


INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT			Assessment Year 2025-26
[Where the data of the Return of Income in Form ITR-1(SAHA)], ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified] (Please see Rule 12 of the Income-tax Rules, 1962)			
PAN	AAKAN6694G		
Name	NILGIRI WELFARE ASSOCIATION		
Address	Flat No. 809 Nilgiri heights SY No. 27, Pocharam , Ghatkesar Medchal , K.V.RANGAREDDY , Adibatla B.O , 36-Telangana, 91-INDIA, 501510		
Status	AOP/BOI	Form Number	ITR-5
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	917805031110925
Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income	1A	0
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	0
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	0
	Taxes Paid	7	0
(+) Tax Payable /(-) Refundable (6-7)	8	(+) 0	
Accreted Income and Tax Detail	Accreted Income as per section 115TD	9	0
	Additional Tax payable u/s 115TD	10	0
	Interest payable u/s 115TE	11	0
	Additional Tax and interest payable	12	0
	Tax and interest paid	13	0
	(+) Tax Payable /(-) Refundable (12-13)	14	0
This return has been digitally signed by <u>SOHAM MODI</u> in the capacity of <u>Principal Officer</u> having PAN <u>ABMPM6725H</u> from IP address <u>49.205.123.19</u> on <u>11-Sep-2025 14:32:16</u> DSC SI.No & Issuer <u>3097367</u> & <u>541953218203CN=Capricorn Sub CA for Individual DSC 2022,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd.,C=IN</u>			
System Generated			
Barcode/QR Code	AAKAN6694G05917805031110925ef822af5dc4aeb0254c7bc040e5203592b450b48		
DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU			

Name Of Assessee	: Nilgiri Welfare Association		
PAN	: AAKAN6694G		
Office Address	: Flat No. 809 Nilgiri Heights Sy No. 27, Pocharam , Ghatkesar Medchal, K.v.rangareddy, Adibatla B.o, Telangana-501510		
Status	: AOP	Assessment Year	: 2025 - 2026
Sub-status	: Society Registered Under Societies Registration Act-1860 Or Any Law Corresponding To That State		
Ward No	: CIRCLE 1(1),HYDERABAD	Financial Year	: 2024 - 2025
D.O.I.	: 30/12/2024		
Mobile No.	: 7396032038		
Email Address	: it_c@modiproperties.com		
Name Of Bank	: Yes Bank		
MICR CODE	: 500532002		
IFSC CODE	: YESB0000097		
Address	: Begumpet, Secundrabad		
Account No.	: 009788700001502		
Opted For Taxation U/s 115Bac	: Yes		
Return	: ORIGINAL		
Import Date	: AIS :	TIS :	26AS :
Computation Date	: 03-09-2025 11:33 AM		

COMPUTATION OF TOTAL INCOME

Profits And Gains From Business Or Profession

0

Profit Before Tax As Per Profit And Loss Account	-3,15,908
Add : Expenses Related To Exempt Income Other Than Disallowed U/s 14a	3,15,908
	<u>Nil</u>

Gross Total Income

Total Income

Nil
Nil

COMPUTATION OF TAX ON TOTAL INCOME

Tax On Rs. Nil	Nil
Tax Payable	Nil

DISALLOWED EXPENSES RELATED TO EXEMPT INCOME

Sr. No.	Particulars	Amount
1	loss on mutuality concept	3,15,908
	Total	3,15,908.00

**NILGIRI WELFARE ASSOCIATION
BALANCE SHEET AS ON 31ST DAY OF MARCH, 2025**

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Partners' / Members' Fund		Current Assets, Loans and Advances	
Reserve and Surplus		Current Assets	
Any other Reserve		Sundry Debtors (Others)	67,380
Corpus Fund	1,00,000	Cash and Bank Balances	
Loan Funds		Balance with banks	7,900
Unsecured Loans		Debit balance in Profit and loss account / accumulated balance	3,15,908
Rupee Loans from Others	1,52,072		

