

August 20<sup>th</sup>, 2024

To  
BSE Limited  
Listing Department, P.J Towers,  
1<sup>st</sup> Floor, Dalal Street, Fort,  
Mumbai – 400 001.

**Scrip Code: 543539**

**Sub: Integrated Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').**

Dear Sir/ Maam,

This is furtherance to our letter dated August 16th, 2024, wherein the Company had informed that the 3<sup>rd</sup> Annual General Meeting (AGM) of the Company will be held on Saturday, September 14<sup>th</sup>, 2024 at 12:00 P.M. (IST) at the registered office of the Company.

Pursuant to Regulation 34(1) of the Listing Regulations, 2015, we are enclosing herewith the Integrated Annual Report of the Company along with the Notice of the 3<sup>rd</sup> AGM and other Statutory Reports for the Financial Year 2023-24. The same is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company /Registrar and Transfer Agent/ Depository Participants.

The said annual report is also available of the website of the company at <https://modisnirman.com/investors-relation/>.

Thanking You.

Yours Faithfully,  
For Modis Navnirman Limited

*m. nishi*



CS Nishi Modi  
Company Secretary & Compliance Officer  
ACS: 68212



**MODIS**  
NAVNIRMAN

# **ANNUAL REPORT 2023-24**





 **RASHMI**  
**SIGNATURE**  
GOREGAON (WEST)



 **RASHMI**  
**SQUARE**  
BORIVALI (WEST)



**RASHMI**  
**CELESTIA**  
BORIVALI (WEST)



DISCLAIMERS : All information, images and visuals, drawings, plans or sketches shown herein are only an architect's impression, representative images or artistic renderings and not to scale. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and / or commitment of any nature.





# RASHMI MANORATH

BORIVALI (EAST)



# Rashmi -Vasudeo-

BORIWALI (WEST)

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UPCOMING PROJECTS



RASHMI  
ICON

KANDIVALI (WEST)

RASHMI  
BIJAL BLUE HAVEN  
MALAD (WEST)



RASHMI  
AVENUE  
DAHISAR (WEST)



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# COMPANY INFORMATION

## Directors

**Mr. Dinesh Modi**  
Chairperson & Managing Director

**Mr. Mahek Modi**  
Whole-Time Director & Chief Financial Officer

**Mrs. Rashmi Modi**  
Whole-Time Director

**Mrs. Payal Sheth**  
Non-Executive Director

**Mr. Hiren Rupani**  
Independent Director

**Mr. Vinit Mehta**  
Independent Director

## Registered Office

Shop No. 1, Rashmi Heights,  
M.G.Road, Kandivali(west),  
Mumbai – 400067

## Registrar and Transfer Agent

### **M/S. BIGSHARE SERVICES PRIVATE LIMITED**

Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle  
Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East),  
Mumbai – 400093.

## Statutory Auditors.

### **DGMS & Co.**

Office No. 10, Vihang Vihar,  
Opp. Gautam Park, Panchpakhadi,  
Thane - West 400602

## Bankers

**HDFC Bank**

**Kotak Mahindra Bank**

## Company Secretary

**Mrs. Nishi Modi**



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#### Caution regarding forward looking statements

This document contains statements about expected future events and financial and operating results of Modis Navnirman Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risk and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by assumptions, qualifications and risk factors referred to in the management’s discussion and analysis of the Modi’s Navnirman Limited annual report 2023-24.

## MESSAGE FROM THE CHAIRMAN

Dear Stakeholders,

I hope this message finds you and your loved ones well.

I am delighted to present to you the Annual Report of Modi's Navnirman Ltd. for FY23-24.

I am pleased to inform you that your Company has once again achieved outstanding results during the financial year. The residential real estate sector continues to experience strong sales demand, driven by rising income levels, preference for homeownership, and a growing base of aspirational consumers.

Modi's Navnirman Limited has been one of the leading developers in the Suburban areas of Mumbai and in the year FY 2023-24 has been selected as the Developer of choice to redevelop the plot and premises of Societies (DATTANI APARTMENT CHSL, OM SHRADDHA CHSL, VASUDEO TERRACE CHSL, SUNDER SANGAM CHSL, SHREE SIDDHIVINAYAK TOWERS CHSL ) on a land admeasuring approximately a



total of 16,603 sq.mts in areas of Borivali, Kandivali and Goregaon, Mumbai.

This redevelopment will lead to sale potential of approximately 2,40,000 sq.ft of Carpet areas. The Company have been already developing land in such areas so a smoother possession is expected.

The Indian economy continues to be on a strong footing and is expected to grow ~6.5% in FY25, amongst the fastest in major economies, according to the World Economic Outlook. Our economy has been resilient amongst global major economies and is on course to becoming the fourth largest in the world. Strong economic fundamentals, growth-oriented

policy making, prudent fiscal spending, and structural reforms have enabled India to navigate through the global headwinds.

Our success was driven by executing a proven asset-light strategy, strengthening our portfolio, maintaining cash flow discipline, and expanding our ecosystem of sales. These efforts, coupled with our commitment to quality and timely product delivery, have enabled us to deliver unparalleled strategic value to both our customers and shareholders, rapidly positioning the company among the industry leaders.

Looking ahead, Modis Navnirman has established strong visibility of

sales from the upcoming real estate portfolio.

We extend our sincere gratitude to all our esteemed shareholders for their enduring trust and support in our company. Your unwavering confidence has been instrumental in our success. Thank you for being a part of our journey and for your continued support.

With Best Wishes,

**Mr. Dinesh Modi**  
**Chairman & Managing Director**





# MANAGEMENT DISCUSSION and ANALYSIS

## WORLD ECONOMY

World growth has held up in 2023, driven by a normalisation of consumption in China and a pick-up in US growth, which have outweighed a sharp slowdown in Europe following the regional energy shock in 2022. However, with the full impact of recent monetary tightening still to be felt, China's property slump continuing, and the eurozone stagnating. Central Banks raised interest rates in CY2023 to counter inflationary pressures. Despite challenges such as supply chain disruptions and elevated inflation, major economies received support from fiscal stimulus, monetary policies, trade agreements, international aid, green initiatives, and technological investments.

