

Form GST DRC-06

[See rule 142(4)]

Reply to the Show Cause Notice

ARN: ZD360824078987G

Date: 21/08/2024

1. GSTIN	36AADCM5906D2ZO	
2. Name	Modi Housing Private Limited	
3. Details of Show Cause Notice	Reference No. ZD360524064290J	Date of issue 30/05/2024
4. Financial Year	2019-2020	
5. Reply	Reply in DRC-06 along with Annexures are attached.	
6. Documents uploaded	DRC-06 - V3.pdf Annexure 1- Financials_compressed.pdf Annexure 2 - Notification12-CGST.pdf	
7. Option for personal hearing	☐ Yes	☒ No

8.Verification-

I hereby solemnly affirm and declare that the information given herein above is true and correct to the best of my/our knowledge and belief and nothing has been concealed therefrom.

Signature of Authorized Signatory

Name : SOHAMMODI

Designation / Status: Director

Date: 21/08/2024

FORM GST DRC – 06

[See rule 142(4)]

Reply to the Show Cause Notice

1. GSTIN	36AADCM5906D2ZO	
2. Name	Modi Housing Private Limited	
3. Details of Show Cause Notice	ZD360524064290J	Date of issue: 30-05-2024
4. Financial Year	2019-20	
5. Reply	Given as Annexure A	
6. Documents uploaded	I. Reply to Notice.	
7. Option for personal hearing	Yes- Required	No ☐

8. Verification –

I hereby solemnly affirm and declare that the information given hereinabove is true and correct to the best of my knowledge and belief and nothing has been concealed therefrom.

Modi Housing Private Limited

Authorised Signatory

Reply to the Notice:

Modi Housing Private Limited (hereinafter referred as “noticee”) is engaged in business of providing business support services. They are registered with goods and services tax department vide GSTIN NO: 36AADCM5906D2ZO. Noticee herein makes the below submissions.

Submissions

9. Noticee submits that they deny all the allegations made in Show Cause Notice (SCN) as they are not factually/legally correct.

10. Noticee submits that the provisions (including Rules, Notifications & Circulars issued thereunder) of both the CGST Act, 2017 and the Telangana GST Act, 2017 are the same except for certain provisions. Therefore, unless a mention is specifically made to any dissimilar provisions, a reference to the CGST Act, 2017 would also mean a reference to the same provision under the TGST Act, 2017. Similarly, the provisions of CGST Act, 2017 are adopted by IGST Act, 2017 thereby the reference to CGST provisions be considered for IGST purpose also, wherever arises.

11. Noticee submits that the allegations made by the Show cause Notice dated 30-05-2024 are:

Para No.	Description	Amount
1	Input tax claimed on inward supplies by composition dealer in Form GSTR 4.	Rs. 34,332/-
2	Output tax on outward supplies short paid at 6% by composition dealer instead of 18%.	Rs.15,65,718/-
	Total	Rs.16,00,050/-

12. Noticee submits that they have opted for composition levy under section 10(2A) of CGST Act,2017 for the period from 18-08-2019 to 31-03-2020.

Goods and Services Tax
Government of India, States and Union Territories

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File Returns

Financial Year: 2019-20 | Quarter: Quarter 1 (Apr - Jun) | Period: 18/08/2019 to 31/03/2020

FROM DATE	TO DATE	STATUS
18/08/2019	31/03/2020	Composition
01/04/2020	31/03/2024	Regular

*Last To date in above table is current date

****Please Note:**
The taxpayer is required to file GSTR3B and GSTR1 for the period in which registration status is Regular. For the period in which the registration status is Composition GSTR4 has to be filed

Para 1: Input tax claimed on inward supplies by composition dealer in Form GSTR 4.

13. Sub-section 4 of Section 10 of CGST Act,2017 restricts composition dealer from claiming input tax credit on its inward supplies. Section 10(4) of CGST Act,2017 is given below.

"Section 10(4): A taxable person to whom the provisions of sub-section (1) or, as the case may be, sub-section (2A)] apply shall not collect any tax from the recipient on supplies made by him nor shall he be entitled to any credit of input tax."

14. Hence, noticee is barred from claiming ITC on their inputs. Moreover, there is no such facility/mechanism available on the common portal that allows composition dealer to claim credit on the common portal. In the current notice it is alleged that the noticee has claimed ITC on its inputs amounting to Rs.34,332/- (CGST- Rs.17,166/- & SGST – Rs.17,166/-) through GSTR-4. While GSTR-4 return under Rule 62 of CGST Rules,2017 is filed annually, wherein details of outward and inward supplies are furnished but such return does not facilitate claiming of ITC. Such allegation as to claiming ITC through GSTR – 4 is bad in law.

Para 2: Output tax on outward supplies short paid at 6% by composition dealer instead of 18%.

15. According to provisions of Section 10(2A) of CGST Act, 2019, noticee is liable to pay tax at the rate CGST – 3% & SGST – 3% on their outward supplies. In the current notice, demand is raised at tax rate of 18% on the outward supplies declared in the F.Y 2019-20. Such demand is in contravention of provisions of Section 10(2A) of CGST Act, 2017 and such demand is bad in law.

16. Further, It is submitted that noticee has inadvertently committed a clerical mistake while reporting consolidated turnover in table 6 of GSTR 4 Annual return. Turnover of Rs.90,35,000/- was inadvertently reported in table 6 instead of Rs.10,10,160/-. Noticee herewith submit the financials of F.Y.2019-20 in support of such submission, as **Annexure 1** and an extract of P&L is provided below for your ready reference.

