

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

Balance Sheet as at 31.03.2015

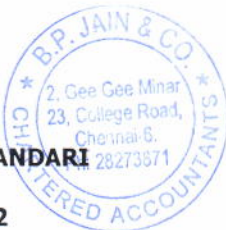
(Rupees)

	Particulars	Note No.	Figures as at the end of current reporting period (31/03/2015)	Figures as at the end of current reporting period (31/03/2014)
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	a) Share Capital	2	500,000.00	500,000.00
	b) Reserves and Surplus	3	(3,286,503.70)	(3,313,071.70)
2	Non- current liabilities			
	a) Long term borrowings	4	13,061,159.00	12,766,865.00
3	Current liabilities			
	a) Trade payables	5	649,272.00	2,362,872.00
	b) Other current liabilities	6	646,607.00	466,294.00
	c) Short term provisions	7	283,074.00	290,875.00
	TOTAL		11,853,608.30	13,073,834.30
II	ASSETS			
1	Current assets			
	a) Trade receivables	8	6,701,206.26	7,929,412.26
	b) Cash and cash equivalents	9	64,690.04	65,716.04
	c) Short - term loans and advances	10	5,087,712.00	5,078,706.00
	Notes Forming part of the financial statements	(1-15)		
	TOTAL		11,853,608.30	13,073,834.30

As per our report of even date
FOR B.P.JAIN & CO.,
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
FOR VAIKUNT HOUSING LIMITED


DEVENDRA KUMAR BHANDARI
(PARTNER)
Membership No.208862




VIMAL LUNAWATH
DIRECTOR


KAMAL LUNAWATH
DIRECTOR

Place: Chennai
Date: 17-08-2015

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

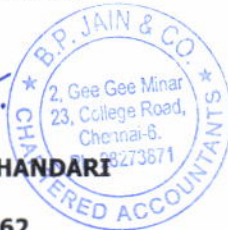
Statement of Profit and loss for the year ended 31.03.2015

				(Rupees)
	Particulars	Note No.	Figures as at the end of current reporting period (31/03/2015)	Figures as at the end of current reporting period (31/03/2014)
I	REVENUE			
	Other Income	11	254,273.00	218,823.00
II	Total Revenue		254,273.00	218,823.00
III	EXPENSES			
	Other expenses	11	221,451.00	177,956.00
IV	Total expenses		221,451.00	177,956.00
V	Profit before tax (II - IV)		32,822.00	40,867.00
VI	Tax expense:			
	1) Current tax		6,254.00	7,801.00
	2) Deferred tax		-	-
VII	Profit (Loss) for the period (V - VI)		26,568.00	33,066.00
VIII	Earnings per equity share:			
	1) Basic		0.53	0.66
	2)Diluted		0.53	0.66
	Notes forming part of the financial statements	(1-15)		

As per our report of even date
FOR B.P.JAIN & CO.,
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
FOR VAIKUNT HOUSING LIMITED


DEVENDRA KUMAR BHANDARI
(PARTNER)
Membership No.208862




VIMAL LUNAWATH
DIRECTOR


KAMAL LUNAWATH
DIRECTOR

Place: Chennai
Date: 17-08-2015

VAIKUNT HOUSING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2015

PARTICULARS	31-03-15	31-03-14
A.CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss Before Tax and Extraordinary Items	32,822.00	40,867.00
Add / (Less):- Adjustments		
Interest received	(2,54,273.00)	(2,18,823.00)
	(2,54,273.00)	(2,18,823.00)
Cash flow from operating activities before working capital changes	(2,21,451.00)	(1,77,956.00)
Adjustments for working capital changes		
(Increase) / Decrease in Trade Receivables	12,28,206.00	6,60,059.00
(Increase) / Decrease in Short Term Loans & Advances	(15,260.00)	(21,882.00)
Increase / (Decrease) in Trade Payables	(17,13,600.00)	-
Increase / (Decrease) in Short term provisions	(7,801.00)	-
Increase / (Decrease) in Other Current Liabilities	1,80,313.00	1,66,855.00
	(5,49,593.00)	6,27,076.00
Extraordinary items	-	-
Taxes Paid	-	(5,573.00)
Net Cash flow from Operations	(5,49,593.00)	6,21,503.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions in Fixed Assets		
Cash flow from Investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Received	2,54,273.00	2,18,823.00
Proceeds from Borrowing/(Repayment of Loan)	2,94,294.00	(8,41,166.00)
Net Cash From Financng Activities	5,48,567.00	(6,22,343.00)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,026.00)	(840.00)
E. ADD: OPENING CASH AND CASH EQUIVALENTS	65,716.04	66,556.04
F. CLOSING CASH & CASH EQUIVALENTS	64,690.04	65,716.04

