

M.G.R. CONSTECH PRIVATE LIMITED			
CIN : U45209BR2018PTC040019			
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022			
	NOTE NO	31.03.2022	31.03.2021
		Rs. in thousands	Rs. in thousands
INCOME			
I. Revenue from Operations	12	-	-
II. Other Income	13	0.01	0.29
III. Total Revenue (I+II)		<u>0.01</u>	<u>0.29</u>
IV. EXPENSES			
Construction Material Consumed	14	26,161.52	21,550.18
Other Construction/development expenses	15	15,262.03	7,478.29
Changes in inventories of stock in trade	16	(41,423.55)	(29,028.47)
Employee benefit expenses	17	3,083.80	1,005.70
Finance Cost	18	45.69	30.06
Depreciation and amortization expenses		49.94	13.34
Other Expenses	19	324.73	431.17
Total Expenses		<u>3,504.16</u>	<u>1,480.27</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		(3,504.15)	(1,479.98)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		<u>(3,504.15)</u>	<u>(1,479.98)</u>
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		<u>(3,504.15)</u>	<u>(1,479.98)</u>
X. TAX EXPENSES			
a) Current Tax		-	-
b) Deferred Tax		-	-
XI. Profit/ (Loss) for the period from continuing operations (VII-VIII)		<u>(3,504.15)</u>	<u>(1,479.98)</u>
XII. Profit/ (Loss) from discontinuing operations		-	-
XIII. Tax expenses of the discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		<u>(3,504.15)</u>	<u>(1,479.98)</u>
XVI. Earning per equity share (Rupees)			
Basic EPS		(159.28)	(739.99)
Diluted EPS		(159.28)	(739.99)

In terms of our report of even date.

The schedules referred to above form an Integral part of the Profit & Loss Account

For Rai Abhishek & Associates

Chartered Accountants

Firm Regn No. 0327301E

Agm

CA Abhishek Kumar Rai

Partner

Membership No: 064814

Durgapur, 28th September 2022

UDIN: 22064814BEDYDE6737



sd/-
Nikesh Kumar

Director
DIN- 08281841

sd/-
Gayatri Devi

Director
DIN-09461934

Nikesh Kumar

गायत्री देवी

M.G.R. CONSTECH PRIVATE LIMITED		
CIN : U45209BR2018PTC040019		
SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT		
	31.03.2022	31.03.2021
	Rs. in thousands	Rs. in thousands
Note 12 : Revenue From Operations		
Revenue from Services		
Income		
Note 13 : Other Income		
Interest Income Received	0.01	0.29
	0.01	0.29
Note 14 : Cost of Material Consumed		
Construction material consumed	26,161.52	21,550.18
	26,161.52	21,550.18
Note 15 : Other Construction/development Expenses		
Architects Fees	350.00	280.00
Advertisement Exp	6.58	71.37
Hire Charges	312.34	281.50
Labour Charges	13,735.56	6,390.71
Freight Expenses	254.75	256.31
Office Expense	317.70	60.67
Accessories Fitting Expenses	285.10	137.73
	15,262.03	7,478.29
Note 16 : Change in inventory of stock in Trade		
Opening Work in progress	34,607.95	5,579.48
Closing Work in progress	76,031.50	34,607.95
	(41,423.55)	(29,028.47)
Note 17 : Employee Benefits Expenses		
Salary	429.11	380.70
Director Remuneration	2,654.70	625.00
	3,083.81	1,005.70

Mikeel Kumar



गायत्री

M.G.R. CONSTECH PRIVATE LIMITED

CIN : U45209BR2018PTC040019

SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

	31.03.2022	31.03.2021
	Rs. in thousands	Rs. in thousands
Note 18 : Finance Cost		
Bank Charges	45.69	30.86
	<u>45.69</u>	<u>30.86</u>
Note 19 : Other Expenses		
Audit Fees	7.50	5.50
Accounting Charges	-	34.50
Miscellaneous Expenses	-	9.25
Electricity Charges	27.76	9.24
Telephone Expenses	16.95	10.79
General Expenses	-	68.55
Repair & Maintenance	-	2.01
Rent Paid	257.52	256.84
Filing Fees	10.00	29.50
Preliminary Exps. W/o	5.00	5.00
	<u>324.73</u>	<u>431.18</u>



Millesh Kumar

जायत्री देवी

M.G.R. CONSTECH PRIVATE LIMITED

CIN :U45209BR2018PTC040019

C/o Ravindra Singh,Vill.- Chainpur, P.O.- Mitanchak, P.S.- Gopalpur, Patna 800020

SCHEDULE - 18: NOTES ON BALANCE SHEET & PROFIT & LOSS ACCOUNT:

1. CORPORATE INFO:

The Company was incorporated on 22/11/2018 with the main object of undertaking construction & real estate development activity. The Company's registered office at present is situated at C/o Ravindra Singh, Vill.- Chainpur, P.O.- Mitanchak, P.S.- Gopalpur, Patna 800020. The Company has during the year started to develop a Residential complex:

2. SIGNIFICANT ACCOUNTING POLICIES:

➤ **Basis of preparation of financial statements**

The financial statements are prepared and presented under historical cost convention on accrual basis of accounting, in accordance with Indian Generally Accepted Accounting Principles (India GAAP), Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in accordance with the requirements of the Companies Act, 1956. The Accounting Policies have been consistently applied except where a newly adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company evaluates all recently issued or revised accounting standards on an ongoing basis.

➤ **Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of assets exceeds its recoverable amount. The recoverable amount is higher of the asset's not selling price and value in use, which means the the present value of the future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the assets in prior years.

