Form GST DRC-06

[See rule 142(4)]

Reply to the Show Cause Notice

ARN: ZD360225010087S **Date: 05/02/2025**

1. GSTIN	36ACQFS2044C1Z7	
2. Name	SUMMIT SALES LLP	
3. Details of Show Cause Notice	Reference No. ZD360222014275V	Date of issue 17/02/2022
4. Financial Year	2020-2021	
5. Reply		
Reply in Form GST DRC-06 along with Annexures is provided hereunder.		
6. Documents uploaded		
DRC-06.pdf Annexure 1 Scanned Financials-1-9.pdf Annexure 1 Scanned Financials-10-18.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: Desginated Partner
Date: 05/02/2025

FORM GST DRC – 06

[See rule 142(4)]

Reply to the Show Cause Notice

1. GSTIN	36ACQFS2044C1Z7	
2. Name	Summit Sales LLP	
3. Details of Show Cause Notice	ZD360222014275V	Date of issue: 17-02-2022
4. Financial Year	2020-21	
5. Reply		
Given as Annexure A		
6. Documents uploaded I. Reply to Notice along with Annexure.		
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.

Summit Sales LLP

Partner

Reply to the Notice:

Summit Sales LLP (hereinafter referred as “noticee”) is engaged in trading of all construction related material and other business auxiliary services. They are registered with goods and services tax department vide GSTIN NO: 36ACQFS2044C1Z7. 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 17-02-2022 are:

Para No.	Description	CGST	SGST
1	Excess claim of ITC	14,067	14,067
2	Under declaration of Ineligible ITC	1,53,947	1,53,947
Total		**1,68,014**	**1,68,014**

Para 1 ITC to be reversed on non-business transactions & exempt supplies

12. This para alleges that notice has failed to apportion credit against Exempted supplies as per rule 42 and 43 of the CGST Act, 2017. The details of the same is provided in the table below.

Sl	Issue	Table no. in GSTR-3B	Value of outward supply	SGST	CGST
1	Total supplies	3.1-3.1(D)	14,73,15,676	-	-
2	Exempt supplies	3.1(c)+3.1(e)	1.95,610	-	-
3	Proportion of common ITC which has to be reversed to the extent of exempt supply (2/1 above)		0.001327	-	-
4	Common input tax credit	4A+Tran 1+ Tran 2	-	1,06,01,109	1,06,01,109
5	ITC to be reversed	[S.No.2]/[S. No.1]X[S.No. 4]	-	14.067	14,067
6	ITC reversed as per GSTR 3B	4B(1)	0	0	0
7	Difference/Excess ITC claimed	S.No.5 (-) S. No.6	-	14.067	14,067

13. A detailed break up of such exempted supplies reported during the financial.

Table 1 **Amount in Rs.**

S.No	Particulars	Amount
1	Interest on FDR	1,70,770
2	Exempt sales	24,840
Total		**1,95,610**

14. Firstly, it is submitted that an amount of Rs.1,70,770/- pertains to income from Fixed deposits received by the noticee during the financial year. In support of such submission an extract of Profit & Loss account of the noticee for the financial year 2020-21 is provided hereunder for your ready reference and such financials are attached as **Annexure 1**.

An extract of P&L Account.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2021								
				Total				Total
	EXPENDITURE	SCHEDULE				INCOME	SCHEDULE	
To	Financial expenses	N		738,678.87	By	Gross profit		3,835,532
To	Statutory Interest & Penalities	O		79,884.00	By	Rounded off		3,911
To	Professional Services	P		54,361.00	By	Sahre of Profit from Vista Homes		8,352,446
To	Salaries & Employee benefits	Q		14,466,683.00	By	Service charges		28,118,427
To	Other Indirect expenses	R		10,091,262.12	By	Prior Period items		(24,371)
To	Pramotional Expenses	S	-	2,531,666.19	By	Bad debits/creditrs written off		7,779
To	Share of Loss from MCS			233,004.04	By	Miscellaneous Income		500
To	Sahre of Income tax			5,917,964.66	By	Interest on FDR		170,770
To	Net Profit Transferred to partners:			-				-
	Modi Properties Pvt. Ltd. (47%)		1,410,317.99	-				-
	Modi Housing Pvt. Ltd. (48%)		1,440,324.75	-				-
	Tejal Modi (5%)		150,033.83	6,351,489.69				-
				-				-
				40,464,993.57				40,464,994
	Notes to Accounts Schedule - T					For SUMMIT SALES LLP		

15. On examination of P&L account of the noticee it is evident that an amount of Rs1,70,770/- reported as exempted sales pertains to interest on fixed deports.

16. Noticee submits that it is well clarified that according to Explanation 1(b) of Rule 43(5) of CGST Rules, 2017 such income from interest on fixed deposits is excluded from aggregate value of exempt supplies while calculating the common ITC under Rule 42 & 43. An extract of such explanation is provided hereunder for your ready reference,

An Extract of Explanation 1 of Rule 43(5) of CGST Rules, 2017

"[1]. For the purposes of rule 42 and this rule, it is hereby clarified that the aggregate value of exempt supplies shall exclude:—

(a) Omitted

(b) the value of services by way of accepting deposits, extending loans or advances in so far as the consideration is represented by way of interest or discount, except in case of a banking company or a financial institution including a non-banking financial company, engaged in supplying services by way of accepting deposits, extending loans or advances; and

(c) Omitted

(d) the value of supply of Duty Credit Scrips specified in the notification of the Government of India, Ministry of Finance, Department of Revenue No. 35/2017-Central Tax (Rate), dated the 13th October, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number GSR 1284(E), dated the 13th October, 2017.]"

17. Hence, in consideration of explanation to Rule 43 interest from deposits should be excluded from Common ITC.

18. Further in relation with the exempt sales turnover of Rs.24,840/- as provided in the table 1 above, it is submitted that credit against such proportionate credit to the extent of such supplies was never availed by the noticee. In support of such submission Tax Liability and ITC comparison report depicting such un-availed credit is provided hereunder for your ready reference.

