Vineet Homes Private Limited, Patna

Balance Sheet as at 31st. March, 2022

(Rupees)

Particulars	Note No.	Figures as at the end of current reporting period		Figures as at the end of the previous reporting period	
1	2	3		4	
I. ***EQUITY AND LIABILITIES***					
(1) **Shareholders' funds**					
(a) Share capital	A	1,00,000.00		1,00,000.00	
(b) Reserves and surplus	B	41,15,869.63	42,15,869.63	36,72,220.71	37,72,220.71
(2) **Non-current liabilities**					
(a) Long-term borrowings		0.00		0.00	
(b) Deferred tax liabilities (Net)		0.00		0.00	
(c) Other Long term liabilities	C	1,35,000.00		1,35,000.00	
(d) Long-term provisions		0.00	1,35,000.00	0.00	1,35,000.00
(3) **Current liabilities**					
(a) Short-term borrowings	D	11,75,896.75		6,31,018.00	
(b) Trade payables (Age Less than 1 year)		1,08,59,431.95		75,48,215.61	
(c) Other current liabilities	E	3,12,40,700.00		7,20,05,725.75	
(d) Short-term provisions	F	4,55,033.00	4,37,31,061.70	4,12,796.00	8,05,97,755.36
Total			4,80,81,931.33		8,45,04,976.07
II ***ASSETS***					
(1) **Non-current assets**					
(a) Fixed assets					
Tangible assets	G	3,51,477.14		2,95,200.13	
(b) Non-current investments		0.00		0.00	
(c) Deferred tax assets (net)		39,590.00		41,781.00	
(d) Long term loans and advances	H	1,00,000.00		1,00,000.00	
(e) Other non-current assets		0.00	4,91,067.14	0.00	4,36,981.13
(2) **Current assets**					
(a) Current investments		0.00		0.00	
(b) Inventories	I	3,36,09,186.91		6,97,00,604.36	
(c) Trade receivables	J	18,64,600.50		65,34,037.50	
(d) Cash and cash equivalents	K	51,41,642.94		41,42,478.73	
(e) Short-term loans and advances	L	69,75,433.84		36,90,874.35	
(f) Other current assets		0.00	4,75,90,864.19	0.00	8,40,67,994.94
Total			4,80,81,931.33		8,45,04,976.07
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

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

A SHARE CAPITAL

	As at 31st. March, 2022		As at 31st. March, 2021	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 100/- each	5,000.00	5,00,000.00	5,000.00	5,00,000.00
Issued, Subscribed & fully Paid-up				
Equity Shares of Rs. 100/- each	1,000.00	1,00,000.00	1,000.00	1,00,000.00
	1,000.00	1,00,000.00	1,000.00	1,00,000.00

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

	As at 31st. March, 2022 Equity Shares Number	As at 31st. March, 2021 Equity Shares Number
Shares outstanding at the beginning of the year	1,000.00	1,000.00
Shares issued during the year	0.00	0.00
Shares brought back during the year	0.00	0.00
Shares outstanding at the end of the year	1,000.00	1,000.00

Shares in the company held by each shareholder holding more than 5 per cent shares specifying the number of shares held :

Name of Shareholder (Promoter's)	As at 31st. March, 2022		As at 31st. March, 2021	
	No. held	% of holding	No. held	% of holding
Rakesh Chandra Malhotra	400.00	40.00	400.00	40.00
Madhu Malhotra	300.00	30.00	300.00	30.00
Pushpam Jha	300.00	30.00	300.00	30.00

There is no change in the promoter's shareholding during the reporting period

B RESERVE AND SURPLUS

	As at 31st. March, 2022	As at 31st. March, 2021
Surplus (Balance in Stat. of Profit & Loss)		
Opening Balance	36,72,220.71	28,79,822.75
Add Net Profits for the year	4,43,648.92	7,92,397.96
	41,15,869.63	36,72,220.71

