VINEET HOMES PRIVATE LIMITED, PATNA

BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the 17th Annual Report of Vineet Homes Private Limited, Patna ("the Company") together with the Audited Statement of Accounts for the year ended March 31, 2020.

Highlights of Financial Performance

The Company has recorded the following financial performance, for the year ended March 31, 2020:

(Rupees)

Particulars	For 2019-20	For 2018-19
Revenue from Operations	4,48,56,250.00	11,078,000.00
Profit before Depreciation	23,92,320.06	1,407,412.18
Depreciation	119,373.62	112,481.98
Profit before Tax	22,72,946.44	1,288,880.20
Provision for Current Tax, Tax adjustment for Prior Year & Deferred Tax	6,70,907.00	338,997.00
Amount available for Appropriation	16,02,039.44	949,883.20
Proposed Dividend & Tax on Dividend	0.00	0.00
Balance brought forward from last year	1,277,783.31	327,900.11
Balance carried forward	28,79,822.75	1,277,783.31

Summary of Operations

- During the year, the net revenue from operations of your Company increased by 284.11%, from Rs.116.78 Lakhs to Rs. 448.56 Lakh.
- The Company's profit after tax stood at Rs. 16.02 lakh vis-à-vis Rs. 9.50 lakh in the previous year.

State of Affairs

The Company is engaged in the business of builders and property developers.

There has been no change in the business of the Company during the financial year ended 31st March, 2020.

Dividends

No dividend was declared for the current financial year due to conservation of profits and continued investment in the business.

For Vineet Homes Pvt. Ltd.

Director

For Vineet Homes Pvt. Ltd.

Director

For Vineet Homes Pvt. Ltd.

Managing Director

Details of Subsidiaries, Joint Ventures or Associate Companies :

The Company does not have any joint venture or associate company.

Internal Financial Control

The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was noticed.

Directors & Key Managerial Personnel (KMP)

There has been no change in the constitution of Board of Directors during the year under review i.e. the structure of the Board remains the same.

Meeting of Board of Directors

A total of 4 Board Meetings were held during the financial year ended 31st March 2020. The maximum gap between any two Board Meetings was less than 120 days. All the members of the Board attended the Board Meetings.

Board's Comment on Auditor's Report

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

Statutory Auditors

The auditors of the Company, M/S Dutt & Khan, Chartered Accountants, Patna, have been appointed for a period of five years in the previous Annual General Meeting and being eligible continue as the auditors of the Company.

Loans and Investment

The Company has not made any investment, given guarantee and securities during the year under review. There for no need to comply with provisions of Section 186 of Companies Act, 2013.

6 Web Link of Annual Return, if any :

The Company does not have any website.

Related Party Transactions

All related party transactions that were entered into during the financial year ended 31st March, 2020 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Also, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard 18 Related Party Disclosures is given in Note no W13 to the Balance Sheet as on 31st March, 2020.

For Vineet Homes Pvt. Ltd.

Director

For Vineet Homes Pvt. Ltd.

Director

Pushpam Jha

Conservation of Energy and Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review

Foreign Exchange Earnings and Outgo

The company did not have any foreign exchange earnings or outgo during the year ended 31st, March 2020

Risk Management Policy

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

Deposits

The Company has not accepted any deposits during the year under review

Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

Significant and Material Orders Passed by Regulators, Courts and Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Corporate Social Responsibility (CSR)

CSR provisions are not applicable for the Company.

Safe & Conducive Workplace

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review

1. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
2. None of Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

For Vineet Homes Pvt. Ltd.
Director

For Vineet Homes Pvt. Ltd.
Managing Director

Directors Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act 2013 the Board of Directors of the Company confirms that

1. In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
4. The Directors have prepared the annual accounts on a 'going concern' basis
5. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, employees, banks, Government authorities, vendors and members during the year under review.

For and on behalf of the Board

Rakesh Chandra Malhotra
Director
DIN: 00784331
Ganga Tower, ICI Ghat
Patna 800001

Pushpam Jha
Managing Director
DIN: 00784369
A 90, Rd. No. 5 Magistrate Colony
Patna 800025

Dated: 9th November, 2020
Place: Patna

For Vineet Homes Pvt. Ltd.
Director

For Vineet Homes Pvt. Ltd.
Managing Director

For Vineet Homes Pvt. Ltd.
Director