Tax Liability and ITC comparison report

Tax Period	ITC claimed in GSTR-3B during the month [as per table 4A(4)+4A(5)-4B(1)-4B(2)] *			ITC auto-drafted in GSTR-2A during the month [as per PART-A, PART-B] / GSTR-2B [as per table B2B, B2BA, CDNR, CDNRA] (Exlcuding RCM supplies)			Shortfall (-) /Excess (+) in ITC (GSTR-3B - GSTR-2A/2B)		
	IGST	CGST	SGST	IGST	CGST	SGST	IGST	CGST	SGST
Apr-20	-	84,691	84,691	-	1,12,807	1,12,807	-	-28,116	-28,116
May-20	60,399	6,29,860	6,29,860	58,440	3,84,645	3,84,645	1,959	2,45,215	2,45,215
Jun-20	1,06,444	8,69,993	8,69,993	90,333	7,53,072	7,53,072	16,111	1,16,921	1,16,921
Jul-20	61,115	7,27,981	7,27,981	1,797	2,27,752	2,27,752	59,318	5,00,229	5,00,229
Aug-20	5,224	7,16,423	7,16,423	2,396	5,45,750	5,45,750	2,828	1,70,673	1,70,673
Sep-20	11,026	8,61,653	8,61,653	1,260	10,56,059	10,56,059	9,766	-1,94,406	-1,94,406
Oct-20	19,844	6,32,028	6,32,028	15,099	8,72,104	8,72,104	4,745	-2,40,076	-2,40,076
Nov-20	108	11,03,847	11,03,847	1,42,054	12,09,969	12,09,969	-1,41,946	-1,06,122	-1,06,122
Dec-20	15,731	11,98,698	11,98,698	9,389	14,80,656	14,80,656	6,342	-2,81,958	-2,81,958
Jan-21	35,826	9,26,998	9,26,998	60,975	10,39,641	10,39,641	-25,149	-1,12,643	-1,12,643
Feb-21	38,821	13,75,983	13,75,983	5,167	13,38,191	13,38,191	33,654	37,792	37,792
Mar-21	6,607	14,39,311	14,39,311	35,375	17,80,614	17,80,614	-28,768	-3,41,303	-3,41,303
Total	**3,61,145**	**1,05,67,466**	**1,05,67,466**	**4,22,285**	**1,08,01,260**	**1,08,01,260**	**-61,140**	**-2,33,794**	**-2,33,794**

19. Hence, it is requested to drop all further proceedings in this regard.

Para 1.2. Under declaration of Ineligible ITC

20. This para points out that noticee has availed blocked credits under section 17(5) of CGST Act,2017.

Sl	Seller Name	Seller GSTIN	Commodity/Services	CGST	SGST
1	Royal Sundaram General Insurance Co. Limited	36AABCR7106G1ZK	Motor Vehicle Insurance	3407	3407
2	Future Generali India Insurance Company Limited	36AABCF0191R1ZA	Motor Vehicle Insurance	1237	1237
3	Hestia	36AAMFH1012P1Z9	Interior designers	81399	81399
4	Future Generali India Insurance Company Limited	36AABCF0191R1ZA	Motor Vehicle Insurance	1163	1163
5	Hestia	36AAMFH1012P1Z9	Interior designers	64211	64211
6	Future Generali India Insurance Company Limited	36AABCF0191R1ZA	Motor Vehicle Insurance	-581	-581
8	Bharti Axa General Insurance Company Limited	36AADCB2008D1ZD	Accident & Health Insurance	2528	2528
9	Future Generali India Insurance Company Limited	36AABCF0191R1ZA	Motor Vehicle Insurance	581	581
Total				**1,53,947**	**1,53,947**

21. In this regard, noticee submits that it has claimed no ITC on the supplies mentioned in the table above. In support of such submission Tax Liability and ITC comparison report depicting such un-availed credit is provided hereunder for your ready reference.

Tax liability and ITC comparison report

Tax Period	ITC claimed in GSTR-3B during the month [as per table 4A(4)+4A(5)-4B(1)-4B(2)] *			ITC auto-drafted in GSTR-2A during the month [as per PART-A, PART-B] / GSTR-2B [as per table B2B, B2BA, CDNR, CDNRA] (Exlcuding RCM supplies)			Shortfall (-) /Excess (+) in ITC (GSTR-3B - GSTR-2A/2B)		
	IGST	CGST	SGST	IGST	CGST	SGST	IGST	CGST	SGST
Apr-20	-	84,691	84,691	-	1,12,807	1,12,807	-	-28,116	-28,116
May-20	60,399	6,29,860	6,29,860	58,440	3,84,645	3,84,645	1,959	2,45,215	2,45,215
Jun-20	1,06,444	8,69,993	8,69,993	90,333	7,53,072	7,53,072	16,111	1,16,921	1,16,921
Jul-20	61,115	7,27,981	7,27,981	1,797	2,27,752	2,27,752	59,318	5,00,229	5,00,229
Aug-20	5,224	7,16,423	7,16,423	2,396	5,45,750	5,45,750	2,828	1,70,673	1,70,673
Sep-20	11,026	8,61,653	8,61,653	1,260	10,56,059	10,56,059	9,766	-1,94,406	-1,94,406
Oct-20	19,844	6,32,028	6,32,028	15,099	8,72,104	8,72,104	4,745	-2,40,076	-2,40,076
Nov-20	108	11,03,847	11,03,847	1,42,054	12,09,969	12,09,969	-1,41,946	-1,06,122	-1,06,122
Dec-20	15,731	11,98,698	11,98,698	9,389	14,80,656	14,80,656	6,342	-2,81,958	-2,81,958
Jan-21	35,826	9,26,998	9,26,998	60,975	10,39,641	10,39,641	-25,149	-1,12,643	-1,12,643
Feb-21	38,821	13,75,983	13,75,983	5,167	13,38,191	13,38,191	33,654	37,792	37,792
Mar-21	6,607	14,39,311	14,39,311	35,375	17,80,614	17,80,614	-28,768	-3,41,303	-3,41,303
Total	**3,61,145**	**1,05,67,466**	**1,05,67,466**	**4,22,285**	**1,08,01,260**	**1,08,01,260**	**-61,140**	**-2,33,794**	**-2,33,794**

22. On examination Tax liability and ITC comparison report provided above it can be established that noticee had not claimed any ineligible ITC under Section 17(5) of the CGST Act, 2017. Therefore, it requested that any further proceedings in this regard be dropped.

