M/s B.P. JAIN& CO.

Chartered Accountants

2, GEEGEE MINAR
23, COLLEGE ROAD
CHENNAI -600006
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VAIKUNT HOUSING LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Vaikunt Housing Limited**("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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1. The net worth of the company was negative on 31st March 2017 and incompliance with INDAS the net worth has become positive. If IGAAP has followed the net worth would remain negative.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

Other Matters

We have Audited the standalone financial statements of the company whose financial statements/financial information reflects total Assets of Rs 1,33,25,580/ as at 31st March 2019 and total Revenue of Rs.4,65,307/ for the Year Ending on that date as considered in the standalone financial statements. The company does not have branches. Hence Audit of branches is not applicable. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **B P JAIN & CO.**
Chartered Accountants
Firm's Registration No.050105S

B.P. JAIN & CO. 2, Gee Gee Minar 23, College Road, Chennai - 6. Ph : 28273871 CHARTERED ACCOUNTANTS

DEVENDRA KUMAR BHANDARI
Partner
(Membership No: 208862).

Place: Chennai
Date: 30-05-2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vaikunt Housing Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **VAIKUNT HOUSING LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

iii. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **B P JAIN & CO.**
Chartered Accountants
Firm's Registration No.050105S

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DEVENDRA KUMAR BHANDARI
Partner
(Membership No: 208862).

Place: Chennai
Date : 30-05-2019

"ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal & Regulatory Requirement' of our report to the Members of Vaikunt Housing Limited of even date)

i. In respect of the Company's fixed assets :

   a. The company has maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

   b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

ii. As explained to us, the stock of construction materials has been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification and if so, and the same have been properly dealt with in the books of account.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to four body corporates covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

   a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporates listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the company.

   b. During the year, in respect of the aforesaid loans, in some of the loans, there has been no recovery towards principal. In absence of any terms, we are unable to comment on the regularity of recovery of principal amount.

   c. Since, there was no repayment schedules, we are unable to comment whether the amount was overdue for more than ninety days.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and I86 of the Ac in respect of grant of loans, making investments and providing guarantees and securities as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

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vi. The maintenance of cost records has been specified by the Central Government under section 148 (1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the company. We have, however, not made a detailedexamination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a). The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, duty of Customs duty, Excise Duty, Cess and any other material statutory dues applicable to it with the appropriate authorities except on certain occasions irregularities were noticed.

(b). There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(c). Details of dues of Income Tax, Service tax which have not been deposited as at March 31, 2019 on account of dispute are given below:

Name of the statute	**Nature of the dues**	**Forum where the dispute is pending**	**Period to which the amount relates**	**Amount (Rs.)**
The Finance Act,1994	Service Tax	CESTAT, Chennai	2007-08 and 2008-09	7,87,509

viii. The Company has not defaulted in repayment of loans to banks, financial institutions, government and to debenture holders.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

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xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **B P JAIN & CO.**
Chartered Accountants
Firm's Registration No.050105S

B.P. JAIN & CO. 2, Gee Gee Minar 23, College Road, Chennai - 6. Ph : 28273871 CHARTERED ACCOUNTANTS

Place: Chennai
Date : 30-05-2019

DEVENDRA KUMAR BHANDARI
Partner
(Membership No: 208862).

VAIKUNT HOUSING LIMITED
REGD.OFF.# 3, GANAPATHY COLONY, 3RD STREET, OFF.CENOTAPH ROAD
TEYNAMPET, CHENNAI - 600018
CIN : U70101TN2005PLC056345

Balance sheet as on March 31, 2019

Assets	Notes	31 March 2019	31 March 2018
Current Assets			
Financial Assets			
i. Trade Receivables	3	8,052,397	7,635,173
ii. Cash and Cash Equivalents	4	122,145	106,013
Current Tax Asset (Net)	5	718,827	694,079
Other Current Assets	6	4,432,210	4,432,210
Total Assets		**13,325,580**	**12,867,476**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	500,000	500,000
Other Equity			
Reserves and Surplus	8	435,980	1,216,049
Total Equity		935,980	1,716,049
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	9	10,732,802	9,628,225
Total Non -Current Liabilities		**10,732,802**	**9,628,225**
Current Liabilities			
Other current liabilities	10	1,656,798	1,523,202
Total Current Liabilities		**1,656,798**	**1,523,202**
Total Liabilities		**12,389,600**	**11,151,427**
Total Equity and Liabilities		**13,325,580**	**12,867,476**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For B.P.JAIN & Co
Chartered Accountants
Firm's registration number:050105S

