Vineet Homes Private Limited, Patna

Balance Sheet as at 31st. March, 2020

(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	
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	A	100,000.00		100,000.00	
(b) Reserves and surplus	B	2,879,822.75	2,979,822.75	1,277,783.31	1,377,783.31
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	3,193,683.11		1,936,786.84	
(d) Long-term provisions		0.00	3,193,683.11	0.00	1,936,786.84
Current liabilities					
(a) Short-term borrowings	D	0.00		0.00	
(b) Trade payables		2,156,922.31		2,113,430.87	
(c) Other current liabilities	E	56,379,456.00		56,338,400.55	
(d) Short-term provisions	F	1,749,594.00	60,285,972.31	354,926.00	58,806,757.42
Total			66,459,478.17		62,121,327.57
ASSETS					
Non-current assets					
(a) Fixed assets					
Tangible assets	G	208,043.62		213,732.59	
(b) Non current investments		0.00		0.00	
(c) Deferred tax assets (net)		36,953.00		28,713.00	
(d) Long-term loans and advances	H	900,000.00		1,900,000.00	
(e) Other non current assets		0.00	1,144,996.62	0.00	2,142,445.59
Current assets					
(a) Current investments		0.00		0.00	
(b) Inventories	I	50,012,357.55		42,628,029.92	
(c) Trade receivables	J	991,600.00		541,600.00	
(d) Cash and cash equivalents	K	7,215,222.65		4,148,328.00	
(e) Short-term loans and advances	L	7,095,301.35		12,660,924.06	
(f) Other current assets		0.00	65,314,481.55	0.00	59,978,881.98
Total			66,459,478.17		62,121,327.57
Significant Accounting Policies	W				

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

Date: Patna
The 30th November, 2020

In terms our report of even date

For Vineet Homes Pvt. Ltd.

Director

For Vineet Homes Pvt. Ltd.

Managing Director

for Dutt & Singh
Chartered Accountants

UDAY DUTT A

(U. DUTTA)
Partner
M. No.-070066

Notes on Accounts as at and for the year ended 31st. March, 2020 (Contd.)

A SHARE CAPITAL

	As at 31st. March, 2020		As at 31st. March, 2019	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 100/- each	5,000.00	500,000.00	5,000.00	500,000.00
Issued, Subscribed & fully Paid-up				
Equity Shares of Rs. 100/- each	1,000.00	100,000.00	1,000.00	100,000.00
	1,000.00	100,000.00	1,000.00	100,000.00

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

	As at 31st March, 2020 Equity Shares Number	As at 31st. March, 2019 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	As at 31st. March, 2020		As at 31st. March, 2019	
	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

B RESERVE AND SURPLUS

	As at 31st. March, 2020	As at 31st. March, 2019
Surplus (Balance in Stat. of Profit & Loss)		
Opening Balance	1,277,783.31	327,900.11
Add Net Profits for the year	1,602,039.44	949,883.20
	2,879,822.75	1,277,783.31

for Dutt & Khan
Chartered Accountants

UDAY DUTTA
Digitally signed by UDAY DUTTA
Date: 2020.11.09 20:09:06 +05'30'

(U. DUTTA) Partner
M. No. 070066

For Vineet Homes Pvt. Ltd.
Rakesh Chandra Malhotra
Director

For Vineet Homes Pvt. Ltd.
Pushpam Jha
Managing Director

Vineet Homes Private Limited, Patna

Notes on Accounts as at and for the year ended 31st. March, 2020 (Contd.)

C OTHER LONG TERM LIABILITIES

	As at 31st. March, 2020	As at 31st. March, 2019
(a) Trade Payables	3,058,683.11	1,501,786.84
(b) Security Deposit	135,000.00	435,000.00
(c) Others (Booking Advance against Flat/Office Space/Shops)	0.00	0.00
	3,193,683.11	1,936,786.84

D SHORT TERM BORROWINGS

	As at 31st. March, 2020	As at 31st. March, 2019
(a) Loans repayable on demand	0.00	0.00
(b) Loans and advances from related parties		
Unsecured	0.00	0.00
(of the above, Rs. 0.00 is guaranteed by Directors and/or others)		
	0.00	0.00

E OTHER CURRENT LIABILITIES

	As at 31st. March, 2020	As at 31st. March, 2019
(a) Liabilities for Expenses	0.00	0.00
(b) TDS Payable	249,469.00	44,698.00
Advance against Works	500,000.00	
Booking Advance Refundable	178,700.00	
(c) Others (Booking Advance against Flat/Office Space/Shops)	55,451,287.00	56,293,702.55
	56,379,456.00	56,338,400.55

F SHORT TERM PROVISIONS

	As at 31st. March, 2020	As at 31st. March, 2019
(a) Provision for employee benefits	1,114,284.00	0.00
(b) Provision for Taxation	635,310.00	354,926.00
	1,749,594.00	354,926.00

For Vineet Homes Pvt. Ltd.

