

R. B. Pandya & Co.
Chartered Accountants

308, Venkatesh Chambers,
Ghanshyam Talwatkar Marg,
Fort, Mumbai - 400001.
Phone : 2207 0840/2207 6799.

AUDITOR'S REPORT

To,
The Members of,
Arihant Tournesol Ltd.

Report on the (Standalone) * Financial Statements

1. We have audited the accompanying financial statements of Arihant Tournesol Ltd. ("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 ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) * Financial Statements

2. The management and Board of Directors of the Company are 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 Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. 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 a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

Attention is invited to the following points:

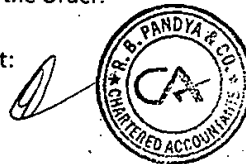
- a. Non provision in the accounts for an amount of Rs. 33.13 lacs (Previous Year Rs. 33.13 lacs) on account of claims filed against the company, not acknowledged as debts, the matter being under dispute (Refer Notes On Accounts Point No.5).
- b. The company doesn't have a whole time company secretary as required by Section 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel).
- c. Refer Notes on Accounts Point No.3 regarding non-confirmation of balances.

Opinion

6. 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 Balance Sheet, of the state of affairs of the Company as at 31st March 2015;
 - b. in the case of Profit & Loss Account, its profit / loss for the year ended on that date; and
 - c. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further 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 purpose of our audit;
- b) except for the effects of the matter described in the 'Basis for qualified opinion' paragraph above, 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) except for the effects of the matter described in the 'Basis for qualified opinion' paragraph above, in our opinion, the aforesaid financial statements comply with the applicable 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 March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
- f) except for the effects of the matter described in the 'Basis for qualified opinion' paragraph above, in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 :
 - i. the Company has disclosed the impact of pending litigation on it's financial position in it's financial statements, Refer note 5 in the notes to the accounts ;
 - ii. the company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. there has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For R. B. Pandya & Co.
Chartered Accountants


Rajesh B. Pandya
Proprietor



Place: Mumbai
Date : 01st July, 2015

R. B. Pandya & Co.
Chartered Accountants

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Annexure referred to in paragraph 7 of Our Report of even date to the members of Arihant Tournesol Limited on the accounts of the company for the year ended 31st March, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company
- iii. The company has granted Advance of Rs. 51,65,000/- to one company covered in the register maintained under section 189 of the Act. The maximum balance outstanding was Rs. 51,65,000/- and the year end balance was Rs. 51,65,000/- (Previous year: Rs. 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. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. There is no Internal Audit System in the Company.
- viii. (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.

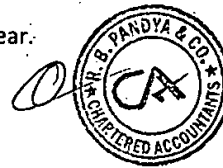


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- (b) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;
- (c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures.
- 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. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
- xiii. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.
- xiv. The Company has not raised any money by way of public issue during the year.



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- xv. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

For R. B. Pandya & Co.
Chartered Accountants



Rajesh B. Pandya
Proprietor



Place: Mumbai
Date: 01st July, 2015

ARIHANT TOURNESOL LIMITED

Balance Sheet as at 31st March 2015

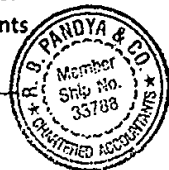
(in ₹)

Particulars	Notes No.	2014-15	2013-14
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	98,983,000.00	98,983,000.00
(b) Reserves and surplus	2	(108,569,640.37)	(106,784,386.43)
2 Non-current liabilities			
(a) Long-term borrowings	3	28,321,754.68	27,806,754.68
(b) Deferred tax liabilities	4	228,620.00	690,891.00
(c) Other Long term liabilities	5	764,399.24	764,399.24
3 Current liabilities			
(a) Other current liabilities	6	52,663.40	69,196.00
TOTAL		19,780,796.95	21,529,854.49
II. ASSETS			
Non-current assets (Long term)			
1 (a) Fixed assets			
(i) Tangible assets	7	7,229,413.06	9,440,812.64
(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	2,766,925.32	2,634,092.00
2 Current assets (short term)			
(a) Trade receivables	11	120,000.00	
(b) Cash and cash equivalents	12	344,724.57	135,215.85
TOTAL		19,780,796.95	21,529,854.49

Notes

As Per Our Report On Even Date
For R.B. Pandya & Co.
Chartered Accountants

R. B. Pandya
Rajesh B. Pandya
Proprietor



Mumbai, 01st July, 2015

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For Arihant Tournesol Ltd.

