*Vineet Homes Private Limited, Patna*

**Statement of Profit and Loss for the year ended 31st March, 2022**

*(Rupees)*

| Particulars | Note No. | Figures for the current reporting period | | Figures for the previous reporting period | |
|---|---|---|---|---|---|
| 1 | 2 | 3 | | 4 | |
| I. Revenue from operations | P | 6,82,28,600.00 | | 2,74,46,641.00 | |
| II Other Income | Q | 5,56,704.99 | | 0.00 | |
| III **Total Income (I +II)** | | 6,87,85,304.99 | | 2,74,46,641.00 | |
| IV Expenses : | | | | | |
| Cost of materials consumed | R | 2,02,18,069.22 | | 2,49,20,618.35 | |
| Purchase of Stock-in-Trade | | 0.00 | | 0.00 | |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | S | 3,60,91,417.45 | | -1,99,48,246.81 | |
| Employee benefit expense | T | 31,23,448.00 | | 29,30,248.00 | |
| Financial costs | | 0.00 | | 0.00 | |
| Depreciation and amortization expenses | U | 79,354.35 | | 79,604.04 | |
| Other expenses | V | 74,56,332.05 | | 1,79,62,953.68 | |
| **Total Expenses** | | 6,69,68,621.07 | | 2,59,45,177.26 | |
| V. Profit before exceptional and extra-ordinary items and tax (III-IV) | | 18,16,683.92 | | 15,01,463.74 | |
| VI. Exceptional Items GST Adjusted | | 9,12,546.00 | | 0.00 | |
| VII Profit before tax (V - VI) | | 9,04,137.92 | | 15,01,463.74 | |
| VIII Tax expense : | | | | | |
| (1) Current tax | | 4,55,033.00 | | 4,12,796.00 | |
| (2) Prior period taxation | | 3,265.00 | | 3,01,097.78 | |
| (3) Deferred tax | | 2,191.00 | 4,60,489.00 | -4,828.00 | 7,09,065.78 |
| IX Profit (Loss) from the period from continuing operations (VII - VIII) | | | 4,43,648.92 | | 7,92,397.96 |
| X Profit/Loss for the period (XI + XIV) | | | 4,43,648.92 | | 7,92,397.96 |
| XI Earning per equity share : | | | | | |
| (1) Basic | | | 443.65 | | 792.40 |
| (2) Diluted | | | 443.65 | | 792.40 |
| Significant Accounting Policies | W | | | | |

See accompanying notes A to W forming part of the financial statements

Dated, Patna
the 29th. September, 2022

In terms of our report of even date

For Jayant Kumar & Company
Chartered Accountants

For VINEET HOMES PVT. LTD.

Director

DIN-00784331

For VINEET HOMES PVT. LTD.

Director

DIN-00784347

## P REVENUE FROM OPERATIONS

| | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|---|---|---|
| Sale of products (Built-up Space+Land) | 6,76,70,000.00 | 2,66,49,001.00 |
| Sale of services (Rental Income) | 5,58,600.00 | 7,97,640.00 |
| Other Operating Income | 0.00 | 0.00 |
| | 6,82,28,600.00 | 2,74,46,641.00 |

## Q OTHER INCOME

| | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|---|---|---|
| (a) Interest Income | 5,413.00 | 0.00 |
| (b) Dividend Income | 0.00 | 0.00 |
| (c) Net gain/loss on sale of investments | 0.00 | 0.00 |
| (d) Other non-operating income (net of expenses directly attributable to such income) | 5,51,291.99 | 0.00 |
| | 5,56,704.99 | 0.00 |

## R COST OF MATERIALS CONSUMED

| | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|---|---|---|
| Jasolal Sheela Enclave | 0.00 | 0.00 |
| Dharam Sheela Nandan Enclave | 0.00 | 1,58,745.14 |
| R. V. Heights | 36,45,987.22 | 40,51,059.76 |
| Gola Road | 4,02,026.00 | 28,33,467.88 |
| Ishani Enclave | 84,05,488.81 | 1,78,71,345.57 |
| Vikash Paradise | 77,64,567.19 | 6,000.00 |
| | 2,02,18,069.22 | 2,49,20,618.35 |