The International Monetary Fund (IMF) projects moderate and stable growth for CY2024 & CY2025 at 3.2%, albeit lower than the historical average of 3.1%. This expectation reflects sluggish economic activity, primarily attributed to a slowdown in advanced economies. The growth rate of these economies, which stood at 1.6% in CY2023, is anticipated to remain sluggish at 1.7% to 1.8% over the next two years due to policy tightening, financial sector turmoil, high inflation, the ongoing conflict between Israel and Gaza, and the lingering effects of four years of the COVID pandemic.

The global inflation is forecasted to decline from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. This steady decline in inflation is attributed to effective monetary policies and easing supply chain disruptions. Future economic trends indicate continued resilience and growth, supported by policy reforms and investments in technology and infrastructure.

The global focus on sustainability and green energy transitions is expected to create new economic opportunities.

## INDIAN ECONOMY

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

The Indian economy demonstrated remarkable growth in FY 2023-24, with 7.6% GDP increase, showing resilience against global challenges, according to second advance estimates of national income, 2023-24. This growth, driven by rising consumer spending, industrial activity, and supportive government policies, makes India one of the fastest-growing major economies.

The economic outlook remains promising as the Finance Ministry projects India to become a \$7 trillion economy by 2030, with an average annual growth rate of 6.5-7.0%, positioning it as the world's third-largest economy.

The growing middle-income class and rising disposable income are expected to drive demand for luxury products and services, likely to increase overall private consumption in the economy. Further, the implementation of the PLI scheme benefitting 14 sectors, digitalization push, and agricultural reforms are expected to enhance manufacturing activities, financial inclusion, and rural incomes.

## REAL-ESTATE SECTOR

India's residential sector is expected to reach 290,000 to 300,000 units of sales due to robust demand and quality launches. The mid-segment price category has dominated sales, while the premium segment has seen a 22% increase. Luxury segment sales have also seen an 83% increase, with developers launching projects to cater to the demand trend. India's luxury real estate sector is experiencing a

growing demand due to changing consumer preferences and technological advancements. Besides, this overwhelming increase in spacious luxury houses is also attributed to the COVID-19 pandemic because people with high purchasing capacity seek liveable spaces with ample safety and amenity features.

India's millennials, comprising 36% of the population, accounted for 54% of homebuyers last year, with an estimated combined spending power of over US\$330 billion. With rising disposable income, they seek bigger homes and invest in high-end housing units, with luxury housing sales in India's top seven cities jumping five-fold from 2018 to 2023.

India's luxury real estate market is experiencing a significant transformation, with an expected CAGR of over 5% in 2023-2028. The demand for high-end residential properties is increasing due to the allure of opulent living spaces, cutting-edge amenities, and prime locations. Non-Resident Indians (NRIs) are increasingly investing in India's luxury real estate, injecting \$13.1 billion into the market in the previous year. By 2025, NRIs are expected to account for 20% of the country's total real estate investments.

Real estate developers in India are also offering upscale amenities that cater to the refined global lifestyle of NRIs, such as state-of-the-art security systems, smart home technologies, wellness centres, and premium concierge services. This collaboration between top-tier developers and NRIs highlights the increasing sophistication and international appeal of luxury real estate in India.

### **MUMBAI REAL-ESTATE SECTOR**

In CY2023, the Mumbai real estate market experienced robust growth despite global challenges, retaining its position as the top market with 86,871 units sold, marking the highest sales in eleven years.

This surge stemmed from a positive economic outlook, increased disposable income among

buyers, a shift towards larger homes, and a fear of missing out on opportunities in the flourishing market amidst rising prices. Sales surged during festive seasons like Navratri, Dussehra, and Diwali, which traditionally witness heightened real estate activities due to positive sentiments and developer strategies of introducing new projects with attractive payment plans.

The momentum in new project launches remained strong, with Mumbai witnessing 93,051 new units introduced in CY2023, the highest since CY2014. The residential market in Mumbai is poised for continued growth, driven by strong consumer demand fueled by ongoing infrastructural developments, rising affluence, and evolving consumer preferences.

### **BUDGET 2024 – TAKEAWAYS**

This year's union budget was supportive to fostering long term growth in India's real estate sector, emphasizing urban infrastructure development and the digital economy.

The Government's heightened emphasis on infrastructure capital expenditure sets a favourable backdrop for real estate opportunities.

Key measures in this regard include:

#### **Inclusive Development**

Despite COVID-19 challenges, PMAY (Rural) is close to its three crore houses target, with plans for two crores more houses in five years. The PMAY scheme for affordable housing includes PMAY (Urban) and PMAY (Rural), with a total allocation of ₹80,671 crore, of which ₹54,500 crore is for PMAY (Rural). PM-SVANidhi successfully supported 78 lakh street vendors with credit. The government aims for holistic development, envisioning 'Viksit Bharat' by 2047.

#### **Affordable housing**

The segment of affordable housing remains a pivotal area for developers and a primary

focus for the government. As per the new Union budget, a housing for Middle Class scheme is to be launched to encourage the middle class to buy their own houses. The Pradhan Mantri Awas Yojana (PMAY) is close to achieving 3 crore houses, additional 2 crore houses are targeted for the next 5 years, as discussed above. This shows that the affordable housing market is projected to experience a surge in demand, bolstered by an anticipated economic revival and increasing income levels.

### **Development of cities as growth hubs**

Working with states, the government will also facilitate the development of cities as “Growth hubs”. This will include orderly development of peri-urban areas using town-planning schemes and transit planning. The rise of growth hubs might benefit real estate developers by providing a framework for urban development, which they can leverage to launch new offerings to attract potential buyers and investors.

## **OPPORTUNITIES AND CHALLENGES**

### **Opportunities**

#### **Housing Demand**

A combination of economic growth, increasing income levels, and the perception that housing prices are stabilizing has led to a notable uptick in the demand for homes. This trend is evident as potential buyers, previously on the sidelines, are now entering the market as first-time homeowners or existing homeowners looking for larger spaces. The shift towards remote and hybrid work models is further influencing the desire for more spacious living arrangements. Employees offering flexible work options continue to be a significant factor in this trend, as it allows employees the freedom to live further from the office, thereby boosting demand for in various segments.