MODI HOUSING PVT. LTD.
CIN: U45200TG2002PTC040192
Statement of Profit and Loss for the year ended 31st March, 2020

Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
INCOME :			
I. Revenue from operations	14	1,029,660	974,000
II. Other income	15	34,680,672	24,090,726
III. Total Revenue (I+II)		35,620,532	25,064,726
IV. EXPENSES :			
Land Purchase/Development Expenses	16	100,401,622	
Charges in Inventory	17	(100,401,622)	
Financial Costs	18	253,624	70,810
Employee Benefit Expenses	19		600
Other Expenses	20	6,073,007	5,309,792
Depreciation	7		102,504
Share of Loss from Partnership Firms/J.P.s		786,437	589,906
V. Total expenses			
VI. Profit/(Loss) before tax (V-III)		9,714,178	4,082,676
VII. Tax expense:		25,917,404	20,982,100
(1) Current tax			
(2) Deferred tax		57,610	186,931
VIII. Net Profit for the period (VI-VII)		53,810	180,372
VIII. Earnings per equity share:		25,863,594	20,601,728
(1) Basic		1.268	1.010
Significant Accounting Policies	1		
Notes to Financial Statements	2-21		

17. On examination of financials of F.Y.2019-20, it can be clearly established that the actual turnover of the noticee for the financial year is Rs.10,29,660/-, out of which rental income from residential property amounting to Rs.19,500/- is not reported in GST returns since it is an exempt supply vide entry 12 of Notification No. 12/2017- Central Tax (Rate) dated 28-06-2017. Such notification is attached as **Annexure 2** and break up of income from operations is provided in the Table 1 given below.

Table 1**Amount in Rupees.**

Particulars	Turnover	CGST @ 3%	SGST @ 3%	Total Tax liability
Turnover reported in GST returns: income from Hoarding Rental Services	10,10,160	30,305	30,305	60,610
Exempt Supply: Income from renting of residential dwelling for use as residence	19,500	-	-	-
Turnover reported in Financials	10,29,660	-	-	-

18. Hence, noticee is not liable for any demand raised under the current notice and it is requested to quash all the proceedings under the current notice.

19. The noticee reserves the right to add, to withdraw, to correct, to change, to delete, to modify any submissions at the time of Personal Hearing in the Principal of Natural Justice.

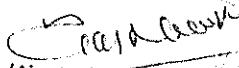
Modi Housing Private Limited

Authorised Signatory

MODI HOUSING PVT. LTD.
CIN: U45200TG2002PTC040192
Balance Sheet as at 31st March, 2020

Particulars		Note No.	As at 31st March, 2020		As at 31st March, 2019		(in Rs.)
I.	EQUITY AND LIABILITIES						
1	Shareholders' funds						
	(a) Share capital	2	204,000		204,000		
	(b) Reserves and surplus	3	166,727,960		140,864,366		
2	Current Liabilities			166,931,960			141,068,366
	(a) Short-Term Borrowings	4	4,574,207		1,728,055		
	(b) Short-Term Provisions	5			447,655		
	(b) Other current liabilities	6	119,517,216		5,225,096		
	TOTAL			124,091,423			7,400,806
II.	ASSETS			291,023,383			148,469,174
1	Non-current assets						
	(a) Fixed assets						
	(i) Tangible assets	7	38,225		38,225		
	(b) Non-current investments	8	172,076,039		120,519,404		
	TOTAL			172,114,264			120,557,629
2	Deferred Tax			76,402			130,212
3	Current assets						
	(a) Current Investments	9	1,000,000		21,000,000		
	(b) Cash and Bank balances	10	8,340,526		658,758		
	(c) Loans & Advances	11	9,010,386		6,022,987		
	(d) Trade Receivables	12	80,184		99,588		
	(e) Inventory	13	100,401,622				
	TOTAL			118,832,718			27,781,333
	TOTAL			291,023,383			148,469,174
Significant Accounting Policies		1					
Notes to Financial Statements		2-21					

As per my Report of even date


(Ajay Mehta)
Chartered Accountant
M.No:- 035449
Place : Secunderabad
Date : 24-12-2020
UDIN : 21035449 AAAA 08206


(Soham Modi)
Director
DIN:00522546

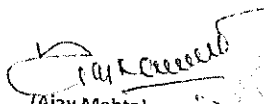
For and on behalf of the Board

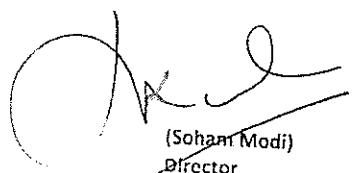

(Tejal Modi)
Director
DIN:06983437

MODI HOUSING PVT. LTD.
CIN: U45200TG2002PTC040192
Statement of Profit and Loss for the year ended 31st March, 2020

Particulars		Note No.	Year ended 31st March, 2020		Year ended 31st March, 2019		(In Rs.)
INCOME :							
I. Revenue from operations		14	1,029,660		974,000		
II. Other income					24,090,726		
III. Total Revenue(I+II)		15	34,600,872	35,630,532		25,064,726	
IV. EXPENSES :							
Land Purchase/Development Expenses		16	100,401,622				
Changes in Inventory		17	(100,401,622)				
Financial Costs		18	253,624		79,810		
Employee Benefit Expenses		19	-		600		
Other Expenses		20	6,673,067		3,309,797		
Depreciation		7	-		102,504		
Share of Loss from Partnership Firms/LLP's			786,437		589,906		
V Total expenses				9,713,128		4,082,626	
VI. Profit/(Loss) before tax (V-III)				25,917,404		20,982,100	
VII. Tax expense:							
(1) Current tax					386,983		
(2) Deferred tax			53,810		(6,611)		
VII. Net Profit for the period(VI-VII)				53,810		380,372	
VIII. Earnings per equity share:				25,863,594		20,601,728	
(1) Basic							
Significant Accounting Policies		1		1,268		1,010	
Notes to Financial Statements		2-21					

As per my Report of even date


(Ajay Mehta)
Chartered Accountant
M.No:- 035449
Place : Secunderabad
Date : 24-12-2020
UDIN : 21035449AAAA08206


(Soham Modi)
Director
DIN:00522546

For and on behalf of the Board

(Tejal Modi)
Director
DIN:06983437

MODI HOUSING PVT. LTD.
CIN: U45200TG2002PTC040192
Notes on Financial Statements for the Year ended 31st March, 2020

