

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. 0153535

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.)

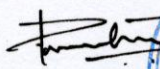
Particulars	Note	31 March 2023	31 March 2022
I Revenue from operations	16	20,11,52,874	18,59,94,743
II Other income	17	16,13,707	4,71,495
III Total Income (I+II)		20,27,66,581	18,64,66,239
IV Expenses:			
Cost of goods sold	18	15,19,35,167	14,04,86,092
Employee benefits expense	19	2,02,13,319	2,03,28,625
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
XIII 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. 0153535



CA Pranay Mehta

M No : 233650

(Partner)

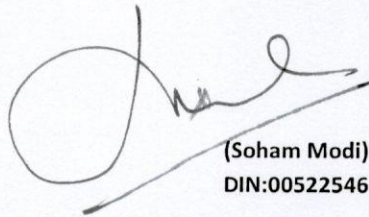
Place: Hyderabad

Date: 30-09-2023

UDIN: 23233650BGXMBN8333



For SUMMIT SALES LLP



(Soham Modi)

DIN:00522546

Place: Secunderabad

Date : 30-09-2023



(Tejal Modi)

DIN:06983437

M/s. SUMMIT SALES LLP
Notes forming part of the Financial Statements for the year ended, 31st March, 2023

Note - 3a Partners Contribution Account

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	(Amount in Rs.) 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										-
Previous Year (PY)				1,00,000	-	-	-	-	-	1,00,000
				1,00,000	-	-	-	-	-	1,00,000

Note - 3b Partners Current Account

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	(Amount in Rs.) 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	6,45,79,301	-	-	3,91,11,917	(68,17,169)	3,80,97,991



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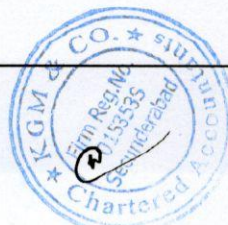
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M/s. SUMMIT SALES LLP
Notes forming part of the Financial Statements for the year ended, 31st March, 2023

(Amount in Rs.)

		Long Term	
		31 March 2023	31 March 2022
4	Borrowings		
	<u>Secured</u>		
	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
	<u>Unsecured</u>		
	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

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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) SSSLP										
Camera	14,308	-	-	14,308	3,970	1,551	-	5,521	8,787	
Delivery 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) SSSLP Logistics										
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) SSSLP										
Camera	14,308	-	-	14,308	2,146	1,824	-	3,970	10,338	
Delivery 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) SSSLP Logistics										
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	



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		Book Value	Book Value
	<u>Other Investments</u>		
(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
11 Loans and advances		31 March 2023	31 March 2022
(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
12 Other non-current assets		31 March 2023	31 March 2022
(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
13 Inventories		31 March 2023	31 March 2022
	Finished goods	2,25,16,910	97,58,247
	Total	2,25,16,910	97,58,247
14 Trade receivables		31 March 2023	31 March 2022
	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
15 Cash and cash equivalents		31 March 2023	31 March 2022
(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

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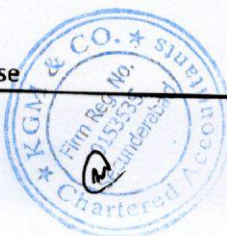
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M/s. SUMMIT SALES LLP

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

		(Amount in Rs.)	
		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
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
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
	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
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
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
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



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M/s. SUMMIT SALES LLP

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

22	Other Expenses	31 March 2023	31 March 2022
	Electricity Expenses	6,56,783	-
	Statutory Interest & Penalties	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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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.



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:

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

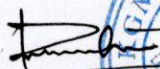
Prior year comparatives:

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



CA Pranay Mehta

M No : 233650

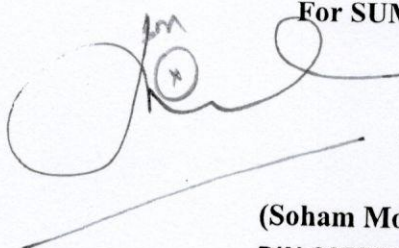
(Partner)

Place: Hyderabad

Date: 30-09-2023

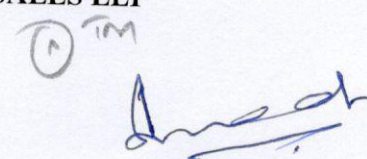
UDIN: 23233650BGXMBN8333

For SUMMIT SALES LLP



(Soham Modi)

DIN:00522546



(Tejal Modi)

DIN:06983437