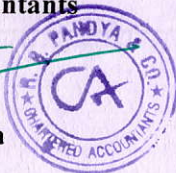
ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

- X. In our opinion the accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash loss during the current financial year covered by our audit and also in the immediately preceding financial year.
- XI. The Board for Industrial and Financial Reconstruction (BIFR) vide their order dated 11.12.2013 has de-registered the company from the purview of BIFR since company lost its industrial character within the definition of SICA, 1985
- XII. The Company has not defaulted in repayment of dues to the Bankers.
- XIII. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- XIV. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
- XV. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investment. Accordingly the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- XVI. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from bank or financial institutions.
- XVII. The Company has not raised any Term Loan during the Year.
- XVIII. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment by the Company.
- XIX. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- XX. The Company has not issued any debentures during the year.
- XXI. The Company has not raised any money by way of public issue during the year
- XXII. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For R. B. Pandya & Co.,
Chartered Accountants


Rajesh B. Pandya
Proprietor



Place : Mumbai
Date : 05th August, 2014

ARIHANT TOURNESOL LIMITED
Balance Sheet as at 31st March 2014

(in ₹)

Particulars		Note No.	2013-14	2012-13
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	98,983,000.00	98,983,000.00
	(b) Reserves and surplus	2	(106,784,386.43)	(105,436,783.43)
2	Non-current liabilities			
	(a) Long-term borrowings	3	27,806,754.68	27,456,754.68
	(b) Deferred tax liabilities	3A	690,891.00	793,060.00
	(c) Other Long term liabilities	4	764,399.24	764,399.24
	(d) Long-term provisions	5	-	-
3	Current liabilities			
	(a) Other current liabilities	6	69,196.00	44,944.00
	TOTAL		21,529,854.49	22,605,374.49
II.	ASSETS			
	Non-current assets (Long term)			
1	(a) Fixed assets			
	(i) Tangible assets	7	9,440,812.64	10,587,992.64
	(ii) Capital work in progress	7	4,131,034.00	4,131,034.00
	(b) Non-current investments	8	23,700.00	23,700.00
	(c) Long-term loans and advances	9	5,165,000.00	5,165,000.00
	(d) Other non-current assets	10	2,634,092.00	2,500,250.00
2	Current assets (short term)			
	(a) Trade receivables	11	-	30,000.00
	(b) Cash and cash equivalents	12	135,215.85	167,397.85
	TOTAL		21,529,854.49	22,605,374.49

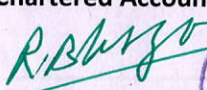
Notes

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As Per Our Report On Even Date

For R.B. Pandya & Co.

Chartered Accountants


Rajesh B. Pandya

Proprietor

Mumbai, 05th August 2014




For Arihant Tournesol Ltd.


D.N.Jha

Director

Mumbai, 05th August 2014


Varsha Sethi

Director

ARIHANT TOURNESOL LIMITED

Statement of Profit and loss for the year ended 31st March 2014

(in ₹)

Particulars		Refer Note No.	2013-14	2012-13
I	Revenue from Operations	14	275,042.00	120,000.00
II.	Total Revenue (I + II)		275,042.00	120,000.00
III.	Expenses:			
	Employee Benefit Expenses	15	65,000.00	65,000.00
	Depreciation and amortization expense		1,147,180.00	1,311,279.00
	Other expenses	16	512,634.00	558,351.00
	Total expenses		1,724,814.00	1,934,630.00
	Profit before exceptional and extraordinary items and tax (III- V. IV)		(1,449,772.00)	(1,814,630.00)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(1,449,772.00)	(1,814,630.00)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		(1,449,772.00)	(1,814,630.00)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		102,169.00	116,958.79
XI	Profit (Loss) for the period from continuing operations (VII- VIII)		(1,347,603.00)	(1,697,671.21)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		(1,347,603.00)	(1,697,671.21)
XVI	Earnings per equity share:			
	(1) Basic		Nil	Nil
	(2) Diluted		Nil	Nil

As Per Our Report On Even Date

For R.B. Pandya & Co.

