Acknowledgement Number:776828391041122

Date of filing : 04-Nov-20

# INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2022-23

| | | | |
|---|---|---|---|
| PAN | ABJFM5257F | | |
| Name | MODI CONSTRUCTIONS & REALTORS LLP | | |
| Address | 5-4-187/3 AND 4 , SOHAM MANSION , MG ROAD , MG ROAD , SECUNDERABAD , SECUNDERABAD , 36-Telangana , 91 India , 500003 | | |
| Status | Firm | Form Number | ITR-5 |
| Filed u/s | 139(1) Return filed on or before due date | e-Filing Acknowledgement Number | 776828391041122 |

Taxable Income and Tax details

| | | |
|---|---|---|
| Current Year business loss, if any | 1 | |
| Total Income | | 9,38,57( |
| Book Profit under MAT, where applicable | 2 | ( |
| Adjusted Total Income under AMT, where applicable | 3 | ( |
| Net tax payable | 4 | ( |
| Interest and Fee Payable | 5 | ( |
| Total tax, interest and Fee payable | 6 | ( |
| Taxes Paid | 7 | 5,40,00( |
| (+) Tax Payable /(-) Refundable (6-7) | 8 | (-) 5,40,00( |
| Accreted Income as per section 115TD | 9 | ( |
| Additional Tax payable u/s 115TD | 10 | ( |
| Interest payable u/s 115TE | 11 | ( |
| Additional Tax and interest payable | 12 | ( |
| Tax and interest paid | 13 | ( |
| (+) Tax Payable /(-) Refundable (12-13) | 14 | ( |

is return has been digitally signed by SOHAM SATISH MODI in the capacity of Principal Officer having PAN ABMPM6725H from IP ress 183.83.133.24 on 04-Nov-2022

C Sl. No. & Issuer 3097367 & 51172928CN=Capricorn CA 2014,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd.,C=IN

System Generated

Barcode/QR Code

ABJFM5257F05776828391041122AE731D2E705EE823A6BCFC80AE99C983F5FFF648

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

| | |
|---|---|
| **Name Of Assessee** | : **Modi Constructions & Realtors Llp** |
| **PAN** | : **ABJFM5257F** |
| Office Address | : 5-4-187/3 And 4, Soham Mansion, Mg Road, Secunderabad, Telangana-500003 |
| Status | : FIRM (LIMITED LIABILITY) |
| Ward No | : WARD 11(4),HYDERABAD |
| D.O.I. | : 16/08/2018 |
| Mobile No. | : 9121282860 |
| Email Address | : it_d@modiproperties.com |
| Name Of Bank | : Yes Bank |
| Micr Code | : 500532002 |
| Ifsc Code | : Yesb0000097 |
| Address | : Begumpet, Secundrabad |
| Account No. | : 009763700002471 |
| Return | : Original (Filing Date : 04/11/2022 & No. : 776828391041122) |
| Import Date | : Ais : 04-11-2022 11:27 Am Tis : 04-11-2022 11:26 Am<br>26as : 01-11-2022 05:55 Pm |

Assessment Year : 2022 - 2023
Financial Year : 2021 - 2022

## COMPUTATION OF TOTAL INCOME

**Profits And Gains From Business And Profession**

| | | | |
|---|---|---|---|
| Modi Realty Muraharipally Llp | | | 0 |
| Profit Before Tax As Per Profit And Loss Account | | -946828 | |
| Add : | | | |
| Depreciation Disallowed | 9933 | | |
| Disallowed U/s 37 | 8249 | 18182 | |
| | | -928646 | |
| Less : Allowed Depreciation | | -9933 | |
| | | -938579 | |

Out Of Loss Of Rs. 938579, Unabsorbed Depreciation Is Rs. 9933 & Business Loss Is Rs. 928646

**Current Year Losses Carried Forward**

Business Loss Of Rs. 928646
Unabsorbed Depreciation Of Rs. 9933

| | |
|---|---|
| **Gross Total Income** | Nil |
| **Total Income** | Nil |

## COMPUTATION OF TAX ON TOTAL INCOME

| | | |
|---|---|---|
| **Tax On Rs. Nil** | | Nil |
| **Less Tax Deducted At Source** | | |
| Section 194c: Contractors And Sub-contractors | 540000 | 540000 |
| | | -540000 |
| **Refundable** | | (540000) |

