

ARIHANT TOURNESOL LIMITED

(CIN No. L15315PN1991PLC061079)

Regd. Office & Factory
74/1, Village Bhogaon
Barsi Road,
North Solapur,
Maharashtra
Phone: 95217-2351379

34-B, Jolly Maker Chambers-II
Nariman Point,
Mumbai 400 021.
Phone: 22024359 / 22025117
Fax No.22821776
Email: info@omegarealtech.com

Form B

COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE

1	NAME OF THE COMPANY	ARIHANT TOURNESOL LIMITED.
2	ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDED	31 ST MARCH, 2015
3	TYPE OF AUDIT QUALIFICATION	<p>1. Qualified Subject to 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.</p> <p>2. The company doesn't have a whole time company secretary as required by Section 203 of Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel).</p> <p>3. Non-Appointment of Internal Auditor.</p>
4	FREQUENCY OF QUALIFICATION	Frequency is Continuous in nature.
5	To be signed by- CEO/Managing Director CFO Auditor of the company Audit Committee Chairman	<p>✓</p> <p>D-N/14</p>

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th Annual General Meeting (AGM) of the Members of ARIHANT TOURNESOL LIMITED will be held on Wednesday September 30, 2015 at 11.00 A.M. at the Registered Office of the Company situated at GAT 74/1 VILAGE BHOGAON BARS ROAD, NORTH SOLAPUR, DIST. SOLAPUR to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as on March 31, 2015, and the Statement of Profit and Loss Account for the Financial Year ended on that date and the Reports of the Auditor's and the Directors' thereon.
2. To appoint a Director in place of Ms. Varsha Sethi, DIN: 00146830, who retires by rotation and being eligible has offered herself for re-appointment.
3. To ratify the appointment of Statutory Auditors and fix their remuneration and in this regard to consider if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), the Board of Directors, appoint M/S. R.B.Pandya & Co., Chartered Accountants, Mumbai (Firm Registration Number 033788) as Statutory Auditors of the Company, is hereby ratified to hold office from conclusion of this meeting till the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company, in addition to the service tax and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company to be reimbursed for the financial year ending March 31, 2016."

By Order of the Board,
For ARIHANT TOURNESOL LIMITED


Varsha Sethi
(Chairperson)

Place: Mumbai, Maharashtra.
Date: 05/09/2015

Note:

- 1) **A member entitled to attend and vote at the annual general meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member.**

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing Proxy should be deposited at the Registered office of the Company not later than FORTY-EIGHT HOURS before the commencement of the AGM.

- 2) Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- 3) Members / Proxies are requested to bring duly- filled Attendance Slips sent herewith to attend the meeting along with the copy of Annual Report:
- 4) The enclosed proxy form, if intended to be used should reach the Registered Office of the Company duly completed, stamped and signed not less than forty eight hours before the time fixed for the meeting.
- 5) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 6) Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of Annual General Meeting so that the information required may be made available at the meeting.
- 7) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
- 8) The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2015 to 29th September, 2015 (Both days inclusive) for the purpose of Annual General Meeting
- 9) Corporate members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting;
- 10) Members are requested to notify changes, if any, in their Registered address to the Company's Registrar and Share Transfer Agent;

- 11) Members are requested to bring their copy of Annual Report to the Meeting;
- 12) All documents referred to in the notice are open for inspection at the Registered office of the Company Between 10.30 a.m. and 1.00 p.m. on all working days up to the date of the meeting;
- 13) Members are requested to address all correspondences to the Registrar and Share transfer Agents, M/s. Big Share Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri(E), Mumbai - 400072, Tel No: + 91 22 28470652, Fax: + 91 22 28475207, Email: info@bigshareonline.com;
- 14) As per the provisions of the companies Act, 2013, facility for making nomination is available for shareholders, in respect of the shares held by them. Nomination Forms can be obtained from the Registrar and Transfer agent of the Company;
- 15) E - Voting In Compliance with Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The procedure and instruction for e - Voting are as follows:

- i) The voting period begins from 10.00 a.m. (STARTING TIME) on Sunday 27th, September, 2015 and ends at 5.00 p.m. on Tuesday 29th, September, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23-09-2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) 1Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com;
- iii) 1Click on "Shareholders" tab
- iv) Now select ARIHANT TOURNESOL LIMITED from the drop down menu and click on "SUBMIT";
- v) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Next enter the Image Verification as displayed and Click on Login.

vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

ix) After entering these details appropriately, click on "SUBMIT" tab;

x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.

xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xix) Note for Institutional Shareholders

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details they have to create a compliance user should be created who would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

xxi) Pramod S. Shah & Associates, Company Secretary in Whole Time Practice (ICSI membership number: 334) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witness not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company;

The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL within 2 (two) working days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange.

