

To
The Partners.
M/s. SILVER OAK VILLAS LLP
2nd Floor, 5-4-187/3 and 4,
Soham Mansion, M.G Road,
Secunderabad, Hyderabad,
Telangana-500003
GSTN:36ADBFS3288A2Z7

Date:05-12-2024

Sub: Independent Practitioner's Report on reporting of certain transactions in GST returns for the F.Y.2020-21 to 2022-23 – For submission to the GST department in appeal proceedings.

1. This certificate is issued in accordance with the request made by M/s. SILVER OAK VILLAS LLP (The Client) having registered office at 2nd Floor, 5-4-187/3 and 4, Soham Mansion, M.G Road, Secunderabad, Hyderabad, Telangana-500003 having GSTN: 36ADBFS3288A2Z7, pursuant to their requirement for submission before the GST authorities in connection with the ongoing appeal proceedings.
2. The accompanying details of the client confirmed by them pursuant to the declaration signed and which we have initiated for identification purposes only.

Client's Responsibility

3. It is the responsibility of the client to maintain all the accounting records, documents and related transactions as to show the financial transaction details and maintain other records supporting its contents, including the furnishing of relevant GST returns.

Our Responsibility

4. Pursuant to the requirement by the client, it is our responsibility to examine the documents and other records of the client and certify Reporting of certain Transactions in Financials and GST Returns for the period FY 2020-21 to FY 2022-23.
5. We conducted our examination in accordance with the 'Guidance Note on Audit Reports and certificates for special purposes' by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the financial records, GST returns, other relevant data, and explanations given to us, we certify the following:

- (a) There are total of 81 villas in SILVER OAK VILLAS Phase-III. Total Sale consideration from such sale of 81 villas as per the Agreement of Sale, Sale Deed, and Agreement of Construction (Net of discounts and credit notes) is as under:

Particulars	Amount in Rs.
Consideration towards construction service as per Agreement of contract	29,86,06,400
Total Consideration	29,86,06,400

A list containing break-up of villa wise consideration towards construction services is given as **Annexure-1**.

- (b) Year wise revenue recognized for SILVER OAK VILLAS Phase-III in audited financial statements and GST is as under:

Financial Year	Amount in Financials (Rs.)	Amount in GST (Rs.)	Excess in GST/ (Short in GST) (Rs.)
2020-2021	-	2,85,65,100	2,85,65,100
2021-2022	11,61,21,380	8,05,17,200	(3,56,04,180)
2022-2023	10,27,47,616	12,24,15,300	1,96,67,684
Total	21,88,68,996	23,14,97,600	1,26,28,604

- (c) The Total consideration for SILVER OAK VILLAS Phase-III from 81 villas aggregating to Rs.29,86,06,400/- is being recognized in Audited financial statements based on "Percentage of completion method" as prescribed by accounting standard AS-7 on "Construction Contract" over a period of 2 years i.e. starting from FY 2021-22 to FY 2022-23.

Year-wise calculation and basis of revenue recognition is given in **Annexure-1**.

Restrictions on Use

8. The certificate is addressed to and provided to the partners of M/s. SILVER OAK VILLAS LLP solely for the purpose to enable them to submit the same to the GST authorities in connection with the ongoing appeal proceedings and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M/s KGM & Co
(Chartered Accountants)
FRN: 0015353S

PRANAY
MEHTA

Digitally signed by
PRANAY MEHTA
Date: 2024.12.05
16:24:04 +05:30

CA Pranay Mehta
M No: 233650
(Partner)

Place: Hyderabad
Date: 05-12-2024
UDIN:



Sr. No.	Vill a No.	Total Consideration	Revenue Recognised as per Financials				Revenue declared as per GST				Difference	Revenue yet to be declared	
			FY 20-21	FY 21-22	FY 22-23	Total	FY 20-21	FY 21-22	FY 22-23	Total	Excess in GST/(Short in GST)	In Financials	In GST
		(A)	(B1)	(B2)	(B3)	(B)=B1+B2+B3	(C1)	(C2)	(C3)	(C) = C1+C2+C3	(D) = (C) - (B)	(E) = (A) - (B)	(F) = (A) - (C)
1	101	33,68,000	-	13,98,240	10,70,396	24,68,637	7,92,000	15,84,000	9,92,000	33,68,000	8,99,363	8,99,363	-
2	102	33,20,000	-	13,78,313	10,55,141	24,33,454	10,12,000	13,28,000	9,80,000	33,20,000	8,86,546	8,86,546	-
3	103	33,20,000	-	13,78,313	10,55,141	24,33,454	7,80,000	15,60,000	9,80,000	33,20,000	8,86,546	8,86,546	-
4	104	33,20,000	-	13,78,313	10,55,141	24,33,454	11,12,000	15,60,000	6,48,000	33,20,000	8,86,546	8,86,546	-
5	105	28,40,000	-	11,79,039	9,02,591	20,81,630	8,10,000	16,20,000	4,10,000	28,40,000	7,58,370	7,58,370	-
6	106	33,60,000	-	13,94,919	10,67,854	24,62,773	7,90,000	15,80,000	9,90,000	33,60,000	8,97,227	8,97,227	-
7	107	31,20,000	-	-	22,86,861	22,86,861	7,30,000	14,60,000	9,30,000	31,20,000	8,33,139	8,33,139	-
8	108	36,40,000	-	15,11,163	11,56,842	26,68,004	-	17,20,000	17,20,000	34,40,000	7,71,996	9,71,996	2,00,000
9	109	34,00,000	-	14,11,525	10,80,566	24,92,092	-	16,00,000	18,00,000	34,00,000	9,07,908	9,07,908	-
10	110	32,80,000	-	13,61,707	10,42,429	24,04,136	7,70,000	7,70,000	17,40,000	32,80,000	8,75,864	8,75,864	-
11	111	35,20,000	-	14,61,344	11,18,704	25,80,048	8,30,000	8,30,000	18,60,000	35,20,000	9,39,952	9,39,952	-
12	112	33,20,000	-	13,78,313	10,55,141	24,33,454	7,80,000	15,60,000	9,80,000	33,20,000	8,86,546	8,86,546	-
13	113	43,60,000	-	-	31,95,741	31,95,741	-	22,80,000	11,40,000	34,20,000	2,24,259	11,64,259	9,40,000
14	114	34,00,000	-	14,11,525	10,80,566	24,92,092	8,00,000	24,00,000	2,00,000	34,00,000	9,07,908	9,07,908	-
15	115	36,44,000	-	15,12,823	11,58,113	26,70,936	8,61,000	8,61,000	19,22,000	36,44,000	9,73,064	9,73,064	-
16	116	33,20,000	-	13,78,313	10,55,141	24,33,454	11,12,000	15,60,000	6,48,000	33,20,000	8,86,546	8,86,546	-
17	117	33,20,000	-	13,78,313	10,55,141	24,33,454	7,80,000	7,80,000	17,60,000	33,20,000	8,86,546	8,86,546	-
18	118	33,20,000	-	13,78,313	10,55,141	24,33,454	7,80,000	7,80,000	15,60,000	31,20,000	6,86,546	8,86,546	2,00,000
19	119	39,70,000	-	16,48,164	12,61,720	29,09,884	-	-	28,27,500	28,27,500	(82,384)	10,60,116	11,42,500
20	120	33,20,000	-	13,78,313	10,55,141	24,33,454	-	7,80,000	25,40,000	33,20,000	8,86,546	8,86,546	-
21	121	36,40,000	-	15,11,163	11,56,842	26,68,004	-	17,20,000	19,20,000	36,40,000	9,71,996	9,71,996	-
22	122	32,80,000	-	13,61,707	10,42,429	24,04,136	7,70,000	7,70,000	17,40,000	32,80,000	8,75,864	8,75,864	-
23	123	35,40,000	-	14,69,647	11,25,060	25,94,707	7,61,100	8,35,000	19,43,900	35,40,000	9,45,293	9,45,293	-
24	124	34,00,000	-	14,11,525	10,80,566	24,92,092	16,00,000	8,00,000	10,00,000	34,00,000	9,07,908	9,07,908	-
25	125	35,40,000	-	14,69,647	11,25,060	25,94,707	8,35,000	16,70,000	10,35,000	35,40,000	9,45,293	9,45,293	-
26	126	32,80,000	-	13,61,707	10,42,429	24,04,136	15,40,000	-	17,40,000	32,80,000	8,75,864	8,75,864	-
27	127	32,80,000	-	13,61,707	10,42,429	24,04,136	15,40,000	-	17,40,000	32,80,000	8,75,864	8,75,864	-
28	128	39,24,000	-	16,29,066	12,47,101	28,76,167	-	37,24,000	2,00,000	39,24,000	10,47,833	10,47,833	-
29	129	40,48,000	-	16,80,546	12,86,510	29,67,055	-	38,48,000	2,00,000	40,48,000	10,80,945	10,80,945	-
30	130	33,20,000	-	13,78,313	10,55,141	24,33,454	23,40,000	-	9,80,000	33,20,000	8,86,546	8,86,546	-
31	131	33,20,000	-	13,78,313	10,55,141	24,33,454	23,40,000	-	9,80,000	33,20,000	8,86,546	8,86,546	-