## S CHANGES IN INVENTORY OF FINISED GOODS, W.I.P. AND STOCK IN TRADE

| | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|---|---|---|
| (a) Work-in-Progress | | |
| Construction Work-in-Progress at the beginning of the year (at estimated value) | 6,97,00,604.36 | 4,97,52,357.55 |
| Less Construction Work-in-Progress at the end of the year (at estimated value) | 3,36,09,186.91 | 6,97,00,604.36 |
| TOTAL | 3,60,91,417.45 | -1,99,48,246.81 |

For VINEET HOMES PVT. LTD.
Director

For VINEET HOMES PVT. LTD.
Director

For VINEET HOMES PVT. LTD.
Director

| T EMPLOYEE BENEFITS EXPENSES | For the year ended 31.03.22 | | For the year ended 31.03.21 | |
|---|---|---|---|---|
| Salaries and incentives | | | | |
| Salaries & Wages to Staff | 5,00,700.00 | | 3,04,750.00 | |
| Director's Remuneration | 25,80,000.00 | 30,80,700.00 | 25,80,000.00 | 28,84,750.00 |
| Staff welfare expenses | | 42,748.00 | | 45,498.00 |
| | | 31,23,448.00 | | 29,30,248.00 |

| U DEPRECIATION AND AMORTIZATION | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|---|---|---|
| (a) Depreciation | 79,354.35 | 79,604.04 |
| (b) Amortization | 0.00 | 0.00 |
| | 79,354.35 | 79,604.04 |

| V OTHER EXPENSES | For the year ended 31.03.22 | | For the year ended 31.03.21 | |
|---|---|---|---|---|
| (a) **Construction & Other Project Exp.** | | | | |
| **- Jasolal Sheela Enclave** | | | | |
| SHCIL E-stamping Charges | 13,98,500.00 | | 0.00 | |
| Labour Charges | 6,02,385.12 | 20,00,885.12 | 0.00 | 0.00 |
| | C/O | 20,00,885.12 | C/O | 0.00 |

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

| | | | | |
|---|---|---|---|---|
| | B/O | 20,00,885.12 | B/O | 0.00 |
| **Construction & Other Project Exp.** | | | | |
| **- R. V. Heights** | | | | |
| Architect Fees | 0.00 | | 45,000.00 | |
| Payment for Area Adjustment | 0.00 | | 0.00 | |
| Steel Railing | 0.00 | | 2,35,651.40 | |
| Structural Design Charges | 0.00 | | 18,000.00 | |
| Commission (Land) | 5,00,000.00 | | 0.00 | |
| Consultancy | 0.00 | | 0.00 | |
| Labour Contractor/Wages | 2,75,982.00 | | 9,06,912.00 | |
| Electrical Works | 0.00 | | 1,23,768.00 | |
| Aluminium Works | 0.00 | | 2,14,958.57 | |
| False Ceiling Works | 0.00 | | 0.00 | |
| Water-proofing Works | 0.00 | | 3,00,834.00 | |
| Electric Connection Charge | 0.00 | | 0.00 | |
| Site Staff | 1,44,000.00 | | 2,13,750.00 | |
| Fire Instalations | 0.00 | | 91,337.00 | |
| GST input Credits W/off | 0.00 | | 5,84,345.00 | |
| GST Rebate to Customers | 0.00 | 9,19,982.00 | 0.00 | 27,34,555.97 |
| **Construction & Other Project Exp.** | | | | |
| **- Dharam Sheela Nandan Enclave** | | | | |
| Plan Approval/RERA Fees | 0.00 | | 0.00 | |
| Architects'/Structural Design Fees | 0.00 | | 0.00 | |
| Consultancy | 0.00 | | 0.00 | |
| Electrical Works | 0.00 | | 0.00 | |
| Plumbing & Sanitary Works | 0.00 | | 0.00 | |
| Electricity Charges | 0.00 | | 43,087.00 | |
| Labour Contractor | 0.00 | | 7,72,616.00 | |
| Freight & Cartage | 0.00 | | 1,76,370.11 | |
| Transit Insurance | 0.00 | | 0.00 | |
| Site Staff | 0.00 | | 7,000.00 | |
| Legal Expenses | 0.00 | | 25,000.00 | |
| Fuel for Mixer Machine | 0.00 | 0.00 | 0.00 | 10,24,073.11 |
| **Construction & Other Project Exp.** | | | | |
| **- Ishani Enclave** | | | | |
| Consultancy fee | 0.00 | | 78,500.00 | |
| Payment to Land Owner | 0.00 | | 8,00,000.00 | |
| Transporation Charges | 1,05,561.01 | | 0.00 | |
| Plumbing and Sanitary Works | 0.00 | | 4,02,395.00 | |
| Lift Purchase | 1,65,000.00 | | 14,85,000.00 | |
| RERA Fee Paid | 50,600.00 | | 0.00 | |
| Boring Work | 1,20,206.40 | | 34,600.00 | |
| Structural Design Charges | 0.00 | | 22,500.00 | |
| Electricity Charges | 1,19,991.00 | | 67,796.00 | |
| ACP work | 1,74,140.00 | | 0.00 | |
| Civil Works | 2,00,000.00 | | 19,59,579.00 | |
| Labour Charges | 27,68,235.00 | | 50,16,999.00 | |
| Site Staff | 1,92,800.00 | 38,96,533.41 | 1,74,100.00 | 1,00,41,469.00 |
| | C/O | 68,17,400.53 | C/O | 1,38,00,098.08 |