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

C OTHER LONG TERM LIABILITIES

	As at 31st. March, 2022	As at 31st. March, 2021
(a) Trade Payables	0.00	0.00
(b) Security Deposit	1,35,000.00	1,35,000.00
(c) Others (Booking Advance against Flat/Office Space/Shops)	0.00	0.00
	1,35,000.00	1,35,000.00

D SHORT TERM BORROWINGS

	As at 31st. March, 2022	As at 31st. March, 2021
(a) Loans repayable on demand	0.00	0.00
(b) Loans and advances from related parties		
Unsecured	11,75,896.75	6,31,018.00
(of the above, Rs. 0.00 Is guaranteed by Directors and/or others)		
	11,75,896.75	6,31,018.00

	As at 31st. March, 2022	As at 31st. March, 2021
Details of Unsecured Loan		
Madhu Malhotra	3,20,643.00	2,11,343.00
Pushpam Jha	2,79,994.00	2,79,994.00
R C Malhotra	5,75,259.75	1,39,681.00
	11,75,896.75	6,31,018.00

E OTHER CURRENT LIABILITIES

	As at 31st. March, 2022	As at 31st. March, 2021
Liabilities for Expenses	80,000.00	50,000.00
Director Remuneration Payable	24,30,000.00	0.00
TDS Payable	0.00	4,216.00
GST Payable	16,89,500.00	0.00
Advance against Works	66,00,000.00	45,00,000.00
Booking Advance Refundable	1,78,700.00	1,78,700.00
Others (Booking Advance against Flat/Office Space/Shops)	2,02,62,500.00	6,72,72,809.75
	3,12,40,700.00	7,20,05,725.75

F SHORT TERM PROVISIONS

	As at 31st. March, 2022	As at 31st. March, 2021
(a) Provision for employee benefits	0.00	0.00
(b) Provision for Taxation	4,55,033.00	4,12,796.00
	4,55,033.00	4,12,796.00

For VINEET HOMES PVT. LTD.
Director

For VINEET HOMES PVT. LTD.
Director

For VINEET HOMES PVT. LTD.
Director

For VINEET HOMES PVT. LTD.
Director

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

G FIXED ASSETS

Sl. No.	Particulars	Gross Block			Accumulated Depreciation				Net Block	
		As at 01.04.2021	Addition/ Disposals	Total as at 31.03.2022	up to 31.03.2021	Depreciation for the year	Depreciation on disposal	Total as at 31.03.2022	As at 31.03.2022	As at 31.03.2021
	Tangible Assets									
	a) Plant & Equipments									
	Demolisher Equipment	12,750.00	0.00	12,750.00	8,500.18	769.22		9,269.39	3,480.61	4,249.82
	b) Furniture & Fixtures	1,24,231.20	0.00	1,24,231.20	59,282.88	16,815.12		76,098.00	48,133.20	64,948.32
	c) Plant & Machinery									
	Vehicle Scooty	70,511.00	0.00	70,511.00	43,835.16	6,906.37		50,741.54	19,769.46	26,675.84
	d) Office Equipments									
	Air-conditioner	2,72,749.96	1,14,131.36	3,86,881.32	1,33,567.77	35,520.86		1,69,088.64	2,17,792.68	1,39,182.19
	Fridge	36,440.68	0.00	36,440.68	33,365.12	556.68		33,921.80	2,518.88	3,075.56
	T.V.	53,928.12	0.00	53,928.12	44,111.15	1,776.87		45,888.02	8,040.10	9,816.97
	CCTV	20,700.00	0.00	20,700.00	13,668.44	1,272.71		14,941.15	5,758.85	7,031.56
	RO Water Purifier	28,644.06	0.00	28,644.06	18,914.00	1,761.14		20,675.14	7,968.92	9,730.06
	Washing Machine	13,281.26	0.00	13,281.26	10,002.82	593.40		10,596.22	2,685.04	3,278.44
	Inverter/Stabilizer	26,528.08	12,500.00	39,028.08	14,650.97	3,281.01		17,931.97	21,096.11	11,877.11
	Cash Counting Machine	0.00	9,000.00	9,000.00	0.00	814.50		814.50	8,185.50	0.00
	E) Computers & Data Processing Units									0.00
	End user devices (IT)	54,125.59	-	54,125.59	39,422.51	9,286.47		48,708.98	5,416.61	14,703.08
	d) Electrical Installations and Equipme	13,000.00	0.00	13,000.00	12,368.81	0.00		12,368.81	631.19	631.19
	Current Year's Figures	7,26,889.95	1,35,631.36	8,62,521.31	4,31,689.82	79,354.35	0.00	5,11,044.17	3,51,477.14	2,95,200.13
	Previous Year's Figures	5,60,129.40	1,66,760.55	7,26,889.95	3,52,085.78	79,604.04	0.00	4,31,689.82	2,95,200.13	2,08,043.62

