M/s. SUMMIT SALES LLP
Balance Sheet as at 31-03-2023

(Amount in Rs.)

	Particulars	Note	31 March 2023	31 March 2022
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	2,83,74,579	3,80,97,991
			2,84,74,579	3,81,97,991
2	**Non-current liabilities**			
	Long-term borrowings	4	1,54,26,584	86,93,046
	Deferred tax liabilities (Net)		-	-
	Other long-term liabilities	5	1,24,16,109	1,28,24,285
			2,78,42,693	2,15,17,332
3	**Current liabilities**			
	Trade payables			
	Total outstanding dues of micro, small and medium enterprises		-	-
	Total outstanding dues of creditors other than micro, small and medium enterprises	6	2,46,86,980	1,38,58,527
	Other current liabilities	7	52,63,436	35,46,905
	Short-term provisions	8	22,25,078	27,27,248
			3,21,75,493	2,01,32,680
	Total		**8,84,92,765**	**7,98,48,003**
II	**ASSETS**			
1	**Non-current assets**			
	Property, Plant and Equipment			
	Tangible Assets	9	47,62,943	40,71,642
	Non-current investments	10	1,47,63,446	2,02,01,930
	Other non-current assets	12	3,50,000	2,20,000
			1,98,76,389	2,44,93,572
2	**Current assets**			
	Inventories	13	2,25,16,910	97,58,247
	Trade receivables	14	3,36,25,429	2,71,77,893
	Cash and bank balances	15	37,61,869	60,00,911
	Short Term Loans and Advances	11	87,12,168	1,24,17,380
			6,86,16,376	5,53,54,431
	Total		**8,84,92,766**	**7,98,48,003**
	Brief about the Entity	1		
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial	(1-22)		

As per my report of even date
For KGM & Co
Chartered Accountants
Firm's Registration No.015353S

Firm Reg.No. 015353S Secunderabad KGM & Co Chartered Accountants

CA Pranay Mehta
M No : 233650
(Partner)
Place: Hyderabad
Date: 30-09-2023
UDIN: 23233650BGXMBN8333

For SUMMIT SALES LLP

(Soham Modi)
DIN:00522546

(Tejal Modi)
DIN:06983437

Place: Secunderabad
Date : 30-09-2023

M/s. SUMMIT SALES LLP

Statement of Profit and Loss for the year ended 31-03-2023

(Amount in Rs.)

	Particulars	Note	31 March 2023	31 March 2022
I	Revenue from operations	16	20,11,52,874	18,59,94,743
II	Other income	17	16,13,707	4,71,495
III	**Total Income (I+II)**		20,27,66,581	18,64,66,239
IV	**Expenses:**			
	Cost of goods sold	18	15,19,35,167	14,04,86,092
	Employee benefits expense	19	2,02,13,319	2,03,28,625
	Finance costs	20	14,86,358	7,00,995
	Depreciation and amortization expense	21	8,40,519	5,40,155
	Other expenses	22	2,35,90,994	2,85,00,293
	Total expenses		**19,80,66,358**	**19,05,56,160**
V	**Profit/(loss) before exceptional and extraordinary items, partners'**		47,00,223	(40,89,921)
VI	Exceptional items		-	-
VII	**Profit/(loss) before extraordinary items, partners' remuneration and tax (V-VI)**		47,00,223	(40,89,921)
VIII	Extraordinary Items		-	-
IX	**Profit before Partners' Remuneration and tax (VII-VIII)**		47,00,223	(40,89,921)
X	**Partners' Remuneration**		-	-
XI	Profit before Tax (IX-X)		47,00,223	(40,89,921)
XII	Tax expense:			
	Current tax		22,25,078	27,27,248
	Excess/ Short provision of tax relating to earlier years		-	-
	Deferred tax charge/ (benefit)		-	-
			22,25,078	27,27,248
XIIII	**Profit/(Loss) for the period from continuing operations**		24,75,145	(68,17,169)
XIV	Profit/(loss) from discontinuing operations		-	-
XV	Tax expense of discontinuing operations		-	-
XVI	**Profit/(loss) from discontinuing operations (after tax)**		-	-
XVII	**Profit/(Loss) for the year (XIII+XVI)**		24,75,145	(68,17,169)
	The accompanying notes are an integral part of the financial			