2 SHARE CAPITAL		(Amount in Rs)	
	As at 31st March, 2020	As at 31st March, 2019	
Authorised Share Capital			
50,000 Equity Shares of ₹ 10/- each			
Issued, Subscribed & Paid up Share Capital	500,000	500,000	
20,400 Equity Shares of ₹ 10/- each fully paid			
Total	204,000	204,000	
	204,000	204,000	

2.1 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2020	As at 31st March, 2019
Shares outstanding at the beginning of the year		
Shares issued during the year	20,400	20,400
Shares bought back during the year	-	-
Shares outstanding at the end of the year	20,400	20,400

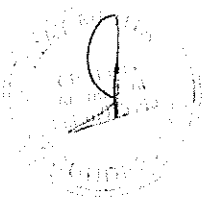
2.2 The details of Shareholders holding more than 5% shares :

SR NO	Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Modi Properties Pvt. Ltd.	10,400	50.98%	10,400	50.98%
2	Soham Modi	9,800	48.04%	9,800	48.04%
	Total	20,200	99.02%	20,200	99.02%

3 RESERVES AND SURPLUS		As at 31st March, 2020	As at 31st March, 2019
a) General Reserve			
As per last balance sheet			
(+) Net Profit/(Net Loss) For the current year		175,764,366	104,662,638
b) Securities Premium		25,863,594	20,601,728
Total		15,600,000	15,600,000
		166,727,960	140,864,366

4 Short Term Borrowings		As at 31st March, 2020	As at 31st March, 2019
Unsecured			
(a) Loans and advances from related parties			
Loans:			
From Soham Modi (Director)		4,448,947	1,609,229
From Tejal Modi (Director)		125,260	118,826
Total		4,574,207	1,728,055

5 Short Term Provisions		As at 31st March, 2020	As at 31st March, 2019
Provision for tax		-	447,655
Total		-	447,655



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Notes on Financial Statements for the Year ended 31st March, 2020

OTHER CURRENT LIABILITIES		As at 31st March, 2020	As at 31st March, 2019
6 (a) Statutory Dues			
TDS			
Professional Tax payable		25,718	7,842
GST Payable		5,000	
		-	8,410
(b) Capital a/c Balance in Partnership Firms/LLP & Other			
Green Wood Estates 40% (previous year 40%)		1,440,691	1,387,890
Modi Ventures 50% (Previous year 50%)		316,439	459,363
Nilgiri Estates 36.5% (Previous year 36.5%)		9,621,564	21,450,977
Silver Oak Villas LLP Running Capital 10% (Previous year 10%)		8,525,033	-
Villas Orchid LLP Running Capital 50% (Previous year 50%)		29,085,493	23,150,983
Modi Farm House Hyderabad LLP Running Capital 52.50% (Previous year 52.50%)		12,523,330	-
(c) Others			
Audit Fees Payable			
Other Creditors		15,813	14,343
Other Payables		71,485	2,688,188
Advances from Customers		1,000,000	90,660
Deposits		56,531,650	-
Total		355,000	568,401
		119,517,216	49,827,056

8 Non-current investments		As at 31st March, 2020	As at 31st March, 2019
Investments as Capital in Partnership Firms			
1. Modi & Modi Constructions 50% (Previous year 50%)		17,822,758	33,774,453
2. Green Wood Builders 50% (Previous year 50%)		23,410	25,386
Investments as Capital in LLP			
1. Summit Sales LLP - Fixed Capital 48% (Previous year 48%)		48,000	48,000
Summit Sales LLP - Running Capital		27,344,116	10,767,691
2. Modi Farm House LLP - Fixed Capital 52.5% (Previous year 52.50)		52,500	52,500
Modi Farm House LLP - Running Capital			1,035,127
3. Villa orchids LLP - Fixed Capital 50% (previous year 50%)		50,000	50,000
4. Serene Clubs & Resorts LLP - Fixed Capital 52.50% (previous year 52.50)		52,500	52,500
Serebe Clubs & Resorts LLP - Running Capital		28,898	60,319
5. Serene Constructions LLP - Fixed Capital 52.50% (previous year 52.50)		52,500	52,500
Serene Constructions LLP - Running Capital		23,862,309	5,375,396
6. Modi Realty Miryalguda LLP - Fixed Capital 5% (previous year 5%)		5,000	5,000
Modi Realty Miryalguda LLP - Running Capital		24,075,501	5,239,918
7. Modi Realty Siddipet LLP - Fixed Capital 30% (previous year 30%)		30,000	30,000
Modi Realty Siddipet LLP - Running Capital		2,976,236	2,983,620
8. Modi Realty Gagilapur LLP - Fixed Capital 30% (Previous year 30)		30,000	30,000
Modi Realty Gagilapur LLP - Running Capital		11,690,343	11,560,859
9. Modi Realty Genome Vally LLP - Running Capital 30%		57,429,115	51,054,244
Modi Realty Genome Vally LLP - Fixed Capital 30% (previous Year 30%)		30,000	30,000
10. Silver Oak Villas LLP 10% - Fixed Capital (Previous year 10%)		10,000	10,000
Silver Oak Villas LLP - Running Capital		-	35,040,715
11. Modi Realty Vikarabad LLP - Fixed Capital		30,000	30,000
Modi Realty Vikarabad LLP Running Capital		6,382,852	6,893,136
Investments as Capital in Pvt. Ltd. Companies			
1. Modi & Modi Realty Hyderabad Pvt. Ltd. 50% (Previous year Nil)		50,000	-
Total		172,076,039	165,121,364

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Notes on Financial Statements for the Year ended 31st March, 2020
Details of investments in partnership/LLP firms

Investments in Modi & Modi Constructions

Sl.No.	Name of the Partner	Share of partner in Profits (%)	Share of partner in Profits (%)
		As at 31st March 2020	As at 31st March 2019
1	Modi Housing Pvt. Ltd.	50%	50%
2	Modi & Modi Financial Services Pvt. Ltd.	15%	15%
3	Ashish Modi	5%	5%
4	Nirav Modi	30%	30%
Total capital of the firm (Amount in Rs.)		100%	100%