As per our report of even date
FOR B.P.JAIN & CO.,
CHARTERED ACCOUNTANTS

[Signature]

DEVENDRA KUMAR BHANDARI
(PARTNER)

Place : Chennai

Date: 17-08-2015



For and on behalf of the Board of Directors
FOR VAIKUNT HOUSING LIMITED

[Signature]

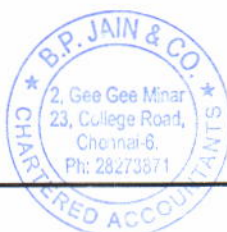
VIMAL LUNAWATH
DIRECTOR

[Signature]

KAMAL LUNAWATH
DIRECTOR

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2015	As at 31.03.2014
2 SHARE CAPITAL		
Authorised		
10000000 equity shares of Rs.1/- each	10,000,000.00	10,000,000.00
Issued,subscribed & Fully paid up		
500000 equity shares of Rs.1/- each	500,000.00	500,000.00
	500,000.00	500,000.00
Details of shares held by share holders holding more than 5% of the aggregate shares in the Company		
Arihant Foundations & Housing Ltd	500000 (100%)	500000 (100%)
3 RESERVE & SURPLUS		
Profit & Loss Account		
Opening balance	(3,313,071.70)	(3,346,137.70)
Add: current year profit / (loss)	26,568.00	33,066.00
Closing balance	(3,286,503.70)	(3,313,071.70)
4 LONG TERM BORROWINGS		
<u>Unsecured</u>		
<u>Loans & Advances from Related Parties</u>	13,061,159.00	12,766,865.00
5 TRADE PAYABLES		
Sundry creditors for purchases	507,459.00	1,901,511.00
Sundry creditors for expenses	141,813.00	461,361.00
	649,272.00	2,362,872.00
6 OTHER CURRENT LIABILITIES		
Expenses payable	627,506.00	440,793.00
Duties Taxes	19,101.00	25,501.00
	646,607.00	466,294.00
7 SHORT TERM PROVISIONS		
Provision for Taxation	283,074.00	290,875.00
	283,074.00	290,875.00
8 TRADE RECEIVABLES		
<u>Debt outstanding for period of exceeding six months from the date they are due for payments</u>		
<u>Unsecured and considered good</u>		
<u>Debts due by private companies,firms in which directors are directors are directors or partners</u>	2,245,621.00	2,048,680.00
<u>Others</u>	4,226,739.26	5,683,791.26
<u>Debt outstanding for a period of less than six months from the date they are due for payment</u>		
<u>Debts due by private companies,firms in which directors are directors are directors or partners</u>	228,846.00	196,941.00
<u>Others</u>	6,701,206.26	7,929,412.26
9 CASH AND CASH EQUIVALENTS		
Balance with banks	25,142.04	25,568.04
Cash Balance	39,548.00	40,148.00
	64,690.04	65,716.04
10 SHORT TERM LOANS & ADVANCES		
<u>Unsecured and considered good</u>		
- Companies	68,000.00	68,000.00
- Others	750,000.00	750,000.00
Advances to sundry creditors	2,617,804.00	2,620,170.00
Balance with Revenue Authorities	1,651,908.00	1,640,536.00
	5,087,712.00	5,078,706.00