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

Jayant Kumar & Co. PATNA

For VINEET HOMES PVT. LTD.

Director

| | | | | |
|---|---|---|---|---|
| **Construction & Other Project Exp.** | B/O | 68,17,400.53 | B/O | 1,38,00,098.08 |
| **- Faridabad Project** | | | | |
| Cost of Land | 0.00 | | 0.00 | |
| Stamp & Registration | 0.00 | 0.00 | 0.00 | 0.00 |
| **Construction & Other Project Exp.** | | | | |
| **- T Point Gola Road Site** | | | | |
| Site Staff | 14,000.00 | | | |
| Civil works | 0.00 | 14,000.00 | 18,29,732.00 | 18,29,732.00 |
| **Construction & Other Project Exp.** | | | | |
| **- Vikash Paradise Project** | | | | |
| Banner Board | 18,700.00 | | 0.00 | |
| Labour Charges | 1,44,246.00 | | 0.00 | |
| Rabish Bricks | 48,790.00 | | 0.00 | |
| Ready Mix Concrete | 1,42,372.80 | | 0.00 | |
| Site Staff Salary | 7,500.00 | | 0.00 | |
| Soil/JCB Work | 41,574.00 | | 0.00 | |
| Plan Sanctioned Fee | 0.00 | | 2,45,500.00 | |
| Architech Fee | 0.00 | | 41,300.00 | |
| Stamp & Registration | 0.00 | 4,03,182.80 | 18,60,000.00 | 21,46,800.00 |
| (b) **Administrative & Other Expenses** | | | | |
| Bank Charges | 14,167.30 | | 5,194.42 | |
| Advertisement | 29,879.40 | | 0.00 | |
| Accounting Charges | 34,250.00 | | 59,500.00 | |
| Sales Promotion | 69,000.00 | | 0.00 | |
| Internet Charges | 4,295.00 | | 0.00 | |
| Auditors' Remuneration (Fees) | 30,000.00 | | 50,000.00 | |
| Repair of Equipments | 12,710.00 | | 23,015.25 | |
| Travel & Conveyance | 23,038.76 | | 826.25 | |
| Miscellaneous Expenses | 2,304.26 | | 38,416.68 | |
| Interest on TDS | 104.00 | | 7,371.00 | |
| Filing Fee | 2,000.00 | 2,21,748.72 | 2,000.00 | 1,86,323.60 |
| | | 74,56,332.05 | | 1,79,62,953.68 |

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

## *Vineet Homes Private Limited, Patna*

**Notes on Accounts as at and for the year ended 31st. March, 2022 (Contd.)**

**Annexure - A - Ratio Analysis**

| Sl. No. | Ratio | Value C.Y. | Value P.Y. | % Change | Remarks | Basis |
|---|---|---|---|---|---|---|
| 1 | Current Ratio | 1.09 | 1.04 | 4.33 | | Current Assets/Current Liabilities |
| 2 | Debt-Equity Ratio | 0.03 | 0.04 | -10.52 | | Total Liabilities / Shareholder's Equity |
| 3 | Debt Service Coverage Ratio | Not Applicable | Not Applicable | | | Net Operating Income/Debt Service |
| 4 | Return on Equity Ratio | 0.11 | 0.21 | -49.90 | | Net income / Average Shareholder's Equity |
| 5 | Inventory Turnover Ratio | 0.49 | 2.54 | | | Cost of Goods/Average Inventory |
| 6 | Trade Receivables Turnover Ratio | Not Applicable | Not Applicable | | Note -1 | Net Credit Sales/Average Accounts Receivable |
| 7 | Trade Payables Turnover Ratio | Not Applicable | Not Applicable | | | Net Credit Purchase/Average Accounts Payable |
| 8 | Net Capital Turnover Ratio | 17.68 | 7.91 | | | Net Annual Sales/Working capital |
| 9 | Net Profit Ratio | 0.01 | 0.03 | | | Net Profit/Net Sales |
| 10 | Return on Capital Employed | 0.42 | 0.38 | 8.66 | | EBIT / (Equity + Non current liabilities) |
| 11 | Return on Investment | Not Applicable | Not Applicable | | | Return on Investment/Cost of the Investment |