Investments in Green Wood Estates

Sl.No.	Name of the Partner	Share of partner in Profits (%)	Share of partner in Profits (%)
		As at 31st March 2020	As at 31st March 2019
1	Modi Housing Pvt. Ltd.	40.00%	40.00%
2	Meeth Metha	30.00%	30.00%
3	K Sridevi	30.00%	30.00%
Total capital of the firm (Amount in Rs.)		100%	100%

Investments in Nilgiri Estates

Sl.No.	Name of the Partner	Share of partner in Profits (%)	Share of partner in Profits (%)
		As at 31st March 2020	As at 31st March 2019
1	Modi Housing Pvt. Ltd.	36.50%	36.50%
2	Modi & Modi Financial Services Pvt. Ltd.	17.50%	17.50%
4	Ashish Modi	20.00%	20.00%
5	JMK GEC Realtors Pvt. Ltd.	12.50%	12.50%
6	Gaurang Mody	1.00%	1.00%
7	SDNMKJ Realty Pvt. Ltd.	12.50%	12.50%
Total capital of the firm (Amount in Rs.)		100%	100%

Investments in Modi Ventures

Sl.No.	Name of the Partner	Share of partner in Profits (%)	Share of partner in Profits (%)
		As at 31st March 2020	As at 31st March 2019
1	Modi Housing Pvt. Ltd.	50.00%	50.00%
2	Ashish P Modi	25.00%	25.00%
3	Nirav Modi	25.00%	25.00%
Total capital of the firm (Amount in Rs.)		100%	100%

Investments in Green Wood Builders

Sl.No.	Name of the Partner	Share of partner in Profits (%)	Share of partner in Profits (%)
		As at 31st March 2020	As at 31st March 2019
1	Modi Housing Pvt. Ltd.	50.00%	50.00%
2	Anand Mehta	5.00%	5.00%
3	Kusum Mehta	45.00%	45.00%
Total capital of the firm (Amount in Rs.)		100%	100%



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Investments in Modi Farm House (Hyderabad) LLP

Sl.No.	Name of the Partner	Share of partner in Profits (%)	Share of partner in Profits (%)
		As at 31st March 2020	As at 31st March 2019
1	Modi Housing Pvt. Ltd.	52.50%	52.50%
2	Jaiprakash Kalyan Chakravarthy	18.75%	18.75%
3	Abhinay Gajula	18.75%	18.75%
4	Balram Reddy	10.00%	10.00%
Total capital of the firm (Amount in Rs.)		100%	100%

Investments in Villas Orchid LLP

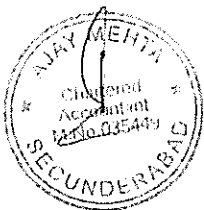
Sl.No.	Name of the Partner	Share of partner in Profits (%)	Share of partner in Profits (%)
		As at 31st March 2020	As at 31st March 2019
1	Modi Housing Pvt. Ltd.	50%	50%
2	Kusum Mehta	45%	45%
3	Anand Mehta	5%	5%
Total capital of the firm (Amount in Rs.)		100%	100%

Investments in Serene Construction LLP

Sl.No.	Name of the Partner	Share of partner in Profits (%)	Share of partner in Profits (%)
		As at 31st March 2020	As at 31st March 2019
1	Modi Housing Pvt. Ltd.	52.50%	52.50%
2	Jaiprakash Kalyan Chakravarthy	18.75%	18.75%
3	Abhinay Gajula	18.75%	18.75%
4	Balram Reddy	10.00%	10.00%
Total capital of the firm (Amount in Rs.)		100%	100%

Investments in Serene Clubs & Resorts LLP

Sl.No.	Name of the Partner	Share of partner in Profits (%)	Share of partner in Profits (%)
		As at 31st March 2020	As at 31st March 2019
1	Modi Housing Pvt. Ltd.	52.50%	52.50%
2	Jaiprakash Kalyan Chakravarthy	18.75%	18.75%
3	Abhinay Gajula	18.75%	18.75%
4	Balram Reddy	10.00%	10.00%
Total capital of the firm (Amount in Rs.)		100%	100%



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MODI HOUSING PVT. LTD.
CIN: U45200TG2002PTC040192
Notes on Financial Statements for the Year ended 31st March, 2020

Investments in Summit Sales LLP

Sl.No.	Name of the Partner	Share of partner in Profits (%)	Share of partner in Profits (%)
		As at 31st March 2020	As at 31st March 2019
1	Modi Housing Pvt. Ltd.		48%
2	Modi Properties Pvt. Ltd.	48%	48%
3	Tejal Modi	51%	51%
Total capital of the firm (Amount in Rs.)		1%	1%
		100%	100%

Investments in Modi Realty Miryalguda LLP

Sl.No.	Name of the Partner	Share of partner in Profits (%)	Share of partner in Profits (%)
		As at 31st March 2020	As at 31st March 2019
1	Modi Housing Pvt. Ltd.		5%
2	Karan S Mehta	5%	5%
3	Soham Modi	15%	15%
4	Purushottam	18%	18%
5	Uma Rani	22%	22%
6	Nirav Modi	18%	18%
7	Ashish Modi	11%	11%
Total capital of the firm (Amount in Rs.)		11%	11%
		100%	100%

Investments in Modi Realty Siddipet LLP

Sl.No.	Name of the Partner	Share of partner in Profits (%)	Share of partner in Profits (%)
		As at 31st March 2020	As at 31st March 2019
1	Modi Housing Pvt. Ltd.		30%
2	Karan Mehta	30%	30%
3	K Purushottam	20%	20%
4	A Srinivas	30%	30%
Total capital of the firm (Amount in Rs.)		20%	20%
		100%	100%

Investments in Modi Genome Vally LLP

Sl.No.	Name of the Partner	Share of partner in Profits (%)	Share of partner in Profits (%)
		As at 31st March 2020	As at 31st March 2019
1	Soham Modi		20%
2	Ashish P Modi	20%	20%
3	Modi Housing Pvt. Ltd.	50%	50%
Total capital of the firm (Amount in Rs.)		30%	30%
		100%	100%