Chartered Accountants

R. B. Pandya

Rajesh B. Pandya

Proprietor

Mumbai, 05th August 2014



For Arihant Tournesol Ltd.

Varsha Sethi

Varsha Sethi

Director

Mumbai, 05th August 2014

D.N.Jha

D.N.Jha

Director

Note 1

Share capital

Share Capital	(in ₹) 2013-14		(in ₹) 2012-13	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each	10,000,000.00	100,000,000.00	10,000,000.00	100,000,000.00
Issued				
Equity Shares of ₹ 10 each	9,950,000.00	99,500,000.00	9,950,000.00	99,500,000.00
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	9,898,300.00	98,983,000.00	9,898,300.00	98,983,000.00
Subscribed but not fully Paid up				
Equity Shares of ₹ 10 each, not fully paid up (See Note 4)	-	-	-	-
Total	9,898,300.00	98,983,000.00	9,898,300.00	98,983,000.00

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

Particulars	2013-14		2012-13	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	9,898,300.00	98,983,000.00	9,898,300.00	98,983,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,898,300.00	98,983,000.00	9,898,300.00	98,983,000.00

Shares held by holding co. or ultimate holding co. including shares held by subsidiaries or associates of the holding Co. or ultimate holding Co. - NIL

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	2013-14		2012-13	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sara Resinous Chemicals Pvt Ltd	19,07,100	19.26%	19,07,100	19.26%
Omega Investment & Properties Ltd	16,82,300	16.99%	16,82,300	16.99%
Western India Propect Consultancy Services Pvt Ltd	8,00,000	8.08%	8,00,000	8.08%

Shares issued for other than cash, Bonus issue and Shares bought back

Particulars	Year (Aggregate No. of Shares)				
	2013-14	2012-13	2011-12	2010-11	2009-10
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL

Unpaid Calls	2013-14	2012-13
By Directors	NIL	NIL
By Officers	NIL	NIL

The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital;

1. The Company has only one class of Equity shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. During the year ended March 31, 2013, since there are accumulated losses, no dividend is declared.

2. Shares reserved for issue under options and contracts/commitments for the sale of shares /disinvestment, including the terms and amounts; in respect of unissued share capital : Nil

3. Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date : Not applicable

4. Forfeited shares (amount originally paid up) - 1200 SHARES @ 5/- PER SHARES = 6000 (IN THE YEAR 1994)

5. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2014

Note 2

Reserves and surplus

	2013-14	2012-13
a. Capital Reserves		
Opening Balance	2,467,500.00	2,467,500.00
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	2,467,500.00	2,467,500.00
b. Surplus		
Opening balance	(107,904,283.43)	(106,206,612.22)
(+) Net Profit/(Net Loss) For the current year	(1,347,603.00)	(1,697,671.21)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	(109,251,886.43)	(107,904,283.43)
Total	(106,784,386.43)	(105,436,783.43)

Note 3

Long Term Borrowings

	2013-14	2012-13
Secured :		
(a) Loans repayable on demand		
from banks	-	-
from other parties	27,806,754.68	27,456,754.68
(of the above, ₹ Nil is guaranteed by Directors)		
Total	27,806,754.68	27,456,754.68

The above loan has been taken by creating equitable mortgage on the land situated at Gat No 74, Village Bhogaon, Taluka North Solapur, Dist and Sub-Dist. Solapur having Total Area 3 Hectares and 66 R divided into two parts by Solapur Barsi Road passing through it. One Part towards East of the Road having Area of 3 Hectares and 37R and other Part towards West of the Road having area of 0 hectares, 29R thus totalling to 3 Hectares 66R together with all buildings another structures all fixed Plant and Machinery and fittings, etc, both present and future. No interest is required to be payable on the above funding . The Party is paying monthly rent of Rs.10,000/- for using entire plant of the Company.