Sr. No.	Vill a No.	Total Consideration	Revenue Recognised as per Financials				Revenue declared as per GST				Difference	Revenue yet to be declared	
			FY 20-21	FY 21-22	FY 22-23	Total	FY 20-21	FY 21-22	FY 22-23	Total	Excess in GST/(Short in GST)	In Financials	In GST
		(A)	(B1)	(B2)	(B3)	(B)=B1+B2+B3	(C1)	(C2)	(C3)	(C) = C1+C2+C3	(D) = (C) - (B)	(E) = (A) - (B)	(F) = (A) - (C)
32	132	33,20,000	-	13,78,313	10,55,141	24,33,454	7,80,000	7,80,000	17,60,000	33,20,000	8,86,546	8,86,546	-
33	133	33,20,000	-	13,78,313	10,55,141	24,33,454	7,80,000	7,80,000	17,60,000	33,20,000	8,86,546	8,86,546	-
34	134	34,80,000	-	14,44,738	11,05,992	25,50,729	8,20,000	8,20,000	18,40,000	34,80,000	9,29,271	9,29,271	-
35	135	36,40,000	-	15,11,163	11,56,842	26,68,004	8,60,000	8,60,000	19,20,000	36,40,000	9,71,996	9,71,996	-
36	137	36,00,000	-	14,94,556	11,44,129	26,38,686	-	17,00,000	17,00,000	34,00,000	7,61,314	9,61,314	2,00,000
37	138	36,00,000	-	14,94,556	11,44,129	26,38,686	-	17,00,000	8,50,000	25,50,000	(88,686)	9,61,314	10,50,000
38	139	36,40,000	-	15,11,163	11,56,842	26,68,004	8,60,000	8,60,000	17,20,000	34,40,000	7,71,996	9,71,996	2,00,000
39	140	51,60,000	-	-	37,82,116	37,82,116	-	-	37,20,000	37,20,000	(62,116)	13,77,884	14,40,000
40	141	36,60,000	-	15,19,466	11,63,198	26,82,664	-	17,30,000	8,65,000	25,95,000	(87,664)	9,77,336	10,65,000