Current Liabilities and Provisions			
Current Liabilities			
Sundry Creditors (Others)		1,19,057	
Other payables			
Audit Fees Payable	15,000		
TDS Payable	5,059	20,059	1,39,116
TOTAL			3,91,188
		TOTAL	3,91,188

NILGIRI WELFARE ASSOCIATION

TRADING ACCOUNT FOR THE YEAR ENDING ON 31ST DAY OF MARCH, 2025

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
To Gross Profit	19,206	Sales/Gross Receipts	
		By Other operating revenues	
		Maintenance Income	19,206
TOTAL	19,206	TOTAL	19,206

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST DAY OF MARCH, 2025

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
To Power and fuel	1,00,800	By Gross Profit	19,206
To Audit Fee	15,000	Other Income	
To Other expenses		By Any other income	
Fogging Charges	1,12,284	Membership Fee	200
Gardening Charges	17,550		
House Keeping Charges	10,000		
Security Services Charges	39,560		
Miscellaneous Expenses	40,120	By Net Loss	3,15,908
	2,19,514		
	3,35,314		3,35,314
To Net Loss	3,15,908	By Balance carried to Balance Sheet in partner's account	3,15,908
TOTAL	3,15,908	TOTAL	3,15,908

Nature of Business

OTHER THAN THOSE DECLARING INCOME UNDER SECTIONS 44AD/44ADA/44AE

SN	Business Code	Description	Trade Name
1	21008 - OTHER SERVICES - Other services n.e.c.	Other Services	Nilgiri Welfare Association

SOHAM MODI
(Principal Officer)



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
NILGIRI WELFARE ASSOCIATION**

Opinion

We have audited the financial statements of Nilgiri Welfare Association (Association), which comprise the balance sheet at 31st March 2025, and the Income and Expenditure account for the year then ended and its Receipts and Payments account for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Association as at 31st March 2025, and of its financial performance for the year the ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis of Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements and We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not an absolute assurance. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Emphasis of Matter

We draw your attention to Note No. 2.1 and 2.2 of the Financial Statements which states the manner of recognition of Corpus and its utilisation in accordance with the Rules and Regulations of the Association and to Note 9.1 in relation to recognition of Maintenance Income. Our opinion is not modified in respect of these matters.

Other Matter

We draw attention to the fact that as per the Bye-laws of the Association, the Statutory Auditor is required to be appointed in the Annual General Meeting (AGM) of members. Since the first AGM has not yet been convened, our appointment has been made by the Executive Committee. Our opinion is not modified in respect of this matter.

For KGM & Co
Chartered Accountants
Firm's Registration No.015353S



CA Pranay Mehta
(Partner)
M No: 233650
Place: Hyderabad
Date: 11-09-2025
UDIN: 25233650BMMAOB7352

NILGIRI WELFARE ASSOCIATION
Balance Sheet as at 31st March 2025

(Amount in ₹)

Particulars	Note	As at 31st March 2025		As at 31st March 2024
I. SOURCE OF FUNDS				The Association is incorporated on 30-12-2024, so there are no comparative figures
Corpus Fund	2	1,00,000		
Reserves & Surplus	3	(3,15,908)		
Current Liabilities			(2,15,908)	
Short-term Borrowings	4	1,52,072		
Trade Payables	5	1,19,057		
Other Current Liabilities	6	20,059		
Total			2,91,188	
			75,280	
II. APPLICATION OF FUND				
Current Assets				
Trade Receivables	7	67,380		
Cash & Bank Balance	8	7,900		
Total			75,280	
			75,280	
Notes forming part of the Financial Statements	1			

As per our report of even date

For KGM & Co.
Chartered Accountants
Firm's Registration No.015353S



CA Pranay Mehta
Partner

M No : 233650

UDIN: 25233650BMM A0B7352

Place: Hyderabad

Date: 11-09-2025



For NILGIRI WELFARE ASSOCIATION



Karunakar Reddy
President

Soham Modi
Secretary

B. Anand Kumar
Treasurer

NILGIRI WELFARE ASSOCIATION
Income & Expenditure Account For The Year Ended 31st March 2025

