

MODERN CITY INFRATECH PRIVATE LIMITED

(CIN-U70109BR2020PTC048974)

C/O- PREM SHILA DEVI, BANKERS COLONY, GOBARSAHI CHOWK, MUZAFFARPUR, 842001

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Amount in ₹)

Particulars	Note No.	March 31, 2022	March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	10,00,000.00	10,00,000.00
(b) Reserves and Surplus	4	(40,375.00)	(19,561.00)
(c) Money Received Against Share Warrants			
Share Application money pending allotment			
Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions		-	-
Current Liabilities			
(a) Short-Term Borrowings			-
(b) Trade Payables	5	-	4,561.00
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises			
(c) Other Current Liabilities	6	15,000.00	15,000.00
(d) Short-Term Provisions			
TOTAL		9,74,625.00	10,00,000.00
ASSETS			
Non-Current Assets			
(a) Property Plant & Equipment and intangible assets			-
(i) Property Plant & Equipment			
(ii) Intangible Assets			
(iii) Capital Work-in-Progress			
(iv) Intangible Assets under Development			
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and Cash Equivalents	7	1,33,625.00	10,00,000.00
(e) Short-Term Loans and Advances	8	8,41,000.00	-
(f) Other Current Assets		-	-
TOTAL		9,74,625.00	10,00,000.00

Significant Accounting policies and notes to the Financial Statements. (1 to 13)

As per our separate report of even date

For YMC & Associates

FRN-012822N

Chartered Accountants

CA Chandra Bhushan Kumar

M.N.-531228

(Partner)

For and on behalf of Board

Alok Kumar
Director

(DIN NO. 08941662)

Director

Jitendra Kumar
Director

(DIN NO. 08126755)

Place: Muzaffarpur

Date: 02-09-2022

MODERNCITY INFRA TECH PRIVATE LIMITED
(CIN-U70109BR2020PTC048974)
C/O- PREM SHILA DEVI, BANKERS COLONY, GOBARSAHI CHOWK, MUZAFFARPUR, 842001

Notes to financial statements for the year ended March 31, 2022

Note No.- SHARE CAPITAL:

(Rupees in '000)

S.NO	PARTICULARS	March 31, 2022	March 31, 2021
1	SHARE CAPITAL:		
	(1)AUTHORISED:		
	10,000 EQUITY SHARES (PY 10,000) OF RS 100/- EACH	10,00,000	10,00,000
	(2)ISSUED, SUBSCRIBED & PAID UP		
	10,000 EQUITY SHARES (PY 10,000) OF RS 100/- EACH	10,00,000	10,00,000
	FULLY PAID UP	10,00,000	10,00,000

(a) The reconciliation of number of shares outstanding as on 31st, March, 2022 and 31st March, 2021 is as follows.

Particulars	March 31, 2022		March 31, 2021	
	No of Shares	Amount	No of Shares	Amount
Number of shares at the	10,000		-	
Add: Shares issued during the	-	-	10,000	1,00,000
Balance as at the end of the	10,000	-	10,000	1,00,000

(b) Rights, Preferences & restrictions attached to Share.

The Company has only one class of equity share capital having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amount exists currently. There is no restriction on distribution of dividend.

(c) Details of Shares held by Promoters at the end of the year holding more than 5% shares:

S.No.	Promoter Name	March 31, 2022			March 31, 2021		
		Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
1	Alok Kumar	7,500	75.00	-	7,500	75.00	-
2	Jitendra Kumar	2,500	25.00	-	2,500	25.00	-
	TOTAL	10,000	100.00	-	10,000	100.00	-

(c) Details of Shares held by Shareholders at the end of the year holding more than 5% shares:

S.No.	Shareholders Name	March 31, 2022			March 31, 2021		
		Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
1							
2							
	TOTAL	-	-	-	-	-	-

(d) The company has not issued any share pursuant to any contract(s), without payment being received in cash, and as bonus share. As well as company didn't made any buy back in the period of five years immediately preceding the balance sheet date.

(e) There is no security or contract which will be convertible in equity or preference shares in the upcoming period, as on 31st March

(f) There is no calls-in-arrear of any shareholder and director in the company as well as no shares are forfeited.