#### **Digital Real Estate Sales**

Digital marketing has become a key strategy for real estate developers to boost sales and

connect with customers. Since the pandemic, their marketing efforts have expanded beyond attracting new customers and building brand awareness to include creating personal connections digitally. Thanks to technology that allows property purchases online, developers have seen strong sales, even during lockdown periods. They're using digital tools to engage with potential buyers, present project details, offer virtual tours, and target Non-Resident Indians (NRIs) to increase sales. Advanced technologies like virtual reality, augmented reality, and AI-driven chatbots are increasingly employed to offer tailored services to potential clients. Moving forward, developers will need to keep up with technological advancements, as the share of real estate transactions conducted online is expected to grow.

### **Challenges & Threats**

#### **Regulatory Hurdles**

The real estate industry is subject to extensive regulation, and any negative adjustments in governmental policies or the regulatory framework can negatively influence the sector's performance. Significant delays in procedures related to acquiring land, determining land use, initiating projects, and obtaining construction approvals are common. Changes in policy applied retrospectively, along with regulatory obstacles, could affect profitability and diminish the appeal of both the sector and the companies active within it.

#### **Pricing**

One of the major challenges is the high property prices. Mumbai consistently ranks among the most expensive cities in the world when it comes to real estate. The soaring property prices make it difficult for first-time homebuyers to enter the market and pose a challenge for investors looking for affordable investment options



## INTERNAL CONTROL SYSTEM

The Company has also focused on upgrading the IT infrastructure – both in terms of hardware and software. In addition, the company is presently reviewing the process documentation to ensure effectiveness of the controls in all the critical functional areas of the Company.

Post pandemic, developers have moved away from the traditional way of doing business and rightly focused on end-user customer. We believe that 2024-25 will be a growth year too with constant stability and higher sales as compared to last year.

The demand for residential property will still increase as hybrid cultures have been accepted by corporates.

We look forward to adding a large number of

## HUMAN RESOURCES

Your Company is always committed to the **health and safety** of its employees. Your Company provides a clean and hygienic and conducive work environment to all employees. Mental wellness is a positive state

of mental health. It ensures that individuals think, feel and act in ways that will create positive impact on their personal and professional life. Your company aims at optimizing mental health. Your Company aims at gender diversity. Women are given equal opportunities.

## OUTLOOK

Ongoing infrastructural advancements, stable mortgage rates, and clear monetary and regulatory measures create a conducive environment for sustained growth in India's residential real estate sector. Poised for a multi-year bull run, demand is expected to remain strong in 2024.

MNL's solid financial standing, coupled with its reputation for exemplary execution, positions it favorably to capitalize on the prevailing cyclical upturn. We anticipate continued strong sales and operational performance in FY2024-25, driven by our promising project pipeline, robust balance sheet, and proven expertise in execution



## KEY FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations and Disclosure requirements 2018) (Amendment) Regulations 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios. Since the company was incorporated on March 4<sup>th</sup>, 2022 a comparison chart cannot be provided.

Ratios	2024	Definition	Explanations
Trade Receivables turnover	40.06	Trade Receivables Turnover = Revenue from Operations/ Average Trade Receivables	Decrease in Trade Receivable Turnover Ratio is mainly on account of increase in trade receivables during current year on recognition of revenue for certain projects as compared to previous year
Inventory Turnover	0.55:1	Inventory Turnover = Sale from Real Estate Developments/Average Inventory	Decrease in Inventory turnover ratio is majorly on account of increase in inventory due to addition of new projects during current year as compared to previous year
Interest Coverage Ratio	84.71:1	Interest Coverage Ratio - Earning before interest, taxes, depreciation and amortisation expenses / Finance Costs	Interest coverage ratio increased mainly on account of increase in adjusted EBITDA due to revenue recognised for certain projects on completion of performance obligation
Current Ratio	4:1	Current Ratio - Current Assets / Current Liabilities	Current Ratio decreased on account of increase in current liabilities mainly due to increase in a. Advance received against on sale of flats/ units of new projects. b. Increase in trade payables. c. Increase in debt
Net Debt-Equity Ratio	0.28:1	Net Debt- Equity Ratio = Net Debt (Non-current liabilities - borrowings (Including current maturities of long term debt) plus current financial liabilities - borrowings less cash and bank balances and other current investments / Equity	Net Debt Equity Ratio changed mainly due to utilization of cash and bank balance for business development activity and increase in debt during the year

Operating Profit Margin (Adjusted EBITDA Margin) %	12%	Earnings before interest, taxes, depreciation, amortisation expenses and interest included in cost of sales / Total Income including Share of profit / (loss) of joint ventures and associate (net of tax)	Increase in Adjusted EBITDA Margin is mainly on account of increase in profit due to revenue recognised for certain projects on completion of performance obligation
Net Profit Margin %	11%	Profit for the year / Total Income including Share of profit / (loss) of joint ventures and associate (net of tax)	Increase in Net Profit Margin is mainly on account of increase in profit due to revenue recognised for certain projects on completion of performance obligation



# DIRECTOR'S REPORT

To  
The Members,  
Modi's Navnirman Limited

Your directors have pleasure in presenting the 3<sup>rd</sup> Annual Report of Modi's Navnirman Limited ("the Company" or "MNL") on the business and

## 1. OPERATING RESULTS:

Certain key aspects of the Company's performance (on a standalone basis) during the financial year ended March 31, 2024, as compared to the previous financial year are summarized below:

Particulars	Consolidated (2023-2024)	Standalone (2023-2024)
Revenue from operations	5778.39	2089.17
Other income	12.05	248.42
Total revenue	5790.45	2337.59
Profit before tax	906.38	290.61
Profit after tax	233.37	257.30
Other comprehensive income	3.85	0
<b>Total Comprehensive Income</b>	<b>669.17</b>	<b>257.30</b>

## 2. DIVIDEND:

The Board strongly believes that the current market scenario would offer attractive business development opportunities in the real estate sector and re-investing the capital in such opportunities would create more wealth and value for the shareholders in the long term. Accordingly, with a view to create the long-term economic value, your directors have not recommended any dividend for the year.

operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2024.