B.P. JAIN & CO. 2, Gee Gee Minar 23, College Road, Chennai - 6. Ph : 28273871 CHARTERED ACCOUNTANTS

Devendra Kumar Bhandari
Partner
Membership number:208862

Place : Chennai
May 30,2019

For and on behalf of the Board of Directors of
Vaikunt Housing Limited

Kamal Lunawath
Director
DIN:00087324

Vimal Lunawath
DIN:00586269

Place : Chennai
Date : May 30,2019

VAIKUNT HOUSING LIMITED
REGD.OFF.# 3, GANAPATHY COLONY, 3RD STREET, OFF.CENOTAPH ROAD
TEYNAMPET, CHENNAI - 600018
CIN : U70101TN2005PLC056345

Statement of Profit and Loss for the year ended 31 March 2019

Particulars	Notes	Amount in Rs. Year ended 31 March 2019	Amount in Rs. Year ended 31 March 2018
Other Income	13	465,307	400,765
Total Income		**465,307**	**400,765**
Expenses			
Finance costs	14	855,058	829,122
Other expenses	15	390,318	206,194
Total Expenses		**1,245,376**	**1,035,316**
Profit before Exceptional Items and tax		(780,069)	(634,551)
Exceptional Items		-	-
Profit before Tax		(780,069)	(634,551)
Tax Expense			
Current tax		-	-
Deferred Tax		-	-
Profit for the period		(780,069)	(634,551)
Other Comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will reclassified subsequently to profit or loss		-	-
Total Other comprehensive income, net of tax		-	-
Total Comprehensive income for the period		**(780,069)**	**(634,551)**
Earnings per equity share			
Equity shares of par value Rs.10 each			
Basic (Rs.)		(15.60)	(12.69)
Diluted (Rs.)		(15.60)	(12.69)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For B.P.JAIN & Co
Chartered Accountants
Firm's registration number:050105S

B.P. JAIN & CO. 2, Gee Gee Minar 23, College Road, Chennai - 6. Ph : 28273871 CHARTERED ACCOUNTANTS

Devendra Kumar Bhandari
Partner
Membership number:208862

Place : Chennai
Date : May 30,2019

For and on behalf of the Board of Directors of
Vaikunt Housing Limited

Kamal Lunawath
Director
DIN:00087324

Vimal Lunawath
DIN:00586269

Place : Chennai
Date : May 30,2019

VAIKUNT HOUSING LIMITED
REGD.OFF.# 3, GANAPATHY COLONY, 3RD STREET, OFF.CENOTAPH ROAD
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CIN : U70101TN2005PLC056345

Cash Flow Statement for the year ended March 31 ,2019

PARTICULARS	Amount (Rs.) 31-03-2019 (12 MONTHS)	Amount (Rs.) 31-03-2018 (12 MONTHS)
A.CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss Before Tax and Extraordinary Items	(780,069)	(634,551)
Adjustments for :		
Interest and Finance Expenses	855058	829122
Interest and Finance Income	-465307	-400765
Operating Profit Before Working capital Changes	(390,318)	**(206,194)**
(Increase) in trade receivables	-417224	-359053
(Increase)/ Decrease in other current assets	-	-
Decrease in Inventories	-	-
(Increase)/ Decrease in current Tax Net	-24748	3578
Decrease in other financial assets	-	-
(Decrease)/Increase in other financial liabilities	-	-
(Decrease) in trade payables	-	-
(Decrease) in other non-current liabilities	-	-
Increase in Other current liabilities	133596	188700
Cash Generated from operations	**(698,694)**	**(372,969)**
Income Tax Paid	-	
Cash From operations before Extraordinary items	(698,694)	(372,969)
Extraordinary Items	-	-
Cash flow from Operating Activities	**(698,694)**	**(372,969)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of current investments	-	-
Purchase of property, plant and equipment	-	-
Increase/ (decrease) in other non-current financial assets and other non curre	-	-
Interest received	465,307	400,765
Net Cash generated from Investment Activities	465,307	400,765
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment of)/ Proceeds from short-term borrowings		-
Repayment of long-term borrowings		-
Proceeds from long-term borrowings	1,104,577	846,122
Interest paid	(855,058)	(829,122)
Net Cash from Financing Activities	**249,519**	**17,000**
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	16,132	44,796
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**106,013**	61,217
F. CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	**122,145**	**106,013**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For B.P. Jain & Co.
Chartered Accountants
Firm Reg No. 050105S