Sr. No.	Vill a No.	Total Consideration	Revenue Recognised as per Financials				Revenue declared as per GST				Difference	Revenue yet to be declared	
			FY 20-21	FY 21-22	FY 22-23	Total	FY 20-21	FY 21-22	FY 22-23	Total	Excess in GST/(Short in GST)	In Financials	In GST
		(A)	(B1)	(B2)	(B3)	(B)=B1+B2+B3	(C1)	(C2)	(C3)	(C) = C1+C2+C3	(D) = (C) - (B)	(E) = (A) - (B)	(F) = (A) - (C)
41	142	36,40,000	-	15,11,163	11,56,842	26,68,004	-	17,20,000	19,20,000	36,40,000	9,71,996	9,71,996	-
42	143	36,00,000	-	14,94,556	11,44,129	26,38,686	-	17,00,000	-	17,00,000	(9,38,686)	9,61,314	19,00,000
43	144	36,28,000	-	15,06,181	11,53,028	26,59,209	-	17,14,000	8,57,000	25,71,000	(88,209)	9,68,791	10,57,000
44	145	36,40,000	-	15,11,163	11,56,842	26,68,004	-	17,20,000	8,60,000	25,80,000	(88,004)	9,71,996	10,60,000
45	146	49,50,000	-	20,55,015	15,73,178	36,28,193	-	-	11,87,500	11,87,500	(24,40,693)	13,21,807	37,62,500
46	148	35,72,000	-	14,82,932	11,35,230	26,18,162	-	8,43,000	8,43,000	16,86,000	(9,32,162)	9,53,838	18,86,000
47	149	34,40,000	-	14,28,132	10,93,279	25,21,411	-	8,10,000	26,30,000	34,40,000	9,18,589	9,18,589	-
48	150	34,40,000	-	14,28,132	10,93,279	25,21,411	-	-	24,30,000	24,30,000	(91,411)	9,18,589	10,10,000
49	151	45,60,000	-	14,28,132	19,14,203	33,42,335	-	-	10,90,000	10,90,000	(22,52,335)	12,17,665	34,70,000
50	152	37,52,400	-	15,57,826	11,92,564	27,50,390	-	8,88,100	26,64,300	35,52,400	8,02,010	10,02,010	2,00,000
51	153	36,40,000	-	15,11,163	11,56,842	26,68,004	-	8,60,000	25,80,000	34,40,000	7,71,996	9,71,996	2,00,000
52	154	36,40,000	-	15,11,163	11,56,842	26,68,004	-	8,60,000	25,80,000	34,40,000	7,71,996	9,71,996	2,00,000
53	155	35,40,000	-	14,69,647	11,25,060	25,94,707	-	-	33,65,000	33,65,000	7,70,293	9,45,293	1,75,000
54	156	29,40,000	-	12,20,554	9,34,372	21,54,927	-	6,85,000	22,55,000	29,40,000	7,85,073	7,85,073	-
55	157	35,40,000	-	14,69,647	11,25,060	25,94,707	-	8,35,000	16,70,000	25,05,000	(89,707)	9,45,293	10,35,000
56	158	39,20,000	-	16,27,406	12,45,830	28,73,235	-	9,30,000	18,60,000	27,90,000	(83,235)	10,46,765	11,30,000
57	159	34,40,000	-	14,28,132	10,93,279	25,21,411	-	8,10,000	16,20,000	24,30,000	(91,411)	9,18,589	10,10,000
58	160	30,90,000	-	12,82,828	9,82,044	22,64,872	-	9,22,500	18,45,000	27,67,500	5,02,628	8,25,128	3,22,500
59	161	43,60,000	-	18,10,074	13,85,668	31,95,741	-	10,40,000	31,20,000	41,60,000	9,64,259	11,64,259	2,00,000
60	162	31,40,000	-	13,03,585	9,97,935	23,01,520	-	14,70,000	16,70,000	31,40,000	8,38,480	8,38,480	-
61	163	38,80,000	-	16,10,800	12,33,117	28,43,917	-	18,40,000	9,20,000	27,60,000	(83,917)	10,36,083	11,20,000
62	164	33,20,000	-	13,78,313	10,55,141	24,33,454	-	19,60,000	13,60,000	33,20,000	8,86,546	8,86,546	-
63	165	20,00,000	-	8,30,309	6,35,627	14,65,936	-	9,00,000	4,50,000	13,50,000	(1,15,936)	5,34,064	6,50,000
64	166	43,50,000	-	18,05,922	13,82,489	31,88,412	-	-	20,75,000	20,75,000	(11,13,412)	11,61,588	22,75,000
65	167	51,40,000	-	-	37,67,457	37,67,457	-	-	12,35,000	12,35,000	(25,32,457)	13,72,543	39,05,000
66	168	43,60,000	-	18,10,074	13,85,668	31,95,741	-	-	20,80,000	20,80,000	(11,15,741)	11,64,259	22,80,000
67	169	45,40,000	-	18,84,802	14,42,874	33,27,676	-	-	21,70,000	21,70,000	(11,57,676)	12,12,324	23,70,000
68	170	41,60,000	-	17,27,043	13,22,105	30,49,148	-	-	19,80,000	19,80,000	(10,69,148)	11,10,852	21,80,000
69	171	45,60,000	-	18,93,105	14,49,230	33,42,335	-	-	10,90,000	10,90,000	(22,52,335)	12,17,665	34,70,000
70	174	40,00,000	-	16,60,618	12,71,255	29,31,873	-	-	19,00,000	19,00,000	(10,31,873)	10,68,127	21,00,000
71	175	43,50,000	-	18,05,922	13,82,489	31,88,412	-	-	10,37,500	10,37,500	(21,50,912)	11,61,588	33,12,500