**Information regarding Turnover/Gross Receipt Reported for GST**

| | |
|---|---|
| GSTR No. | 36ABJFM5257F2Z2 |
| Amount of turnover/Gross receipt as per the GST return filed | Nil |

## FIXED ASSETS

| Particulars | Rate | WDV as on 01/04/2021 | Addition | | Deduction | Total | Dep for the Year | WDV as on 31/03/2022 |
|---|---|---|---|---|---|---|---|---|
| | | | More than 180 Days | Less than 180 Days | | | | |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| **COMPUTERS** | | | | | | | | |
| COMPUTER | 40% | 2,707.00 | 0.00 | 0.00 | 0.00 | 2,707.00 | 1,083.00 | 1,624.00 |
| **PLANT AND MACHINARY** | | | | | | | | |
| TWO WHEELER | 15% | 0.00 | 59,000.00 | 0.00 | 0.00 | 59,000.00 | 8,850.00 | 50,150.00 |
| **Total** | | **2,707.00** | **59,000.00** | **0.00** | **0.00** | **61,707.00** | **9,933.00** | **51,774.00** |

## LOSSES TABLE

| A.Y. | HEAD | LOSSES | | |
|---|---|---|---|---|
| | | BROUGHT FORWARD | SET-OFF | CARRIED FORWARD |
| 2019-20 | Unabsorbed Depreciation | 624 | - | 624 |
| 2021-22 | Ordinary Business | 192476 | - | 192476 |
| 2021-22 | Unabsorbed Depreciation | 1805 | - | 1805 |
| 2022-23 | Ordinary Business | - | - | 928646 |
| 2022-23 | Unabsorbed Depreciation | - | - | 9933 |

**As per Form 26AS [File Creation Date: 01-11-2022] last imported on 01-11-2022 05:55 PM**

### Details of Tax Deducted at Source on Income other than Salary

| Sl. No. | Tax Deduction Account Number (TAN) of the Deductor | Unique TDS Certificate No. | Name and address of the Deductor | Amount paid /credited | Date of Payment /Credit | Total tax deducted | Amount claimed for this year | Head of Income | B/F C/F |
|---|---|---|---|---|---|---|---|---|---|
| **194C : Contractors and sub-contractors** | | | | | | | | | |
| 1. | HYDD07947C | | DR NRK BIO-TECH PRIVATE LIMITED | 27000000 | 31/03/2022 | 540000 | 540000 | BP | |
| | | | **Grand Total** | **27000000** | | **540000** | **540000** | | |

## DISALLOWED U/S 37

| Sr. No. | Particulars | Amount |
|---|---|---|
| 1 | Interest on TDS | 7619.00 |
| 2 | Late Fee on GST | 630.00 |
| | **Total** | **8249.00** |

### Details of Taxpayer Information Summary

| S. N. | Information Category (1) | Income Head (2) | Section (3) | Processed Value (4) | Derived Value (5) | As per Computation/ ITR (6) | Difference (7)=(5)-(6) | As per 26AS (8) | Difference (9)=(8)-(6) |
|---|---|---|---|---|---|---|---|---|---|
| 1 | **Business receipts** | Business | | 3000000 | 3000000 | 27000000.00 | -24000000.00 | 0.00 | -27000000.00 |
| 2 | **GST turnover** | Profit & Loss A/c | | 0 | 0 | 27000000.00 | -27000000.00 | 0.00 | -27000000.00 |
| 3 | **GST purchases** | Profit & Loss A/c | | 15427652 | 15427652 | 0.00 | 15427652.00 | | |