23. 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.

24. The Noticee wishes to be heard in person before passing any order in this regard if the SCN is confirming totally or partially.

Summit Sales LLP

Partner

Alphabets of Trust

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

Auditor's Report

To
The Partners
Summit Sales LLP

Report on the Financial Statements

I have audited the accompanying financial statements of **Summit Sales LLP** which comprise the Balance Sheet as at March 31, 2021, the statement of Profit & Loss for the year ended on March 31, 2021 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

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, 2021; 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
(M. No.035449)
Place: Secunderabad
Date: 27-12-2021
UDIN: 22035449AAAABA3511

ASSESSMENT YEAR		2021-22	BALANCES AS ON:	31-03-2021	
NAME OF THE ENTITY:					
BALANCE SHEET					
		Total			Total
LIABILITIES	SCHEDULE	AMOUNT	ASSETS	SCHEDULE	AMOUNT
			CASH IN HAND	G	423,356
PARTNERS CAPITAL	A	19,597,776			
			CASH AT BANK	H	3,819,352
DUTIES & TAX	B	135,364			
			FIXED ASSETS	I	2,897,828
OUTSTANDING EXPENSES	C	205,918			
			DEPOSITS, LOANS & ADVANCES	J	11,156,874
DEPOSITS	D	15,738,097			
			SUNDRY DEBTORS	K	16,370,423
LOANS & ADVANCES	E	11,840,107			
			CLOSING STOCK	L	17,218,247
SUNDRY CREDITORS	F	20,733,918			
			INVESTMENTS	M	9,598,707
			PROFIT & LOSS ACCOUI	-	6,766,394
					-
		68,251,182			68,251,182
					0

Notes to Accounts Schedule - T

As per my report of even date

Ajay Mehta
Chartered Accountant
M.NO.035449
Place: Secunderabad
Date : 27-12-2021
ICAI-UDIN - 22035449AAAABA3511

For SUMMIT SALES LLP

DESIGNATED PARTNER.

Place: Secunderabad
Date : 27-12-2021

ASSESSMENT YEAR		2021-2022	BALANCES AS ON:				
NAME OF THE ENTITY:			M/s. SUMMIT SALES LLP			31-03-2021	
TRADING ACCOUNT FOR THE YEAR ENDED 31-03-2021							
To	Opening Stock		Total				
To	Purcahses		16,377,921.00	By	Sales		Total
To	Labour Services		113,284,663.11	By	Service charges		119,567,673
To	Other Services		1,847,924.00	By	Closing Stock		144,000
To	Transportation		1,470,003.00				17,218,247
To	Gross profit		113,876.58				-
			3,835,531.91				-
			-				-
			-				-
			136,929,919.60				-
							136,929,920

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2021									
	EXPENDITURE	SCHEDULE		Total					
To	Financial expenses	N				INCOME	SCHEDULE	Total
To	Statutory Interest & Penalities			738,678.87	By	Gross profit		
		O						3,835,532
To	Professional Services	P		79,884.00	By	Rounded off		
To	Salaries & Employee benefits			54,361.00	By	Sahre of Profit from Vista Homes		3,911
		Q						8,352,446
To	Other Indirect expenses			14,466,683.00	By	Service charges		
		R						28,118,427
				10,091,262.12	By	Prior Period items		
To	Pramotional Expenses	S						(24,371)
To	Share of Loss from MCS			2,531,666.19	By	Bad debits/creditrs written off		
								7,779
To	Sahre of Income tax			233,004.04	By	Miscellaneous Income		
	Net Profit			5,917,964.66	By	Interest on FDR		500
To	Transferred to partners:							170,770
	Modi Properties Pvt. Ltd. (47%)			-				
			1,410,317.99					-
	Modi Housing Pvt. Ltd. (48%)			-				
			1,440,324.75					-
	Tejal Modi (5%)			-				
			150,033.83	6,351,489.69				-
				-				-
				40,464,993.57				-
								40,464,994

Notes to Accounts Schedule - T

As per my report of even date

For SUMMIT SALES LLP

Ajay Mehta
Chartered Accountant
M.NO.035449
Place: Secunderabad
Date : 27-12-2021
ICAI-UDIN - 22035449AAAABA3511

DESIGNATED PARTNER.

Place: Secunderabad
Date : 27-12-2021

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

ASSESSMENT YEAR					
NAME OF THE ENTITY:				BALANCES AS ON:	
PARTNERS CAPITAL ACCOUNTS					31-Mar-21
Modi Properties Pvt. Ltd:					
To	Balancd b/fd. (1-4-20	Total			
To	Amounts withdrawn during the	12,500,000	By	Balane b/fd. (1-4-2020)	Total
To	Income tax AY 19-20 & 20-21	52,502,350	By	Amount Received during the year	31,724,178
To	Balance c/fd. (31-3-2021)	1,316,617	By	Income tax refund AY 19-20	32,941,650
		9,815,162	By	Share of Profit (47%)	296,645
			By	Share of Income added by Vista Home	2,985,200
		76,134,129.01			8,186,455
					76,134,129.01
Modi Housing Pvt. Ltd.					
To	Balance b/fd. (1-4-20)		By	Balane b/fd. (1-4-2020)	
To	Amount paid during the year	144,590	By	Amount received during the year	27,440,707
To	Income tax AY 19-20 & 20-21	35,288,250	By	Income tax refund AY 19-20	
To	Balance c/fd. (31-3-2021)	1,344,629	By	Share of Profit (48%)	4,172,557
		6,445,144	By	Share of Income added by Vista Home	3,048,715
					8,360,635
Tejal Modi		43,222,614			
					43,022,613.60
To	Balance b/fd. (1-4-20)				
To	Income tax AY 19-20 & 20-21	15,247	By	Balane b/fd. (1-4-2020)	
To	Balance c/fd. (31-3-2021)	140,066	By	Income tax refund AY 19-20	2,172,751
		3,237,469	By	Share of Profit (5%)	31,558
		-	By	Share of Income added by Vista Home	317,574
		3,392,783			870,900
					3,392,783