Handwritten signature of Jitendra Kumar



MODERNCITY INFRATECH PRIVATE LIMITED**(CIN-U70109BR2020PTC048974)****C/O- PREM SHILA DEVI, BANKERS COLONY,GOBARSAHI CHOWK, MUZAFFARPUR, 842001****Notes to financial statements for the year ended March 31, 2022****NOTE No - 04 RESERVE & SURPLUS**

Particulars	March 31, 2022	March 31, 2021
Surplus/(Deficit)		
Opening Balance	(19,561.00)	-
(+) Net profit/(Net loss) for the Current Year	(20,814.00)	(19,561.00)
TOTAL	(40,375.00)	(19,561.00)

NOTE NO -05 TRADE PAYABLES

Particulars	March 31, 2022	March 31, 2021
Trade Payables	-	4,561.00
BK Stationery	-	-
TOTAL	-	4,561.00

Ageing of Trade Payables

	March 31, 2022	March 31, 2021
Up to 1 Year		4,561.00
1 to 2 Years		
2 to 3 Years		
More than 3 Years		

NOTE No - 06 OTHER CURRENT LIABILITIES

Particulars	March 31, 2022	March 31, 2021
Audit Fee Payable	5,000.00	5,000.00
Legal Fee Payable	5,000.00	5,000.00
Return Preparation Charges Payable	5,000.00	5,000.00
TOTAL	15,000.00	15,000.00

MODERNCITY INFRATECH PRIVATE LIMITED



Director



MODERNCITY INFRA TECH PRIVATE LIMITED
(CIN-U70109BR2020PTC048974)
C/O- PREM SHILA DEVI, BANKERS COLONY, GOBARSAHI CHOWK, MUZAFFARPUR, 842001

NOTE No - 07 CASH & CASH EQUIVALENTS

Particulars	March 31, 2022	March 31, 2021
(a) Cash on hand	74,778.00	-
(b) Balances with banks		
(i) Cheque in Hand	58,847.00	10,00,000.00
TOTAL	1,33,625.00	10,00,000.00

NOTE No - 08 SHORT TERM LOANS & ADVANCES

	March 31, 2022	March 31, 2021
Bipin shankar Ojha	8,41,000.00	-
TOTAL	8,41,000.00	

NOTE NO.: 09 OTHER EXPENSES

<u>PARTICULARS</u>	March 31, 2022	March 31, 2021
Audit Fee	5,000.00	5,000.00
Printing & Stationery	5,661.00	4,561.00
Legal & Other Professional Fees	5,000.00	5,000.00
Bank charges	153.00	
Return Preparation Charges	5,000.00	5,000.00
TOTAL	20,814.00	19,561.00

 MODERNCITY-INFRA TECH PVT. LTD.

 Jiten Das



MODERN CITY INFRATECH PRIVATE LIMITED
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Notes to financial statements for the year ended March 31, 2022

1 Corporate Information

MODERN CITY INFRATECH PRIVATE LIMITED is a private Company domiciled in India existing since 2020. The Company is engaged in the business of developing commercial & residential properties. The Company caters to only domestic market. The Company does not have any branches within and outside India.

2 Summary of significant accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention on accrual basis to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy used until now (hitherto) with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of services and the time between the rendering of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

b) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('IGAAP') in India requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosures of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Fixed Assets and depreciation

Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Intangible assets

Costs incurred on intangible assets, resulting in future economic benefits are capitalised. These are recognised as assets if it is probable that future economic benefits attributable to such assets will flow to the Company and the cost of the assets can be measured reliably.

Depreciation on property, plant and equipment

Depreciation on property (other than leasehold land), plant and equipment is calculated on a straight-line/written down basis over the useful life of the asset estimated by management/which for the purpose has been taken as prescribed in schedule II of Companies Act, 2013.

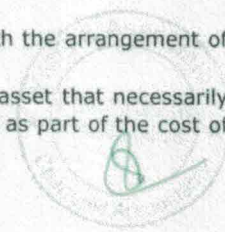
The cost of leasehold land is amortised over the period of the lease.

d) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Prem Shila Devi



e) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from services: Revenues from services is recognised based upon the specific terms of the contract/pro rata basis and is recognized to the extent it is probable that the economic benefits will flow to the Company, revenue can be reliably measured and when no significant uncertainty exists regarding the collectability of the same.. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest: Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend: Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

f) Foreign Currency Transactions

Initial Recognition: Foreign currency transactions are recorded in the reporting currency i.e. Indian Rupees (INR), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reported date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences: Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the assets and all other exchange difference are recognized as income or expenses in the year in which they arise.

g) Employee benefits

a) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

h) Tax Expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

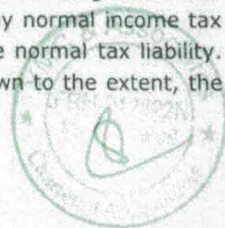
Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Group is able to and intends to settle the asset and liability on a net basis.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent, the aforesaid convincing evidence no longer exists.



Tejendra Kumar
Director



i) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Provision, Contingent Liability & Contingent assets

Provisions

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Warranty Provisions

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements.

k) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

MODERNITY INFRA TECH PVT. LTD.



Director

Jilendra Kumar