Note 4

Other non current Long Term Liabilities :

	2013-14	2012-13
Creditors for Capital Purchase		
Crompton Greaves Ltd	176,168.00	176,168.00
Advance from Jay Kay Marketing	247,431.00	247,431.00
Anand Steel Corporation	40,000.00	40,000.00
Dawoodbhai Kadarbhai	100,800.24	100,800.24
Advance from Jay Kay Marketing	200,000.00	200,000.00
Total	764,399.24	764,399.24



Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2014

Note 5

Long Term Provisions

	2013-14	2012-13
(b) Others		
Provision for Income tax	-	-
Total	-	-

Note 6

Other Current Liabilities

	2013-14	2012-13
(a) Other payables		
Bigshare Services Pvt. LTd.	-	9,189.00
(b) TDS Payable	4,027.00	4,294.00
(c) Audit Fees	65,169.00	31,461.00
Total	69,196.00	44,944.00



ARIHANT TOURNESOL LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2014

Note 7 : FIXED ASSETS

	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 1 April 2013	Additions/ Adjustments during the period	Deductions/ retirement during the period	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation charge for the year	Deductions/Adj ustments during the period	Balance as at 1 April 2013	Balance as at 31 March 2014
a									
Fixed Assets									
Tangible Assets									
(Given on lease)									
Land: Free-hold	1,156,795.00	-	-	1,156,795.00	-	-	-	1,156,795.00	1,156,795.00
Buildings	27,367,383.00	-	-	27,357,383.00	23,155,123.94	421,226.00	-	4,212,259.06	3,791,033.06
Plant and Equipment	62,836,234.27	-	-	62,336,234.27	57,774,307.95	704,030.00	-	5,061,326.32	4,357,296.32
Electrical Installation	2,425,417.00	-	-	2,125,417.00	2,267,304.74	21,924.00	-	157,612.26	135,688.26
Total	93,785,829.27	-	-	92,785,829.27	83,197,836.63	1,147,180.00	-	10,587,992.64	9,440,812.64
b									
Intangible Assets									
Total									
c									
Capital Work In Progress									
Flacker / Cracker	648,743.00	-	-	648,743.00	-	-	-	648,743.00	648,743.00
Meal & Drier Cooler Components	1,431,361.00	-	-	1,431,361.00	-	-	-	1,431,361.00	1,431,361.00
Solvent Leak Tight Conveyor	281,305.00	-	-	281,305.00	-	-	-	281,305.00	281,305.00
S.S. Tubes	1,769,625.00	-	-	1,769,625.00	-	-	-	1,769,625.00	1,769,625.00
Total	4,131,034.00	-	-	4,131,034.00	-	-	-	4,131,034.00	4,131,034.00
d									
Intangible assets under Development									
Total									
Grand Total	97,916,863.27	-	-	97,516,863.27	83,197,836.63	1,147,180.00	-	14,719,026.64	13,571,846.64



Arihant Tournesol Limited

Notes forming part of Financial Statements for the year ended 31st March, 2014

Note 8

Non-current Investments

	2013-14	2012-13
a) Trade Investments	-	-
b) Other Investments National Saving Certificates	23,700.00	23,700.00
TOTAL	23,700.00	23,700.00

Aggregate value of unquoted investments :

At cost : 23,700.00 23,700.00

Note 9

Long Term Loans and Advances

	2013-14	2012-13
(Unsecured, considered good)		
Loans to related parties : Omega Investments and Properties	5,165,000.00	5,165,000.00
TOTAL	5,165,000.00	5,165,000.00

Note 10

Other non-current assets

	2013-14	2012-13
a. Long term trade receivables (including trade receivables on deferred credit terms) Unsecured, considered good	-	-
b. Taxes paid :		
TDS on Commission (A.Y. 10-11)	393,440.00	393,440.00
TDS on Commission (A.Y. 11-12)	211,680.00	211,680.00
TDS on Interest (A.Y. 14-15)	13,384.00	-
Profession Tax	3,000.00	3,000.00
	621,504.00	608,120.00
c. Deposits :		
Deposit- Business Centre Facility	1,500,000.00	1,500,000.00
Deposit - MSEB	486,258.00	365,800.00
Sales Tax Deposit	3,000.00	3,000.00
Telephone Deposit	23,330.00	23,330.00
	2,012,588.00	1,892,130.00
	2,634,092.00	2,500,250.00