B.P. JAIN & CO. 2, Gee Gee Minar 23, College Road, Chennai - 6. Ph : 28273871 CHARTERED ACCOUNTANTS

CA. Devendra Kumar Bhandari
Partner
Membership No.: 208862
Place : Chennai
May 30,2019

For and on behalf of the Board of Directors
For VAIKUNT HOUSING LTD

KAMAL LUNAWATH
DIRECTOR
DIN:00087324

VIMAL LUNAWATH
DIRECTOR
DIN:00586269

May 30,2019

Vaikunt Housing Limited

Statement of Changes in Equity for the year ended March 31, 2019

Particulars	Equity Share Capital	Other Equity		Total Equity attributable to Equity Shareholders of the company
		Reserves and Surplus	Other Comprehensive Income	
		Retained Earnings		
Balance as on March 31, 2018	500,000	1,216,049	-	1,716,058
Changes in the Equity for the year ended March 31 ,2019				
-Loss for the year	-	-780,069	-	-780,069
Balance as on March 31, 2019	500,000	435,980	-	935,989

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For B.P.JAIN & Co
Chartered Accountants
Firm's registration number:050105S

B.P. JAIN & CO. 2, Gee Gee Minar 23, College Road, Chennai - 6. Ph : 28273871 CHARTERED ACCOUNTANTS

Devendra Kumar Bhandari
Partner
Membership number:208862

Place : Chennai
Date : May 30,2019

For and on behalf of the Board of Directors of
Vaikunt Housing Limited

Kamal Lunawath
Director
DIN:00087324

Vimal Lunawath
Director
DIN:00586269

Place : Chennai
Date : May 30,2019

VAIKUNT HOUSING LIMITED

1. Corporate Information

The company Vaikunt Housing Limited ,has registered office at No.3, Ganapathy Colony, 3rd Street, Off. Cenotaph Road, Teynampet, Chennai-600018 and has the ability to control its operating and financial policies.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation and Presentation of Financial Statements

i) Accounting convention

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards)Amendment Rules, 2016.

ii) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. All assets and liabilities are classified nto current and non-current based on the operating cycle of less than twelve months or based on the criteria of realisation/settlement within twelve months period from the balance sheet date.

b) Use of estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the controlof the Company. Such changes are reflected in the assumptions when they occur.

c) Current and Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or"

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

d) Property, Plant and Equipment

The Company does not have any property, plant and equipment.

e) Revenue Recognition

The company recognizes its revenue when it virtually certain that the amount will be collected infuture and there is no uncertainty regarding their collection and amount is reliably measured at thetime of recognition of revenue. Interest income is recognized on time proportion basis taking intoaccount the amount outstanding and the rate applicable.
In compliance with the IND AS the receivable have discounted on notional basis and every year proportionated credited on notional basis. Similarly all payables are discounted and proportionally debited on notional basis.

f) Income Taxes

Income tax expense comprises current and deferred income- tax. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in atransaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.
Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that

taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

g) Provisions and Contingencies

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation anda reliable estimate can be made.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

h) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

i) Earnings per Share

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

j) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

Vaikunt Housing Limited

Notes to Financial Statements

		As at 31 March 2019 ₹	As at 31 March 2018 ₹
	Financial Assets		
3	**Trade Receivables**		
	Others	8052397	7,635,173
	Total Receivables	**8,052,397**	**7,635,173**
	Current portion	8,052,397	7,635,173
	Non Current Portion		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	8,052,397	7,635,173
	Total Trade Receivables	**8,052,397**	**7,635,173**
4	**Cash and Bank balances**		
	Balances with banks	82597	66,465
	Cash on Hand	39548	39,548
		122,145	**106,013**
5	**Current Tax Asset (Net)**		
	Income tax assets (Net)	718827	694,079
		718,827	**694,079**
6	**Other Current Assets**		
	Statutory Dues	996,406	996,406
	Advances to Related Parties	818,000	818,000
	Advances to Sundry Creditors	2,617,804	2,617,804
		4,432,210	**4,432,210**