11 OTHER INCOME			
Interest Received	254,273.00	218,823.00	
Miscellaneous income	-	-	
	254,273.00	218,823.00	
12 OTHER EXPENSES			
Audit Fees			
- Statutory Audit	191,012.00	168,540.00	
Bank Charges	426.00	188.00	
Filing Fees	5,013.00	8,500.00	
Interest - TDS		76.00	
General Expenses		652.00	
Telephone Expenses		-	
Professional Charges	25,000.00	-	
	221,451.00	177,956.00	

13 RELATED PARTY DISCLOSURES

S. No	Name of the Party / Nature of relationship	Nature of Transaction	Amount during the year 31-03-2015	Balance as on 31-03-2015
1	Arihant Foundations / Firm in which Director and Holding Company are partners	Existing loan (Cr)	NIL (NIL)	1,25,000 (1,25,000)
2	Kamal Lunawath / Director	Existing loan (Cr)	NIL (NIL)	5,50,000 (5,50,000)
3	Arihant Foundations & Housing Ltd / Holding Company	Loans taken	3,02,794 (16,234)	1,23,86,159
		Repayment of loan	8,500 (13,57,0000)	(1,20,91,865)
4	Vimal Lunawath (Trade debtor) / Director	Interest received due to belated payment	2,54,273 (2,18,823)	16,14,467 (14,12,621)
5	Varenva Constructions Limited / Fellow Subsidiary	Trade receivable (Dr)	NIL (NIL)	833000/- (833000/-)

Note:- Previous year figures are given within brackets

14A CONTINGENT LIABILITIES

Liabilities not acknowledged as debt:

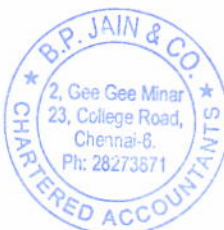
In the year of 2012-13, the service tax department has raised a demand of r 23,97,303/-. The company has disputed the demand on the grounds that, the department has demanded service tax for a period for which service tax was not applicable to the company. Also, the department has calculated service tax on land also, which is not a taxable service. Hence service tax tax demanded is higher than actual tax leviable. The company has duly paid its share of service tax on the construction services provided by it. Out of the total amount, r 16,09,794/- was already paid while the balance r 7,87,509/- stands unpaid.

14B Previous years figures have been regrouped wherever necessary in balance sheet.

15 Notes 1 to 15 form an integral part of the Balance Sheet and Statement of Profit and Loss and are duly authenticated.



SUBSCHEDULES OF VAIKUNT HOUSING LTD		31.03.2015	31.03.2014
LONG TERM BORROWINGS			
<u>Unsecured</u>			
Loans & Advances From Related Parties			
Arihant Foundations & Housing Ltd		12,386,159.00	12,091,865.00
Kamal Lunawath		550,000.00	550,000.00
Arihant Foundations		125,000.00	125,000.00
		13,061,159.00	12,766,865.00
TRADE PAYABLES			
Sundry Creditors - Expenses			
K&K Systems		-	151,884.00
KSM Consultants		89,700.00	89,700.00
M.S.Shankar		15,958.00	15,958.00
N.Venkatesan		17,943.00	17,943.00
Rosery Greenery		-	46,910.00
R.Raghunathan		11,132.00	11,132.00
S.K. Plumbing Works		-	116,865.00
Space Touch		7,080.00	10,969.00
		141,813.00	461,361.00
Sundry Creditors - Purchases			
<u>Electrical - Purchase</u>			
Kumar Electrical Enterprise		507,459.00	507,459.00
<u>Granite Purchases</u>			
National Granites		-	93,600.00
<u>Grill - Purchase</u>			
R.Thirumalai		-	65,433.00
<u>Paint - Purchases</u>			
Fresco Paints Private Limited		-	491,786.00
<u>Paving Blocks-Purchase</u>			
Techno Associates		-	346,170.00
<u>Plumbing and Sanitary - Purchase</u>			
Navison Industries		-	71,175.00
Sri Krishna Sales Corporation		-	256,181.00
<u>Tiles - Purchase</u>			
Bohra Sanitaries (P) Ltd		-	11,180.00
Danush Enterprises Pvt Ltd		-	6,875.00
<u>Timber - Purchase</u>			
Dinesh Timber Traders		-	-
S.Panchatcharam Timbers & Plywoods		-	29,126.00
Sri RaghuvirTimbers		-	-
<u>Waterproofing Purchases</u>			
Padmaja Systems & Services (P)Ltd.		-	22,526.00
		507,459.00	1,901,511.00
OTHER CURRENT LIABILITIES			
Expenses payable			
B.P.Jain & Co.,		574,347.00	393,068.00
ISN Systems P Ltd		33,000.00	33,000.00
S.Lalitha		5,428.00	5,428.00
V.Padmapriya		7,800.00	-
Professional tax payable		-	2,366.00
Parvonn Travels Flat FIII rd Floor		6,931.00	6,931.00
		627,506.00	440,793.00
Statutory dues payable			
Tds Payable		19,101.00	25,501.00
		646,607.00	466,294.00