**SOHAM SATISH MODI**
(Principal Officer)

**Modi Constructions & Realtors LLP**
**AAN-1502**
**Balance Sheet as at 31-3-2022**

| | Particulars | Note | 31 March 2022 | 31 March 2021 |
|---|---|---|---|---|
| | | | | (Amount in Rs.) |
| I | **EQUITY AND LIABILITIES** | | | |
| 1 | **Partners' Funds** | | | |
| | Partners' Capital Account | | | |
| | (i) Partners' Contribution | 3a | 1,00,000 | 1,00,000 |
| | (ii) Partners' Current Account | 3b | -4,31,104 | 84,73,939 |
| | Reserves and surplus | | | |
| | | | -3,31,104 | 85,73,939 |
| 2 | **Non-current liabilities** | | | |
| | Long-term borrowings | 4 | - | - |
| | Deferred tax liabilities (Net) | | | |
| | Other long-term liabilities | 5 | - | - |
| | | | - | - |
| 3 | **Current liabilities** | | | |
| | Short-term borrowings | 4 | 2,21,50,626 | 2,84,03,515 |
| | Trade payables | 6 | 27,78,746 | - |
| | Other current liabilities | 7 | 7,88,818 | 34,151 |
| | Short-term provisions | 8 | - | |
| | | | 2,57,18,190 | 2,84,37,666 |
| | **Total** | | **2,53,87,086** | **3,70,11,605** |
| II | **ASSETS** | | | |
| 1 | ***Non-current assets*** | | | |
| | Property, Plant and Equipment and Intangible assets | | | |
| | Property, Plant and Equipment | | - | - |
| | Intangible assets | 9 | 51,774 | 2,707 |
| | Long Term Loans and Advances | | - | - |
| | Other non-current assets | 10 | - | 1,00,000 |
| | | | 51,774 | 1,02,707 |
| 2 | **Current assets** | | | |
| | Inventories | 11 | - | - |
| | Trade receivables | 12 | 2,03,36,224 | - |
| | Cash and bank balances | 13 | 1,52,059 | 43,47,566 |
| | Short Term Loans and Advances | 14 | 48,47,030 | 3,25,61,332 |
| | Other current assets | | - | |
| | | | 2,53,35,313 | 3,69,08,898 |
| | **Total** | | **2,53,87,086** | **3,70,11,605** |
| | Brief about the Entity | 1 | - | - |
| | Summary of significant accounting policies | | | |
| | The accompanying notes are an integral part of the financial statements | 2 | | |

**As per my report of even date**

(Ajay Mehta)
**Chartered Accountant**
**M.No.035449**
**Place : Secunderabad**
**Date :** 22/10/2022
**UDIN:** 22035449BBTTAE8800

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

**Modi Constructions & Realtors LLP**

**Soham Modi**
**DIN:00522546**

**Anand Kumar**
**DIN:07739136**

**Modi Constructions & Realtors LLP**
**AAN-1502**
**Statement of Profit and Loss for the year ended 31-03-2022.**

(Amount in Rs.)

| Particulars | Note | 31 March 2022 | 31 March 2021 |
|---|---|---|---|
| Revenue from operations | 15 | 2,70,00,000 | - |
| Other income | 16 | - | - |
| **Total Income** | | 2,70,00,000 | - |
| **Expenses:** | | | |
| Cost of goods sold | 17 | 2,57,51,761 | - |
| Employee benefits expense | 18 | 14,44,964 | 3,350 |
| Finance costs | 19 | - | - |
| Depreciation and amortization expense | 20 | - | - |
| Other expenses | 21 | 7,50,103 | 1,91,096 |
| **Total expenses** | | 2,79,46,828 | 1,94,446 |
| **Profit/(loss) before exceptional and extraordinary items, partners' remuneration and tax** | | -9,46,828 | -1,94,446 |
| Exceptional items (specify nature & provide note/delete if none) | | - | - |
| **Profit / (Loss) before partners' remuneration and tax** | | -9,46,828 | -1,94,446 |
| **Partners' Remuneration** | | - | - |
| **Profit before Tax** | | -9,46,828 | -1,94,446 |
| Tax Expenses | | | |
| Current tax | | - | - |
| Excess/ Short provision of tax relating to earlier years | | - | - |
| Deferred tax charge/ (benefit) | | - | - |
| | | - | - |
| Profit/(Loss) for the year | | -9,46,828 | -1,94,446 |
| Brief about the Entity | 1 | | |
| Summary of significant accounting policies | 2 | | |
| The accompanying notes are an integral part of the financial statements | | | |

**As per my report of even date**

**(Ajay Mehta)**
**Chartered Accountant**
**M.No.035449**
**Place : Secunderabad**
**Date :** 22/10/2022
**UDIN:** 22035449BBTTAE8800