Investments in Silver Oak Villas LLP

Sl.No.	Name of the Partner	Share of partner in Profits (%)	Share of partner in Profits (%)
		As at 31st March 2020	As at 31st March 2019
1	Modi Housing Pvt. Ltd.		10%
2	Modi Properties Pvt. Ltd.	10%	10%
3	Soham Modi	10%	10%
Total capital of the firm (Amount in Rs.)		80%	80%
		100%	100%



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MODI HOUSING PVT. LTD.
CIN: U45200TG2002PTC040192
Notes on Financial Statements for the Year ended 31st March, 2020

Investments in Modi Realty Gagilapur LLP

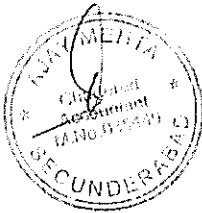
Sl.No.	Name of the Partner	Share of partner in Profits (%)	Share of partner in Profits (%)
		As at 31st March 2020	As at 31st March 2019
1	Anand Kumar	20.00%	20.00%
2	Kiran Kumar	20.00%	20.00%
3	Ashish Modi	30.00%	30.00%
4	Modi Housing Pvt. Ltd.	30.00%	30.00%
Total capital of the firm (Amount in Rs.)		100%	100%

Investments in Modi Realty Vikarabad LLP

Sl.No.	Name of the Partner	Share of partner in Profits (%)	Share of partner in Profits (%)
		As at 31st March 2020	As at 31st March 2019
1	Modi Housing Pvt. Ltd.	30.00%	30.00%
2	Ashish Modi	30.00%	30.00%
3	Balram Reddy	40.00%	40.00%
Total capital of the firm (Amount in Rs.)		100%	100%

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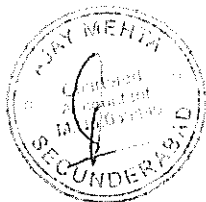


MODI HOUSING PVT. LTD.
CIN: U45200TG2002PTC040192
Notes on Financial Statements for the Year ended 31st March, 2020

9 Current Investments			
	As at 31st March 2020	As at 31st March 2019	
Fixed Deposits			
HDFC Fixed Deposit			
Total	1,000,000	21,000,000	
	1,000,000	21,000,000	
10 Cash and Bank balances			
	As at 31st March 2020	As at 31st March 2019	
a. Balances with banks (in scheduled Banks)	8,136,859	451,390	
b. Cash on hand			
Total	203,667	207,368	
	8,340,526	658,758	
11 Short-term loans and advances			
	As at 31st March, 2020	As at 31st March 2019	
a) Deposits:			
Hoarding deposits			
Deposit from Owners	63,000	186,000	
b) Loans & Advances	7,400,000	-	
Others			
Related Parties	1,455,695	2,709,777	
Total	91,691	3,127,210	
	9,010,386	6,022,987	
12 Trade Receivables			
	As at 31st March, 2020	As at 31st March 2019	
Over six months			
Unsecured, considered good			
Others	-	-	
Unsecured, considered good			
Unsecured, considered doubtful	80,184	99,588	
Total	-	-	
	80,184	99,588	
13 Inventory			
	As at 31st March, 2020	As at 31st March 2019	
Inventory			
Total	100,401,622	-	
	100,401,622	-	

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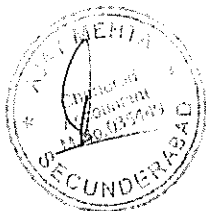
MODI HOUSING PVT. LTD.
CIN: U45200TG2002PTC040192
Sub-Groupings to Financial Statements for the Year ended 31st March, 2020

Current Liabilities Deposits	As at 31st March, 2020	As at 31st March, 2019
Modi & Modi Construcitons	-	50,000
Happy Card Deposits	305,000	303,401
Nilgiri Estates	-	150,000
Serene Farms LLP	50,000	65,000
Total	355,000	568,401

Current Liabilities Other Creditors	As at 31st March, 2020	As at 31st March, 2019
Comm Exp -BNC	-	32,097
A.Shobha	5,787	-
Lenkala Rajender Reddy	2,205	-
M.Raju	6,612	-
P. Bai Reddy	8,640	-
Shaganti Srinu	3,307	-
S Ramulu	3,000	-
MMRHPI Paid Up Capital Receivable	25,000	-
Paramount Estates - Hoarding Rent	12,601	-
SRI BHAVANI ADS	1,254	-
SRI BHAVANI DIGITALS	3,079	-
Happy Card Creditors	-	2,606,534
Axis Bank Ltd for Neft to BPCL-ECMS	-	46,657
Group Professional Tax	-	2,900
Total	71,485	2,688,188

Loans & Advances Others

Particulars	As at 31st March, 2020	As at 31st March, 2019
<u>Others</u>		
Group ST Registrations	-	66,317
Common Expenses Group Projects	-	51,768
Happy card Group Projects	-	2,999,936
Statutory Payments Group projects	-	9,189
Accrued Interest	1,080,492	751,573
Shah Traders	-	10,866
Modi Realty Muraharapally LLP	-	1,350,000
JMKGEC Realtors Pvt. Ltd.	-	79,742
Sripathi Steel Traders	-	8,512
GST Input	59,112	-
Gaurang Mody	43,710	-
P Praveen Kumar	20,000	-
Summit Sales LLP Common Expenses	91,691	-
Nilgiri Estates Owners Association	94,951	-
TDS Receivable - 16-17	-	127,334
TDS Receivable - 17-18	-	120,125
TDS Receivable - 18-19	-	190,047
TDS Receivable 19-20	148,430	-
VA Tech ventures	-	65,578
Advance to soham modi	-	6,000
Total	1,547,386	5,836,987



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MODI HOUSING PVT. LTD.
CIN: U45200TG2002PTC040192
Sub Groupings to Financial Statements for the Year ended 31st March, 2020