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

ASSESSMENT YEAR	2021-2022	
NAME OF THE ENTITY:	M/s. SUMMIT SALES LLP	
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31-03-2021		
		Total
SCHEDULE-A		Amount in Rs.
PARTNERS CAPITAL:		
Fixed Capital:		
Modi Properties Pvt. Ltd.		47,000.00
Modi Housing Pvt. Ltd.		48,000.00
Tejal Modi		5,000.00
Running Capital		
Modi Properties Pvt. Ltd.		9,815,162.48
Modi Housing Pvt. Ltd.		6,445,144.10
Tejal Modi		3,237,469.28
		19,597,775.86
SCHEDULE-B		
DUTIES & TAX:		
TDS Payable		64,082.00
TCS Payable		9,099.00
GST Payable		62,183.31
		135,364.31
SCHEDULE-C		
OUTSTANDING EXPENSES:		
Audit Fees Payable		54,420.00
ESI Payable		22,626.00
PF Payable		122,322.00
PT Payable		6,550.00
		205,918.00
SCHEDULE -D		
DEPOSITS:		
Deposits-Car Hire Charges		
B & C Estates-Chc Deposits		68,602.00
Modi Farm House Hyd Llp-Chc Deposits		42,694.00
Modi Realty Miryalguda-Chc Deposits		1,498,189.00
Nilgiri Estates-Chc Deposits		42,694.00
Paramount Estates-Chc Deposits		49,625.40
Villa Orchhids LLP-CHC Deposits		42,694.00
Vista Homes-Chc Deposits		68,599.00
Deposits - Projects		-
B & C Estates-Deposits		500,000.00
GV Discovery Centres Pvt.Ltd. Deposit		100,000.00
GV Research Centre Pvt Ltd-Deposits		1,525,000.00
MC Modi Educational Trust Deposit		100,000.00
Kadakia & Modi Housing- Deposit		1,000,000.00
Modi Realty Genome Valley LLP Deposit		100,000.00
Modi Realty Muraharipally Deposit		100,000.00
Mayflower Platinum-Deposit		1,500,000.00
Modi Farmhouse Hyderabad LLP-Deposit		500,000.00
Modi Reality Miryalguda - Deposit		1,000,000.00
Modi Realty Mallapur LLP - Deposit		1,500,000.00
Nilgiri Estates- Deposit		1,500,000.00
Silver Oka Villas LLP-Deposit		1,500,000.00
Villa Orchids LLp-Deposit		1,500,000.00
Vista Homes-Deposit		1,500,000.00
		15,738,097.40

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SECUNDERABAD

		Amount in Rs.
SCHEDULE - E		
LOANS & ADVANCES:		
UNSECURED LOANS:		
Secured Loans:		
Yes Bank OD Account		526,910.94
Bajaj Housing Finance Ltd. 991A		1,241,377.00
Bajaj Housing Finance Ltd. 991B		1,242,047.00
Bajaj Housing Finance Ltd. 992A		1,242,047.00
Bajaj Housing Finance Ltd. 992B		1,242,047.00
Unsecured Loans:		-
Soham Modi		2,688,778.00
Advances:		-
Madhavi 393-Cancelled		2,550,000.00
Sujani 387		1,000,000.00
Silver Oak Realty		106,900.00
		11,840,106.94
SCHEDULE-F		
SUNDRY CREDITORS:		
Construction Material Vendors		
SUP-Akshaya Traders		24,659.00
SUP-Anisha Associates		68,209.00
SUP- Cosmo Durables Pvt Ltd		77,085.00
Sup-Encore Metals Pvt Ltd		3,747,279.80
SUP-Ganesh Tiles & Sanitary		1,246,289.00
SUP-Ganesh Tube Traders		697,061.80
SUP-Ganji Venkannah & Sons		93,696.00
SUP-Gautham Enterprises		7,560.00
SUP-Global Safety Solutions		4,854.00
SUP-GP Buildcon Materials		26,891.00
SUP-Jai Sri Rama Cover Blocks		15,045.00
SUP-Kaveri Timber Depot		14,632.00
SUP-Maha Lakshmi Traders		216,644.08
SUP-Mega Engineering		12,390.00
SUP-NCL Buildtek Limited		39,825.00
SUP-Praful Sanitary		972,841.00
SUP-Premier Engineering Corporation		923,741.42
SUP-Rajadhani Tiles Company		134,520.80
SUP-Reflections Electricals (P) Ltd.		421,679.92
SUP-Sai Aditya Computers		1,947.00
Sup-Sathyavarapu Hardwares		11,198.00
SUP-Shah Traders		690,370.00
SUP-Shree Ram Enterprises		505,723.00
SUP-Shri Ganesh Pumps & Machinery Centre		63,400.00
SUP-Shubham Enterprises		546,430.62
SUP-Sri Ambe Electricals		76,464.59
SUP-Sri Balaji Enterprises		526,337.24
SUP-Sri Laxmi Ganesh Steels & Hardware		2,987.00
SUP-Sri Sai Decors		158,203.00
SUP-Supreme Agencies		38,870.00
SUP-SVR Pumps & Allied Services		22,239.00
SUP-Tulasi Group of Industries		85,621.00
SUP-Vasant Enterprises(Steel)		2,825,800.00
SUP-Veerabhadra Enterprises		53,510.00
SUP-Venkataramana Stationery & Binding Works		48,398.00
SUP-Vivid World		5,375.00
SUP-Fine Enterprises		3,291.00