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

H LONG TERM LOANS AND ADVANCES

	As at 31st. March, 2022	As at 31st. March, 2021
(a) Capital advance	0.00	0.00
(b) Security Deposits		
Unsecured, considered good	1,00,000.00	1,00,000.00
(Pul Nirman Nigam)	0.00	0.00
Advance to Land Owner (Ishani Enclave)	0.00	0.00
(c) Advance to Land Owner (R.V.Heights)		
	1,00,000.00	1,00,000.00

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

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

I INVENTORIES	As at 31st. March, 2022		As at 31st. March, 2021	
(a) Raw materials and components		0.00		0.00
(b) Work-in-progress				
Shanta Enclave				
At the beginning of the year	70,55,346.98		70,55,346.98	
Addition during the year	0.00		0.00	
Value addition during the year	0.00		0.00	
	70,55,346.98		70,55,346.98	
Less transfer to finished goods	0.00	70,55,346.98	0.00	70,55,346.98
R. V. Heights				
At the beginning of the year	34,39,237.56		39,28,621.83	
Addition during the year	45,65,969.22		67,85,615.73	
Value addition during the year	5,06,430.00		0.00	
	85,11,636.78		1,07,14,237.56	
Less transfer to finished goods	66,20,000.00	18,91,636.78	72,75,000.00	34,39,237.56
Dharam Sheela Nandan Enclave :				
At the beginning of the year	0.00		1,62,91,183.37	
Addition during the year	0.00		11,82,818.25	
Value addition during the year	0.00		18,99,999.38	
	0.00		1,93,74,001.00	
Less transfer to finished goods	0.00	0.00	1,93,74,001.00	0.00
Ishani Enclave :				
At the beginning of the year	4,72,09,519.94		1,72,96,705.37	
Addition during the year	1,23,02,022.22		2,79,12,814.57	
Value addition during the year	22,00,000.00		20,00,000.00	
	6,17,11,542.16		4,72,09,519.94	
Less transfer to finished goods	5,44,50,000.00	72,61,542.16	0.00	4,72,09,519.94
Faridabad Project :				
At the beginning of the year	51,80,500.00		51,80,500.00	
Addition during the year	0.00		0.00	
Value addition during the year	0.00		0.00	
	51,80,500.00		51,80,500.00	
Less transfer to finished goods	51,80,500.00	0.00	0.00	51,80,500.00
Vikash Paradise Project :				
At the beginning of the year	21,52,800.00		0.00	
Addition during the year	81,67,749.99		21,52,800.00	
Value addition during the year	0.00		0.00	
	1,03,20,549.99		21,52,800.00	
Less transfer to finished goods	0.00	1,03,20,549.99	0.00	21,52,800.00

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

T Point Site Gola Road :				
At the beginning of the year	46,63,199.88		0.00	
Addition during the year	4,16,026.00		46,63,199.88	
Value addition during the year	0.00		0.00	
	50,79,225.88		46,63,199.88	
Less transfer to finished goods	0.00	50,79,225.88	0.00	46,63,199.88
Jasolal Sheela Enclave :				
At the beginning of the year	0.00		0.00	
Addition during the year	20,00,885.12		0.00	
Value addition during the year	0.00		0.00	
	20,00,885.12		0.00	
Less transfer to finished goods	0.00	20,00,885.12	0.00	0.00
(c) Finished goods				
At the beginning of the year	0.00		0.00	
Addition during the year	0.00		0.00	
Transfer from work-in-progress	6,62,50,500.00		2,66,49,001.00	
	6,62,50,500.00		2,66,49,001.00	
Less cost of sales	6,62,50,500.00	0.00	2,66,49,001.00	0.00
		3,36,09,186.91		6,97,00,604.36