## 3. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIALS POSITION OF THE COMPANY

The Company During the year under review, raised funds by issue of 21,71,200 (Twenty One lakh shares seventy one thousand and two hundred) equity shares and 5,00,000 shares Convertible Warrants of face value of ` 10 each on a preferential basis, for cash, at an issue price of ` 210 (Rupees Two hundred and ten only) aggregating to an amount not exceeding ` 56,09,52,000 (Rupees Fifty six crores nine lakhs fifty two thousand Only) for which the Company has obtained shareholders' approval at an Extra Ordinary General Meeting held on February 16<sup>th</sup>, 2024.

The Company received the In-principal Approvals' from BSE Limited.

In compliance with requirement of SEBI ICDR, the balance 75% subscription amount are payable by allottees before 18 months from the date of allotment of Warrants.

As on March 31, 2024, Company has 5,00,000 outstanding warrants convertible into Equity Shares of the Company.

## 4. NATURE OF BUSINESS:

The Company is primarily engaged in the activities of Real Estate Development. The Company develops residential and commercial projects. There was no change in nature of the business of the Company, during the year under review.



## **5. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:**

The performance and financial position of the subsidiaries, companies for the year ended March 31, 2024 is attached to the financial statements hereto. Shree Modi's Navnirman Private Limited is a wholly-owned subsidiary. Save and except the same, no company has become or ceased as a subsidiary, associate, or joint venture of your Company during the year under review.

## **6. CONSOLIDATED FINANCIAL STATEMENTS:**

As stipulated under the provisions of the Act and the Listing Regulations, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards issued by Institute of Chartered Accountants of India [ICAI]. The Audited Consolidated Financial Statement together with Auditors' Report forms part of the Annual Report.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Act, read with Schedule III of the Act and Rules made thereunder, including Indian Accounting Standards specified under Section 133 of the Act. The audited consolidated Financial Statements together with the Auditors' Report thereon forms part of the Annual Report the Company.

The audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on Company's website, <https://modisnirman.com/investors-relation/>

Performance and contribution of each of the Subsidiaries, Associates and Joint Ventures as per Rule 8 of Company's (Accounts) Rules, 2014, a report on the financial performance of Subsidiaries, Associates and Joint Venture Companies along with their contribution to the overall performance of the Company during the Financial Year ended 31<sup>st</sup> March, 2024 is

annexed to this Board's report in form **AOC -1 as Annexure I**

## **7. TRANSFER TO RESERVES:**

All profits earned during FY 2023-24 are transferred to the reserved.

## **8. SHARE CAPITAL AND CHANGES IN IT**

### **Authorized Share Capital:**

Your company increased the Authorised Share Capital of the Company from the existing Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 ( Two Crores Only ) Equity Shares of Rs. 10/- (Rupees Ten Only) each. By creating additional Equity Shares of Rs.3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) by alteration in the Clause-V (Capital Clause) of Memorandum of Association relating to Share Capital of the Company, which was approved by the shareholder in the extra-ordinary general meeting held on February 16<sup>th</sup>, 2024

### **Issued And Paid-Up Share Capital:**

As on the date of this Report, the paid up, issued and subscribed capital of the Company stands Rs. 19,59,91,200 (Nineteen Crores Fifty-nine lakhs ninety-one thousand two hundred) comprising of 1,95,91,200 shares (One Crore ninety-five ninety-one thousand and two hundred) equity shares of Rs. 10/- (Rupees Ten Only) each.

The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company under any Scheme.

## **9. DEPOSITS**

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in

terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

#### **10. DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

#### **11. INTERNAL FINANCIAL CONTROLS**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

#### **12. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

#### **13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length. Further none of such transactions/contracts/ arrangements are material (i.e., satisfying the criteria provided in first proviso of section 188(1) of the Companies Act, 2013) in nature. Hence, no particulars in form AOC-2 are furnished. Kindly refer the financial statements for the

transactions with related parties entered during the year under review.

#### **14. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186**

Kindly refer the financial statements for the loans, guarantees and investments given/made by the Company as on March 31, 2023.

#### **15. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

#### **16. DISCLOSURE RELATING TO SWEAT EQUITY SHARES**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

#### **17. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **Board of Directors and Key Managerial Personnel**

There was no change in the composition of Board of Directors and the Key Managerial Personnel during the year under review.

Mr Mahek Modi is liable to retire by rotation at the 3<sup>rd</sup> Annual General Meeting in terms of Section 152 read with Section 149(13) of the Companies Act, 2013, and the said Director has offered himself for reappointment. The resolution for his reappointment is incorporated in the Notice of the ensuing Annual General Meeting, and the brief profile and other information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") relating to him, forms part of the Notice of ensuing Annual General Meeting.

## 18. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES.

### Directors:

During the year under review, the Board comprises of 6 [Six] Directors (including two Woman Director, out of which 2 [Two] Directors are Non-Executive Independent Directors], 1 [One] Director is Non-Executive Non-Independent Director and 3 [Three] are Executive Directors including 1 [One] Chairman and 1 [One] Managing Director as follows:

Name of the Director	Nature of Director
Dinesh Modi	Chairman and Managing Director
Mahek Modi	Whole-time Director and Chief Financial Officer
Rashmi Modi	Whole-Time Director
Payal Sheth	Non-executive Director
Vinit Mehta	Non-executive Independent Director
Hiren Rupani	Non-executive Independent Director

### Declarations by Independent Directors

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

### Key Managerial Personnel (KMP)

The Key Managerial Personnel (KMP) of the Company, at present, comprises of Managing Director, Chairman & Executive Director, Chief Financial officer and Company Secretary.

The details are as below: -

Name of the KMP	Nature of KMP
Dinesh Modi	Chairman and Managing Director
Mahek Modi	Whole-time Director and Chief Financial Officer
Rashmi Modi	Whole-Time Director
Nishi Modi	Company Secretary & Compliance Officer

### Board Meetings

The Board of Directors met 5 times during the financial year on May 09<sup>th</sup>, August 12<sup>th</sup>, November 8<sup>th</sup>, January 18<sup>th</sup> and March 9<sup>th</sup> ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors have attended all the meetings and actively participated in the meetings and provided their valuable inputs on the matters brought before the Board.

### Nomination and Remuneration Committee

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013.