Sundry Debtors

Particulars	As at 31st March, 2020	As at 31st March, 2019
GV Research Pvt Ltd -Hoarding Rent	3,816	34,560
Modi Consultancy services - Hoarding Rent	-	25,920
Modi Reality Miryalguda - Hoarding Rent	-	18,880
Modi Farm House Hyd LLP Hoarding Rent	-	7,080
Aedis Developers LLP	49,608	-
Mehta & Modi Realty Kowkur LLP	25,440	-
Paramount Estates	-	-1,801
Silver Oak villas LLP -Hoarding Rent	-	16,440
Villa Orchids LLP Hoarding Rent	1,320	-4,400
Vista Homes	-	2,909
Total	80,184	99,588

Share of Loss from partnership Firms/LLP's

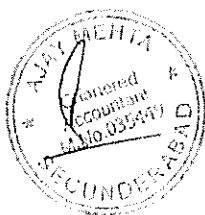
Particulars	As at 31st March, 2020	As at 31st March, 2019
Modi Farm House Hyderabad LLP	-	-
Modi Reality Gagilapur LLP	54,515	46,330
Modi Reality Genome valley LLP	441,710	345,286
Modi Reality Siddipet LLP	7,384	5,435
Modi Reality Vikarabad LLP	10,184	36,742
Modi Reality Miryalguda LLP	137,870	69,704
Modi Ventures	79,077	9,569
Serene Clubs & Resort LLP	1,421	7,103
Green Wood Builders	1,977	1,794
Green Wood Estates	52,801	67,943
Total	786,437	589,906

Share of Profit from partnership Firms/LLP's

Particulars	As at 31st March, 2020	As at 31st March, 2019
Nilgiri Estates	1,595,861	6,040,694
Modi & Modi Constructions	1,593,672	954,372
Summit Sales LLP	10,513,597	9,396,709
Silver Oak Villas LLP	1,003,886	506,997
Serene Constructions LLP	631,225	1,181,875
Villas Orchids LLP	12,538,030	3,918,481
Modi Farm House Hyderabad LLP	92,973	868,356
Total	33,969,250	22,867,484

Bank Balances

Particulars	As at 31st March, 2020	As at 31st March, 2019
Axis bank	4,478,145	-98,932
SBI	-	474,775
Yes Bank Ltd	3,658,713	75,547
Total	8,136,859	451,390



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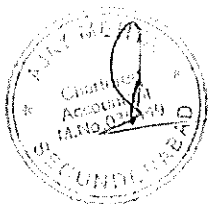
MODI HOUSING PVT. LTD.
CIN: U45200TG2002PTC040192
Sub-Groupings to Financial Statements for the Year ended 31st March, 2020

Deposits:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Hoarding Rents Deposits:		
Adepu Balakrishna -Hoarding Deposit	-	12,000
Shobha -Hoarding Deposit	15,000	15,000
Narla Pochaiah -Hoarding Deposit	-	6,000
Balreddy- Hoarding Deposit	12,000	12,000
S Ramulu - hoarding Rent	6,000	6,000
T.Lakshmi -Hoarding Rent	-	75,000
Srinu-Hoarding Deposit	-	24,000
Ramayya Chevella	-	6,000
Rajendar Reddy	6,000	6,000
Macha Mahender Goud -Hoarding Deposit	-	12,000
Srinivas	-	7,500
M Raju Hoarding Deposit	15,000	15,000
A306 Arie Walter- Deposits	-	19,500
Shaganti Srinu-Hoarding Deposit	9,000	9,000
	63,000	186,000
Kolthur Land Deposit		
M Saritha	1,400,000	-
Marigold Residency Deposit		
Sambeshwar Rao	6,000,000	-
Total	7,400,000	-

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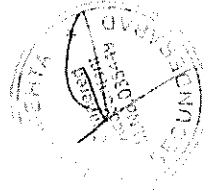
Modi Housing Pvt. Ltd.

CIN: U45200TG2002PTC040192

Notes on Financial Statements for the Year ended 31st March, 2020

7 FIXED ASSETS

Particulars	Gross Block		Accumulated Depreciation		Adjustment	Net Block	
	As on 01-04-2019	Addition	As on 31-03-2020	As at 31-3-19	As at 31-3-20	As at 31-3-19	As at 31-3-20
Khushaiguda Hoarding	53,923	-	53,923	51,227	-	2,696	2,696
Annojiguda Hoarding	39,774	-	39,774	37,785	-	1,989	1,989
Nagaram Hoarding	35,062	-	35,062	33,309	-	1,753	1,753
Kowkur Hoarding	58,940	-	58,940	55,993	-	2,947	2,947
Thurkapally Hoarding	58,940	-	58,940	55,993	-	2,947	2,947
Ammuguda Hoarding	148,213	-	148,213	140,803	-	7,410	7,410
Bhongiri Hoarding	106,819	-	106,819	101,478	-	5,341	5,341
Karimnagar Hoarding	138,620	-	138,620	131,689	-	6,931	6,931
Reddipally Hoarding	124,208	-	124,208	117,998	-	6,210	6,210
Total	764,499	-	764,499	726,274	-	38,225	38,225



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Notes on Financial Statements for the Year ended 31st March, 2020

14	Revenue from Operations	As at 31st March, 2020	As at 31st March, 2019
	Revenue from Operations	1,029,660	974,000
	Total	1,029,660	974,000

15	Other Income	As at 31st March, 2020	As at 31st March, 2019
	a) Interest Income		
	On FDRs	578,649	1,099,471
	on ICD	-	88,602
	On IT Refund	46,880	-
	b) Others		
	Share of Profit from Partnership Firms	9,189,539	6,995,066
	Share of Profit from LLPs	24,779,712	15,872,418
	Profit on sale of Flat	-	35,019
	Share of Income tax refund	817	-
	Miscellaneous	5,275	-
	Total	34,600,872	24,090,726

16	Land Purchase/Development Expenses	As at 31st March, 2020	As at 31st March, 2019
	Land Purchase	97,300,925	-
	Development Expenses	3,100,697	-
	Total	100,401,622	-