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

J TRADE RECEIVABLES	As at 31st. March, 2022	As at 31st. March, 2021
(a) Trade receivables outstanding for a period less than six months from date they are due for payment		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	55,42,437.50
Unsecured considered doubtful	0.00	0.00
(b) Trade receivables outstanding for a period exceeding than six months from date they are due for payment		
Secured, considered good	0.00	0.00
Unsecured, considered good	18,64,600.50	9,91,600.00
Unsecured considered doubtful	0.00	0.00
	18,64,600.50	65,34,037.50

Note : Trade receivables stated above include debts due by :	As at 31st. March, 2022	As at 31st. March, 2021
Directors	0.00	0.00
Other officers of the Company	0.00	0.00
Firm in which director is a partner	0.00	0.00
Private Company in which director is a member	0.00	0.00
	0.00	0.00

K CASH AND CASH EQUIVALENTS	As at 31st. March, 2022		As at 31st. March, 2021	
(a) Balances with banks				
C/A with S.B.I., Boring R0ad. Branch, Patna (01000/071350)	22,990.00		10,48,317.20	
C/A Canara Bank (3110201012518)	22,54,044.00		0.00	
C/A Canara Bank (4955214000027)	22,38,094.30		11,21,223.70	
C/A with HDFC Bank Ltd.(0235256000	59,230.62	45,74,358.92	12,45,033.32	34,14,574.22
(b) Cheques, drafts in hand		0.00		0.00
(c) Cash in hand		3,44,871.02		7,27,904.51
(d) FD with Canara Bank, Patna		2,22,413.00		0.00
		51,41,642.94		41,42,478.73

For VINEET HOMES PVT. LTD.
Director

For VINEET HOMES PVT. LTD.
Director

For VINEET HOMES PVT. LTD.
Director

L SHORT-TERM LOANS AND ADVANCE

	As at 31st. March, 2022	As at 31st. March, 2021
(a) Loans and advances to related parties	0.00	0.00
(b) Others		
Unsecured, considered good		
Advance to Suppliers/Serv. Providers	0.00	3,26,297.00
TDS Recoverable	1,53,510.25	1,34,067.25
Advance Income Tax	0.00	1,00,000.00
GST Cash Balance	12,39,500.00	0.00
Input GST Adjustable	54,74,048.59	30,22,135.10
Service Tax Recoverable	1,08,375.00	1,08,375.00
	69,75,433.84	36,90,874.35

Details of Loans and Advances to Related Parties

Directors	0.00	0.00
Other officers of the Company	0.00	0.00
Firm in which director is a partner	0.00	0.00
Private Company in which director is a member	0.00	0.00
	0.00	0.00

M CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

	As at 31st. March, 2022	As at 31st. March, 2021
M1 Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	0.00	0.00
(b) Guarantees	0.00	0.00
(c) Other money for which the company is contingently liable	0.00	0.00
	0.00	0.00

For VINEET HOMES PVT. LTD.
Director

For VINEET HOMES PVT. LTD.
Director

For VINEET HOMES PVT. LTD.
Director

M2 Commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00
(b) Uncalled liability on shares and other investments partly paid	0.00	0.00
(c) Other commitments (specify nature)	0.00	0.00
	0.00	0.00

N Proposed Dividends

	Total	Per Share
Dividends proposed to be distributed to equity shareholders	0.00	0.00

O Disclosure by the Board

In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value un the ordinary course of business which is not different from the amount at which it is stated.

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

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 Jaiyed Kumar & Company
Chartered Accountants

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director

For VINEET HOMES PVT. LTD.

Director