

amant) among others. In addition to having the largest chain of cafes in India, it operates a fully-integrated coffee business

which ranges from procuring, processing and roasting of coffee beans to retailing of coffee products across various formats.

\$15-20bn of commercial space eligible for REITs in 2-3 years

Mumbai: Nearly 80-100 million sq.ft. of commercial space worth \$15-20 billion are eligible for Real Estate Investment Trusts (REITs) in the next 2-3 years, a recent survey said. According to the survey by KPMG, India potentially has about 375 million sq ft of Grade-A office space which is valued at \$65-70 billion. Out of this, 80-100 million sq ft is estimated to be eligible for REITs in the coming 2-3 years and would be valued at \$15-20 billion. REITs pose a large opportunity in the Indian real estate market which is backed by growing economy and more importantly by a large existing Grade-A commercial portfolio, KPMG said.

The report said in 2015 and 2016 nearly 52.6 million sq ft and 57.1 million sqft, respectively, of commercial space is expected to be

added. Most of the Grade-A properties, which will be added in the two years, will be concentrated in seven major cities like including Delhi NCR, Mumbai, Bengaluru, Chennai, Pune, Kolkata and Hyderabad, it said. Apart from the Grade-A office spaces, there are other commercial assets such as shopping centres, hospitality and industrial warehouses which might come under the purview of REIT-able space, thereby presenting a potential for increasing the overall stock, it said.

KPMG noted that REITs would not address the liquidity challenges faced by developers but are expected to help streamline the sector by creating a transparent mechanism for raising finance in the market as it would be governed by SEBI guidelines.

R LIMITED

983PLC006041

Press, Vastrapur, Ahmedabad-380052
aper.com, Email Id: armspaperltd@gmail.com

TER AND HALF YEAR ENDED 30th SEPTEMBER 2015

(Rs. In Lacs)

Quarter ended			Half year ended		Year ended
30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1,263.28	3,682.10	873.72	4,945.38	2,100.60	9,640.01
1,263.28	3,682.10	873.72	4,945.38	2,100.60	9,640.01
1,255.33	3,664.98	865.91	4,920.31	2,081.36	9,582.32
3.08	2.40	2.28	5.48	4.65	9.12
0.10	0.11	0.18	0.21	0.35	0.70
3.10	11.93	1.88	15.03	3.57	11.51
1,261.61	3,679.42	870.25	4,941.03	2,089.93	9,603.66
1.67	2.68	3.47	4.35	10.67	36.36
-	-	-	-	-	0.39
1.67	2.68	3.47	4.35	10.67	36.75
0.08	0.03	0.57	0.11	0.79	1.30
1.59	2.65	2.90	4.24	9.88	35.45
1.59	2.65	2.90	4.24	9.88	35.45
0.69	1.05	0.64	1.74	3.23	11.77
0.90	1.60	2.26	2.50	6.65	23.68
0.90	1.60	2.26	2.50	6.65	23.68
550.40	550.40	550.40	550.40	550.40	550.40
-	-	-	-	-	221.78
0.02	0.03	0.04	0.05	0.12	0.43

September, 2015

4596926	4596926	4596926	4596926	4596926	4596926
83.30%	83.30%	83.30%	83.30%	83.30%	83.30%

SAANVI ADVISORS LIMITED

(Formerly known as Saptharishi Finance Limited)

Regd. Off. :- 112, F.F.S. NO. 318/7/1, M.V. House, Opp. Hajipura Garden, Shahibaug Road, Shahibaug, "Ahmedabad-380004,"
CIN: L74140GJ1981PLC084205

Unaudited Financial Result for the quarter ended on 30.09.2015

Statement of Un Audited Results for the Quarter Ended 30.09.2015

(Amount in Rs.)