(Amount in ₹)

Particulars		Note	Year Ended 31st March 2025	Year Ended 31st March 2024
INCOME				The Association is incorporated on 30-12-2024, so there are no comparative figures
I.	Maintenance Charges from Owners/Residents	9	19,206	
II.	Other Income	10	200	
			19,406	
EXPENDITURE				
III.	Maintenance and other expenses	11	3,35,314	
	Total		3,35,314	
Surplus/ (Deficit) of Income over Expenditure for the period			(3,15,908)	
Less: Income Tax expense			-	
Balance Transferred to Reserves & Surplus			(3,15,908)	

As per our report of even date

For KGM & Co.
Chartered Accountants
Firm's Registration No.015353S

(Signature)



CA Pranay Mehta
Partner

M No : 233650

UDIN: 25233650 BMM-A0B7352

Place: Hyderabad

Date: 11-09-2025

For NILGIRI WELFARE ASSOCIATION

(Signatures)

Karunakar Reddy
President

Soham Modi
Secretary

B. Anand Kumar
Treasurer

NILGIRI WELFARE ASSOCIATION
Receipt & Payment For The Year Ended 31st March 2025

(Amount in ₹)

PARTICULARS	Year ended 31st March 2025		Year ended 31st March 2024
I. RECEIPTS			
Opening Balance of Cash	-		
Opening Balance of Bank	-		
Collection towards Corpus and Maintainence	52,026		
Unsecured loan	80,000		
		1,32,026	
Total		1,32,026	
II. PAYMENTS			
Power & Fuel expenses	10,000		
Security services	32,256		
House keeping charges	43,494		
Gardening charges	38,376		
		1,24,126	
Closing Balance of Cash	-		
Closing Balance of Bank	7,900		
		7,900	
		1,32,026	

The Association is incorporated on 30-12-2024, so there are no comparative figures

As per our report of even date

For KGM & Co.
Chartered Accountants
Firm's Registration No.015353S

For NILGIRI WELFARE ASSOCIATION

CA Pranay Mehta
Partner
M No : 233650

UDIN: 25233650BMM70B7352
Place: Hyderabad

Date: 11-09-2025



Karunakar Reddy
President

Soham Modi
Secretary

B. Anand Kumar
Treasurer

NILGIRI WELFARE ASSOCIATION

Notes Forming Part of Accounts for the period ended 31st March 2025

1 Basis of accounting and preparation of financial statements

The Financial Statements are prepared under the historical cost convention as a going concern; the Generally Accepted Accounting Principles (GAAP) in India; the applicable Accounting Standards and the applicable guidelines issued by The ICAI in this regard. Silver Oak Welfare Association follows Accrual basis, for accounting.

1.1 Significant accounting policies

a. Revenue Recognition

- **Corpus Fund:** Corpus Fund is recognized on an accrual basis when the right to receive the amount is established. For unsold units belonging to land owner/Builder corpus is recognised only when the units are sold to ultimate buyers and the possession is handed over in accordance with the bye laws of the association.
- **Membership Fees:** Membership fees are recognized on an accrual basis when the right to receive the amount is established.
- **Maintenance Charges:** Maintenance charges are accounted for on an accrual basis. The maintenance charges on unsold flats is recognised as revenue only when there is reasonable certainty of collection & .
- **Interest Income:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

b. Fixed Assets and Depreciation

- **Fixed Assets:** Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes all expenses related to the acquisition and installation of the concerned assets.
- **Depreciation:** Depreciation on fixed assets is provided on the Written down value method as per the rates prescribed under the applicable law or based on the useful life of the assets estimated by the management.

c. Investments

- Investments are classified into long-term and short-term investments. long-term Investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of investments. short-term Investments are valued at cost or market value, whichever is lower.

d. Provisions and Contingencies

A provision is recognized when the association has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes to Accounts.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