Sr. No.	Vill a No.	Total Consideration	Revenue Recognised as per Financials				Revenue declared as per GST				Difference	Revenue yet to be declared	
			FY 20-21	FY 21-22	FY 22-23	Total	FY 20-21	FY 21-22	FY 22-23	Total	Excess in GST/(Short in GST)	In Financials	In GST
		(A)	(B1)	(B2)	(B3)	(B)=B1+B2+B3	(C1)	(C2)	(C3)	(C) = C1+C2+C3	(D) = (C) - (B)	(E) = (A) - (B)	(F) = (A) - (C)
72	176	40,00,000	-	16,60,618	12,71,255	29,31,873	-	-	9,50,000	9,50,000	(19,81,873)	10,68,127	30,50,000
73	177	34,00,000	-	14,11,525	10,80,566	24,92,092	-	-	8,00,000	8,00,000	(16,92,092)	9,07,908	26,00,000
74	178	49,60,000	-	20,59,166	15,76,356	36,35,522	-	-	-	-	(36,35,522)	13,24,478	49,60,000
75	179	39,20,000	-	16,27,406	12,45,830	28,73,235	-	-	9,30,000	9,30,000	(19,43,235)	10,46,765	29,90,000
76	180	39,20,000	-	16,27,406	12,45,830	28,73,235	-	12,89,600	12,89,600	25,79,200	(2,94,035)	10,46,765	13,40,800
77	181	38,40,000	-	15,94,193	12,20,404	28,14,598	-	18,20,000	20,20,000	38,40,000	10,25,402	10,25,402	-
78	182	39,80,000	-	16,52,315	12,64,898	29,17,213	-	18,90,000	20,90,000	39,80,000	10,62,787	10,62,787	-
79	183	40,00,000	-	16,60,618	12,71,255	29,31,873	-	9,50,000	19,00,000	28,50,000	(81,873)	10,68,127	11,50,000
80	184	40,00,000	-	16,60,618	12,71,255	29,31,873	-	19,00,000	9,50,000	28,50,000	(81,873)	10,68,127	11,50,000
81	185	40,00,000	-	16,60,618	12,71,255	29,31,873	-	9,50,000	19,00,000	28,50,000	(81,873)	10,68,127	11,50,000
Total		29,86,06,400	-	11,61,21,380	10,27,47,616	21,88,68,996	2,85,65,100	8,05,17,200	12,24,15,300	23,14,97,600	1,26,28,604	7,97,37,404	6,71,08,800