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

**Modi Constructions & Realtors LLP**

**Soham Modi**
**DIN:00522546**

**Anand Kumar**
**DIN:07739136**

Modi Constructions & Realtors LLP

Notes forming part of the Financial Statements for the year ended, 31st March, 2022

## Note - 3a Partners Contribution Account

(Amount in Rs.)

| Sr. No. | Name of Partner | Agreed contribution | Share of profit/ (loss) (%) | As at 1st April 2021 | Introduced/contributed during the year | Remuneration for the year | Interest for the year | Withdrawals during the year | Share of Profit / Loss for the year | As at 31st March 2022 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Modi Properties Pv | 50,000 | 50.00% | 50,000 | - | - | - | - | - | 50,000 |
| 2 | Anand Kumar | 50,000 | 50.00% | 50,000 | - | - | - | - | - | 50,000 |
| | | | | 1,00,000 | - | - | - | - | - | 1,00,000 |
| Previous Year (PY) | | | | 1,00,000 | - | - | - | - | - | 1,00,000 |

## Note - 3b Partners Current Account

(Amount in Rs.)

| Sr. No. | Name of Partner | Share of profit/ (loss) (%) | As at 1st April 2021 | Introduced/contributed during the year | Remuneration for the year | Interest for the year | Withdrawals during the year | Share of Profit / Loss for the year | As at 31st March 2022 |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Modi Properties Pv | 50.00% | 85,39,373 | 1,00,000 | - | - | 88,93,014 | -4,60,963 | -7,14,604 |
| 2 | Anand Kumar | 50.00% | 50,00,000 | - | - | - | 43,05,343 | -4,11,157 | 2,83,500 |
| | | | 1,35,39,373 | 1,00,000 | - | - | 1,31,98,357 | -8,72,120 | -4,31,104 |
| Previous Year (PY) | | | 71,432 | 86,26,450 | - | - | 1,50,000 | -73,943 | 84,73,939 |

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

AK

Modi Constructions & Realtors LLP

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Amount in Rs.)

| 4 | Borrowings | Long Term | | Short Term | |
|---|---|---|---|---|---|
| | | 31st March 2022 | 31st March 2021 | 31st March 2022 | 31st March 2021 |
| | **Secured** | | | | |
| | **Term loans** | | | | |
| | from banks | - | - | - | - |
| | from other parties | - | - | - | - |
| | (Security against by way of Registered Equitable Mortgage on unsold units) | | | | |
| | **Loans repayable on demand** | | | | |
| | from banks | - | - | - | - |
| | from other parties | - | - | - | - |
| | Loans and advances from related parties | - | - | - | - |
| | **Total (A)** | - | - | - | - |
| | **Unsecured** | | | | |
| | **Term loans** | | | | |
| | from banks | - | - | - | - |
| | from other parties | - | - | - | - |
| | **Loans repayable on demand** | | | | |
| | from banks | - | - | - | - |
| | from other parties | - | - | - | - |
| | Loans and advances from related parties | - | - | 2,21,50,626 | 2,84,00,000 |
| | | - | - | - | 3,515 |
| | **Total (B)** | - | - | 2,21,50,626 | 2,84,03,515 |
| | **Total (A) + (B)** | - | - | 2,21,50,626 | 2,84,03,515 |

| 5 | Other long term liabilities | 31st March 2022 | 31st March 2021 |
|---|---|---|---|
| | Advance from customers | - | - |
| | Instalments receivable | - | - |
| | **Total Other long term liabilities** | - | - |

| 6 | Trade payables | 31st March 2022 | 31st March 2021 |
|---|---|---|---|
| | Total outstanding dues of micro, small and medium enterprises | - | - |
| | Total outstanding dues of creditors other than micro, small and medium enterprises | 27,78,746 | - |
| | **Total Trade payables** | 27,78,746 | - |
| | Disclosure relating to suppliers registered under MSMED Act based on the information | | |

| 7 | Other current liabilities | 31st March 2022 | 31st March 2021 |
|---|---|---|---|
| | Goods and Service tax payable | 7,77,818 | - |
| | TDS payable | 11,000 | 30,000 |
| | Other payables (specify nature) | - | 4,151 |
| | **Total Other current liabilities** | 7,88,818 | 34,151 |

| 8 | Provisions | Long Term | | Short Term | |
|---|---|---|---|---|---|
| | | 31st March 2022 | 31st March 2021 | 31st March 2022 | 31st March 2021 |
| | Other Provisions | - | - | - | - |
| | Provision for income tax | - | - | - | - |
| | **Total Provisions** | - | - | - | - |