D. N. Jha
D.N.Jha
Director

Varsha Sethi
Varsha Sethi
Director

Mumbai, 01st July, 2015

ARIHANT TOURNESOL LIMITED

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

(in ₹)

Particulars	Refer Note No.	2014-15	2013-14
I Revenue from Operations	14	303,833.27	275,042.00
II. Total Revenue (I + II)		303,833.27	275,042.00
III. Expenses:			
Employee Benefit Expenses	15	40,000.00	65,000.00
Depreciation and amortization expense		981,498.00	1,147,180.00
Other expenses	16	299,958.28	512,634.00
Total expenses		1,321,456.28	1,724,814.00
Profit before exceptional and extraordinary items and tax (III-IV)		(1,017,623.01)	(1,449,772.00)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(1,017,623.01)	(1,449,772.00)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(1,017,623.01)	(1,449,772.00)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		462,271.00	102,169.00
Profit (Loss) for the period from continuing operations (VII-VIII)		(555,352.01)	(1,347,603.00)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		(555,352.01)	(1,347,603.00)
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, 01st July, 2015



For Arihantournesol Ltd.

D. N. Jha
D. N. Jha
Director
Mumbai, 01st July, 2015

V. Sethi
Versha Sethi
Director

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2015

Note 1.

Share capital

Share Capital	(in ₹)		(in ₹)	
	2014-15		2013-14	
	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	2014-15		2013-14	
	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	2014-15		2013-14	
	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)				
	2014-15	2013-14	2012-13	2011-12	2010-11
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	2014-15	2013-14
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, 2015

Note 2

Reserves and surplus

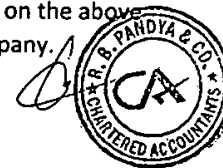
Particular	2014-15	2013-14
a. Capital Reserves		
Opening Balance	2,467,500.00	2,467,500.00
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	2,467,500.00	2,467,500.00
b. Surplus		
Opening balance	(109,251,886.78)	(107,904,283.43)
(+) Net Profit/(Net Loss) For the current year	(555,352.01)	(1,347,603.00)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
(-) Fixed Assets Adjusted	1,229,901.58	-
Closing Balance	(111,037,140.37)	(109,251,886.43)
Total	(108,569,640.37)	(106,784,386.43)

Note 3

Long Term Borrowings

Particular	2014-15	2013-14
Secured :		
(a) Loans repayable on demand from other parties (of the above, ₹ Nil is guaranteed by Directors)	28,321,754.68	27,806,754.68
Total	28,321,754.68	27,806,754.68

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.



Arihant Tournesol Ltd.
Assessment Year 2015-2016

Note 4 :

Deferred Tax Liability (DTL)

Particular	As per IT Amount(Rs.)	As Per Books Amount(Rs.)	DTL Amount(Rs.)
WDV Of Assets			
Factory Building	3,453,196.00	2,809,535.06	(643,660.94)
Plant & Machinery	1,854,956.00	3,141,812.00	1,286,856.00
Electrical Installation	24,597.00	121,271.00	96,674.00
Total	5,332,749.00	6,072,618.06	739,869.06

Tax Rate	30.90%
Deferred Tax Liability As On 31.03.2015	228,620.00
Deferred Tax Liability As On 31.03.2014	690,891.00
Decrease In Deferred Tax Liability As On 31.03.2015	462,271.00



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Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2015

Note 5

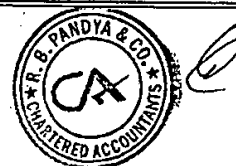
Other non current Long Term Liabilities :

Particular	2014-15	2013-14
<u>Creditors for Capital Purchase</u>		
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

Note 6

Other Current Liabilities

Particular	2014-15	2013-14
(a) Other payables		
Bigshare Services Pvt. Ltd.	17,957.00	
(b) TDS Payable	998.00	4,027.00
(c) Audit Fees	33,708.40	65,169.00
Total	52,663.40	69,196.00



ARIHANT TOURNESOL LIMITED
Notes forming part of Financial Statements for the year ended 31st March, 2015

Note 7 : FIXED ASSETS

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
		Balance as at 1 April 2014	Additions/ Adjustments during the period	Deductions/ retirement during the period	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Deductions/ Adjustments during the period	Balance as at 1 April 2014	Balance as at 31 March 2015
a	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	-	-	27,367,383.00	981,498.00	-	-	3,791,033.06	2,809,535.06
	Plant and Equipment	62,836,234.27	-	1,215,484.32	61,620,749.95	58,478,937.95	-	-	4,357,296.32	3,141,812.00
	Electrical Installation	2,425,417.00	-	14,417.26	2,410,999.74	2,289,728.74	-	-	135,688.26	121,271.00
	Total	93,785,829.27	-	1,229,901.58	92,555,927.69	981,498.00	-	-	9,440,812.64	7,229,413.06
b	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
	Grand Total	97,916,863.27	-	1,229,901.58	96,686,961.69	981,498.00	-	-	13,571,846.64	11,360,447.06



Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2015

Note 8

Non-current Investments

Particular	2014-15	2013-14
a) 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
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Note 9

Long Term Loans and Advances

Particular	2014-15	2013-14
(Unsecured, considered good) Loans to related parties : Omega Investments and Properties Ltd.	5,165,000.00	5,165,000.00
Total	5,165,000.00	5,165,000.00

Note 10

Other non-current assets

Particular	2014-15	2013-14
a) 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	13,384.00
TDS on Interest (A.Y. 15-16)	13,283.00	-
Profession Tax	3,000.00	3,000.00
	634,787.00	621,504.00
b) Deposits :		
Deposit- Business Centre Facility	1,500,000.00	1,500,000.00
Deposit - MSEB	605,808.32	486,258.00
Sales Tax Deposit	3,000.00	3,000.00
Telephone Deposit	23,330.00	23,330.00
	2,132,138.32	2,012,588.00
Total	2,766,925.32	2,634,092.00

Related Party Transaction

Particular	2014-15	2013-14
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
Total	-	-

*Either severally or jointly



Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2015

Note 11

Trade Receivables

Particular	2014-15	2013-14
Trade receivables outstanding for a period less than six months from the date they are due for payment. Unsecured, considered good Betul Oil	120,000.00	
Total	120,000.00	

Trade Receivable stated above include debts due by:

Particulars	2014-15	2013-14
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
Total	-	-

*Either severally or jointly

Note 12

Cash and cash equivalents

Particular	2014-15	2013-14
a) Balances with banks :		
Central Bank of India	10,437.22	10,437.22
The Kunbi Sahakari Bank Ltd.	8,541.02	9,215.02
Syndicate Bank	36,764.66	27,162.44
b) Cash on hand*	288,981.67	88,401.17
Total	344,724.57	135,215.85

Note 13

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

Particular	2014-15	2013-14
(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 paid	-	-
(c) Other commitments (specify nature)	-	-
Total	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, 2015

Note 14

Revenue from operations

Particulars	2014-15	2013-14
a) Other Income :		
Lease Rent	120,000.00	120,000.00
Other Income	183,833.27	155,042.00
Total	303,833.27	275,042.00

Note 15

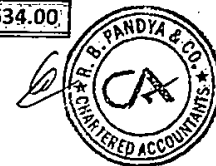
Employee Benefits Expense

Particulars	2014-15	2013-14
Salaries and incentives	40,000.00	65,000.00
Total	40,000.00	65,000.00

Note 16

Other expenses

Particulars	2014-15	2013-14
Printing & Stationery	-	190,000.00
Postage & Telegram	62,965.00	62,965.00
Legal and Professional fees	18,662.78	133,129.00
Listing Fees	112,360.00	28,090.00
Filing Fees	8,300.00	3,500.00
Fees to Registrar & Transfer agents	59,860.00	59,832.00
Bank Charges	948.00	985.00
Appeal Fees	-	250.00
General Expenses	154.50	175.00
Penalty	3,000.00	-
Payments to the auditor as a. auditor	33,708.00	33,708.00
Total	299,958.28	512,634.00



R. B. Pandya & Co.
Chartered Accountants

308, Venkatesh Chambers,
Ghanshyam Talwatkar Marg,
Fort, Mumbai - 400001.
Phone : 2207 0840/2207 6799.

ARIHANT TOURNESOL LIMITED

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 II to the Companies Act, 2013.

v. Revenue Recognition

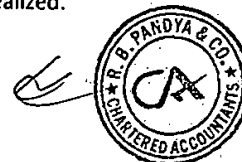
Revenue in respect of insurance/other claims, interest, commission etc. is recognised only when it is reasonably certain that the ultimate collection will be made.

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 recognized as there is no reasonable certainty of sufficient taxable income being available against which such deferred tax assets can be realized.



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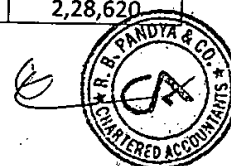
ARIHANT TOURNESOL LIMITED

SCHEDULE "17" : NOTES ON ACCOUNTS

- 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.
- 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.
- 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. 4,62,271/- in respect of temporary differences mainly due to difference in book value and income tax value of the block of assets as existing on 31.03.2015 by debiting it to Profit & Loss Appropriation Account.