<u>SHORT TERM PROVISIONS</u>		
Provision for Income Tax	283,074.00	290,875.00
	283,074.00	290,875.00
<u>TRADE RECEIVABLE</u>		
<u>Debt outstanding for period of exceeding six months from the date they are due for payments</u>		
<u>Unsecured and considered good</u>		
<u>Debts due by private companies, firms in which directors are directors or partners</u>		
Varenva Constructions Ltd	833,000.00	833,000.00
Vimal Lunawath	1,412,621.00	1,215,680.00
	2,245,621.00	2,048,680.00
<u>Others</u>		
Sundry debtors sales	4,226,739.26	4,226,739.26
Ashok Ram Mohan	-	122,190.00
Jayapal Babu	-	223,963.00
Karthik & Balachandran	-	297,867.00
Khaleequr Rahman	-	439,023.00
Shamsad Begum	-	205,794.00
Sri Priya Subramanian	-	168,215.00
	4,226,739.26	5,683,791.26
<u>Debt outstanding for a period of less than six months from the date they are due for payment</u>		
<u>Debts due by private companies, firms in which directors are directors or partners</u>		
Vimal Lunawath	228,846.00	196,941.00
	228,846.00	196,941.00
<u>CASH AND CASH EQUIVALENTS</u>		
<u>Bank Accounts</u>		
IOB	11,283.00	11,425.00
Vijaya Bank-234	13,859.04	14,143.04
	25,142.04	25,568.04
<u>SHORT TERM LOANS & ADVANCES</u>		
<u>Unsecured and considered good</u>		
<u>- Companies</u>		
Redstone realtors Pvt Ltd	68,000.00	68,000.00
	68,000.00	68,000.00
<u>- Others</u>		
A.L.Jayabhanu	750,000.00	750,000.00
	750,000.00	750,000.00
<u>Advance to sundry creditors</u>		
<u>Sundry Creditors Expenses</u>		
A.J.Stones	184,975.00	184,975.00
B.Dass	27,500.00	27,500.00
ETA Construction India Pvt. Ltd		
S.K.Constructions		
G.K.Builders	63,674.00	63,674.00
Kondal Rao	65,922.00	65,922.00
Leela Sankar	20,000.00	20,000.00
Manasara Design and Build Pvt.Ltd.	89,700.00	89,700.00
Modern Enterprises	25,000.00	25,000.00
Roman Letters	12,984.00	15,350.00
R.Ravi Plumbing & Sanitary Contractor	364.00	364.00
Saravanan.S	19,092.00	19,092.00
We Conserv	540.00	540.00
<u>SUNDRY CREDITORS -Others</u>		
Radhakrishnan	38,665.00	38,665.00



<u>Sundry Creditors - Purchases</u>		
<u>CTD Bar - Purchase</u>		
M.R.Steel	35.00	35.00
Rathi Industrial Corporation	11,646.00	11,646.00
<u>Granite Purchases</u>		
Kreative Granites	462,298.00	462,298.00