17	Changes in Inventory	As at 31st March, 2020	As at 31st March, 2019
	Opening Stock	-	-
	Closing Stock	100,401,622	-
	Total	(100,401,622)	-

18	Financial Cost	As at 31st March, 2020	As at 31st March, 2019
	a) Interest on Unsecured Loans	246,780	78,421
	b) Bank Charges	6,844	1,398
	Total	253,624	79,819

19	Employee Benefit Expenses	As at 31st March, 2020	As at 31st March, 2019
	(a) Salaries and Other employees Benefits	-	600
	Total	-	600



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Notes on Financial Statements for the Year ended 31st March, 2020

20

Other Expenses	As at 31st March, 2020	As at 31st March, 2019
Admin & Marketing Services Charges		
Advertisement	64,853	-
Printing & Stationery	175,834	-
Legal Expenses	94,880	-
Miscellaneous Expenses	7,060	820
Consultancy	48,122	5,385
Interest on TDS	98,305	24,500
Interest on Professional Tax	10,715	-
Service Tax Late Fee	-	525
GST Late Fees	-	52,434
Professional tax	-	350
Audit Fees	-	5,000
Income tax	19,170	-
Bad debits / credits written off	222,711	-
Hoarding Stand expenses	315,577	-
I.T. Representation Fees	-	12,435
Electricity Charges	-	27,215
Share of Income Tax of Partnership firms	2,130	4,512
Share of Income Tax of LLPs	2,480,012	1,189,550
Other Expenses	4,727,813	1,541,541
Rent	-	-4,095
Services charges Pos	390,582	449,626
TDS Late filing fees	3,977	-
Tours & Travels	2,092	-
Total	9,234	-
	8,673,067	3,309,798



MODI HOUSING PVT.LTD.
CIN: U45200TG2002PTC040192

Notes on Financial Statements for the Year ended 31st March 2020

Note. No.21 Other Disclosures

21.1 RELATED PARTY DISCLOSURES

A Key Management Personnel (KMP)

Soham Modi - Director

Tejal Modi - Director

B Holding Company

Modi Properties & Investments Private Limited

C Subsidiary Company/Jointly Controlled Entities/Associates

Modi & Modi Constructions

Green Wood Estates

Nilgiri Estates

Green Wood Builders

Modi Ventures

Summit Sales LLP

Modi Farm House Hyderabad LLP

Villas Orchids LLP

Serene Clubs & Resorts LLP

Serene Constructions LLP

Modi Realty Miryalguda LLP

Modi Realty Siddipet LLP

Modi Realty Gagilapur LLP

Modi Realty Genome Vally LLP

Silver Oak Villas LLP

D Details of transactions with related parties (KMP)

Details of Transactions	31-03-2020	31-03-2019
<u>Interest paid</u>		
Soham Modi	239,631	57,503
Tejal Modi	7,149	20,918
<u>Loan Accepted during the year</u>		
Soham Modi	27,826,350	23,725,000
Tejal Modi	-	2,000,000
<u>Loan Repaid during the year</u>		
Soham Modi	25,202,300	24,455,000
Tejal Modi	-	1,900,000
Balance Outstanding		
<u>Payable by the company</u>		
Tejal Modi	125,260	118,826
Soham Modi	4,448,947	1,609,229



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MODI HOUSING PVT.LTD.
CIN: U45200TG2002PTC040192

Notes on Financial Statements for the Year ended 31st March 2020

MODI HOUSING PVT.LTD.

Notes on Financial Statements for the Year ended 31st March 2020.

Note. No.18 Other Disclosures

Movement in Capital Accounts in Partnership Firms/LLP

	<u>31-03-2020</u>	<u>31-03-2019</u>
Amounts invested during the year	186,503,456	92,458,255
Share of Income tax Refnd	817	-
Amounts withdrawn during the year	-220,340,913	-160,124,972
Share of Income tax	-7,207,825	-2,731,091
Share of Profit / Loss	32,885,803	20,368,835
Capital Account Balance	110,513,489	161,574,103

Summary

Modi & Modi Constructions

Amounts invested during the year	35,250,000	10,400,000
Share of Income tax Refund		
Amounts withdrawn during the year	-52,497,710	-39,940,000
Share of Income tax	-297,657	-
Share of Profit / Loss	1,593,672	-954,372
Capital Account Balance	17,822,758	33,774,453

Green Wood Estates

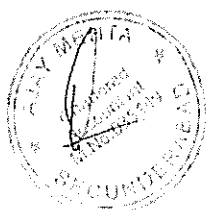
Amounts invested during the year	-	10,500
Share of Income tax Refund	-	-
Amounts withdrawn during the year	-	-
Share of Income tax		
Share of Profit / Loss	-52,801	-67,943
Capital Account Balance	-1,440,691	-1,387,890

Nilgiri Estates

Amounts invested during the year	11,819,901	4,580,000
Share of Income tax Refnd	-	-
Amounts withdrawn during the year	-5,404,000	-35,525,000
Share of Income tax	-2,182,355	-1,189,550
Share of Profit / Loss	7,595,867	6,040,694
Capital Account Balance	-9,621,564	-21,450,977

Green Wood Builders

Amounts invested during the year	-	-
Share of Income tax Refund		
Amounts withdrawn during the year		
Share of Income tax		
Share of Profit / Loss	-1,977	-1,794



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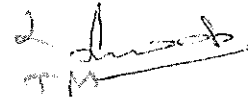
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MODI HOUSING PVT.LTD.
CIN: U45200TG2002PTC040192

Notes on Financial Statements for the Year ended 31st March 2020
Capital Account Balance

23,410

25,386

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MODI HOUSING PVT.LTD.
CIN: U45200TG2002PTC040192

Notes on Financial Statements for the Year ended 31st March 2020

Modi Ventures

Amounts invested during the year	222,000	810,000
Share of Income tax Refnd	-	-
Amounts withdrawn during the year	-	-25,000
Share of Income tax		
Share of Profit / Loss	-79,077	-9,569
Capital Account Balance	-316,439	-459,363