Director

Pushpam Jha

For Dutt & Kar
Chartered Accountants

UDAY DUTTA
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Date: 2020.11.09 20:09:18 +05'30'

(U. DUTTA)
Partner
M. No. 070056

Vineet Homes Private Limited Patna

Notes on Accounts as at and for the year ended 31st. March, 2020 (Contd.)

G FIXED ASSETS

Sl. No.	Particulars	Gross Block			Accumulated Depreciation				Net Block	
		As at 01.04.2019	Addition/ Disposals	Total as at 31.03.2020	up to 31.03.2019	Depreciation for the year	Depreciation on disposal	Total as at 31.03.2020	As at 31.03.2020	As at 31.03.2019
	Tangible Assets									
	a) Plant & Equipments									
	Demolisher Equipment	12,750.00	0.00	12,750.00	6,406.43	1,154.53		7,560.96	5,189.04	6,343.57
	b) Furniture & Fixtures	33,424.00	55,932.20	89,356.20	26,575.07	16,110.12		42,685.19	46,671.01	6,848.93
	c) Plant & Machinery									
	Vehicle Scooty	70,511.00	0.00	70,511.00	21,803.39	12,712.69		34,516.08	35,994.92	48,707.61
	d) Office Equipments									
	Air-conditioner	154,000.00	0.00	154,000.00	84,580.68	31,349.60		115,930.28	38,069.72	69,419.32
	Fridge	36,440.68	0.00	36,440.68	30,746.84	1,938.58		32,685.42	3,755.26	5,693.84
	T.V.	53,928.12	0.00	53,928.12	31,746.67	10,194.92		41,941.59	11,986.53	22,181.45
	CCTV	20,700.00	0.00	20,700.00	4,771.35	7,343.11		12,114.46	8,585.54	15,928.65
	RO Water Purifier	28,644.06	0.00	28,644.06	6,802.46	10,161.18		16,763.64	11,880.42	22,041.60
	Washing Machine	13,281.26	0.00	13,281.26	5,989.85	3,288.43		9,278.28	4,002.98	7,291.41
	Inverter/Stabilizer	9,765.63	16,762.45	26,528.08	1,120.61	10,905.50		12,026.11	14,501.97	8,645.02
	E) Computers & Data Processing Units									0.00
	End user devices (IT)	0.00	40,990.00	40,990.00	0.00	14,214.96		14,214.96	26,775.04	0.00
	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	446,444.75	113,684.65	560,129.40	232,712.16	119,373.62	0.00	352,085.78	208,043.62	213,732.59
	Previous Year's Figures	227,185.00	219,259.75	446,444.75	120,230.18	112,481.98	0.00	232,712.16	213,732.59	106,954.82

For Vineet Homes Pvt. Ltd.

Director

For Vineet Homes Pvt. Ltd.

Managing Director

for Dutt & Khan
Chartered Accountants

UDAY DUTTA

(U. DUTTA)
Partner
M. No.-070066

Vineet Homes Private Limited, Patna

Notes on Accounts as at and for the year ended 31st. March, 2020 (Contd.)

H LONG TERM LOANS AND ADVANCES

	As at 31st March, 2020	As at 31st March, 2019
(a) Capital advance	0.00	0.00
(b) Security Deposits		
Unsecured, considered good		
(Pul Nirman Nigam)	100,000.00	100,000.00
Advance to Land Owner (Isham Enclave)	800,000.00	800,000.00
(c) Advance to Land Owner (R.V Heights)	0.00	1,000,000.00
	900,000.00	1,900,000.00

for Vineet Homes

Director

for [illegible]

Chartered Accountants

Pushpam Jha

UDAY DUTTA

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Date: 2020.11.09 20:09:40 +05:30

Partner

M. No. [illegible]

Notes on Accounts as at and for the year ended 31st. March, 2020 (Contd.)