Composition of Nomination & Remuneration Committee is as follows:

Name of the Director	Directorship	Nature of Director
Vinit Mehta	Chairman	Non-executive Independent Director
Hiren Rupani	Member	Non-executive Independent Director
Payal Sheth	Member	Non-executive Director

The committee has met once on January 18<sup>th</sup> in the financial year 2023-24 with all the members present.

### Audit Committee

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013.

Composition of Audit Committee is as follows:

Name of the Director	Directorship	Nature of Director
Vinit Mehta	Chairman	Non-executive Independent Director
Hiren Rupani	Member	Non-executive Independent Director
Dinesh Modi	Member	Chairperson and Managing Director

The committee has met 4 times in the financial year 2023-24 on May 19<sup>th</sup>, August 12<sup>th</sup>, November 08<sup>th</sup> and Jan 18<sup>th</sup> with all the members present in all the meetings

#### Stakeholders Committee

A stakeholders committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013. Composition of Audit Committee is as follows:

Name of the Director	Directorship	Nature of Director
Payal Sheth	Chairman	Non-executive Director
Hiren Rupani	Member	Non-executive Independent Director
Mahek Modi	Member	Whole-time Director & CFO

The committee has met once in the financial year 2023-24 on November 8<sup>th</sup> with all the members present.

#### Corporate Social Responsibility Committee

As per the provisions of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee is not applicable hence no committee has been formed.

#### Vigil Mechanism for the Directors and Employees

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The Whistle Blower Policy is disclosed

On the website of Company at <https://modisnirman.com/investors-relation/>

#### Fraud Reporting

During the year under review, no instances of fraud were reported by the Auditors of the Company.

#### Annual Evaluation of Directors, Committee and Board

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review the evaluation of every Director, every Committee, and the Board had been carried out.

### 19. AUDITORS AND REPORTS

#### I. Statutory Auditors:

Subject to the amendment stated in The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018 deleting the provision of annual ratification of the appointment of auditor, the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with and no resolution has been proposed for the same.

The Company has appointed M/s. DGMS & Co., Chartered Accountants (Firm Registration No – **0112187W**) in the 1<sup>st</sup> Annual General Meeting to hold office till the conclusion of 6<sup>th</sup> Annual General Meeting to be held in the year 2027.

#### Observation of statutory auditors on financial Statements for the year ended March 31, 2023

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

#### II. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JNG & CO., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for the F.Y. 2023-24.

#### Secretarial Audit report for the year ended March 31, 2023.



As required under provisions of Section 204 of the Companies Act, 2013, the reports in respect of the Secretarial Audit for FY 2022-23 carried out by JNG & Co., Company Secretaries, in Form MR-3 forms part to this report.

Also, the Secretarial Audit Reports for FY 2022-23 in Form MR-3 in respect of Modi's Navnirman Limited, does not contain any adverse observation or qualification or modified opinion.

### III. Cost Auditor:

Your Company is principally engaged into providing construction services. Therefore, Section 148 of the Companies Act, 2013 is not applicable to the Company.

### IV. Internal Auditor:

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, has reappointed M/s B.B Gusani & Associates, Chartered Accountants, as the Internal Auditors of your Company for the financial year 2022-23. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from me to me.

### 20. PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading)

Amendment Regulations, 2018. The Code is available on the Company's website "<https://modisnirman.com/investors-relation/>"

### 21. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website "<https://modisnirman.com/>"

### 22. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy. Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

### 23. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

#### Extract Of Annual Return

Pursuant to Section 92(3) read with the provisions of Section 134(3) (a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2023 is available on the

website of the Company at [www.modisnirman.com](http://www.modisnirman.com), under the following <https://modisnirman.com/investors-relation/>.

#### **Conservation of energy, technology absorption and Foreign Exchange Earnings and Outgo**

Company has not carried out any business activities warranting conservation of the energy and technology absorption in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. Since the company is not engaged in any manufacturing activity, issues relating to technology absorption are not quite relevant to its functioning. During the year under review there is no foreign exchange earnings and outgo.

#### **24. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is in compliance with the mandatory Secretarial Standards.

#### **25. LISTING FEES**

The Equity Shares of the Company is listed on BSE (SME Platform) Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

#### **26. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

In accordance with the Listing Regulations, a certificate has been received from JNG and CO., Practicing Company Secretaries, that none of the Directors on the Board of the Company has been disqualified to act as Director. The same is annexed herewith as **Annexure II**.

#### **27. CORPORATE GOVERNANCE:**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions. Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted

from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

#### **28. Director's Responsibility Statement**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby Confirms that:

**(a)** In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;

**(b)** such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profits of the Company for the year ended on that date;

**(c)** Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

**(d)** the annual accounts of the Company have been prepared on a going concern basis;

**(e)** Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

**(f)** Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **22. ACKNOWLEDGEMENTS AND APPRECIATION:**

Your directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities

For their consistent support/encouragement to the Company.

Your directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

**For and on behalf of the Board of Directors**

**SD/-**

**Dinesh Modi**

Chairman & Managing Director

DIN: 02793201

**Date : August 16<sup>th</sup>, 2024.**

**Registered Office**

**Modi's Navnirman Limited**

Shop No.1, Rashmi Heights, M.G.Road,

Kandivali (west),

Mumbai – 400067.

**CIN:** U45203MH2022PLC377939

Telephone No.: +91 9819 9891 00

Mail: [info@modisnirman.com](mailto:info@modisnirman.com)

Website: [www.modisnirman.com](http://www.modisnirman.com)





**ANNEXURE-I**

**FORM AOC- 1**

**(Pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures**

**PART "A": Subsidiaries**

<b>Sr. No</b>	<b>Particulars</b>	<b>Details (Rupees in 000)</b>
1.	Name of the subsidiary	Shree Modi's Navnirman Private Limited
2.	Date since when subsidiary was acquired	31-03-2021
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding - April 1 2023 to March 31 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable (Indian Rupees)
5.	Share capital	100,000
6.	Reserves & surplus	1053.12
7.	Total assets	3448.42
8.	Total Liabilities	3448.42
9.	Investments	438.98
10.	Turnover	3689.21
11.	Profit before taxation	7,84.94
12.	Provision for taxation	204.05
13.	Profit after taxation	580.89
14.	Proposed Dividend	0
15.	Extent of shareholding	10000 shares