Form No. MGT 11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: L15315PN1991PLC061079

Name of the Company: **ARIHANT TOURNESOL LIMITED**

Registered office: GAT 74/1 VILAGE BHOGAONBARS ROAD, NORTH SOLAPUR,
DIST. SOLAPUR, Maharashtra.

Name of the Member (s) :

Registered address:

E-mail Id :

Folio No/Client ID:

DP ID:

I/We being the member (s) of shares of the above named Company, hereby appoint

Sr. no	Name	Address	E-mail Id	Signature
1				
2				
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the
_____ Annual general meeting of the Company, to be held on Wednesday, 30th
September, 2015 at 11.00 A.M. at the registered office of the Company situated at : GAT 74/1
VILAGE BHOGAONBARS ROAD, NORTH SOLAPUR, DIST SOLAPUR, Maharashtra and
at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1.....

2.....

Affix
Revenue
Stamp

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited
at the Registered Office of the Company, not less than 48 hours before the commencement
of the Meeting**

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Attendance Slip

Registered Folio / DP ID & Client ID	
Name	
Address of Shareholder	
No. of Shares held	

I/We hereby record my/our presence at 24th Annual General Meeting of the Company on Wednesday, 30th September, 2015 at 11.00 A.M. at the registered office of the Company situated at Registered office: GAT 74/1 VILAGE BHOGAONBARS ROAD, NORTH SOLAPUR, DIST SOLAPUR, Maharashtra.

Signature of Shareholder / Proxy Present.....

Note: 1.

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting

Route Map:



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Directors' Report

To,

The Members

Arihant Tournesol Limited

Your Directors take pleasure in presenting the 24th Annual Report along with Audited Financial Statements of your Company for the Financial Year ended 31st March, 2015.

The State of the Company's Affairs

1. KEY FINANCIAL HIGHLIGHTS :

Particulars	For the Year ended 31 st March, 2015 (Rs.)	For the Year ended 31 st March, 2014 (Rs.)
Income	3,03,833.27	2,75,042
Expenditure	13,21,456.28	17,24,814
Profit/ (Loss) before Depreciation and Tax	(3,39,358.28)	(5,77,634)
Depreciation	9,81,498	1,147,180
Profit / (Loss) before Tax	(10,17,623.01)	(14,49,772)
Deferred Tax/Current Tax	4,62,271	1,02,169
Profit/ (Loss) after Tax	(5,55,352.01)	(13,47,603)

During the year under review your Company has reported a total income of Rs 3,03,833/- which has increased by Rs. 28,791.27 i.e by 10.47 % as compared to the previous year.

2. DIVIDEND:

With a view to repair past losses which resulted in erosion of reserves and conservation of resources for future betterment, the Board of Directors do not recommend any dividend for the year.

3. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013:

Since there is no manufacturing carried on by the Company, particulars required to be given in the terms of Section 134(3) (c) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of energy and Technology Absorption is not applicable.

The Company has no earning and expenditure in foreign Exchange.

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no Material changes and Commitments that have been affecting the financial position of the Company which have been occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

5. REVISION OF FINANCIAL STATEMENT OF THE COMPANY/THE REPORT OF THE BOARD :

The Financial Statement of the Company/ Board Report is not required to be revised during the Financial Year 2014-2015 as the same is as per Section 131 of the Companies Act, 2013.

6. ANNUAL - RETURN EXTRACTS

Extracts of the Annual Return as provided in Section 92(3) of the Companies Act, 2013 in MGT-9 is attached as Annexure-I

7. DETAILS OF NEW SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:

Sr. No	Name of Company	Subsidiary / Joint ventures/ Associate Company	Date of becoming of Subsidiary/ Joint ventures/ Associate Company.
N.A.	N.A.	N.A.	N.A.

8. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES.

Sr. No	Name of Company	Subsidiary / Joint ventures/ Associate Company	Date of cession of Subsidiary / Joint ventures/ Associate Company.
N.A.	N.A.	N.A.	N.A.

9. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE;

Sr. No	Name of Authority who has issued an order.	Date of Order.	Particulars of Order.
	NA	NA	NA

10. FIXED DEPOSITS:

During the year, the Company has not accepted any deposits covered under section 73 to 76 under the Companies Act, 2013.

11. INTERNAL FINANCIAL CONTROL:

The Company has adequate and effective control systems, commensurate with its size and nature of business, to ensure that assets are efficiently used and the interest of the Company is safe guarded and the transactions are authorized, recorded and reported correctly. Checks and balances are in place to determine the accuracy and reliability of accounting data. The preventive control systems provide for well-documented policy, guidelines, and authorization and approval procedures. The Company has also developed a Risk Assessment policy and is reviewed by the Board of Directors.

12. BOARD MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. The Board met five times during the year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The details of which are given below:

Sr. No.	Date of Meetings
01	30 th April, 2014
02	31 st July, 2014
03	5 th August, 2014
04	31 st October, 2014
05	31 st January, 2014

13. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL.

There has been no change in the Directors and key managerial personnel in a year under review.

Or

Changes in Directors and Key managerial personnels are as follows.

Sr. No	Name of the Director/Key managerial personal	Particulars	Date of Appointment and resignation
	NA	NA	

14. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013:

The Company has received the necessary declaration from each Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. In view of the above provisions, your Company has following Independent Directors:

Sr. No.	Name of the Independent Director	Date of appointment / Reappointment
1.	Dayanand Jagdish Jha	30/04/1999
2.	Rajender Lilaram Gurnani	23/11/2011
3.	Kalpita Laxman Sawant	23/11/2011

15. NOMINATION AND REMUNERATION COMMITTEE:

The 'Nomination and Remuneration Committee' consists of three Directors with two independent directors and one executive director with the Chairman being the Independent Director, and the said constitution is in accordance with the provisions of Section 178 of the Companies Act, 2013. The Committee acts in accordance with the Terms of Reference as approved and adopted by the Board.

The Composition of the Committee is as under:

Chairman: Mr. Dayanand Jha

Members: Ms. Kalpita Sawant and Mr. Rajender Gurnani.

16. AUDIT COMMITTEE:

In accordance with the provisions of Section 177 of the Companies Act, 2013 your Company has constituted an "Audit Committee" comprising of minimum three directors consisting of two non-executive Independent directors and one executive director with the Chairman being Independent director. The Audit Committee acts in accordance with the Terms of Reference specified by the Board in writing.

Chairman: Mr. Dayanand Jha

Members: Mr. Rajender Gurnani and Ms. Kalpita Sawant

The functions of the Audit Committee are broadly:

- (a) Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Review and monitoring of internal control system and compliance of audit observations of the Auditors.
- (c) Review of the financial statements before submission to the Board.
- (d) Supervision of other financial and accounting matters as may be referred to by the Board.
- (e) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of internal control systems
- (f) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- (g) Reviewing the company's financial and risk management policies.
- (h) Overseeing vigil mechanism for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

17. THE VIGIL MECHANISM:

Pursuant to Section 177 of the Companies Act, 2013, the company has established a 'Vigil Mechanism' for directors and employees to report their genuine concerns to the company. The company oversees this 'Vigil Mechanism' through the Audit Committee of the Board.

18. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As the company has been incurring losses until last year, it was not obligatory upon the company to form a CSR committee pursuant to Section 135 of the Companies Act, 2013 and the Rules made there under.

19. QUALIFICATION GIVEN BY THE AUDITORS

The Board of Directors of the Company has given their explanations or comments on every qualification, reservation or adverse remark or disclaimer made by Statutory Auditor – Refer Annexure VIII.

20. AUDITORS:

R.B. Pandya & Co., who are the statutory auditors of your Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment. Members of the Company at the AGM held on 30th, September, 2014 had approved the appointment of R.B. Pandya & Co as the Statutory Auditors for a period of three financial years i.e., up to Financial Year ended 2017. As required by the provisions of the Companies Act, 2013, their appointment should be ratified by members each year at the AGM. Accordingly, requisite resolution forms part of the notice convening the AGM.

21. LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The company has not given any loan or guarantee or provided security in connection with a loan to any other body corporate during the year.

22. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

The Company has not entered into transactions with related parties in accordance with the provisions of the Section 188 of Companies Act, 2013 and the rules made thereunder.