I INVENTORIES	As at 31st. March, 2020		As at 31st. March, 2019	
(a) Raw materials and components		260,000.00		260,000.00
(b) Work in progress				
Shanta Enclave				
At the beginning of the year	7,053,567.98		6,482,485.73	
Addition during the year	1,779.00		571,082.25	
Value addition during the year	0.00		0.00	
	7,055,346.98		7,053,567.98	
Less transfer to finished goods	0.00	7,055,346.98	0.00	7,053,567.98
R. V. Heights				
At the beginning of the year	12,551,034.51		11,488,220.15	
Addition during the year	11,113,846.26		9,573,672.42	
Value addition during the year	1,774,866.06		1,579,641.94	
	25,439,746.83		22,641,534.51	
Less transfer to finished goods	21,511,125.00	3,928,621.83	10,090,500.00	12,551,034.51
Dharam Sheela Nandan Enclave				
At the beginning of the year	22,763,427.43		11,716,836.63	
Addition during the year	14,105,820.94		10,491,385.25	
Value addition during the year	0.00		555,205.55	
	36,869,248.37		22,763,427.43	
Less transfer to finished goods	20,578,065.00	16,291,183.37	0.00	22,763,427.43
Ishani Enclave				
At the beginning of the year	768,608.00		0.00	
Addition during the year	16,356,842.86		0.00	
Value addition during the year	171,254.51		0.00	
	17,296,705.37		0.00	
Less transfer to finished goods	0.00	17,296,705.37	0.00	0.00
Faridabad Project				
At the beginning of the year	0.00		0.00	
Addition during the year	5,180,500.00		0.00	
Value addition during the year	0.00		0.00	
	5,180,500.00		0.00	
Less transfer to finished goods	0.00	5,180,500.00	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	21,511,125.00		10,090,500.00	
	21,511,125.00		10,090,500.00	
Less cost of sales	21,511,125.00	0.00	10,090,500.00	0.00
		50,012,357.55		42,628,029.92

For Vineet Homes Pvt. Ltd.

Director

For Vineet Homes Pvt. Ltd.

Pushpam Jha

Managing Director

Ray & Khan

Chartered Accountants

UDAY DUTTA

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Date: 2020.11.09 15:59:52 +05'30'

Notes on Accounts as at and for the year ended 31st. March, 2020 (Contd.)

J TRADE RECEIVABLES

	As at 31st March, 2020	As at 31st March, 2019
(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	541,600.00
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	991,600.00	0.00
Unsecured considered doubtful	0.00	0.00
	991,600.00	541,600.00

Note : Trade receivables stated above include debts due by :

	As at 31st March, 2020	As at 31st March, 2019
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, 2020		As at 31st. March, 2019	
(a) Balances with banks				
C/A with S.B.I., Boring ROad Branch, Patna (01000/071350)	2,746,176.04		1,351,579.75	
C/A Canara Bank	3,279,998.40		0.00	
C/A with HDFC Bank Ltd.	1,030,343.70	7,056,518.14	2,699,892.74	4,051,472.49
(b) Cheques, drafts in hand		0.00		0.00
(c) Cash in hand		158,704.51		96,855.51
		7,215,222.65		4,148,328.00

For Vineet Homes Pvt. Ltd.

Director

Pushpam Jha
Authorised Signatory

For S. Dutta & Co. Khan
Chartered Accountants

UDAY DUTTA

(U. DUTTA)
Partner
M. No. 070066

Notes on Accounts as at and for the year ended 31st. March, 2020 (Contd.)

L SHORT-TERM LOANS AND ADVANCE	As at 31st March, 2020	As at 31st. March, 2019
	0.00	0.00
(a) Loans and advances to related parties		
(b) Others		
Unsecured, considered good	6,260,314.65	10,715,742.72
Advance to Suppliers/Serv. Providers	200,000.00	0.00
Advance Income Tax	526,611.70	1,248,806.34
Input GST Adjustable	108,375.00	696,375.00
GST/Service Tax Recoverable		
	7,095,301.35	12,660,924.06

Details of Loans and Advances to Related Parties		
	0.00	0.00
Directors	0.00	0.00
Other officers of the Company	0.00	0.00
Firm in which director is a partner		
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, 2020	As at 31st. March, 2019
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
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.