Related Party Transaction

	2013-14	2012-13
Directors *		
Other officers of the Company *		
Firm in which director is a partner *	YES	YES
Private Company in which director is a member	-	-

*Either severally or jointly



Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2014

Note 11

Trade Receivables

	2013-14	2012-13
Trade receivables outstanding for a period less than six months from the date they are due for payment. Unsecured, considered good Betul Oil	-	30,000.00
Total	-	30,000.00

Trade Receivable stated above include debts due by:

Particulars	2013-14	2012-13
Directors *	Nil	Nil
Other officers of the Company *	Nil	Nil
Firm in which director is a partner *	Nil	Nil
Private Company in which director is a member	Nil	Nil
	-	-

*Either severally or jointly

Note 12

Cash and cash equivalents

	2013-14	2012-13
a. Balances with banks :		
Central Bank of India	10,437.22	10,437.22
The Kunbi Sahakari Bank Ltd.	9,215.02	9,889.02
Syndicate Bank	27,162.44	63,630.44
b. Cheques, drafts on hand	-	-
c. Cash on hand*	88,401.17	83,441.17
d. Others (specify nature)	-	-
	135,215.85	167,397.85

Note 13

a) Contingent liabilities and commitments (to the extent not provided for)

	2013-14	2012-13
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	3,313,000.00	3,313,000.00
(b) Guarantees		
(c) Other money for which the company is contingently liable		
	3,313,000.00	3,313,000.00
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on	-	-
(b) Uncalled liability on shares and other investments partly	-	-
(c) Other commitments (specify nature)	-	-
	-	-
	3,313,000.00	3,313,000.00

b) In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business.



Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2014

Note 14

Revenue from operations

Particulars	2013-14	2012-13
a)Other Income :		
Lease Rent	120,000.00	120,000.00
Other Income	155,042.00	-
Total	275,042.00	120,000.00

Note 15

Employee Benefits Expense

Particulars	2013-14	2012-13
(a) Salaries and incentives	65,000.00	65,000.00
(b) Contributions to -	-	-
(i) Provident fund(ii) Superannuation scheme	-	-
(c) Gratuity fund contributions	-	-
(d) Social security and other benefit plans for overseas employees	-	-
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),	-	-
(f) Staff welfare expenses	-	-
Total	65,000.00	65,000.00

Note 16

Other expenses

Particulars	2013-14	2012-13
Printing & Stationery	190,000.00	170,000.00
Postage & Trelegam	62,965.00	89,980.00
Legal and Professional fees	133,129.00	171,902.00
Listing Fees	28,090.00	28,590.00
Filing Fees	3,500.00	-
Fees to Registrar & Transfer agents	59,832.00	49,911.00
Bank Charges	985.00	-
Appeal Fees	250.00	-
General Expenses	175.00	16,507.00
Payments to the auditor as		
a. auditor	33,708.00	31,461.00
Total	512,634.00	558,351.00



ARIHANT TOURNESOL LTD.

SCHEDULE "17" : NOTES ON ACCOUNTS

1. Significant Accounting Policies
 - i) System of Accounting

The company follows accrual system of accounting for all items of costs and revenue.
 - ii) Inflation

Assets and Liabilities are shown at historical costs and no adjustments are made for changes in purchasing power of money.
 - iii) Fixed Assets

Fixed Assets are recorded at cost of acquisition or construction plus appropriate share of pre-operative expenses.
Capital Work in Progress

Fixed Assets not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.
 - iv) Depreciation

Depreciation on fixed assets has been charged on written down value method at the rates specified in Schedule XIV to the Companies Act, 1956.
 - v) Revenue Recognition

Revenue in respect of insurance/other claims, interest, commission etc. is recognised only when it is reasonably certain that the ultimate collection will be made.
 - vi) Gratuity