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

(SM)

(AK)

Modi Constructions & Realtors LLP

Notes forming part of the Financial Statements for the year ended 31st March, 2022

**Note No.9 PROPERTY, PLANT AND EQUIPMENT**

Current year Depreciation Schedule

(Amount in Rs.)

| Name of the Asset | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As on 01-04-2021 | Additions | Disposals | As on 31-03-2022 | As on 01-04-2021 | For the year | Deductions/ Adjustments | As on 31-03-2022 | As on 31-03-2022 | As on 31-03-2021 |
| **Assets** | | | | | | | | | | |
| Printer | 4,512 | | | 4,512 | 1,805 | 1,083 | | 2,888 | 1,624 | 2,707 |
| Electrical Bike | | 59,000 | | 59,000 | | 8,850 | | 8,850 | 50,150 | |
| Total | 4,512 | 59,000 | - | 63,512 | 1,805 | 9,933 | - | 11,738 | 51,774 | 2,707 |

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

**Modi Constructions & Realtors LLP**
**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

(Amount in Rs.)

| | | 31 March 2022 | 31 March 2021 |
|---|---|---|---|
| 10 | **Other non-current assets** | | |
| | Security Deposits | - | 1,00,000 |
| | Prepaid expenses | - | - |
| | Others (Specify nature) | - | - |
| | **Total other non-current other assets** | - | 1,00,000 |

| | | 31 March 2022 | 31 March 2021 |
|---|---|---|---|
| 11 | **Inventories** | | |
| | WIP | - | - |
| | **Total** | - | - |

| | | 31 March 2022 | 31 March 2021 |
|---|---|---|---|
| 12 | **Trade receivables** | | |
| | Outstanding for a period less than 6 months from the date they are due for receipt | | |
| | Secured Considered good | | |
| | Unsecured Considered good | 2,03,36,224 | - |
| | | - | - |
| | | 2,03,36,224 | - |
| | Outstanding for a period exceeding 6 months from the date they are due for receipt | | |
| | **Total** | **2,03,36,224** | - |

| | | 31 March 2022 | 31 March 2021 |
|---|---|---|---|
| 13 | **Cash and cash equivalents** | | |
| | Balances with Banks | | |
| | On current Accounts | 27,932 | 43,44,587 |
| | Fixed Deposits | - | - |
| | Cash on hand | 1,24,127 | 2,979 |
| | **Total Cash and bank balances** | **1,52,059** | **43,47,566** |

| | | Long Term | | Short Term | |
|---|---|---|---|---|---|
| 14 | **Loans and advances** | 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| | (Unsecured) | | | | |
| | Loans advances to partners or relative of partners | - | - | - | - |
| | Other loans and advances (specify nature) | - | - | 48,47,030 | 3,25,61,332 |
| | **Total** | - | - | **48,47,030** | **3,25,61,332** |

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

Modi Constructions & Realtors LLP

Notes forming part of the Financial Statements for the year ended 31st March, 2022

15

(Amount in Rs.)

| Revenue from operations | 31 March 2022 | 31 March 2021 |
|---|---|---|
| Sale of services | 2,70,00,000.00 | |
| Other operating revenue | - | - |
| Revenue from operations | - | - |
| | 2,70,00,000.00 | - |

| 16 Other income | 31 March 2022 | 31 March 2021 |
|---|---|---|
| Interest income | - | - |
| Other non-operating income (Please specify) | - | - |
| Total other income | | - |

| 17 Cost of goods sold | | 31 March 2022 | 31 March 2021 |
|---|---|---|---|
| **Cost of raw material consumed** | | | |
| **Raw material consumed** | | | |
| Inventory at the beginning of the year | | - | - |
| Add : Purchases during the year | | - | - |
| Less: Inventory at the end of the year | | - | - |
| **Cost of raw material consumed** | (I) | - | - |
| **Packing material consumed (if considered as part of raw material)** | | | |
| Inventory at the beginning of the year | | - | - |
| Add : Purchases during the year | | - | - |
| Less: Inventory at the end of the year | | - | - |
| **Cost of packing material consumed** | (II) | - | - |
| **Other materials (purchased intermediates and components)** | | | |
| Inventory at the beginning of the year | | | |
| Add : Purchases during the year | | | |
| Less: Inventory at the end of the year | | | |
| **Cost of other material consumed** | (III) | - | - |
| **Total raw material consumed (A)** | (I+II+III) | - | - |