**Note 1 - Being the outcome of fluctuation in comparable current and previous figures.**

For VINEET HOMES PVT. LTD.

Director

**Notes on Accounts as at and for the year ended 31st. March, 2022 (Contd.)**

**W Significant accounting policies**

**W1 Corporate information** : The Vineet Homes Private Limited is domiciled in India and incorporated under the provisions of the Companies Act,1956 on 3rd. February, 2004. The Company is engaged as a builder.

**W2 Significant accounting policies** : The financial statements of the Company have been prepared on accrual basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended from time to time) and the relevant provisions of the Companies Act, 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India.

**W3 Basis of accounting and preparation of financial statements :** The entity is a Small Company as defined under Section 2(85) of the Companies Act, 2013 and is also a small and medium sized company. As such the provisions of the Act and guidance of the ICAI not applicable to small and small and medium sized company are not applicable to this Company.

**W4 Use of estimates :**The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the periods in whcih the results are known/materialized.

**W5Revenue recognition :**The main activities of the Company is that of a "builder and property developer". The Company is following the "Proportionate completion method" for sale of built-up space, as on allotment to buyers, the quantity, quality and consideration get fixed and the entity can not normally vary the terms, though the ownership technically remains with the entity. Under the method adopted, the value of work-in-progress, after a project has achieved reasonable progress, is adjusted through value addition, to take into account proportionate profit earned/loss incurred. However, as less than 25% of the work is completed, for construction activity as builder, the total cost of construction, including administrative and other direct costs, are debited to "Construction Work in Progress". The revenue for civil construction works, as contractor, if any, is calculated on basis of percentage of completion method as per the guidelines of AS-7 laid down by the Institute of Chartered Accountants of India.

**W6 Work-in-progress** : Work-in-progress in respect of each project in progress is first valued at the close of the accounting year at the aggregate of the cost of materials consumed, labour charges and other expenditure incurred on the project. Thereafter, an adjustment for value addition is made as stated in W5.

**W7 Inventories :**Inventories are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Wooden scaffolding and shuttering materials (not expected to last for more than one year) and other building hardware materials like belcha, karai, gaitha, dhama, etc. are charged to revenue in the year of purchase.

**W8 Employee benefits** : The Company has neither provided for nor quantified gratuity liability. No provision/quantification was made for PF/Labour cess.

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

**W9 Depreciation and amortization :** Depreciation has been provided for on the written-down-value method (WDV) as per the rates prescribed in Schedule II to the Companies Act, 2013.

**W10 Taxes on income** : The Company's income taxes include taxes on the Company's taxable profits, adjustment attributable to earlier periods and changes in deferred taxes. Valuation of all tax liabilities/receivables are carried at current amounts and in accordance with the enacted tax laws and in the case of deferred taxes, at rates that have been substantively enacted. Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all timing differences which occur as a result of items being allowed for income tax purposes during a period different from when they were recognized in the financial statements.

**W11 Contingent Liabilities and Contingent Assets:** Contingent liabilities/contingent assets are neither recognized nor disclosed in the financial statement.

**W12 Previous Year Figures:** Previous year figures have been rearranged and regrouped wherever required.

**W13Balance Confirmation:** The balance of trade payables as at 31st March 2022 is subject to confirmation.

**W14 Disclosure in respect of Related Party transactions:** As per AS 18

| Name of the Party | Relation | Transaction Type | Amount |
|---|---|---|---|
| Smt. Pushpam Jha | MD | Remuneration | 6,60,000 |
| Shri Rakesh Chandra Malhotra | Director | Remuneration | 9,60,000 |
| Smt. Madhu Malhotra | Director | Remuneration | 9,60,000 |

**W15 Solvency Ratio Analysis** – See Annexure A

Dated, Patna
the 29th. September, 2022

For Jaykant Agarwal & Company
Chartered Accountants

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director