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		Amount in Rs.
SUP-Gem Enterprises		11,328.00
SUP-Social DNA		70,800.00
SUP-Sri Kanaka Durga Enterprises		8,204.00
Vinayaka Enterprises		4,625.00
Contractors on Accounts		-
CONT-Chootelal Mahto		70,210.00
CONT-D.Ramulu		50,897.00
CONT-Bhaij Nath		33,789.00
CONT-Janardhan Prasad		21,081.00
Service Providers		-
OTHLOAN-Summit Sales Logistics		3,764,342.90
SP-BPCL-ECMS(FLEET BUSINESS)		4,000.00
SP-Expert Security Services		29,075.00
SP-MODISOHAM HUF		516,600.00
SP-Shreyas Services		180,959.00
SP-Ushodaya Enterprises		3,528.00
SP-Bala Gopal		10,000.00
SP-T Krishna Mohan		6,937.00
Staff Expenses Cards		-
ECARD-Suneel K		9,200.00
Staff Salary / Commission Accounts		-
EMP-Devi.Lavana-Commission A/c		44,527.00
EMP-Devi Lavanya		5,161.00
Nagula Raj Kumar Commission Account		14,851.00
EMP - Akula Naga Priyanka		13,622.00
EMP- Beemagoni Meenakshi		404.00
EMP- Bore Shekappa		20,369.00
EMP-Chandragiri Ramesh		12,371.00
EMP- Cheeruka Venkata Ramana Reddy		21,658.00
EMP-Chiliveru Neha		13,077.00
EMP-Dagudu Jaya Pradha		19,483.00
EMP- Dokuparthy Pavan Kumar		15,871.00
EMP- Gadapa Murali Mohan		16,587.00
EMP- Gaddi Saritha		17,658.00
EMP- Ganta Vineela		21,322.00
EMP-G B Rambabu		38,211.00
EMP- Gummidelli Rajesh Kumar		1,525.00
EMP- Hemendra D Kannaiya		17,018.00
EMP- Ithagoni Sandeesh Goud		14,744.00
EMP- Jagannathan Selva Kumar		17,671.00
EMP- Kandagatla Vasu Dev		17,296.00
EMP-Kandi Prabhakar Reddy		42,248.00
EMP-Kedari Krishna Prasad		28,630.00
EMP- Kota Lakshmi Durga		16,464.00
EMP-Kunapuram Rohith		15,136.00
EMP-Kuppathanath Suneel Kumar		17,173.00
EMP- Mahesh Kumar Mangillipelli		19,919.00
EMP - Manchala Mounika		15,817.00
EMP- Mangilipelli Sanjeev Kumar		13,968.00
EMP-Md. Imranullah Khan		16,200.00
EMP- Meka Nagalaxmi		23,641.00
EMP- Mohd Salman Khan		9,116.00
EMP- Narayana Narendar Reddy		18,415.00
EMP- Pampari Narender		3,711.00
EMP- Pochampally Raghu		11,334.00
EMP- Prasad Enagandual		24,146.00
EMP-Praveen Busipaka		7,890.00
EMP- Pulla Prabhakar		32,545.00
EMP- Ramnivas Sanjay		21,304.00

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

		Amount in Rs.
EMP- S Krishnam Raju		17,667.00
EMP- Sunkari Sunil Kumar		40,035.00
EMP- Tangalapally Bhasker		21,062.00
EMP- Thanneeru Vinod Kumar		18,457.00
EMP- Thummuru Dakshinamurthi		20,171.00
EMP - Toomacherla Akhil		11,105.00
EMP-Yellamla Somanna		5,197.00
Material Suppliers		-
Green Wood Estates		172,722.32
Modi & Modi Constructions		123,754.00
Others		-
Modi Housing Pvt.Ltd.		83,573.00
MPL b 1005 T Radhika		354.00
Marigold Gold Residency		1,092.00
B & C Estates		91,002.00
Modi & Modi Realty Hyderabad Pvt. Ltd.		240,000.00
		20,733,918.49
SCHEDULE-G		
CASH IN HAND		
Cash		423,356.00
		423,356.00
SCHEDULE-H		
BANK BALANCES:		
Yes Bank		1,330,460.38
Yes Bank Fixed Deposit / Accumularted Interest		2,488,891.41
		3,819,351.79
SCHEDULE - I		
FIXED ASSETS:		
As per statement enclosed		2,897,827.84
		2,897,827.84
SCHEDULE-J		
DEPOSITS, LOAND & ADVANCES:		
DEPOSITS:		
BPCL Deposit		50,000.00
Summit Builders Deposit		70,000.00
LOANS & ADVANCES:		-
Construction Material Vendors Debit Balance		-
SUP-Aluminium Centre (P) LTD		8,260.00
SUP-Bhavani Enterprises		159,359.00
SUP-Hestia		1,817,171.00
SUP-Interactive Data Systems Ltd.		12,095.00
SUP-JSW Cement Limited		204,272.08
SUP-Noor Timber Overseas		51,795.86
SUP-Paridhi Enterprises		327,866.00
SUP-Patel & Company		161,167.96
SUP-Patel Enterprises		122,187.98
SUP-Powerlite Generators Systems Pvt Ltd		7,936.00
SUP-Pranav Agencies		397,494.00
SUP-Print Act		90.00
SUP-Shweta Computers		6,900.00
SUP-Sri Balaji Marketing Associates		217,652.00
SUP-Sri Sai Raama Projects and Contracts		212,846.00
SUP-Sri Venkateshwara Power Tech		12,500.00
SUP-S.S.Computers		12,600.00