<u>Lift - Purchase</u>		
Johnson Lifts Limited	1,516,992.00	1,516,992.00
<u>Plumbing and Sanitary - Purchase</u>		
A.H.Dhruva & Co.	16,967.00	16,967.00
Basic Engineers & Traders	5,500.00	5,500.00
Sattar Sanitary Stores	15,939.00	15,939.00
Span Corporation	2,670.00	2,670.00
<u>River Sand - Purchase</u>		
Ahmed Supplier	6,615.00	6,615.00
<u>Sundry Creditors-Security Service</u>		
Maniraj Security Service	30,726.00	30,726.00
	2,617,804.00	2,620,170.00
Balance with Revenue Authorities		
Advance tax	500,000.00	500,000.00
Service Tax	987,984.00	987,984.00
Provision for FBT	8,422.00	8,422.00
TDS receivable	155,502.00	144,130.00
	1,651,908.00	1,640,536.00



M/s B.P.JAIN & CO.

Chartered Accountants

2, GEE GEE MINAR
23, COLLEGE ROAD
CHENNAI -600006
PHONE: 044-28273871, 044-28224212
Email: devchennai02@gmail.com

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF VAIKUNT HOUSING LIMITED,

Report on the Financial Statements

We have audited the accompanying financial statements of **VAIKUNT HOUSING LIMITED**, ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is 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 the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting the 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 control, that were 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.



(Signature)

Auditor's Responsibility

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 thereunder.

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.

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 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 the paragraph 3 & 4 of the Order, to the extent applicable.



2. As required by section 143(3) of the Act, 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) Since the Company does not have branches, the report on the account of branch offices audited by other auditor under sub-section (8) of the act is not applicable;
 - d) The Balance Sheet, the Statement of Profit and Loss , and the Cash Flow Statement dealt with by this Report are in agreement with the books of account, The Company has no branches;
 - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act ; and
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014 , in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For M/S. B.P.JAIN & CO

CHARTERED ACCOUNTANTS

Firm Registration Number: 050105S



DEVENDRA KUMAR BHANDARI

PARTNER

Membership Number: 208862

Place: Chennai

Date: 17/08/2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the company on the financial statements for the year ended 31 March 2015, we Report that:

- i. According to the information and explanation given to us, the company does not have any fixed assets. Therefore the provisions of clause 3(i)(a),(b) of the Order are not applicable.
- ii. According to the information and explanation given to us, the company does not have any inventory. Therefore the provisions of clause 3(ii)(a),(b),(c) of the order are not applicable.
- iii. In our opinion and according to information and explanations given to us, The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. In our opinion and according to information and explanations given to us, the company has an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sales of goods and services. During the course of audit, we have neither come across nor never informed of any continuing failure to correct major weaknesses in internal control system.
- v. The company has not accepted deposits from the public consequently, the directives issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under are not applicable to the Company.
- vi. The maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act will not apply to the company. Hence maintenance of cost accounts and records is not required;
- vii. (a) According to the information and explanations given to us and on the basis of examination of books of accounts, there are no outstanding dues undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and there are no statutory dues for more than six months from the date they became payable.
(b) According to the information and explanations given to us the company has no disputed tax liability except in the case of Service Tax, details of which is as follows:-



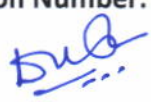
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Name of the Statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending
Service Tax under Finance Act 1994	Service Tax	7,87,509/-	2007-2008 & 2008-2009	Additional commissioner of Central Excise and Service Tax, Large Tax Payer Unit

The company has no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956).

- viii. The company has been registered for a period more than five years and its has incurred accumulated losses Rs.31,64,632/- at the end of the financial year and it has not incurred any cash losses in such financial year and in the immediately preceding financial year;
- ix. The Company has not availed any loan from Banks and Financial institutions and company has not issued any debentures, hence the question of default does not arise;
- x. The company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi. The company has not accepted any term loans, Therefore the application of loans does not arise;
- xii. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place: Chennai
Date: 17-08-2015

For M/S. B.P.JAIN & CO
CHARTERED ACCOUNTANTS
Firm Registration Number: 0501055


DEVENDRA KUMAR BHANDARI
PARTNER
Membership Number: 208862

VAIKUNT HOUSING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE-1: SIGNIFICANT ACCOUNTING POLICIES

(a). BASIS OF ACCOUNTING

These financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis as a going concern. These financial statements have been prepared to comply in all material aspects with the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013.