Vaikunt Housing Limited
Notes to Financial Statements

Note :7 Share Capital

a. Share Capital

	As at March 31 ,2019		As at March 31 ,2018	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity Shares of Rs.10 each	50,000	500,000	50,000	500,000
Issued				
Equity Shares of Rs.10 each	50,000	500,000	50,000	500,000
Subscribed and Paid up				
Equity Shares of Rs.10 each fully paid -up	50,000	500,000	50,000	500,000

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

	As at March 31 ,2018		As at March 31 ,2018	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	500,000	50,000	500,000

c.Terms and Rights attached to Equity Shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation , the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

d. Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

	As at March 31 ,2019		As at March 31 ,2018	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
Arihant Foundations and Housing Limited and its nominees	50,000	100%	50,000	100%

Note :10 Other Equity

Retained Earnings As on 31-03-2019	Amount (Rs.)
Opening Balance as on 01-04-2018(Ind AS)	1,216,049
Less:	
Loss for the year	780,069
Closing Balance as on 31-03-2019 (Ind AS)	**435,980**

Vaikunt Housing Limited
Notes to Financial Statements

Note:9 Borrowings

	As at March 31, 2019	As at March 31, 2018
Non Current		
Unsecured		
Loans from Related Parties	10732802	9,628,225
Total	**10,732,802**	**9,628,225**

Note 10. Other Liabilities

	As at March 31, 2019	As at March 31, 2018
Current		
Others		
-Statutory Liabilities	17,000	17,000
-Creditors for others	1632867	1,499,271
-Other Payables	6931	6,931
Total	**1,656,798**	**1,523,202**

Vaikunt Housing Limited
Notes to Financial Statements

		As at 31 March 2019	As at 31 March 2018
13	**Other Income**		
	Interest Received	463579	400,765
	Interest on IT Refund	1728	
		465,307	**400,765**
14	**Finance Costs**		
	Interest Expense	855,058	829,122
	(In accordance to Ind AS 109- Discounted @ 9.5 % p.a)		
		855,058	**829,122**
15	**Other Expenses**		
	Audit Fees		
	- For Statutory Audit	200,600	205,700
	Bank Charges	118	494
	Filing Fees and Others	32,500	-
	General Expenses	20	-
	Legal and Professional Charges	157,080	-
		390,318	**206,194**

Vaikunt Housing Limited

Notes to Financial Statements

Note :16 Earnings per share ('EPS)

Earnings per share has been computed as under	For the year ended March 31 ,2019	For the year ended March 31 ,2018
Profit/(loss) for the year (in Rupees)	-780,069	-634,551
Number of weighted average shares considered for calculation of basic or diluted earnings per share	50,000	50,000
Earnings per share -Basic and diluted (in Rupees)	**-15.60**	**-12.69**

Note :17 Related Party Transactions

(a) Name of the related parties and description of relationship

Name	Description of Relationship
Arihant Foundations and Housing Limited	Holding Company
Kamal Lunawath	Director

Summary of Significant transactions with related parties

	For the year ended March 31 ,2019	For the year ended March 31 ,2018
Arihant Foundations and Housing Limited		
-Loan taken	249520	17000
- Loan Repaid		
- Interest Paid/ (Payable)		
-Balance payable	13419949	13170429
Vimal Lunawath		
- Interest Receivable	463579	398953
-Balance Receivable	2992658	2575434
Kamal Lunawath		
-Loan taken		
- Loan Repaid		
-Balance payable	550000	550000

Note :18 Contingent Liabilities

Amount of service tax under dispute Rs.23,16,081/- pertaining to period of Oct-2004 to Mar-2007 stay has been granted by the CESTAT. If applicable is disallowed it may result in penalty of equivalent amount

Note :19 Deferred Tax

Deferred Tax Asset to be recognized only when there is a virtual certainty that the created Deferred Tax Asset would be adjusted /recovered. Hence on a prudence basis, Deferred Tax Asset has not been recognized during the current year

Note :20: Information regarding Small and Medium Enterprises

The information regarding micro, small and medium enterprises has been identified on the basis of information available with the company. Based on the information available with the Company, there are no micro, small and medium enterprises to whom the company has paid interest or any interest payable on outstanding (under the provisions of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006) during the year ending March 31, 2018.