For KGM & Co.
Chartered Accountants

Firm's Registration No.0153535

CA Pranay Mehta
Partner
M No : 233650

UDIN: 25233650BMMAD0B7352
Place: Hyderabad

Date: 11-09-2025

For NILGIRI WELFARE ASSOCIATION



Karunakar Reddy
President

Soham Modi
Secretary

Anand Kumar
Treasurer

NILGIRI WELFARE ASSOCIATION

Notes to Financial Statements for the period ended 31st March 2025

(All Amounts are expressed in Indian rupees, except otherwise stated)

2 Corpus Fund

Particulars	As at 31st March 2025	As at 31st March 2024
Opening	-	-
Add: Current Period	1,00,000	-
	1,00,000	-

2.1 Corpus is recognised only in respect of units sold to ultimate buyers. In respect of unsold units of landlords/Builder corpus is recognised only upon sale to ultimate buyers and handing over of the possession by the builder. Out of the total 256 flats in the association, Block A consists of 90 units. As on 31-03-2025, corpus has been recognized for 4 units, while for the remaining 86 units, corpus amounting to ₹21,50,000/- is yet to be recognized. The 166 flats in Blocks B and C are still under construction.

2.2 As per clause 7.c of the Rules and regulations of the Association corpus shall be deposited in any of the securities specified in Section 20 of the Indian Trust Act, and is to be used only for majors repair or maintenance or for replacement of the machinery and the same may be used for other objects of the association upon necessary approval from executive committee.

As all units are not yet handed over and substantial amount of maintenance charges is yet to be received, to manage the day to day cash flows it has been resolved by the executive committee to utilise the corpus funds for meeting any shortfalls.

3 Reserves & Surplus

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	-	-
Add/Less: Surplus/ (deficit) Income over Expenditure for the period	(3,15,908)	-
	(3,15,908)	-

4 Short-term Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured		
Loans repayable on demand		
i) from other parties	1,52,072	-
	1,52,072	-

5 Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024
Sundry Creditors	1,19,057	-
	1,19,057	-

6 Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
TDS Payable	5,059	-
Audit Fees Payable	15,000	-
	20,059	-



7 Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Maintenance and Corpus Receivables from members	67,380	-
	67,380	-

8 Cash & Bank Balance

Particulars	As at 31st March 2025	As at 31st March 2024
Cash at Bank	7,900	-
	7,900	-

9 Maintenance Charges from Owners/Residents

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Maintenance Receipts	19,206	-
	19,206	-

9.1 As per Clause 5(a) of the Rules and Regulations of the Association, maintenance charges are to be collected at the rate of ₹2 per sq. ft. of super built-up area. However, the Executive Committee, considering the stage of completion of the project and in order to ease the burden on members, has resolved to collect maintenance charges in a phased manner, as under:

1. ₹0.75 per sq. ft. per month – being collected currently, as approved by the Executive Committee;

2. ₹1.25 per sq. ft. per month – to be collected after receipt of the Occupancy Certificate (OC); and

3. ₹2.00 per sq. ft. per month – to be collected upon completion of the Club House.

Accordingly, during the year, the Association has recognised maintenance income at ₹0.75 per sq. ft., which is lower than the rate prescribed under Clause 5(a). The balance maintenance charges shall be collected and recognised in future periods as per the aforesaid approvals.

10 Other Income

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Membership Fee	200	-
	200	-

11 Maintenance and other expenses

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Audit fee	15,000	-
Fogging Charges	1,12,284	-
Gardening Charges	17,550	-
House Keeping Charges	10,000	-
Miscellaneous Expenses	40,120	-
Power & Fuel expenses	1,00,800	-
Security Services Charges	39,560	-
	3,35,314	-



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NILGIRI WELFARE ASSOCIATION

5-4-187/3&4, II floor, MG Road,
Secunderabad – 500 003.
Phone: +91-40-66335551

RESOLUTION OF THE EXECUTIVE COMMITTEE

Nilgiri Welfare Association

Date: 13-12-2024

Place: Hyderabad

Resolution for Temporary Utilisation of Corpus Funds

The Executive Committee noted that, as per **Clause 7(c)** of the Rules and Regulations of the Association, the Corpus Fund is required to be deposited in the securities specified under Section 20 of the Indian Trusts Act, 1882, and may be utilized only for major repairs, maintenance, or replacement of machinery. The clause further permits utilization of the Corpus Fund for other objects of the Association upon necessary approval of the Executive Committee.