No provision has been made in accounts for gratuity, as the same will be accounted on cash basis.
 - vii) Taxes on Income

No provision for deferred tax asset is made on account of the business loss and unabsorbed depreciation carried forward under the Income Tax Act. The deferred tax assets has not been recognised as there is no reasonable certainty of sufficient taxable income being available against which such deferred tax assets can be realized.
2. The company has not made any provision for gratuity payable to the Managing Director. There are no other employees who are eligible for Gratuity payment during the year. The liability as per actuarial valuation has not been determined.
3. The balances in sundry debtors, loans and advances, and sundry creditors are as per the books of accounts for which the company has not obtained confirmations from certain parties. The said balances are therefore subject to the confirmations and consequent reconciliation if any.



ARIHANT TOURNESOL LTD.

SCHEDULE "17" : NOTES TO ACCOUNTS

4. In compliance with Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has during the current year followed Deferred Taxation in respect of taxes on income. As a consequence, the company has created Net Deferred Tax Liability of Rs. 6,90,891/- in respect of temporary differences mainly due to difference in book value and income tax value of the block of assets as existing on 31.3.2014 by debiting it to Profit & Loss Appropriation Account.

Major items of Deferred Tax :

Sr. No.	Particulars	Opening Balance as on 1.4.2013	Net Increase / (Decrease) during the year	Closing Balance as on 31.3.2014
A.	Deferred Tax Liability			
	Tax effect of timing differences on account of fixed assets (excess of net block over written down value as per the provisions of the income tax act, 1961)	7,93,060	(1,02,169)	6,90,891
	Total A	7,93,060	(1,02,169)	6,90,891
B.	Deferred Tax Asset			
	Tax effect of timing differences on account of brought forward business loss.	Nil	Nil	Nil
	Total B	Nil	Nil	Nil
	Net Tax effect of Timing Differences (A – B)	7,93,060	(1,02,169)	6,90,891

5. Claims against the Company which are under dispute, not acknowledged as debts :-

Sr. No.	Party's Name	Rs. (Lacs)
1	Crompton Greaves Ltd	2.80
2	G.K Investments	13.68
3	Gayatri Devi	16.65
	TOTAL	33.13

6. Related Party Disclosures:

Disclosures as required by Accounting Standard 18 "Related Party Disclosures" are given below:

List of Related Parties (Enterprises commonly controlled or influenced by the Major Shareholders or/ Directors of the Company) :

1. Omega Investment & Properties Ltd.

Key Management Personnel & Relatives

- A.K.Sethi, Director
- Varsha Sethi, Director
- Kalpita Sawant, Director
- D.N. Jha, Director
- Rajendra Gurnani

7. Previous year's figures have been regrouped and rearranged wherever necessary



8.Schedules '1' to '17' form an integral part of the Balance Sheet as at 31st March, 2014 and Statement of Profit and Loss for the year ended on that date and have been duly authenticated.

		2013-2014
		(Amount in Thousands)
a) Registration Details		
Registration No.	:	61079/TA/1C
State Code	:	11
Balance Sheet Date	:	31.03.2014
b) Capital Raised During the Year		
Private Placement	:	NIL
Bonus Issue	:	NIL
c) Position of mobilization and Deployment of funds		
Total Liabilities	:	Rs. 21,530
Total Assets	:	Rs. 21,530
<u>Sources of Funds</u>		
Paid-up Capital	:	Rs. 98,983
Reserves and Surplus	:	Rs. (106,784)
Deferred Tax Liability	:	Rs. 691
Secured Loans	:	Rs. 27,807
Other Long Term liabilities and provisions :		Rs. 764
Current Liabilities :		Rs. 69
<u>Application of Funds</u>		
Net Fixed Assets	:	Rs. 13,572
Investments	:	Rs. 24
Long Term Loans and Advances :		Rs. 5,165
Other Non Current Assets :		Rs. 2,634
Current Assets	:	Rs. 135
d) Performance of Company		
Turnover	:	Rs. NIL
Other Income	:	Rs. 275
Total Expenditure	:	Rs. 1,725
Loss after Depreciation	:	Rs. (1,450)
Loss After Deferred Tax	:	Rs. (1,348)
Earning per share	:	Rs. NIL
Dividend %	:	N.A