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		Amount in Rs.
SUP-Technovision Sales and Services		18,500.00
SUP-Appario Retail Private Limited		1,698.98
SUP-Bajaj Housing Finance Ltd.		4,000.00
SUP-Deccan Chronicle		-
SUP-Dram India co.		700.00
SUP-Neon Motors Pvt. Ltd.		3,082.00
SUP-Shivam Computers		250.00
Contractors on Accounts Debit Balance		-
CONT-A.Ramulu		262,578.00
Expenses Card Advances		-
ECARD-HEMENDRA -009783600000550		2,349.00
ECARD-K.Narender Reddy		9,000.00
ECARD-Minish 009783600000796		10,000.00
ECARD-Prabhakar 009783600000560		19,590.78
ECARD-RAGHU 009783600000786		11,560.00
ECARD-Rama Rao -009783600000540		9,950.00
ECARD-Riyaz- 009783600000580		10,000.00
ECARD-Selva Kumar 009783600000570		7,220.00
ECARD-Jai Kumar		44,738.00
ECARD-Kanaka Rao		100.00
ECARD-Malla Reddy		4,792.00
ECARD-Prasad		19,496.00
ECARD-Mahender		2,840.00
ECARD-Ramesh		12,044.00
ECARD-Murali		21,417.00
ECARD-Praveen		9,527.00
ECARD-Sambasivarao		244,900.00
ECARD-Srinivasa		1,400.00
ECARD-Srinivasa		29,248.00
ECARD-Shankar D		39,787.00
ECARD-Tejal Modi		-
Others		-
INVE-Summit Sales LLP Investments		-
OTH ADV-TCS Receivable-20-21		9,690.37
OTH ADV--TDS Receivable19-20		116,393.00
OTH ADV-TDS Receivable 20-21		1,914,212.46
OTHLOAN-SSLLP Common Expences		(6,701.00)
OTHLOAN- SSLLP Investments A/c		-
OTHLOAN- Summit Sales LLP		3,774,142.90
Prapaid expenses		165,000.00
Shreyas Services Loan		71,250.00
Summit Builders		9,923.00
Yeshamoni Radha Krishna		12,750.00
Staff		-
EMP-Ashaiya Salary A/c		71,585.00
EMP- Balakrishna Gouroju		33,444.00
EMP- B.Anil Kumar		4,753.00
EMP-Maddevoenollu Shekar		5,977.00
EMP- Manda Mahendar		15,575.00
EMP- Minish Nalin Parikh		226,718.00
EMP-M Madhu Babu		3,837.00
EMP-Nagula Raj Kumar		27,239.00
EMP-Reshma P Bodke		1,421.00
EMP- Vannam Ravi		46,560.00
EMP- Vodagani Sanketh		144.00
		11,156,874.37
SCHEDULE-K		
SUNDRY DEBTORS:		

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

Material Suppliers-Companies		Amount in Rs.
MSUP-Aedis Developers LLP		
MSUP-Bloomdale Owners Association		419,927.70
MSUP-GV Discovery Centre Pvt LTd		49,581.60
MSUP-GV Research Center Pvt Ltd		352,904.00
MSUP-Kadakia & Modi Housing		336,065.90
MSUP-Matrix Recon Private Limited		763,526.44
MSUP-Mayflower Grand Owners Association		7,472.45
MSUP-MC Modi Educatioal Trust		723.96
MSUP-Mehta & Modi Reality Kowkur LLP		118,596.00
MSUP- Mehta & Modi Realty Suryapet LLP		670,653.00
MSUP-Modi Builders Methodist Complex		28,249.00
MSUP-Modi Farm House Hyderabad LLP		9,729.00
MSUP-Modi Housing Pvt Ltd-SOV		12,907.38
MSUP-Modi Properties Pvt Ltd		11,453.00
MSUP-Modi Properties Pvt Ltd Mayflower Platinum		(86,413.06)
MSUP-Modi Realty Genome Valley LLp		4,622,273.92
MSUP-Modi Realty Mallapur LLP		109,519.77
MSUP-Modi Realty Miryalguda LLp		750,809.64
MSUP-Modi Realty Pocharam LLP		1,712,210.49
MSUP-Nidhi Modi		27,609.00
MSUP-Nilgiri Estates		4,864.00
MSUP-Paramount Builders		521,717.12
MSUP-Paramount Estates		17,579.00
MSUP-Rajesh Kumar J.Kadakia		(54,889.76)
MSUP-RM Mansion		9,332.00
MSUP-Satyavani Homes JV		2,075.00
MSUP-Serene Constructions LLP		36,328.38
MSUP-Sharad Kumar J.Kadakia		16,628.81
MSUP-Silver Oak Villas LLP		4,535.00
MHPL Silver Oak Villas LLP		2,391,601.55
MSUP-Syed Mehdi and Razia Banu		227,242.00
MSUP-Villa Orchids LLP		11,806.00
MSUP-Villa Orchids Owners Association		577,895.68
MSUP-Vista Homes		24,448.70
MSUP-Vista Homes Owners Association		1,802,656.61
Mody Consultancy services		55,390.96
Vedic Constructions		4,730.00
Silver Oak Realty		88,252.00
Modi Realty Siddipet LLP		8,745.00
Modi Realty Suryapet LLP		1,800.00
MSUP-Vedik Constructions		3,120.00
Material Suppliers-Contractors		1,870.00
MSUP-Bohini Basappa		-
MSUP-Borra Sudarshan		40,204.92
MSUP-G.Narendra Babu Yadav		672.00
MSUP-G.Sunitha		24,601.22
MSUP-Jyothiram Gakiwad		20,650.00
MSUP- K Satish Kumar		53,701.04
MSUP-KSR Builders		11,348.10
MSUP-K.Srinu		11,045.00
MSUP- Mahesh Painting Works		107,397.29
MSUP- P Hanumanthu		40,578.65
MSUP-Praveen Babu Mylaram		13,027.00
MSUP-Ramakrishna Chintala		6,777.67
MSUP-Rohan Constructions Pvt Ltd		15,962.55
MSUP-Shaik Ameer Ali		11,046.00
MSUP-Sharada Naraboina		109,375.00
		9,609.80

Chartered Accountant

		Amount in Rs.
MSUP-Shoba		9,239.00
MSUP-Surasani Constructions Pvt Ltd		5,670.00
Customer Accounts		-
CUST-Flat No-PMR - II C-121 Ch Gopal Reddy		5,664.00
CUST-Gaurang Mody		5,900.00
CUST-Gvsh Manufacturing Facilities Private Limited		4,960.00
CUST-KNM 69 Sathya Seelam V		9,204.00
CUST-PMR - II 119 Ms Sai Prasanna Battini		5,074.00
CUST-S M Modi Complex		1,176.00
CUST- SOR 99-3/A Vikram Kumar		5,074.00
CUST-SOVLLP 53 Katuri Gudaru Venkaaiah		9,204.00
CUST-SOVLLP 54 S B Vishwanathan		14,868.00
CUST-SOVLLP 55 Maheshwaran		9,204.00
CUST-SOVLLP 58 S.Anuradha		9,204.00
CUST-SOVLLP 70 V Pavithra bai		9,204.00
CUST-SOVLLP 73 SRI RAMOJU VIJAY SENA		11,564.00
CUST- SOVLLP 82 T Sai Prasanna Kumar		2,360.00
CUST- SOVLLP 86 Pradeep Kumar		9,204.00
CUST-SOVLLP 93 Mrs. Kusum kumari		9,204.00
CUST-Vista E 302 E S Vinod Kumar		7,434.00
CUST-Vista E 312 P Sundara Raju		7,434.00
CUST-VOCLLP 287 Mr.Shobhan BANDARI &Mrs Vadepalli swapna		9,204.00
MPL C 101 Mayur Bharadwaj JVR		354.00
PMR B 502 Mr.G Ramanujam S/o Mr.G Satyam		323.00
Others:		-
Soham Modi		1,965.00
Tejal Modi		56,209.00
		16,370,423.48
SCHEDULE-L		
CLOSING STOCK:		
Stock (Cost Price)		17,218,247.00
		17,218,247.00
SCHEDULE - M		
INVESTMENTS:		
Villa No.387		3,587,500.00
Villa No.393		3,250,000.00
Flat 108 Vista Homes		1,767,500.00
Flat 208 vista Homes		1,767,500.00
Vista Homes		(835,874.87)
Modi Consultancy Services		62,081.84
		9,598,706.97