Major items of Deferred Tax :

Sr. No.	Particulars	Opening Balance as on 1.04.2014	Net Increase / (Decrease) during the year	Closing Balance as on 31.03.2015
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)	6,90,891	(4,62,271)	2,28,620
	Total A	6,90,891	(4,62,271)	2,28,620
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)	6,90,891	(4,62,271)	2,28,620



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ARIHANT TOURNESOL LIMITED

SCHEDULE "17" : NOTES ON ACCOUNTS

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

Sr. No.	Party's Name	Rs. (Lacs)
1	Crompton Graves Ltd.	2.80
2	G. K. Investment	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) :

Omega Investment & Properties Ltd.

Key Management Personnel & Relatives

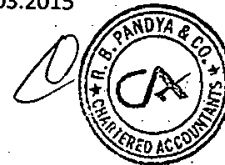
- a) A.K.Sethi, Director
- b) Varsha Sethi, Director
- c) Kalpita Sawant, Director
- d) D. N. Jha, Director
- e) Rajendra Gumani

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.

2014-2015

(Amount in Thousands)

- a) Registration Details
Registration No. : 61079/TA/1C
State Code : 11
Balance Sheet Date : 31.03.2015
- b) Capital Raised During the Year



Private Placement	NIL
Bonus Issue	NIL
c) Position of mobilization and Deployment of funds	
Total Liabilities	Rs. 19,781
Total Assets	Rs. 19,781
<u>Sources of Funds</u>	
Paid-up Capital	Rs. 98,983
Reserves and Surplus	Rs. (108,570)
Deferred Tax Liability	Rs. 229
Secured Loans	Rs. 28,322
Other Long Term liabilities and provisions	Rs. 764
Current Liabilities	Rs. 53
<u>Application of Funds</u>	
Net Fixed Assets	Rs. 11,360
Investments	Rs. 24
Long Term Loans and Advances	Rs. 5,165
Other Non Current Assets	Rs. 2,767
Current Assets	Rs. 465
d) Performance of Company	
Turnover	Rs. NIL
Other Income	Rs. 304
Total Expenditure	Rs. 1,321
Loss after Depreciation	Rs. (1018)
Loss After Deferred Tax	Rs. (555)
Earning per share	Rs. NIL
Dividend %	N.A

As per our Report of even date

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

R. B. Pandya
RAJESH PANDYA
Proprietor



PLACE: MUMBAI.
DATE : 01st July, 2015

FOR AND ON BEHALF OF THE BOARD

Varsha Sethi
VARSHA SETHI
(Director)

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

ARIHANT TOURNESOL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

	All Amount in Rupees	
	2014-2015	2013-2014
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before Tax as per Profit and Loss Account	(1,017,623.01)	(1,449,772.00)
Adjustment for :		
Depreciation	981,498.00	1,147,180.00
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES :	(36,125.01)	(302,592.00)
Trade Receivables	(120,000.00)	30,000.00
Long Term Borrowings	515,000.00	350,000.00
Long Term Loans & Advances		
Other Non-Current Assets (Long Term)	(132,833.32)	(133,842.00)
Current Liabilities (Short Term)	(16,532.60)	24,252.00
Long Term Provisions		
	245,634.08	270,410.00
OPERATING PROFIT/(LOSS) BEFORE EXTRA ORDINARY ITEMS	209,509.07	(32,182.00)
Excess provision for tax written off		
NET CASH FROM OPERATING ACTIVITIES : (A)	209,509.07	(32,182.00)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Secured loan		
NET CASH FROM FINANCING ACTIVITIES (B) :		
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B)	209,509.07	(32,182.00)
CASH AND CASH EQUIVALENTS AS AT 01.04.2014	135,215.85	167,397.85
CASH AND CASH EQUIVALENTS AS AT 31.03.2015	344,724.92	135,215.85

As per our Report of even date

For R.B. Pandya & Co.

Chartered Accountants

R. B. Pandya

Rajesh B. Pandya

Proprietor

Mumbai, 01st July, 2015



For Arihant Tournesol Ltd.

V. Sethi

Varsha Sethi

Director

Mumbai, 01st July, 2015

D. N. Jha

D.N.Jha

Director

Arihant Tournesol Limited
 Assessment Year : 2015-2016
 Depreciation as per Income Tax Act

Description of Assets	Dep. %	Opening WDV	Addition		Deduction	Depreciation	Closing WDV
			>180 Days	<180Days			
Factory Building	10	3,836,884.00	-	-	-	383,688.00	3,453,196.00
Plant & Machinery	15	2,182,301.00	-	-	-	327,345.00	1,854,956.00
Electric Installation	15	28,938.00	-	-	-	4,341.00	24,597.00
Total		6,048,123.00	-	-	-	715,374.00	5,332,749.00