**PART "B": Associated Companies**

<b>Sr. No</b>	<b>Particulars</b>	<b>Details</b>
1	Name of associates	NA
2	Latest audited Balance Sheet Date	NA
3	Shares of Associate/Joint Ventures held by the company on the year end	NA
4	Amount of Investment in Associates/Joint Venture	NA
5	Extent of Holding %	NA
6	Description of how there is significant influence	NA
7	Reason why the associate/joint venture is not consolidated	NA
8	Net worth attributable to shareholding as per latest audited Balance Sheet	NA

9	Profit / [Loss] for the year :	NA
	i. Considered in Consolidation	NA
	ii. Not Considered in Consolidation	NA

**Notes: The following information shall be furnished at the end of the statement:**

1. Name of subsidiaries which are yet to commence operations - NA
2. Name of subsidiaries which have been liquidated or sold during the year - NA

**For MODI'S NAVNIRMAN LIMITED**

Sd/-

**Mahek Modi**

**Whole-Time Director & Chief Financial Officer**



## Annexure II

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of,  
Modi's Navnirman Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Modi's Navnirman Limited** having CIN: U45203MH2022PLC377939 and having registered office at Shop No. 1, Rashmi Heights, M.G. Road, Kandivali West, Mumbai-400067, Maharashtra, India hereinafter referred to as the ("Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs (MCA) i.e. [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Dineshkumar Chunilal Modi	<a href="#">02793201</a>	04/03/2022
2	Rashmi Dineshkumar Modi	<a href="#">02808164</a>	04/03/2022
3	Mahek Dinesh Modi	<a href="#">06705998</a>	04/03/2022
4	Payal Samir Sheth	<a href="#">09520424</a>	14/03/2022
5	Hiren Ramniklal Rupani	<a href="#">09531398</a>	04/04/2022
6	Vinit Laxmikant Mehta	<a href="#">09579523</a>	20/04/2022

\* Dates of Appointment of Directors as stated above are based on information appearing on the MCA Portal.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For JNG & Co.,  
(Company Secretaries)**

**SD/-**

**Place: Mumbai  
Date: 16<sup>th</sup> August, 2024  
UDIN: F007569F000988164  
Peer Review No. 1972/2022**

**Jigarkumar Gandhi  
Proprietor  
FCS No.7569  
COP No. 8108**





**Form MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of  
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**Modi's Navnirman Limited**  
Regd. Off: Shop No.1, Rashmi Heights,  
M.G.Road ,  
Kandivali West,  
Mumbai - 400067

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Modi's Navnirman Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per **Annexure – A** for the Financial Year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

I have also examined compliance with the applicable clauses & Regulations of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
  - II. The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- (vi) I further report that I have been given to understand that there are no sector specific laws applicable to the company considering the nature of business activities carried on by the company however having regard to the compliance management system prevailing in the Company relating to product laws, manufacturing laws and safety laws, upon examination of the relevant documents and records on test-check basis, I report that the Company has adequate compliance management system.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Financial Officer taken on record by the Board of Directors of the Company that

**I further report that**

the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

**I further report that**

Board of Directors of the Company is duly constituted with proper balance of the Executive Directors and the Non-executive Directors (Independent and Non-independent). The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever required.

### **I further report that**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations and guidelines.

### **I further report that**

Company had not given prior board meeting intimation to stock exchange for declaring dividend and for that the Company had received notice from BSE Limited as on 03rd October, 2023 for non-compliance under the regulation 29(2)/29(3) for Delay in furnishing prior intimation regarding declaration of Dividend about the meeting of the board of directors held as on 12th August, 2023. The Stock exchange had levied fine of Rs. 10,000 plus GST. Thereafter company had paid fine as on 12th October, 2023.

### **I further report that**

The members may note that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

- i. The Company has increased its Authorized Share Capital of the Company from Rs. 17,00,00,000 (Rupees Seventeen Crores) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 30,00,000 (Thirty Lakhs only) Equity Shares of Rs.10/- (Rupees Ten Only), was approved by the shareholders through an ordinary resolution passed in Extra ordinary general meeting of the company held on February 16, 2024.
- ii. The Company has altered its Clause 4(ii) of Article of Association of the company with the approval of the shareholders through a special resolution passed in Extra ordinary general meeting of the company held on February 16, 2024.
- iii. The Company has taken approval from their shareholders to issue and allot 21,72,000 equity shares on preferential basis for consideration other than cash having a face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 210 /- (Rupees Two Hundred and Ten Only) per Equity share (including a premium of Rs. 200/- (Rupees Two Hundred Only) per share ('Preferential Allotment Price'), or at a price being not lower than the minimum price calculated in accordance with the Regulations to Non-Promoters through a special resolution passed in Extra ordinary general meeting of the company held on February 16, 2024.
- iv. The Company has taken approval from their shareholders to issue 5,00,000 warrants, convertible into Equity shares on a preferential basis having a face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 210 /- (Rupees Two Hundred and Ten Only) per Equity share (including a premium of Rs. 200/- (Rupees Two Hundred Only) per share ('Preferential Allotment Price'), or at a price being not lower than the minimum price calculated in accordance with the Regulations to Non-Promoters through a special resolution passed in Extra ordinary general meeting of the company held on February 16, 2024.
- v. The Company has taken approval from their shareholders for revision in Remuneration of Mr. Mahek Dinesh Modi (DIN: 06705998), Wholetime Director & CFO of the Company through a special resolution passed in Extra ordinary general meeting of the company held on February 16, 2024.

- vi. The Company has taken approval from their shareholders for revision in remuneration of Mr. Dineshkumar Chunilal Modi (DIN: 02793201), Managing Director of the Company through a special resolution passed in Extra ordinary general meeting of the company held on February 16, 2024.
- vii. The Company has taken approval from their shareholders for revision in remuneration of Mrs. Rashmi Dineshkumar Modi (DIN: 02808164), Whole time Director of the Company through a special resolution passed in Extra ordinary general meeting of the company held on February 16, 2024.
- viii. The Company has taken approval from their shareholders for payment of commission of Mrs. Payal Samir Sheth (DIN: 09520424), Non-Executive Director of the Company through a special resolution passed in Extra ordinary general meeting of the company held on February 16, 2024.
- ix. The Company has allotted 21,71,200 equity shares on preferential basis to its non-promoters by passing board resolution as on March 09, 2024.
- x. The Company has allotted 5,00,000 equity shares on preferential basis to its promoters by passing board resolution as on March 09, 2024.