Managing Director

For Dutt & Kan
Chartered Accountants

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Date: 2020.11.09 20:10:20 +05'30'

Notes on Accounts as at and for the year ended 31st. March, 2020 (Contd.)

P REVENUE FROM OPERATIONS

	For the year ended 31.03.2020	For the year ended 31.03.2019
Sale of products (Built-up Space)	44,515,750.00	10,850,000.00
Sale of services (Rental Income)	340,500.00	828,000.00
Other Operating Income (Area Adj. with Owners)	0.00	0.00
	44,856,250.00	11,678,000.00

Q OTHER INCOME

	For the year ended 31.03.2020	For the year ended 31.03.2019
(a) Interest Income	0.00	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)	1,400.00	1,389.30
	1,400.00	1,389.30

R COST OF MATERIALS CONSUMED

	For the year ended 31.03.2020	For the year ended 31.03.2019
Shanta Enclave	0.00	469,177.00
Dharam Sheela Nandan Enclave	9,631,779.37	9,450,313.25
R. V. Heights	4,131,106.91	7,523,059.97
Ishani Enclave	14,724,826.16	0.00
	28,487,712.44	17,442,550.22

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

	For the year ended 31.03.2020	For the year ended 31.03.2019
(a) Work-in-Progress		
Construction Work-in-Progress at the beginning of the year (at estimated value)	42,368,029.92	29,687,542.51
Less Construction Work-in-Progress at the end of the year (at estimated value)	49,752,357.55	42,368,029.92
TOTAL	-7,384,327.63	-12,680,487.41

For Vineet Homes Pvt. Ltd.

Director

For Vineet Homes Pvt. Ltd.

Pushpam Jha

Managing Director

for Dutt & Khan
Chartered Accountants

UDAY DUTTA Digitally signed by UDAY DUTTA Date: 2020.11.09 ... +05'30'

(U. DUTTA)
Partner
M. No. 020983

T EMPLOYEE BENEFITS EXPENSES	For the year ended 31.03.20		For the year ended 31.03.19	
Salaries and incentives				
Salaries & Wages to Staff	204,141.00		300,050.00	
Director's Remuneration	2,580,000.00	2,784,141.00	1,100,000.00	1,400,050.00
Contribution to Provident Fund		0.00		0.00
Contribution to E.S.I.		0.00		0.00
Staff welfare expenses		44,849.00		3,213.00
		2,828,990.00		1,403,263.00

U DEPRECIATION AND AMORTIZATION	For the year ended 31.03.2020	For the year ended 31.03.2019
(a) Depreciation	119,373.62	112,481.98
(b) Amortization	0.00	0.00
	119,373.62	112,481.98

V OTHER EXPENSES		For the year ended 31.03.20		For the year ended 31.03.19	
(a) Construction & Other Project Exp.					
- Shanta Enclave					
Labour/Labour Contract		0.00		22,064.00	
Machine Hire/Maintenance		0.00		16,211.25	
Steel Railing Works		0.00		57,930.00	
Site Expenses		1,779.00		0.00	
Site Staff		0.00	1,779.00	5,700.00	101,905.25
Construction & Other Project Exp.					
- R. V. Heights					
Architects Fees		0.00		100,000.00	
Payment for Area Adjustment		38,247.00		0.00	
RERA Fees/Occupancy Cert.		0.00		1,000.00	
Structural Design Charges		16,667.00		33,500.00	
Commission (Land)		526,316.00		0.00	
Consultancy		159,345.00		0.00	
Labour Contractor/Wages		1,817,841.00		618,696.00	
Electrical Works		167,196.00		65,761.45	
Aluminium Works		50,029.00		0.00	
False Ceiling Works		46,584.10		0.00	
Water-proofing Works		686,252.00		0.00	
Electric Connection Charge		48,700.00		0.00	
	C/O	3,557,177.10	1,779.00	818,957.45	101,905.25

For Vineet Homes Pvt. Ltd.