(b). BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements requires estimates/assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimate are recognized in the period in which the results are known / materialized.

(c). USE OF ESTIMATES

The preparation of financial statement in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at date of the financial statements and the reported accounts of revenues and expenses for the years presented. Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates

(d). REVENUE RECOGNITION

The company recognizes its revenue when it virtually certain that the amount will be collected in future and there is no uncertainty regarding their collection and amount is reliably measured at the time of recognition of revenue. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

(e). REMUNERATION TO AUDITORS

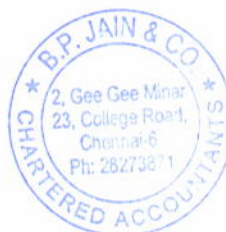
Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Statutory Audit Fee	Rs.1,91,012/-	Rs.1,68,540 /-

(f). VALUATION OF INVENTORIES

There are no inventories in the business.

(g). FIXED ASSETS

There are no fixed assets in the business.



(h). TAXATION

Tax expense comprises of current tax and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws that are enacted or substantially enacted.

Deferred Tax is recognized on timing differences, being the differences between taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward, only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year end, based on the tax rates and laws enacted or substantially enacted on the balance sheet date. No deferred tax asset is recognized due to absence of virtual certainty.

(i). CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash at bank, cash in hand & other bank balances.

(j). PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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 and a 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.

In the year of 2012-13, the service tax department has raised a demand of Rs.23, 97,303/-.

The company has disputed the demand on the grounds that, the department has demanded service tax for a period for which service tax was not applicable to the company.

Also, the department has calculated service tax on land also, which is not a taxable service.

Hence service tax demanded is higher than actual tax leviable. The company has duly paid its share of service tax on the construction services provided by it. Out of the total amount, Rs.16, 09,794/- was already paid while the balance Rs.7, 87,509/- stands unpaid.

(k). EARNING PER SHARE

Basic and Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders and weighted average number of equity shares outstanding during the period.

EARNING PER SHARE FOR 31/03/2015 Is Rs.0.53 /-



(I). RELATED PARTY DISCLOSURES

S. No	Name of the Party / Nature of relationship	Nature of Transaction	Amount during the year 31-03-2015	Balance as on 31-03-2015
1	Arihant Foundations / Firm in which Director and Holding Company are partners	Existing loan (Cr)	NIL (NIL)	1,25,000 (1,25,000)
2	Kamal Lunawath / Director	Existing loan (Cr)	NIL (NIL)	5,50,000 (5,50,000)
3	Arihant Foundations & Housing Ltd / Holding Company	Loans taken	3,02,794 (16,234)	1,23,86,159
		Repayment of loan	8,500 (13,57,0000)	(1,20,91,865)
4	Vimal Lunawath (Trade debtor) / Director	Interest received due to belated payment	2,54,273 (2,18,823)	16,14,467 (14,12,621)
5	Varenva Constructions Limited / Fellow Subsidiary	Trade receivable (Dr)	NIL (NIL)	833000/- (833000/-)
Note:- Previous year figures are given within brackets				

(m). DISCLOSURE OF LOANS FROM MEMBERS, DIRECTORS OR THEIR RELATIVES BEFORE 01.04.2014:-
 (As per Clarification Regarding Applicability of Companies [Acceptance of Deposit] Rules, 2014
 (General Circular No.05/2015, Dated – 30.03.2015)

<u>ACCOUNTING HEAD</u>	<u>31-03-2015</u>	<u>31-03-2014</u>
UNSECURED LOANS*	AMOUNT(Rs.)	AMOUNT(Rs.)
From Directors	5,50,000	5,50,000
From Others	1,25,000	1,25,000
Total	6,75,000	6,75,000