As per my report of even date
For KGM & Co
Chartered Accountants
Firm's Registration No.015353S

KGM & Co. Firm Reg.No. 015353S Secunderabad Chartered Accountants

CA Pranay Mehta
M No : 233650
(Partner)
Place: Hyderabad
Date: 30-09-2023
UDIN: 23233650BGXMBN8333

For SUMMIT SALES LLP

(Soham Modi)
DIN:00522546

(Tejal Modi)
DIN:06983437

Place: Secunderabad
Date : 30-09-2023

M/s. SUMMIT SALES LLP

Notes forming part of the Financial Statements for the year ended, 31st March, 2023

Note - 3a Partners Contribution Account

(Amount in Rs.)

Sr. No.	Name of Partner	Agreed contribution	Share of profit/ (loss) (%)	As at 1st April 2022	Introduced /contributed during	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of Profit / Loss for the year	As at 31st March 2023
1	Modi Properties Pvt.Ltd.	47,000	47%	47,000	-					47,000
2	Modi Housing Pvt. Ltd.	48,000	48%	48,000						48,000
3	Tejal Modi	5,000	5%	5,000						5,000
4										-
				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 2022	Introduced/contributed during the year	Remuneration for the year	Interest for the year	Withdrawals/other during the year	Share of Profit / Loss for the year	As at 31st March 2023
1	Modi Properties Pvt.Ltd.	47%	5,66,05,189	1,13,56,807			1,44,35,674	11,63,318	5,46,89,640
2	Modi Housing Pvt. Ltd.	48%	(2,10,65,489)	32,59,079			94,34,081	11,88,069	(2,60,52,421)
3	Tejal Modi	5%	25,58,291	11,36,362			40,81,050	1,23,757	(2,62,639)
4									-
			3,80,97,991	1,57,52,248	-	-	2,79,50,805	24,75,145	2,83,74,579
Previous Year (PY)			1,94,97,776	6,45,29,301	-	-	3,91,11,917	(68,17,169)	3,80,97,991

KGM & CO. Firm Reg.No. 015353S Secunderabad Chartered Accountants

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M/s. SUMMIT SALES LLP

Notes forming part of the Financial Statements for the year ended, 31st March, 2023

(Amount in Rs.)

		Long Term	
4	**Borrowings**	**31 March 2023**	**31 March 2022**
	Secured		
	Term loans		
	From Banks	33,03,942	5,50,000
	From Others	1,21,22,642	80,87,356
	Total (A)	1,54,26,584	86,37,356
	Unsecured		
	Term loans		
	from Soham Modi		55,690
	Total (B)	-	55,690
	Total (A) + (B)	1,54,26,584	86,93,046
5	**Other long term liabilities**	**31 March 2023**	**31 March 2022**
	Advance from customers		
	Deposits	1,24,16,109	1,28,24,285
	Total Other long term liabilities	**1,24,16,109**	**1,28,24,285**
6	**Trade payables**	**31 March 2023**	**31 March 2022**
	Total outstanding dues of micro, small and medium enterprises	-	-
	Total outstanding dues of creditors other than micro, small and medium enterprises	2,46,86,980	1,38,58,527
	Total Trade payables	**2,46,86,980**	**1,38,58,527**
7	**Other current liabilities**	**31 March 2023**	**31 March 2022**
	Advance from Customers	33,67,184	**10,00,000**
	Statutory Liabilities		
	GST Payable	5,07,654	14,34,978
	PF Payable	1,51,886	1,44,592
	ESI Payable	21,787	24,035
	TDS & TCS Payable	33,919	23,217
	PT Payable	8,400	7,600
	Other Payables		
	Salary Payable	11,33,134	9,12,483
	Audit Fees Payable	-	
	Electricity Bills Payable	3,506	-
	Others	35,966	
	Total Other current liabilities	**52,63,436**	**35,46,905**
8	**Short Term Provisions**	**31 March 2023**	**31 March 2022**
	Provision for Tax	22,25,078	27,27,248
	Total Other current liabilities	**22,25,078**	**27,27,248**