Sr. No.	Particulars (Refer Notes Below)	Quarter ended			Half year ended		Year Ended Audited 31.03.2015
		Unaudited 30.09.2015	Unaudited 30.06.2015	Unaudited 30.09.2014	Unaudited 30.09.2015	Unaudited 30.09.2014	
1	Income from operations						
	a) Net Sales/Income from Operations (Net of excise duty)	167500	95,500	1,56,000	2,63,000	1,56,000	3,56,360
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from operations (net)	167500	95,500	1,56,000	2,63,000	1,56,000	3,56,360
2	Expenses						
	a) Cost of material consumed	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-	-
	d) Employee benefit expense	150250	1,00,500	-	2,50,750	-	1,42,900
	e) Depreciation and amortisation expense	0	-	-	-	-	33,750
	f) Other expenses	93445	1,47,683	60,345	2,55,581	1,02,090	5,31,249
	Total Expenses	243695	2,48,183	60,345	5,06,331	1,02,090	7,07,899
3	Profit/(Loss) from Operations before other Income, finance costs and Exceptional Items (1-2)	(76195)	(1,52,683)	95,655	(2,43,331)	53,910	(3,51,539)
4	Other Income	357743	4,20,811	494	7,80,670	494	5,28,056
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	281548	2,68,128	96,149	5,37,339	54,404	1,76,517
6	Finance costs	931	5,310	-	2,589	-	2,046
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	280617	2,62,818	96,149	5,34,750	54,404	1,74,471
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	280617	2,62,818	96,149	5,34,750	54,404	1,74,471
10	Tax expenses						
	- Current Tax (including tax adjustment of earlier years)	-	-	-	-	-	32,599
	- Deferred Tax	-	-	-	-	-	-
11	Net Profit from ordinary activities after tax (9+10)	280617	2,62,818	96,149	2,99,319	54,404	1,41,872
12	Extraordinary Items						
13	Net Profit for the period (11+12)	280617	2,62,818	96,149	2,99,319	54,404	1,41,872
14	Paid up Equity Share Capital (Face value: Rs.10/- per Share)	141,50,000	141,50,000	20,00,000	141,50,000	20,00,000	114,20,000
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(18,72,814)
16	Earnings Per Share (EPS)						
	Basic EPS	0.20	0.23	0.48	0.26	0.27	0.30
	Diluted EPS	0.06	0.06	0.48	0.07	0.27	0.04
Part II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Equity Shares	1266150	12,66,150	51,150	12,66,150	51,400	9,93,150
	- Percentage of Shareholding	89.48%	89.48%	25.58%	89.48%	25.70%	86.97%
2	Promoters and promoter group Shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of share (as a% of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of share (as a% of the total shareholding capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(b) Non-encumbered						
	- Number of shares	148850	1,48,850	1,48,850	1,48,850	1,48,850	1,48,850
	- Percentage of share (as a% of the total shareholding of promoter and promoter group)	100%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of share (as a% of the total shareholding capital of the company)	10.52%	10.52%	74.43%	10.52%	74.43%	13.03%
Particulars							
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	NIL					
	Disposed of during the quarter	NIL					
	Remaining unresolved at the end of the quarter	NIL					

921274	921274	921274	921274	921274	921274
100%	100%	100%	100%	100%	100%
16.70%	16.70%	16.70%	16.70%	16.70%	16.70%

3 Months ended

0
0
0
0

2015

ter 15 ted	As at March 15 Audited
.40	550.40
.28	221.78
.68	772.18
.05	0.05
.42	0.72
.47	0.77
.90	1353.17
.02	156.62
.04	0.95
.96	1510.74
.11	2283.69
.90	1.11
.19	1.19
.09	2.30
.65	1526.61
.52	3.42
.85	751.36
.02	2281.39
.11	2283.69

Notes :

- The above Unaudited financial statement was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7 November, 2015. The limited review as required under clause 41 of Listing Agreements has been carried out by Statutory Auditors of the company.
- The Company is engaged in trading of paper products and does not operate in any other reportable segment. Accordingly AS-17 "Segmental reporting" is not applicable.
- The Company has not recognised deferred tax asset.
- Figures for the previous period has been regrouped / reclassified wherever required.

Place : Ahmedabad

Date : November 7, 2015

For **ARMS PAPER LTD.**

Rushal Patel
Chairman

(DIN : 06575447)

Statement of Assets and Liabilities

(Amount in Rs.)

NOTES :-

Sr. No	Standalone / Consolidated Statement of Assets and Liabilities Particulars	As at Current year end 30.09.2015 Unaudited	As at Current year end 31.03.2015 Audited
A	EQUITY AND LIABILITIES		
	Shareholders' Funds		
	(a) Share capital	141,50,000	114,20,000
	(b) Reserves and surplus	(13,35,481)	(18,72,814)
	(c) Money received against share warrants	45,87,500	52,70,000
		174,02,019	148,17,186
	Share application money pending allotment	2,00,000	7,62,500
	Minority interest*		
	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other current liabilities	-	-
	(d) Long-term provisions	-	-
	Currents Liabilities		
	(a) Short-term borrowings		
	(b) Trade payables	3,668	57,936
	(c) Other current liabilities	2,077	30,277
	(d) Short-term provision	-	32,599
		5,745	1,20,813
B		176,07,764	157,00,499
	Non-current assets		
	(a) Fixed assets	42,750	0
	(b) Goodwill on consolidation*		
	(c) Non-current investments	54,47,847	39,75,466
	(d) Deferred tax assets (Net)		
	(e) Long-term loans and advances		
	(f) Other non-current assets	1,35,000	1,35,000
		56,25,597	41,10,466
	Current assets		
	(a) Currents investments		
	(b) Inventories		
	(c) Trade receivables	5,000	22,083
	(d) Cash and cash equivalents	3,62,980	11,62,922
	(e) Short-term loans and advances	115,94,627	103,60,369
	(f) Other current assets	19,560	44,659
		119,82,167	115,90,033
		176,07,764	157,00,499

- Figures have been regrouped, reclassified and rearranged wherever necessary.
- The above financial Results have been approved and taken on record by the Board of Directors of the Company at its meeting held on November 6, 2015.
- There are no reportable segments as specified in Accounting Standard (AS-17) on "Segment reporting" which need to be reported.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year.
- Earnings per share -Basic and diluted have been calculated in accordance with the Accounting Standard -20

Place : Ahmedabad
Date : 06.11.2015

FOR **SAANVI
ADVISORS LIMITED**
(Formerly known as
Saptharishi Finance Limited)
Roopesh Ved
Director
DIN : 01504998

* Applicable in the case of consolidated statement of assets and liabilities.