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

ASSESSMENT YEAR		2021-2022	BALANCES AS	31-03-2021					
NAME OF THE ENTITY:		M/s. SUMMIT SALES LLP							
FIXED ASSETS-SSLLP									
Sl.No.	Name of the Asset	W.D.F. 01.04.2020	Additions Before 30.09.20	Additions After 30.09.20	Deductions	Total	Rate of Depreciation	Amount of Depreciation	W.D.V. C/f. 31.03.2021
1	Camera	14,308.00	-	-	-	14,308.00	15%	2,146.00	12,162.00
2	Delivary Van Dost	211,522.00	-	-	-	211,522.00	15%	31,728.00	179,794.00
3	Granite Cutting Machine	125,800.00	-	-	-	125,800.00	15%	18,870.00	106,930.00
4	Jeeto Vehicle	453,730.00	-	-	-	453,730.00	15%	68,060.00	385,670.00
5	Mahindra Jayo	462,677.00	-	-	-	462,677.00	15%	69,402.00	393,275.00
6	Tata Winger	628,581.24	-	-	-	628,581.24	15%	94,287.00	534,294.24
7	Wagnor 1	171,394.50	-	-	-	171,394.50	15%	25,709.00	145,685.50
8	Wagnor 2	171,394.50	-	-	-	171,394.50	15%	25,709.00	145,685.50
9	Wagnor 3	60,902.00	-	-	-	60,902.00	15%	9,135.00	51,767.00
10	Wagnor 4	247,242.00	-	-	-	247,242.00	15%	37,086.00	210,156.00
		2,547,551.24	-	-	-	2,547,551.24		382,132.00	2,165,419.24

FIXED ASSETS-SSLLP Logestics

Sl.No.	Name of the Asset	W.D.F. 01.04.2020	Additions Before 30.09.20	Additions After 30.09.20	Deductions	Total	Rate of Depreciation	Amount of Depreciation	W.D.V. C/f. 31.03.2021
1	Mahindra Jayo	671,216.00	-	-	-	671,216.00	15%	100,682.40	570,533.60
2	Alto Car	-	-	175,000.00	-	175,000.00	7.50%	13,125.00	161,875.00
		671,216.00	-	175,000.00	-	846,216.00		113,807.40	732,408.60

AJAY MEHTA * Chartered Accountant M.No.035449 SECUNDERABAD *

ASSESSMENT YEAR				
NAME OF THE ENTITY:	2021-2022			
SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-3-2021				
SCHEDULE-N				
Financial expenses:	Total			
FEXP-Interest On OD	21,766.00			
FEXP-Interest on Secured Loans	121,718.87			
FEXP-Interest on Unsecured Loans	279,669.00			
FEXP-Loan Processing Charges	315,525.00			
	738,678.87			
SCHEDULE-O				
Statutory Interest & Penalities:				
SIP-GST	72,955.00			
SIP-Interest on TCS	510.00			
SIP-Interest on TDS	2,037.00			
SIP-PF, ESI	4,382.00			
	79,884.00			
SCHEDULE-P				
Professional Services:				
PSRD-Financial Consultancy	54,361.00			
	54,361.00			
SCHEDULE-Q				
Salaries & Employee benefits				
SAL-Bonus	384,118.00			
SAL-Commission/Brokerage	101,197.00			
SAL-Incentives	44,704.00			
SAL-Mobile Allowances	252,567.00			
SAL-PF	740,378.00			
Food & breverage	55,884.00			
SAL-Salaries	12,198,765.00			
SAL-Conveyance	292,770.00			
SAL-ESI	220,215.00			
SAL-Insurance	129,996.00			
SAL-Staff Welfare	46,089.00			
	14,466,683.00			
SCHEDULE-R				
Other Indirect expenses:				
AMC Charges-18%	10,500.00			
Compensation A/c	200,000.00			
OE-Electricity Connection Charges	2,850.00			
OIE-Conveyance Charges	350.00			
OIE-Depreciation	495,939.40			
OIE-Legal Services	40,845.00			
OIE-Repairs & Maintenance-Automobiles	72,797.00			
OIE-Repairs & Maintenance-Equipment-18%	48,179.02			
OIE-Repairs & Maintenance-Equipment-UR	425,235.00			
OIE-ROC Filling Fee	10,350.00			
OIEUD-Rent & Amenity Charges	818,307.00			
OIE-Miscellaneous Expenses	9,900.00			
OE-TDS	9,000.00			
OE-News Paper & Periodicals	15,060.00			
OE-New Year celebrations	98,625.00			
OE-Office Expenses 5%	142,628.57			
OE-Office Expenses	221,236.00			