KGM & CO. Chartered Accountants Firm Reg.No. 015353S Secunderabad

M/s. SUMMIT SALES LLP

Notes forming part of the Financial Statements for the year ended, 31st March, 2023

9 Property, Plant and Equipment

Name of Assets	Gross Block				Depreciation				Net Block
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23
(i) SSLLP									
Camera	14,308	-	-	14,308	3,970	1,551	-	5,521	8,787
Delivary Van Dost	2,11,522	-	-	2,11,522	58,697	22,924	-	81,621	1,29,901
Granite Cutting Machine	1,25,800	-	-	1,25,800	34,910	13,634	-	48,544	77,257
Jeeto Vehicle	4,53,730	-	-	4,53,730	1,25,911	49,173	-	1,75,084	2,78,646
Mahindra Jayo	4,62,677	-	-	4,62,677	1,28,393	50,143	-	1,78,536	2,84,141
Tata Winger	6,28,581	-	-	6,28,581	1,74,431	68,123	-	2,42,554	3,86,028
Wagnor 1	1,71,395	-	-	1,71,395	47,562	18,575	-	66,137	1,05,258
Wagnor 3	60,902	-	-	60,902	16,900	6,600	-	23,500	37,402
Wagnor 4	2,47,242	-	-	2,47,242	68,609	26,795	-	95,404	1,51,838
Total	24,20,809	-	-	24,21,173	7,04,035	2,57,516	-	9,16,899	14,59,258
(ii) SSLLP Logestics									
Mahindra Jayo	6,71,216	-	-	6,71,216	1,86,262	72,743		2,59,005	4,12,211
Maruti Alto LXI	3,71,530	-	-	3,71,530	27,865	51,550		79,415	2,92,115
Maruthi Suzku Swift Desire	9,00,000	-	-	9,00,000	67,500	1,24,875		1,92,375	7,07,625
Maruti Suzku Wagnor R ZXI	7,50,000	-	-	7,50,000	56,250	1,04,063		1,60,313	5,89,688
FA-Maruthi Swift ZXI	-	7,81,820	-	7,81,820		1,17,273		1,17,273	6,64,547
FA - TATA TIAGO XTA	-	7,50,000	-	7,50,000		1,12,500		1,12,500	6,37,500
Total	26,92,746	15,31,820	-	42,24,566	3,37,877	5,83,003	-	9,20,881	33,03,685

Previous Year

Name of Assets	Gross Block				Depreciation				Net Block
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22
(i) SSLLP									
Camera	14,308	-	-	14,308	2,146	1,824	-	3,970	10,338
Delivary Van Dost	2,11,522	-	-	2,11,522	31,728	26,969	-	58,697	1,52,825
Granite Cutting Machine	1,25,800	-	-	1,25,800	18,870	16,040	-	34,910	90,890
Jeeto Vehicle	4,53,730	-	-	4,53,730	68,060	57,851	-	1,25,911	3,27,819
Mahindra Jayo	4,62,677	-	-	4,62,677	69,402	58,991	-	1,28,393	3,34,284
Tata Winger	6,28,581	-	-	6,28,581	94,287	80,144	-	1,74,431	4,54,150
Wagnor 1	1,71,395	-	-	1,71,395	25,709	21,853		47,562	1,23,833
Wagnor 2	1,71,395	-	1,71,395	-	25,709		25,709	-	-
Wagnor 3	60,902	-	-	60,902	9,135	7,765		16,900	44,002
Wagnor 4	2,47,242	-	-	2,47,242	37,086	31,523		68,609	1,78,633
Total	**25,47,551**	-	**1,71,395**	**23,76,157**	**3,82,132**	**3,02,960**	**25,709**	**6,59,383**	**17,16,774**
(ii) SSLLP Logestics									
Mahindra Jayo	6,71,216	-	-	6,71,216	1,00,682	85,580		1,86,262	4,84,954
Alto Car	1,75,000	-	1,75,000	-	13,125		13,125	-	-
Maruti Alto LXI		3,71,530		3,71,530		27,865		27,865	3,43,665
Maruthi Suzku Swift Desire		9,00,000		9,00,000		67,500		67,500	8,32,500
Maruti Suzku Wagnor R ZXI		7,50,000		7,50,000		56,250		56,250	6,93,750
Total	**8,46,216**	**20,21,530**	**1,75,000**	**26,92,746**	**1,13,807**	**2,37,195**	**13,125**	**3,37,877**	**23,54,869**