Director

Pushpam Jha

Managing Director

For Dutta & Co.
Chartered Accountants

UDAY DUTTA
Digitally signed by UDAY DUTTA
Date: 2020.10.14

(U. DUTTA)
Partner
M. No. 070666

	B/O	3,557,177.10	1,779.00	818,957.45	101,905.25
Electricity Charges		0.00		68,791.00	
Site Staff		147,950.00		115,000.00	
Travel		0.00		129,464.00	
Site Expenses		0.00		20,000.00	
GST Input Credits W/off		70,792.25		0.00	
GST Rebate to Customers		3,206,820.00	6,982,739.35	898,400.00	2,050,612.45
Construction & Other Project Exp.					
- Dharam Sheela Nandan Enclave					
Plan Approval/RERA Fees		1,025.00		0.00	
Architects'/Structural Design Fees		20,000.00		99,100.00	
Consultancy		10,000.00		15,000.00	
Electrical Works		137,004.60		49,500.00	
Plumbing & Sanitary Works		189,650.00		265,617.00	
Wood Works		0.00		56,580.00	
Machinery Hire		0.00		9,000.00	
Electricity Charges		86,088.00		80,628.00	
Labour Contractor		3,416,441.22		81,490.00	
Freight & Cartage		437,820.00		230,457.00	
Transit Insurance		762.75		0.00	
Site Staff		133,750.00		133,200.00	
Legal Expenses		40,630.00		20,000.00	
Fuel for Mixer Machine		870.00	4,474,041.57	500.00	1,041,072.00
Construction & Other Project Exp.					
- Ishani Enclave					
Stamp & Registration		0.00		497,500.00	
Plan Approval/RERA Fees		17,300.00		30,500.00	
Shelter Fund Payment		0.00		207,608.00	
Soil Testing Charges		0.00		33,000.00	
Payment to Land Owner		740,000.00		0.00	
Boring Work		74,207.70		0.00	
Structural Design Charges		22,500.00		0.00	
Electricity Charges		11,117.00		0.00	
Bending Charges		4,618.00		0.00	
Labour Charges		711,974.00		0.00	
Site Staff		50,300.00	1,632,016.70	0.00	768,608.00
		C/O	13,090,576.62	C/O	3,962,197.70

For Vineet Homes Pvt. Ltd.

Director

For Vineet Homes Pvt. Ltd.

Managing Director

For Dutta & Co.
Chartered Accountants

UDAY DUTTA

Digitally signed by UDAY DUTTA

(U. DUTTA)
Partner
M No.-070066

	B/O 13,090,576.62		B/O	3,962,197.70
Construction & Other Project Exp.				
- Faridabad Project			0.00	
Cost of Land	4,910,000.00		0.00	0.00
Stamp & Registration	270,500.00	5,180,500.00		
(b) Administrative & Other Expenses				
Bank Charges	9,192.40		6,545.21	
Advertisement	6,912.00		0.00	
Accounting Charges	39,500.00		66,000.00	
Telephone	668.00		0.00	
Stationery & Printing	5,695.00		230.00	
Postage & Courier	450.00		200.00	
Auditors' Remuneration (Fees)	30,000.00		35,400.00	
Travelling	0.00		12,200.00	
Insurance	0.00		8,994.00	
Repair of Equipments	700.00			
Local Conveyance	16,868.14		2,890.63	
Miscellaneous Expenses	11,434.89		10,240.77	
Interest on TDS	6,831.00		953.00	
Rent & Maintenance Noida Office	132,427.08		0.00	
Filing Fee	1,200.00	261,878.51	800.00	144,453.61
		18,532,955.13		4,106,651.31

For Vinod Kothari Fin. Ltd.

Director

Pushpam Jha

For Dutt & Co.
Chartered Accountants

UDAY DUTTA

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Date: 2020.11.09 20:11:09 +05'30'

(U. DUTTA)
Partner
M. No.-070082

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 which the results are known/materialized.

W5 Revenue 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.

UDAY DUTT A

Pushpam Jha

DUTT & KHAN PATNA-1 CHARTERED ACCOUNTANTS

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. Depreciation is charged from the quarter of purchase in the case of acquisitions made during the year. In respect of assets sold depreciation is provided up to the quarter of sale.

W10 Taxes on income : The Company's income taxes include taxes on the Company's taxable profits, adjustments 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 recognised 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.

W13 Disclosure in respect of Related Party transactions

Name of the Party	Relation	Transaction Tyle	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

Dated: Patna
the 9th November, 2020

for Dutt & Khan
Chartered Accountants

UDAY DUTTA — Digitally signed by UDAY DUTTA Date: 2020.11.09 20:11:36 +05'30'

(U. DUTTA)
Partner
M. No.-070066

For Vineet Homes Pvt. Ltd.

Director

For Vineet Homes Pvt. Ltd.
Pushpam Jha

Managing Director