Nilesh Kumar



गायत्री देवी

M.G.R. CONSTECH PRIVATE LIMITED

CIN : U45209BR2018PTC040019

C/o Ravindra Singh, Vill.- Chainpur, P.O.- Mitanchak, P.S.- Gopalpur, Patna 800020

SCHEDULE - 18: NOTES ON BALANCE SHEET & PROFIT & LOSS ACCOUNT:

➤ **Revenue recognition**

Revenues from sales are recognized when materials are delivered which is when title passes to the customer.

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenue from real estate projects is recognized on 'Percentage of Completion Method' of accounting. Revenue comprises the aggregate amounts of sale price in terms of the agreements entered into and is recognized on the basis of percentage of actual costs incurred thereon, including proportionate land cost and total estimated cost of projects under execution, subject to such actual costs being 20 percent or more of the total estimated cost.

Where aggregate of the payment received provide insufficient evidence of buyers' commitment to make the complete payment, revenue is recognized only to the extent of realization.

The estimates of the saleable areas and costs are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Interest is recognized using the time proportion method, based on rates implicit in the transaction. Other income is recognized on accrual basis.

➤ **Inventories**

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

➤ **Fixed Assets and work-in-progress**

Fixed assets are stated at historical cost less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition.

Interest on borrowed money allocated to and utilized for fixed assets, pertaining to the period up to the date of capitalization is capitalized. Assets acquired on direct finance lease are capitalized at the gross value and interest thereon is charged to profit and loss account.

Likeesh Kumar



गायत्री देवी

M.G.R. CONSTECH PRIVATE LIMITED

CIN : U45209BR2018PTC040019

C/o Ravindra Singh, Vill.- Chainpur, P.O.- Mitanchak, P.S.- Gopalpur, Patna 800020

SCHEDULE - 18: NOTES ON BALANCE SHEET & PROFIT & LOSS ACCOUNT:

➤ **Depreciation and amortisation**

Depreciation is usually provided on Written Down Value Method (WDV) method at rates mentioned in the Companies Act, 2013. Assets under capital lease are amortised over their estimated useful life or the lease term, whichever is lower.

Fixed assets purchased for specific projects are depreciated over the period of the project.

➤ **Investments**

Long-term investments (other than investments in affiliates) are stated at cost less provision for diminution in the value of such investments. Diminution in value is provided for where the management is of the opinion that the diminution is of other than temporary nature. Short-term investments are valued at lower of cost or net realizable value.

➤ **Taxation**

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. The company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The difference that result between the profits considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax assets or a deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another., based on the tax effect of the aggregate amount of the time difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or subsequently enacted regulations. Deferred tax assets, other than those relating to unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each reporting date.

➤ **Provisions and contingent liabilities**

The company creates a provision when there is a present obligation as a result of an obligating event the probably of which requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Rakesh Kumar



गायत्री देवी

M.G.R. CONSTECH PRIVATE LIMITED

CIN : U45209BR2018PTC040019

C/o Ravindra Singh, Vill.- Chainpur, P.O.- Mitanchak, P.S.- Gopalpur, Patna 800020

SCHEDULE - 18: NOTES ON BALANCE SHEET & PROFIT & LOSS ACCOUNT:

➤ **Impairment of assets**

The company assesses at each balance sheet date whether there is any indication that an asset including goodwill may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost. In respect of goodwill the impairment loss will be reversed only when it was caused by specific external events and their effects have been reversed by subsequent external events.

3. NOTES ON ACCOUNTS:

Amount in the financial statements are presented in exact and absolute Rupees and paisa. The previous period / year figures have been regrouped / reclassified, wherever necessary to conform to the current presentation.

4. Contingent Liabilities:

- a) Claims against the company not acknowledged as debts: **NIL**
b) Estimated amount of contracts remaining to be executed on capital accounts and not provided for: **NIL**

5. Auditor's Remuneration:

- a) Statutory Audit Fees: **Rs.7,500/- (P.Y. Rs. 5,500/-)**

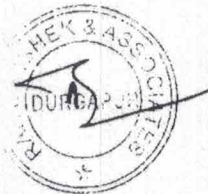
6. Other Significant Disclosures

There were no reported Micro and Small Enterprises upto 31st March, 2020. The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

7. Business Segments

The Company has no separate reportable business segment, hence segment informations are not furnished.

Nitesh Kumar



गायत्री देवी

M.G.R. CONSTECH PRIVATE LIMITED

CIN : U45209BR2018PTC040019

C/o Ravindra Singh, Vill.- Chainpur, P.O.- Mitanchak, P.S.- Gopalpur, Patna 800020

SCHEDULE - 18: NOTES ON BALANCE SHEET & PROFIT & LOSS ACCOUNT:

8. Earnings Per Share (EPS)

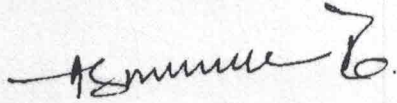
(In rupees)

	31 st March, 2022	31 st March, 2021
Profit after tax	(35,04,144)	(14,79,988)
Weighted average No. of Ordinary Shares for Basic and Diluted EPS	22,000	2,000
Basic and Diluted Earning per share	(159.28)	(739.99)

09. Previous year's figures have been recast/restated wherever necessary.

Schedule 1 to 18 annexed to and forming part of the Balance Sheet and Profit & Loss Account.

For **RAI ABHISHEK & ASSOCIATES**
Chartered Accountants
Firm Regn. No. 327301E



CA. ABHISHEK KR. RAI
Partner
Membership No.: 064814
Durgapur, September 28th, 2022



sd/-
Nikesh Kumar
Director
DIN- 08281841

sd/-
Gayatri Devi
Director
DIN-09461934

Nikesh Kumar

गायत्री देवी