KGM & CO. Firm Reg.No. 013535 Secunderabad

M/s. SUMMIT SALES LLP

Notes forming part of the Financial Statements for the year ended, 31st March, 2023

(Amount in Rs.)

		31 March 2023	31 March 2022
10	**Investments - Non Current and Current**		
	Other Investments	**Book Value**	**Book Value**
(a)	Investments in preference shares	-	-
(b)	Investments in Modi Consultancy Services (Firm)	-	94,299
(c)	Investments in Vista Homes	57,41,316	93,18,001
(d)	Other non-current investments	-	-
(e)	Investments property	90,22,130	1,07,89,630
	Total Investments	1,47,63,446	2,02,01,930

		31 March 2023	31 March 2022
11	**Loans and advances**		
(a)	Loans advances to partners or relative of partners	-	26,27,554
(b)	Other loans and advances (specify nature)	50,02,795	47,31,572
(c)	Balance with government authorities	37,09,373	50,58,254
	Total (A + B)	**87,12,168**	**1,24,17,380**

		31 March 2023	31 March 2022
12	**Other non-current assets**		
(a)	Security Deposits	3,50,000	2,20,000
(b)	Prepaid expenses	-	-
(c)	Others (Specify nature)	-	-
	Total other non-current other assets	3,50,000	2,20,000

		31 March 2023	31 March 2022
13	**Inventories**		
	Finished goods	2,25,16,910	97,58,247
	Total	**2,25,16,910**	**97,58,247**

		31 March 2023	31 March 2022
14	**Trade receivables**		
	Outstanding for a period less than 6 months from the date they are due for receipt		
(a)	Secured Considered good	-	-
(b)	Unsecured Considered good	3,36,25,429	2,71,77,893
(c)	Doubtful	-	-
	Less: Provision for doubtful receivables	-	-
		3,36,25,429	2,71,77,893
	Outstanding for a period exceeding 6 months from the date they are due for receipt		
(a)	Secured Considered good	-	-
(b)	Unsecured Considered good	-	-
(c)	Doubtful	-	-
	Less: Provision for doubtful receivables	-	-
	Unbilled receivables	-	-
		-	-
	Total	**3,36,25,429**	**2,71,77,893**

		31 March 2023	31 March 2022
15	**Cash and cash equivalents**		
(a)	On current accounts	7,56,107	31,51,720
(b)	Cash on hand	2,41,702	2,28,567
(c)	Other Deposits	27,64,060	26,20,623
	Total	37,61,869	60,00,911

KGM & CO. * Chartered Accountants * Firm Reg No. Secunderabad

M/s. SUMMIT SALES LLP

Notes forming part of the Financial Statements for the year ended, 31st March, 2023

(Amount in Rs.)

		31 March 2023	31 March 2022
16	**Revenue from operations**		
	Sale of products	16,36,31,290	15,03,83,139
	Sale of services	3,75,21,584	3,56,11,605
	Revenue from operations (Net)	**20,11,52,874**	**18,59,94,743**

		31 March 2023	31 March 2022
17	**Other income**		
	Interest income	9,42,330	28,562
	Profit on sale of Flat	5,11,500	-
	Forefit Account	-	2,25,000
	Rounded off	503.01	124
	Prior Period items	-	6,560
	Interest on FDR	1,59,374	1,60,747
	Profit on sale of car	-	13,125
	Share of Income tax refund	-	37,378
	Total other income	**16,13,707**	**4,71,495**