Summit Sales LLP

Amounts invested during the year	8,000,000	3,000,000
Share of Income tax Refnd	817	-
Amounts withdrawn during the year	-	-3,700,000
Share of Income tax	-1,937,989	-
Share of Profit / Loss	10,513,597	9,396,709
Capital Account Balance	27,392,116	10,815,691

Modi Farm House Hyderabad LLP

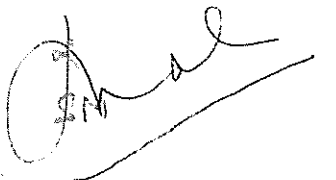
Amounts invested during the year	8,151,060	740,000
Share of Income tax Refnd	-	-
Amounts withdrawn during the year	22,699,200	13,000,000
Share of Income tax	-3,290	-
Share of Profit / Loss	92,973	868,356
Capital Account Balance	-12,470,830	1,987,627

Villas Orchids LLP

Amounts invested during the year	25,026,043	6,623,505
Share of Income tax Refnd	-	-
Amounts withdrawn during the year	-41,880,939	-48,713,667
Share of Income tax	-1,320,635	-1,513,755
Share of Profit / Loss	12,241,020	3,918,481
Capital Account Balance	-29,035,493	-23,100,983

Serene Clubs & Resorts LLP

Amounts invested during the year	100,000	25,000
Share of Income tax Refnd	-	-
Amounts withdrawn during the year	-130,000	-
Share of Income tax	-	-
Share of Profit / Loss	-1,421	-7,103
Capital Account Balance	81,398	112,819





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MODI HOUSING PVT.LTD.
CIN: U45200TG2002PTC040192

Notes on Financial Statements for the Year ended 31st March 2020

Serene Constructions LLP

Amounts invested during the year	17,998,081	-
Share of Income tax Refnd	-	-
Amounts withdrawn during the year	-135,000	-1,305
Share of Income tax	7,392	
Share of Profit / Loss	631,225	1,181,875
Capital Account Balance	23,914,809	5,427,895

Modi Realty Miryalguda LLP

Amounts invested during the year	19,723,880	2,000,000
Share of Income tax Refnd		
Amounts withdrawn during the year	-750,427	-600,000
Share of Income tax		
Share of Profit / Loss	-137,870	69,704
Capital Account Balance	24,080,501	5,244,918

Modi Realty Siddipet LLP

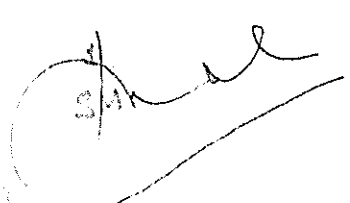
Amounts invested during the year	-	35,000
Share of Income tax Refnd		
Amounts withdrawn during the year		
Share of Income tax	-	-
Share of Profit / Loss	-7,384	-5,435
Capital Account Balance	3,006,236	3,013,620

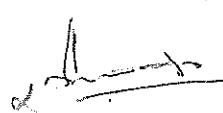
Modi Realty Gagilapur LLP

Amounts invested during the year	164,000	200,000
Share of Income tax Refnd	-	-
Amounts withdrawn during the year	-	-
Share of Income tax	-	-
Share of Profit / Loss	-54,515	-46,330
Capital Account Balance	11,720,343	11,610,859

Modi Realty Genome Vally LLP

Amounts invested during the year	11,062,350	7,580,000
Share of Income tax Refnd	-	-
Amounts withdrawn during the year	-4,246,269	
Share of Income tax	-	-
Share of Profit / Loss	-441,210	-345,286
Capital Account Balance	57,459,115	51,084,244





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MODI HOUSING PVT.LTD.
CIN: U45200TG2002PTC040192

Notes on Financial Statements for the Year ended 31st March 2020

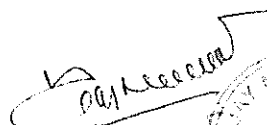
Silver Oak Villas LLP

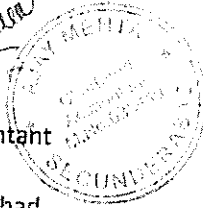
Amounts invested during the year	48,986,141	49,450,000
Share of Income tax Refnd	-	-
Amounts withdrawn during the year	-92,097,268	-18,550,000
Share of Income tax	1,458,507	27,786
Share of Profit / Loss	1,003,886	506,997
Capital Account Balance	-8,515,033	35,050,715

Modi Realty Vikarabad LLP

Amounts invested during the year	-	7,004,250
Share of Income tax Refnd	-	-
Amounts withdrawn during the year	-500,100	-70,000
Share of Income tax	-	-
Share of Profit / Loss	-10,184	-36,742
Capital Account Balance	6,412,852	6,923,136

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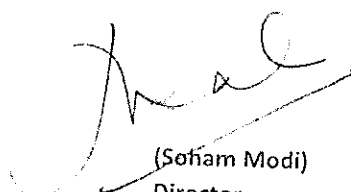

(Ajay Mehta)
Chartered Accountant
M.No:- 035449
Place : Secunderabad



Date : 24-12-2020

UDIN: 21035449AA-AAA08206

For and on behalf of the Board


(Soham Modi)
Director
DIN:00522546


(Tejal Modi)
Director
DIN:06983437

31-03-2020

Deferred Tax Liability/ Deferred Tax Asset calculation:

Effective Rate of Tax 26%

1 Depreciation Effect:

Depreciation as per Companies Act, 2013

Depreciation as per Income Tax Act

Difference

DTL/(DTA)

Amount

58,602

58,602

15,237 DTA

2 WDV as on 01/04/2019:

Income Tax Act

Companies Act

Difference in Book Value

Deferred Tax Liability as on 31/03/2019

390,680

38,225

(352,455)

(91,633)

DTL/(DTA) as on 31-03-2020

(76,402)

Cross Verification:

WDV as on 31-03-2020

Income Tax Act

Companies Act

Difference in Book Value

DTL as on 31-03-2020

332,078

38,225

(293,853)

(76,402)

Difference

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