23. RISK MANAGEMENT.

Your Directors have enlarged mandate of Audit Committee to include responsibility to assist the Board in (i) overseeing and approving the company's enterprise wide risk management framework; and (ii) periodic appraisal to assess any change needed in the context of changing business environment

24. PERFORMANCE EVALUATION

The company has in place a policy on performance evaluation of independent directors, board, committees and individual directors. the board of directors evaluates its own performance in terms of operations of the company, financial results etc. the performance of committee(s) is evaluated by the board based on effectiveness of committee, its functioning and decisions etc. the board also reviews the performance of individual director(s) based on the contribution of the individual director to the board/ committee meetings, participation in discussions, inputs given in the meeting.

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of conduct for Independent Directors, a comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its Committees and of the Chairperson of the Company has been carried by your company during the year under review as per the evaluation criteria approved by the Board and based on guidelines given in Schedule IV to the Companies Act, 2013.

For the purpose of carrying out performance evaluation exercise, four types of Evaluation forms were devised in which the evaluating authority has allotted to the individual Director, the Board as a whole, its Committees and the Chairperson appropriate rating as Excellent, Very Good, Good or Satisfactory depending upon the performance.

Such evaluation exercise has been carried out

- (i) of Independent Directors by the Board
- (ii) of Non-Independent Directors by all the Independent Directors in separate meeting held for the purpose

- (iii) of the Board as a whole and its Committees by all the Independent Directors in separate meeting held for the purpose on 20th August, 2015.
- (iv) of the Chairperson of your Company by the Independent Directors in separate meeting held on 21th August, 2015 after taking into account the views of the Executive and Non-Executive Directors
- (v) of individual Directors by the Nomination and Remuneration Committee
- (vi) of the Board by itself

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

25. EQUITY SHARES WITH DIFFERENTIAL RIGHTS

Your Company has not issued any equity shares with deferential voting Rights.

26. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL;

Your company has not paid any remuneration to Director nor the Key Managerial Personnel

27. PARTICULARS OF EMPLOYEES:

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5)(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. EMPLOYEES' STOCK OPTION PLAN:

Your Company has not issued any Employee Stock Option Plan to their employees as Company is not burgeoning rather is reviving from heavy losses.

29. SWEAT EQUITY SHARES:

Your Company has not issued any no. of Sweat equity shares according to section 54 of the Companies Act, 2014. Since the shares are not issued the details of issuance of sweat equity shares to its directors/ employees in accordance with Section 54 of the Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

30. BOARD EVALUATION MECHANISM:

Pursuant to the provisions of Companies Act 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, that of individual Directors as well as evaluation of its committees. The evaluation criteria, as defined in the Nomination and Remuneration Policy of the Company, covered various aspects of Board such as composition, performance of specific duties, obligations and governance.

The performance of individual directors was evaluated on parameters, such as, number of meetings attended, contribution made in the discussions, contribution towards formulation of the growth strategy of the Company, independence of judgement, safeguarding the interest of the Company and minority shareholders, time devoted apart from attending the meetings of the Company etc. The Directors have expressed their satisfaction with the evaluation process.

31. LISTING ON STOCK EXCHANGES

Your company's equity shares are listed on The Bombay Stock Exchange, Mumbai (BSE). The company has paid the listing fees to the stock exchanges for the financial year 2014-15.

32. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received

from the operating management, your Directors make the following statement and confirm that-

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and with aid down internal financial controls to be followed by the company and that such systems were adequate and operating effectively.

33. ACKNOWLEDGEMENT:

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stakeholders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board



CHAIRMAN

Place : MUMBAI
Date : 05/09/2015

ANNEXURE TO BOARD'S REPORT.

Annexure I Annual return

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended March 31, 2015

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	L15315PN1991PLC061079
ii)	Registration Date -	08 th April, 1991
iii)	Name of the Company -	ARIHANT TOURNESOL LIMITED
iv)	Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
v)	Address of the Registered office and contact details	GAT 74/1 VILAGE BHOGAONBARS ROAD NORTH SOLAPUR, DIST SOLAPUR
vi)	Whether Listed	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt Ltd E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E) Mumbai - 400072 Contact No. 022-28523474 Email I'd: bigshare@bom7.vsnl.net.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
	NA	NA	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHAREHOLDING PATTERN (Equity share capital break-up as percentage of total equity):

i. Category-wise shareholding:

Category	No. Of shares held at the beginning of the year				No. Of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. Promoter									
(1) Indian									
a. Individual /HUF	0	383820	383820	3.8776	0	383820	383820	3.8776	0
b. Central Govt.	0	0	0	0	0	0	0	0	0
c. State Govt.	0	0	0	0	0	0	0	0	0
d. Bodies corporate	0	0	0	0	0	0	0	0	0
e. Banks/FI	0	0	0	0	0	0	0	0	0
f. Any other (Specify)									
(i) Directors relative	0	33500	33500	0.3384	0	33500	33500	0.3384	0
(ii) Group Companies	0	5157180	5157180	52.1017	0	5157180	5157180	52.1017	0
Sub-Total A(1)	0	5574500	5574500	56.3178	0	5574500	5574500	56.3178	0

(2) Foreign									
a. NRI Individuals	0	0	0	0	0	0	0	0	0
b. Other Individuals	0	0	0	0	0	0	0	0	0
c. Bodies Corporate	0	0	0	0	0	0	0	0	0
d. Banks/FI	0	0	0	0	0	0	0	0	0
e. Any Other...	0	0	0	0	0	0	0	0	0
Sub-Total A(2)	0	0	0	0	0	0	0	0	0
Total Share holding of promoters A=A(1)+A(2)	0	5574500	5574500	56.3178	0	5574500	5574500	56.3178	0
B. Public Shareholding									
(1) Institutions									
a. Mutual Fund / UTI	0	0	0	0	0	0	0	0	0
b. Banks / FI	0	200	200	0.0020	0	200	200	0.0020	0
c. Central Govt.	0	0	0	0	0	0	0	0	0
d. State Govt.	0	0	0	0	0	0	0	0	0
e. Venture Cap fund	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0
g. FIs	0	0	0	0	0	0	0	0	0
h. Foreign Venture Cap Funds	0	0	0	0	0	0	0	0	0
i. Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-Total B(1)	0	200	200	0.0020	0	200	200	0	0
(2) Non Institutions									
a) Bodies Corporate	0	569300	569300	5.7515	0	569300	569300	5.7515	0
Indian									
Overseas									
b) Individuals									
Individual shareholders holding nominal share capital up to Rs. 1 lakhs	0	2613000	2613000	26.3985	0	2613000	2613000	26.3985	0
Individual	0	1030100	1030100	10.4068	0	1030100	1030100	10.4068	0

shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (Specify)									
NRI	0	111200	111200	1.1234	0	111200	111200	1.1234	0
Sub-total B(2)	0	4323600	4323600	43.6802	0	4323600	4323600	43.6802	0
Total public shareholding B=B(1)+B(2)	0	4323800	4323800	43.6802	0	4323800	4323800	43.6802	0
C. Shares held by custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total A+B+C	0	9898300	9898300	100	0	9898300	9898300	100	0

ii. Shareholding Promoters

Shareholder Name	Shareholding at beginning of the year			Shareholding at end of the year			% Change in shareholding during the year
	No. Of shares	% of total shares of the Co.	% of shares pledged / encumbered to total shares	No. Of shares	% of total shares of the Co.	% of shares pledged / encumbered to total shares	
A Individuals, HUF and Trust							
Relatives of Director	383820	3.88	-	383820	3.88	-	-
Director Relatives	33500	0.34	-	33500	0.34	-	-
			-	5157180	52.10	-	-
B. Bodies Corporate							

Group Companies	5157180	52.10	-	-	52.10	-	-
Total A+B	5574500	56.32	-	5574500	56.32	-	-

iii. Changes in promoters shareholding: NIL

iv. Shareholding pattern of top ten shareholders (other than Directors, promoters and holders of GDRs and ADRs: NIL

v. Shareholding of Directors and Key Managerial Personnel
(Section 203 of the Companies Act, 2013 regarding appointment of Key Managerial Personnel is not applicable to the Company)

Name of Director	Shareholding at beginning of the year		Shareholding at the end of the year	
	No. Of share	% of total shares of the Co.	No. Of shares	% of total shares of the Co.
NA	NA	NA	NA	NA

V. INDEBTNESS

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	28,321,754.68	-	-	28,321,754.68
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	28,321,754.68			28,321,754.68
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	28,321,754.68	-	-	28,321,754.68
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	28,321,754.68			28,321,754.68