			31 March 2023	31 March 2022
18	**Cost of Goods Sold**			
	Purchases and expenses incidental thereto		16,46,93,830	13,30,26,092
			-	-
		Total	**16,46,93,830**	**13,30,26,092**

			31 March 2023	31 March 2022
	Changes in inventories of finished goods			
	Inventories at the beginning of the year:			
	Finished goods		97,58,247	1,72,18,247
	Inventories at the end of the year:			
	Finished goods		2,25,16,910	97,58,247
	(Increase)/decrease in inventories of stock-in-trade		**-1,27,58,663**	**74,60,000**
		Total	**15,19,35,167**	**14,04,86,092**

		31 March 2023	31 March 2022
19	**Employee benefits expense**		
	Salaries, wages, bonus and other allowances	1,88,20,685	1,87,42,929
	Contribution to provident and other funds	11,98,386	10,29,101
	Gratuity expenses	70,898	-
	Staff welfare expenses	1,23,350	5,56,595
	Total Employee benefits expense	**2,02,13,319**	**2,03,28,625**

		31 March 2023	31 March 2022
20	**Finance cost**		
	Interest expense		
	On bank loan	14,81,358	6,36,917
	On assets on finance lease	-	-
	Other borrowing costs	5,000	64,078
	Total Finance cost	**14,86,358**	**7,00,995**

		31 March 2023	31 March 2022
21	**Depreciation and amortization expense**		
	on tangible assets (Refer note 9)	8,40,519	5,40,155
	on intangible assets (Refer note 9)	-	-
	Total Depreciation and amortization expense	**8,40,519**	**5,40,155**

KGM & CO. Chartered Accountants Firm Reg. No. 015353S Secunderabad

M/s. SUMMIT SALES LLP

Notes forming part of the Financial Statements for the year ended, 31st March, 2023

		31 March 2023	31 March 2022
22	**Other Expenses**		
	Electricity Expenses	6,56,783	-
	Statutory Interest & Penalities	3,12,461	15,822
	Professional Services	47,669	-
	Promotional Expenses	44,55,420	29,68,099
	Share of Loss from MCS	-	1,64,113
	Unloading charges	92,140	1,35,579
	Petrol & diesel	48,17,029	34,56,265
	Repairs & Maintenance	19,60,931	11,89,881
	Job Work Charges	-	1,72,400
	Rent	8,41,607	8,16,296
	Transportation Charges	8,15,299	2,74,483
	Advertisement	8,13,524	5,18,282
	Other Office expenses	68,32,445	61,12,015
	Share of Loss from Vista Homes	19,45,685	6,10,629
	Share of Income tax Vista Homes	-	1,19,75,743
	Loss on sale of car	-	90,685
		2,35,90,994	**2,85,00,293**

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K... & CO. Firm Reg.No. 015353S Secunderabad Chartered Accountants

M/s SUMMIT SALES LLP
Asst. Year 2023-2024

Note 1: Background of the Entity:
The entity is a Limited Liability Partnership concern. It is engaged in the business that of wholesale trading in building and construction materials, fabrication 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 is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods net of taxes and discounts.

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.

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.

KGM & CO. Firm Reg. No. 015353S Secunderabad Chartered Accountants

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 firm does not have any contingent liabilities as on 31st March 2023.
b. The firm does not have any Capital Commitments as on 31st March 2023.
c. The firm 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 2023 to the debit and credit of all accounts are subject to respective confirmation.
e. The closing stock as on 31.03.2023 is taken as valued and certified by the management.
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.

Prior year comparatives:

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

For KGM & Co
Chartered Accountants
Firm's Registration No.015353S

KGM & CO * Firm Reg.No. 015353S Secunderabad * Chartered Accountants

CA Pranay Mehta
M No : 233650
(Partner)
Place: Hyderabad
Date: 30-09-2023
UDIN: 23233650BGXMBN8333

For SUMMIT SALES LLP

(Soham Modi)
DIN:00522546

(Tejal Modi)
DIN:06983437