For JNG & Co.,

SD/-

Jigarkumar Gandhi

FCS: 7569

C.P. No. 8108

Peer Review No.1972/2022

Place: Mumbai

Date: 16<sup>th</sup> August, 2024

UDIN: F007569F000988252



MODIS  
NAVNIRMAN

Note : This report is to be read with my letter of even date which is annexed as **Annexure B** and forms an integral part of this report.



**MODI'S NAVNIRMAN LIMITED**

**ANNEXURE - A**

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as SEBI LODR Regulations.

**Annexure - B**

To,  
The Members  
**MODI'S NAVNIRMAN LIMITED**  
Regd. Off: Shop No.1, Rashmi Heights,  
M.G.Road ,  
Kandivali West,  
Mumbai - 400067

Sir,

**Sub: Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2024.**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For JNG & Co.,**

**SD/-**

**Jigarkumar Gandhi**  
**FCS: 7569**  
**C.P. No. 8108**  
**Peer Review No.1972/2022**

**Place: Mumbai**  
**Date: 16<sup>th</sup> August, 2024**  
**UDIN: F007569F000988252**

## INDEPENDENT AUDITOR'S REPORT

### TO MEMBERS OF MODI'S NAVNIRMAN LIMITED

#### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Modi's Navnirman Limited** which comprise the Balance Sheet as at **31<sup>st</sup> March, 2024**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and Loss account and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



## **Auditor's Responsibility**

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 a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss and Statement of Cash Flow dealt with this report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the AS specified in section 133 of the Act, read with relevant rule issued thereunder.

- e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements

(b) The Company did not have any long-term and derivative contracts as at March 31, 2024.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

(d) The management has;

(i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

(e) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123, as applicable.

(b) In our opinion, according to the information and explanations given to us, the Company has not declared and paid any interim dividend during the year.

(c) The Board of Director of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act, as applicable.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software ‘Tally Prime System’ for maintaining its books of account which has a feature of recording audit trail facility and the same

has not been operated throughout the period for all transactions recorded in the software and the hence we are unable to comment on audit trail feature of the said software.

**FOR D.G.M.S. & Co.,  
Chartered Accountants**

**Place: Mumbai  
Date: 27<sup>th</sup> May 2024**

**Hiren J. Maru  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN: 24115279BKBWKL3049**





**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF MODI'S NAVNIRMAN LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

**(i) Property, Plant & Equipment, and Intangible Assets:**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**(ii) Inventory and working capital:**

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

**(iii) Investments, any guarantee or security or advances or loans given:**

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
- a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company have granted loans to subsidiary,

<b>Particulars</b>	<b>Amount (Rs in Lakhs)</b>
Aggregate Amount during the Years - Subsidiary	1,878.82
Balance outstanding as at balance sheet date - Subsidiary	1,724.28

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

**(iv) Loan to directors:**

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

**(v) Deposits:**

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

**(vi) Maintenance of Cost Records:**

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

**(vii) Statutory Dues:**

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.24 for a period of more than six months from the date they became payable except for professional tax payment to the tune of Rs.0.26/(Lakhs)- and GST Payable Rs. 20,66/-(Lakhs)
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

**(viii) Disclosure of Undisclosed Transactions:**

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

**(ix) Loans or Other Borrowings:**

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x) Money Raised by IPOs, FPOs:**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order.
- b) During the year, the Company has made preferential allotment or private placement of shares as follow :

(Amount in Lakhs)

Particular	No of Shares	Issue Price including Share Premium	Amount Raised (Rs. in Lakhs)
No of Equity Shares issued during the year	21,71,200	Rs.210	4559.52
No of Share warrants issued during the year (amount called 25% of Rs. 210 per warrant)	5,00,000	Rs.210	262.50

**(xi) Fraud:**

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

**(xii) Nidhi Company:**

- a) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

**(xiii) Related Party Transactions:**

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

**(xiv) Internal Audit System:**

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**(xv) Non-cash Transactions:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



**(xvi) Registration under section 45-IA of RBI Act, 1934:**

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**(xvii) Cash losses:**

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**(xviii) Resignation of statutory auditors:**

- a) There has been no resignation of the statutory auditors of the Company during the year.

**(xix) Material uncertainty on meeting liabilities:**

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(xx) Compliance of CSR:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

**FOR D.G.M.S. & Co.,  
Chartered Accountants**

**Place: Mumbai  
Date: 27<sup>th</sup> May 2024**

**Hiren J. Maru  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN: 24115279BKBWKL3049**



**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF MODI’S NAVNIRMAN LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Modi’s Navnirman Limited** ('the Company') as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the AS financial statements of the Company for the year ended on that date.

**Opinion**

We have audited the internal financial control with reference to financial statement of Modi’s Navnirman Limited ('The Company') as of 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**FOR D.G.M.S. & Co.,  
Chartered Accountants**

**Place: Mumbai  
Date: 27<sup>th</sup> May, 2024**

**Hiren J. Maru  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN: 24115279BKBWKL3049**

**Modi's Navnirman Ltd**  
**CIN : U45203MH2022PLC377939**  
**BALANCE SHEET AS ON 31st March 2024**

(Rs.Lakhs)