| B Purchases of stock-in-trade | 31 March 2022 | 31 March 2021 |
|---|---|---|
| (i) **Construction Expenses during the year** | 2,57,51,761.00 | - |
| (ii) ... | - | - |
| (iii) ... | - | - |
| **Total (B)** | 2,57,51,761.00 | - |

| C Changes in inventories of finished goods, work in progress and stock-in trade | | 31 March 2022 | 31 March 2021 |
|---|---|---|---|
| **Inventories at the beginning of the year:** | | | |
| (i) Stock-in-trade | | - | - |
| (ii) Work in progress | | - | - |
| (iii) Finished goods | | - | - |
| | (I) | - | - |
| **Inventories at the end of the year:** | | | |
| (i) Stock-in-trade | | - | - |
| (ii) Work in progress | | - | - |
| (iii) Finished goods | | - | - |
| | (II) | - | - |
| **(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-tra** | | - | - |
| **Total (A+B+C)** | | 2,57,51,761.00 | - |

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

## Modi Constructions & Realtors LLP

### Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Amount in Rs.)

| 18 Employee benefits expense | 31 March 2022 | 31 March 2021 |
|---|---|---|
| (Including contract labour) | | |
| Salaries, wages, bonus and other allowances | 14,44,964.00 | 3,350.00 |
| Gratuity expenses | - | - |
| **Total Employee benefits expense** | **14,44,964.00** | **3,350.00** |

| 19 Finance cost | 31 March 2022 | 31 March 2021 |
|---|---|---|
| **Interest expense** | | |
| On bank loan | - | - |
| Other borrowing costs | - | - |
| **Total Finance cost** | - | - |

| 20 Depreciation and amortization expense | 31 March 2022 | 31 March 2021 |
|---|---|---|
| on tangible assets | - | - |
| on intangible assets | - | - |
| **Total Depreciation and amortization expense** | - | - |

| 21 Other Expenses | 31 March 2022 | 31 March 2021 |
|---|---|---|
| Pramotion Expenses | 5,761.00 | - |
| Professional Servies | 1,01,503.44 | 17,105.00 |
| Statutory interest & penalties | 8,249.00 | 165.00 |
| Other Indirect Expenses | 6,34,589.45 | 1,73,826.00 |
| **Total** | 7,50,102.89 | 1,91,096.00 |

SMT

AK

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

**M/s Modi Constructions & Realtors LLP**
**AAN-1502**
**Asst. Year 2022-23**

## Note 1: Background of the Entity:

The entity is a Limited Liability Partnership concern. It is engaged in the business that of real estate business and other related service in relation to real estate business.

## Note 2: Notes forming part of Financial Statements:

### 1. Significant Accounting Policies

**a. Basis of Preparation of Financial Statements:**

The financial statements have been prepared to comply in all material respects with the Indian Generally Accepted Accounting Principles (GAAP) including the accounting standards issued by The Institute of Chartered Accountants of India. The financial statements have been prepared on an accrual basis and under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**b. Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities which are recognized in the period in which the results are known/materialized.

**c. Revenue Recognition:**

Revenue from property development activity which are in substance similar to delivery of goods in recognized when all significant risks and rewards of ownership in the land and/or building are transferred to the customer and a reasonable expectation of collection of the sale consideration from the customer exists.

Revenue from these property development activities which have the same economic substance as that of a construction contract is recognized based on the 'Percentage of Completion method' (POC).

The revenue is recognized where the progress on the project has reached to a reasonable stage of 25% completion. The work percentage of work completion is determined with reference to the proportion of project cost incurred for work performed upto the balance sheet date bear to the estimated total cost of each project.

The estimated of cost and revenue are reviewed by management periodically and effect of any change in such estimates is recognized in the period in which such changes are determined.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest..