AJAY MEHTA Chartered Accountant M.No. 2 [illegible] SECUNDERABAD

OE-Office Expenses IGST 18%	507.63			
OE-Petrol /Desel/Oil	2,987,902.00			
OE-Postage & Courier	37,345.00			
OE-Staff Welfare	98,850.00			
OE-Rounding Off	5.23			
Electrical	1,500.00			
Sundry Purchases	22,680.93			
Electrical-URD	1,010.00			
Equipment-URD	1,323.00			
Paints-URD	780.00			
Plumbing-URD	240.00			
Sundry Purchases-URD	8,932.00			
OE-Automobile & Hire Charges	49,175.00			
OE-Communication Services	387,380.64			
OE-Electricity Supply	497,201.00			
OE-Misc. Expenses	39,398.00			
OE-Misc. Services	21,182.00			
OERD-Consumables, Repairs & Maint	111,749.24			
OERD-Consumables, Repairs & Maint 5%	2,560.00			
OE-Security Services	95,897.00			
OEUD-Consultancy Charges	230,000.00			
OEUD-Consumables, Repairs &Maint	16,522.80			
Office Expenses	24,823.70			
Printing & Stationery 18%	9,517.00			
Printing & Stationery 12%	1,950.00			
Printing & Stationery Composition	165,290.00			
Xerox Machine Rent	105,600.00			
Insurance	38,938.00			
OEUD-House Keeping Services	864,232.00			
Registration & Misc exp	1,134,730.00			
Repairs & Maintenance - 2 Wheelers	67,475.00			
Repairs & Maintenance - 4 Wheelers	444,762.96			
	10,091,262.12			
SCHEDULE-S				
Pramotional Expenses:				
PROMORD-Print Media-12%(P)	271,915.40			
PROMORD-Print Media -18%(P)	217,094.55			
PROMOUD-Brouchers, Flyers & Stationery	17,362.00			
PROMORD-Brouchers, Flyers & Stationery	3,800.00			
PROMO-Misc. Expenses	19,365.00			
PROMO-Print Media - Comp	-			
PROMORD-Digital Media	779,000.00			
PROMOUD-Digital Media	172.00			
PROMORD-Exhibition charges 18%	-			
PROMORD-Exhibition charges IGST 18%	100,000.00			
PROMORD-Outdor Media	600.00			
PROMOUD-Outdor Media	4,750.00			
PROMORD-Print Media 5%	144,000.00			
PROMDUD-Outdoor Media	135,250.00			
PROMDUD-Outdoor Media IGST 18%	22,000.00			
PROMDUD-Print Media	453,197.00			
PROMDUD-Tour & Travel	2,849.00			
PROMO-Advertisement 5%	361,977.24			
Advertisement expenses	(1,916.00)			
PROMO-Gifts	250.00			
	2,531,666.19			

AJAY MEHTA Chartered Accountant M.No.035149 SECUNDERABAD

ASSESSMENT YEAR	2021-2022	BALANCES AS ON:	31-03-2021
NAME OF THE ENTITY:	M/s. SUMMIT SALES LLP - COMMON EXPENSES		
Details of Admin & Marketing Services	Amount		
Aedis Developers LLP	248,311.27		
CUST-B & C Estates	600.00		
CUST-Gaurang Modi	600.00		
East Side Residency Annojiguda LLP	600.00		
GV Research Centers Private Limited	366,169.96		
Kadakia & Modi Housing	249,740.37		
Mari Gold Residency	600.00		
Matrix Real Estates Consultants LLP	201,200.00		
Mayflower Platinum	657,047.66		
Mehta And Modi Realty Kowkur LLP	556,849.55		
Modi & Modi Realty Hyderabad Pvt Ltd	600.00		
Modi Consultancy Services	600.00		
Modi Farm House (Hyderabad) LLP	182,507.59		
Modi Properties Pvt Ltd.	283,767.83		
Modi Realty Genome Valley LLP	223,879.25		
Modi Realty Mallapur LLP	714,832.67		
Modi Realty Miryalaguda LLP	495,584.76		
Modi Realty Vikarabad LLP	600.00		
Nilgiri Estates	259,041.37		
Paramount Estates	600.00		
Silver Oak Villas LLP	573,118.81		
Villa Orchids LLP	190,454.09		
Vista Homes	273,295.77		
	5,480,600.95		

AJAY MEHTA
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M.No.035449
SECUNDERABAD

SUMMIT SALES LLP
ASSESSMENT YEAR: 2021-22
SCHEDULE "T":
Notes to Accounts

1) Significant Accounting Policies

a) **Accounting Conventions**
The accounts have been prepared using historical cost conventions and on the basis of going concern with revenues recognized and expenses incurred on accrual basis unless otherwise stated.

b) **Use of Accounting Estimates**:
The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that effect the reported amounts of assets & liabilities as at the date of the financial statements. The reported amount of revenues & expenses during the reported period, actual results could differ from the estimates.

c) **Inventories**
i) Land is stated at cost.
ii) Building construction work is stated at cost including estimated profits declared year to year till completion of the project.

d) **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.

e) **Fixed Assets:**
Fixed Assets are stated at historical cost net of tax / duty credit availed, if any. Cost comprises the cost of acquisition / construction and any cost attributable to bring the asset to its working condition for its intended use.

f) **Depreciation:**
Depreciation on Fixed assets is provided on W.D.V. method at the rates and in the manner specified under I.T. Act/Rules.

g) **Borrowing Costs:**
Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs which are not attributable to any fixed assets are charged to the Profit and Loss account.

h) Provisions:
Provisions are recognized when there is a present obligation as result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a realizable estimate of the amount of the

AJAY MEHTA
Chartered Accountant
M.No.[illegible]
SECUNDERABAD

obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet Date.

i) Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the controls of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimated of the amount cannot be made.

1. Expenses not supported by external evidences as taken as certified and authenticated by the management.

2. Balances standing to debit/credit to various accounts are subject to confirmation.

3. There are no cash payments made in respect of any expenditure exceeding Rs.10,000/- read together with rule 6DD of IT Rules.

4. In case of payments exceeding Rs.10,000/- made by way of cheque/DD it is not possible to verify whether the same have been made by account payee cheque/DD or otherwise as the necessary evidence is not in possession of assessee. However, a certificate from the assessee has been obtained regarding payments relating to any expenditure covered under section 40A(3) confirming that the payments were made by account payee cheque drawn on a bank or account payee bank draft/RTGS/NEFT as the case may be has been obtained.

5. The value of inventory is as certified and ascertained by the management.

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

Ajay Mehta
Chartered Accountant.
M.No.035449
Place : Secunderabad.
Secunderabad.
Date : 27-12-2021
UDIN: 22035449AAAABA3511

For SUMMIT SALES LLP,

(Partner)

Place Secunderabad

Date : 27-12-2021