As per our Report of even date

For R. B. Pandya & Co.,
Chartered Accountants

R. Pandya
RAJESH PANDYA
Proprietor



FOR AND ON BEHALF OF THE BOARD

V. SETHI
VARSHA SETHI
(Director)

D. N. JHA
D. N. JHA
(Director)

PLACE: MUMBAI.
DATE: 05th August, 2014

Arihant Tournesol Limited

Assessment Year : 2014-2015

Depreciation as per Income Tax Act

Description of Assets	Dep. %	Opening WDV	Addition		Deduction	Depreciation	Closing WDV
			>180 Days	<180Days			
Factory Building	10	4,263,204.00	-	-	-	426,320.00	3,836,884.00
Plant & Machinery	15	2,567,413.00	-	-	-	385,112.00	2,182,301.00
Electric Installation	15	34,045.00	-	-	-	5,107.00	28,938.00
		6,864,662.00	-	-	-	816,539.00	6,048,123.00



Arihant Tournesol Ltd.
Assessment Year 2014-2015

Note 3A :

Deferred Tax Liability (DTL)

	IT Return	As Per Books	DTL
	Amount	Amount	Amount
	Rs.	Rs.	Rs.
<u>WDV Of Assets</u>			
Factory Building	3,836,884.00	3,791,033.06	(45,850.94)
Plant & Machinery	2,182,301.00	4,357,296.32	2,174,995.32
Electrical Installation	28,938.00	135,688.26	106,750.26
Total	6,048,123.00	8,284,017.64	2,235,894.64

Tax Rate 30.90%

Deferred Tax Liability As On 31.03.2014 690,891.00

Deferred Tax Liability As On 31.03.2013 793,060.00

Decrease In Deferred Tax Liability As On 31.03.2014 102,169.00



ARIHANT TOURNESOL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2014

All Amount in Rupees

	<u>2013-2014</u>	<u>2012-2013</u>
<u>CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Profit/(Loss) before Tax as per Profit and Loss Account	(1,449,772.00)	(1,814,630.00)
Adjustment for :		
Depreciation	<u>1,147,180.00</u>	<u>1,311,279.00</u>
OPERATING PROFIT/(LOSS) BEFORE	(302,592.00)	(503,351.00)
WORKING CAPITAL CHANGES :		
Trade Receivables	30,000.00	60,000.00
Long Term Borrowings	350,000.00	300,000.00
Long Term Loans & Advances	-	-
Other Non-Current Assets (Long Term)	(133,842.00)	-
Current Liabilities (Short Term)	24,252.00	9,089.00
Long Term Provisions	-	-
	<u>270,410.00</u>	<u>369,089.00</u>
OPERATING PROFIT/(LOSS) BEFORE EXTRA ORDINARY ITEMS	(32,182.00)	(134,262.00)
Excess provision for tax written off	-	-
NET CASH FROM OPERATING ACTIVITIES : (A)	<u>(32,102.00)</u>	<u>(134,262.00)</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase in Secured loan	-	-
NET CASH FROM FINANCING ACTIVITIES (B) :	<u>-</u>	<u>-</u>
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B)	(32,182.00)	(134,262.00)
CASH AND CASH EQUIVALENTS AS AT 01.04.2013	<u>167,397.85</u>	<u>301,659.85</u>
CASH AND CASH EQUIVALENTS AS AT 31.03.2014	135,215.85	167,397.85

As per our Report of even date

For R.B. Pandya & Co.

For Arihant Tournesol Ltd.

Chartered Accountants



R. B. Pandya
Rajesh B. Pandya

Proprietor

Mumbai, 22nd July, 2014

Varsha Sethi
Varsha Sethi

Director

Mumbai, 22nd July, 2014

D.N.Jha

D.N.Jha

Director