VI. REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL

A. Remuneration to Whole-time Directors :

Name of Director	Gross Salary	Perquisites	Total
NA	NA	NA	NA

B. Remuneration to other Directors - Rs. NIL

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief description	Details of penalty / punishment / compounding fee imposed	Authority [RD /NCLT / Court]	Appeals made, if any
A. Company	NONE				
Penalty					
Punishment					
Compounding					
B. Directors	NONE				
Penalty					
Punishment					
Compounding					
C. Other Officers in default	NONE				
Penalty					
Punishment					
Compounding					

VIII Qualification given by the Auditors

Annexure VIII

Qualification given by the Auditors	Board Clarification on the same.
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.	The Claim of Rs. of Rs. 33.13 Lacs filed against the Company are Frivolous in nature hence the Company has not acknowledged the same as debts.
2. The company doesn't have a whole time company secretary as required by Section 203 of Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel).	The Company is looking for a suitable candidate for competent person to act as Company Secretary of the Company
3. Appointment of Internal Auditor	The Company is unable to find a professional who shall conduct the Internal auditor at a mutually convenient terms pertaining to fees.

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

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

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.



R. B. Pandya & Co.
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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.



R. B. Pandya & Co.
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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

- 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

R. B. Pandya

Rajesh B. Pandya
Proprietor



Place: Mumbai

Date : 01st July, 2015

ARIHANT TOURNESOL LIMITED
Balance Sheet as at 31st March 2015

(in ₹)

Particulars		Note 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

13

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 Arihant Tournesol Ltd.

D.N. Jha

D.N.Jha

Director

Mumbai, 01st July, 2015

Varsha Sethi

Varsha Sethi

Director

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
V.	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
XI	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		-	-
XIV	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 Arihant Tournesol Ltd.

D. N. Jha

D. N. Jha

Director

Mumbai, 01st July, 2015

V. Sethi

Versha Sethi

Director

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 Prosect 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

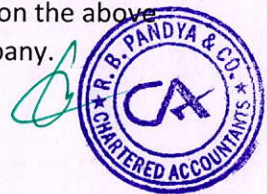
Particular	2014-15	2013-14
a. Capital Reserves		
Opening Balance	2,467,500.00	2,467,500.00
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	2,467,500.00	2,467,500.00
b. Surplus		
Opening balance	(109,251,886.78)	(107,904,283.43)
(+) Net Profit/(Net Loss) For the current 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	28,321,754.68	27,806,754.68
(of the above, ₹ Nil is guaranteed by Directors)		
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



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 31 March 2015
a	Tangible Assets								
	(Given on lease)								
	Land: Free-hold	1,156,795.00	-	-	1,156,795.00	-	-	-	1,156,795.00
	Buildings	27,367,383.00	-	-	27,367,383.00	23,576,349.94	981,498.00	-	2,809,535.06
	Plant and Equipment	62,836,234.27	-	1,215,484.32	61,620,749.95	58,478,937.95	-	-	3,141,812.00
	Electrical Installation	2,425,417.00	-	14,417.26	2,410,999.74	2,289,728.74	-	-	121,271.00
	Total	93,785,829.27	-	1,229,901.58	92,555,927.69	84,345,016.63	981,498.00	-	7,229,413.06
b	Capital Work In Progress								
	Flacker / Cracker	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
	Solvent Leak Tight Conveyor	281,305.00	-	-	281,305.00	-	-	-	281,305.00
	S.S. Tubes	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
	Grand Total	97,916,863.27	-	1,229,901.58	96,686,961.69	84,345,016.63	981,498.00	-	85,326,514.63
									11,360,447.06



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
-----------	-----------	-----------

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 & Trelegram	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



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.



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

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.
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. 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



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

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


RAJESH PANDYA
Proprietor

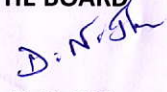
PLACE: MUMBAI.

DATE : 01st July, 2015



FOR AND ON BEHALF OF THE BOARD


VARSHA SETHI
(Director)


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
<u>CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Profit/(Loss) before Tax as per Profit and Loss Account	(1,017,623.01)	(1,449,772.00)
<u>Adjustment for :</u>		
Depreciation	981,498.00	1,147,180.00
OPERATING PROFIT/(LOSS) BEFORE	(36,125.01)	(302,592.00)
<u>WORKING CAPITAL CHANGES :</u>		
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	-	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)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase in Secured loan	-	-
NET CASH FROM FINANCING ACTIVITIES (B) :	-	-
NET INCREASE / DECREASE IN CASH AND CASH	209,509.07	(32,182.00)
EQUIVALENTS (A+B)		
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.

VC 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