The Committee further noted that since all units of the project have not yet been handed over, a substantial portion of the maintenance charges and contributions from members are yet to be received. This has resulted in shortfalls in the working capital required for the day-to-day operations and upkeep of the Association.

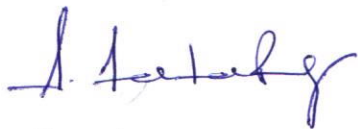
After due consideration, the following resolution was unanimously passed:

“RESOLVED THAT, in order to ensure smooth functioning of the Association and to manage day-to-day cash flow requirements, the Executive Committee hereby approves the temporary utilisation of the Corpus Fund to meet shortfalls in operational expenditure, subject to the following conditions:

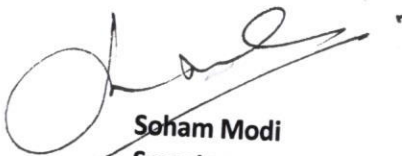
1. The amount so utilised shall be restricted to actual shortfalls in receipts of maintenance charges.
2. The utilisation shall be treated as temporary and will be replenished/reimbursed to the Corpus Fund from future collections of maintenance charges as and when received.
3. Proper accounting and disclosure shall be made in the books of account regarding the quantum and purpose of utilisation of Corpus Fund.

FURTHER RESOLVED THAT the Treasurer of the Association is hereby authorised to draw from the Corpus Fund as and when required to meet such shortfalls and maintain records of utilisation and subsequent reimbursement.”

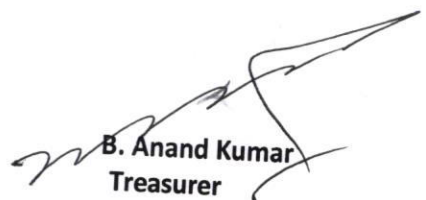
For Nilgiri Welfare Association



Karunakar Reddy
President



Soham Modi
Secretary



B. Anand Kumar
Treasurer

NILGIRI WELFARE ASSOCIATION

5-4-187/3&4, II floor, MG Road,
Secunderabad – 500 003.
Phone: +91-40-66335551

Appointment Letter

Date: 16-07-2025

To,
KGM & Co.,
5-4-187, Soham Mansion, 1st
Floor, M G Road,
Ranigunj, Secunderabad – 500003

Dear Sir,

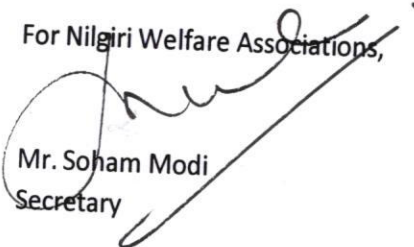
This is to inform you that the Executive Committee of **Nilgiri Welfare Association** at its meeting held on **16-07-2025**, has resolved to appoint **KGM & Co.** Chartered Accountants, as the Statutory Auditor of the Association for the financial year **2024-2025**.

As per the Bye-laws of the Association, the Statutory Auditor is required to be appointed by the members in the Annual General Meeting (AGM). However, since the first AGM has not yet been convened, the Executive Committee, being entrusted with the management of the Association, is appointing you as Statutory Auditor until such time as the appointment is ratified/confirmed in the first AGM.

You are requested to carry out the audit of the books of accounts of the Association for the said year and submit your Audit Report along with the audited financial statements.

Thanking you,

For Nilgiri Welfare Associations,


Mr. Soham Modi
Secretary