**d. Property, Plant & Equipment:**

The Gross Block of Property, Plant & Equipment including intangible assets, if any, are stated at their opening written down value as on 01.04.2020 as the detailed back records are not readily available to arrive at historical cost of the same less accumulated depreciation and impairment losses, if any, till date.

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

**e. Depreciation on Fixed Assets:**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. The rates adopted for depreciation as specified under Income Tax Act.

**f. Inventories:**

Inventories are valued at the lower of cost and net realizable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

**g. Borrowing Costs:**

*Towards Assets*

Borrowing costs towards acquisition, construction or purchase of qualifying asset are capitalised. Further, general borrowings towards the same are capitalised on proportionate basis.

*Towards Working Capital*

Borrowing cost towards working capital is charged to revenue.

**h. Current and Non-Current Assets:**

All the assets / liabilities that are receivable / repayable within entity's normal operating cycle of 12 months have been considered as 'Current'.

All the assets / liabilities that are receivable / repayable are more than the Entities normal operating cycle of 12 months have been considered as 'non-Current'.

**i. Provisions, Contingent Liabilities & Assets:**

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent Liabilities, if material is disclosed by way of notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

**Other Disclosures:**

a. The LLP does not have any contingent liabilities as on 31st March 2022.
b. The LLP does not have any Capital Commitments as on 31st March 2022.
c. The LLP has not received any intimation from 'Suppliers' regarding their status MICRO, SMALL, MEDIUM ENTERPRISES Development Act 2006 and hence disclosures, if any, relating to the amounts unpaid as at the yearend together with interest payable / paid as required under the Act has not been given.
d. The balances standing as on 31st March 2022 to the debit and credit of all accounts are subject to respective confirmation.
e. The is no closing stock as on 31.03.2022.
f. In accordance with the Guidance Note on Accounting for GST issued by ICAI, GST collected from customers has not been included in the sales revenue and GST paid on purchases has not been added to Purchases. Further, the GST output on sales and GST input on purchases is considered as Balance Sheet item and is not included in the Profit and loss account. This has therefore no impact on profit or loss for the year.
g. The percentage of work completed under the project upto 31-3-2022 is 100% which is determined with reference to the proportion of project cost incurred for work performed upto Balance Sheet date bear to the estimated total cost of project. The details of revenue recognized and cost recognized accordingly is as under:

| | |
|---|---|
| Revenue Recognized | Rs.2,70,00,000.00 |
| Cost recognized | Rs.2,57,51,761.00 |

**Prior year comparatives:**

The previous year's figures have been re-grouped/re-arranged so as to be comparable with those of current year.

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

SM

AK

Alphabets of Trust

CA. Ajay Mehta B.Com. F.C.A.
Chartered Accountant

# Auditor's Report

To
The Partners
MODI CONSTRUCTIONS & REALTORS LLP

## Report on the Financial Statements

I have audited the accompanying financial statements of **Modi Constructions & Realtors LLP** which comprise the Balance Sheet as at March 31, 2022, the statement of Profit & Loss for the year ended on March 31, 2022 and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the Accounting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the LLP'S preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

5-4-187/3 & 4, Soham Mansion, M. G. Road, SECUNDERABAD - 500 003.
✆ 27544517, 27543213 Cell : 98484 50353 E-mail : ajayca_12@yahoo.com

CA. Ajay Mehta B.Com. F.C.A.
Chartered Accountant

Alphabets of Trust

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## Opinion

In my opinion and to the best of my information and according to the explanations given to me, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the state of affairs of the LLP as at March 31, 2022; and

b) In the case of the statement of profit and loss, of the profit for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. I report that:

   a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;

   b) In my opinion proper books of account as required by law have been kept by the LLP so far as appears from my examination of those books.

   c) The Balance Sheet and the statement profit & loss dealt with by this Report is in agreement with the books of account.

   d) In my opinion the Balance Sheet and the statement of profit & loss comply with the Accounting Standards to the extent applicable.

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

(Ajay Mehta)
Chartered Accountant
(Membership No.035449)
Place: Secunderabad
Date: 22/10/2022
UDIN: 22035449BBTTAE8800

5-4-187/3 & 4, Soham Mansion, M. G. Road, SECUNDERABAD - 500 003.
27544517, 27543213 Cell : 98484 50353 E-mail : ajayca_12@yahoo.com