Particulars	Note No.	AS AT 31st March 2024		AS AT 31st March 2023	
		3	4	5	6
<b>I. Equity &amp; Liabilities</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	<b>3</b>	1909.12		1692.00	
(b) Reserves and surplus	<b>4</b>	5322.58		892.09	
(c) Money against share warrants		262.50			
			7494.20		2584.09
<b>3 Non-current liabilities</b>					
(a) Long-term borrowings	<b>5</b>		533.65		400.99
(b) Deferred tax liabilities (Net)	<b>6</b>				
(c) Other Long term liabilities					
(d) Long-term provisions					
<b>4 Current liabilities</b>					
(a) Short-term borrowings	<b>7</b>				
(b) Trade payables	<b>8</b>				
Dues of Micro & Small Enterprises					
Others			450.12		8.76
(c) Other current liabilities	<b>9</b>		983.50		155.21
(d) Short-term provisions	<b>10</b>		88.72		29.17
<b>TOTAL</b>			9550.18		3178.22
<b>II. ASSETS</b>					
<b>Non-current assets</b>					
<b>1 (a) Fixed assets</b>					
(i) Tangible assets	<b>11</b>		0.98		
(ii) Intangible assets	<b>11</b>				
(iii) Capital work-in-progress	<b>11</b>				
(iv) Intangible assets under development					
(b) Non-current investments	<b>12</b>		1062.18		13.65
(d) Long-term loans and advances	<b>13</b>		1892.41		1158.73
(e) Other non-current assets					
<b>2 Current assets</b>					
(a) Current investments	<b>14</b>				
(b) Inventories	<b>15</b>		5836.94		
(c) Trade receivables	<b>16</b>		73.81		30.50
(d) Cash and cash equivalents	<b>17</b>		620.24		204.62
(e) Short-term loans and advances	<b>18</b>		63.61		17.05
(f) Other current assets	<b>19</b>		0.00		17.50
<b>TOTAL</b>			9,550.18		1,442.05

The Schedules referred to herein above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

**For D G M S & CO.**  
**Chartered Accountants**

SD/-

**Hiren J. Maru**

**Partner**

**M. No. 115279**

**FRN: 0112187W**

**UDIN: 24115279BKBWKL3049**

For and on behalf of the Board of Directors of  
**Modi's Navnirman Ltd**

SD/-

SD/-

**Dinesh Modi**

**Chairman &  
Managing Director**

**DIN: 02793201**

**Mahek Modi**

**Whole Time  
Director**

**DIN: 06705998**

SD/-

SD/-

**Mahek Modi**

**Chief Financial Officer**

**DIN: 06705998**

**Nishi Modi**

**Company Secretary**

**M.No. A68212**

Place: MUMBAI  
Date : 27/05/2024

Place: MUMBAI  
Date : 27/05/2024

Place: MUMBAI  
Date : 27/05/2024



**Modi's Navnirman Ltd**  
**CIN : U45203MH2022PLC377939**  
**PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31st March 2024**

(Rupees)

Particulars	Refer Note No.	FOR THE PERIOD ENDED	
		31st March 2024	31st March 2023
I. Revenue From Operations	<b>20</b>	2,089.17	-
II. Other income	<b>21</b>	248.42	170.66
<b>III. Total Income (I + II)</b>			
IV. Expenses:			
Purchases of Stock-in-Trade	<b>22</b>	5,978.85	1,736.17
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	<b>23</b>	-4,100.78	(1,736.17)
Employee benefits expense	<b>24</b>	50.26	28.97
Finance costs	<b>25</b>	3.43	0.13
Depreciation and amortization expense	<b>26</b>	0.69	-
Other expenses	<b>27</b>	114.53	132.89
<b>Total expenses</b>		<b>2,046.98</b>	<b>161.99</b>
<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>290.61</b>	<b>8.67</b>
VI. Exceptional items			
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>290.61</b>	<b>8.67</b>
VIII. Extraordinary Items			
<b>IX. Profit before tax (VII- VIII)</b>		<b>290.61</b>	<b>8.67</b>
X Tax expense:			
(1) Current tax		33.24	2.18
(2) Deferred tax		0.08	-
(3) Prior Period Income Tax written off		(0.00)	(2.68)
<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>257.29</b>	<b>9.17</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>			
<b>XIV Profit (Loss) for the period (XI + XIV)</b>		<b>257.29</b>	<b>9.17</b>

The Schedules referred to herein above form an integral part of the Profit & Loss Account.

This is the Statement of Profit & Loss Account referred to in our report of even date.

**For D G M S & CO.**  
**Chartered Accountants**

**SD/-**  
**Hiren J. Maru**  
**Partner**  
**M. No. 115279**  
**FRN: 0112187W**  
**UDIN: 24115279BKBWKL3049**

For and on behalf of the Board of Directors of  
**Modi's Navnirman Ltd**

**SD/-**  
**Dinesh Modi**  
**Chairman & Managing Director**  
**DIN: 02793201**

**SD/-**  
**Mahek Modi**  
**Director**  
**DIN: 06705998**

**SD/-**  
**Mahek Modi**  
**Chief Financial Officer**  
**DIN: 06705998**

**SD/-**  
**Nishi Modi**  
**Company Secretary**  
**M.No. A68212**

Place: MUMBAI  
Date : 27th May 2024

Place: MUMBAI  
Date : 27th May 2024

Place: MUMBAI  
Date : 27th May 2024

MODI'S NAVNIRMAN LIMITED  
CIN : U45203MH2022PLC377939  
Cash Flow Statement for the period ended 31st March 2024

Sr.no.	Particulars	31st March 2024 Amt	31st March 2023 Amt
<b>1</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	290.61	8.67
	Non cash & non operating Expenses		
	Depreciation	0.69	
	Finance Cost	3.43	
<b>Less:-</b>	<b>Non Operating Incomes</b>		
	Interest on Fixed Deposits	-4.22	
	<b>Net Profit before changes in working capital</b>	290.51	8.67
<b>Add/Less:-</b>	<b>Changes in Current Asset / Current Liabilities</b>		
	(Increase)/Decrease in Inventories	-4100.78	
	(Increase)/Decrease in Trade Receivables	-43.31	-30.50
	(Increase)/Decrease in Short term loans & Advances	-46.56	-17.05
	Proceeds/Repayment of Long term Loans & Advances	-733.68	-1158.73
	(Increase)/Decrease in other Current Assets	17.50	-17.50
	Increase/(Decrease) in Trade Payables	441.35	8.76
	Increase/(Decrease) in Short term Provisions	59.55	29.17
	Increase/(Decrease) in other Current Liabilities	828.29	155.21
	Net profit after Changes in working capital	-3287.14	-1021.96
<b>Less:-</b>	<b>Income Tax Paid</b>	-33.32	-2.18
	<b>Net Cash flow from operating activities</b>	-3320.45	-1024.14
<b>2</b>	<b>Cash flow from Investing Activities</b>		
	Payments for Fixed Deposit Receipts		
	Investments Made	-1048.53	-13.65
	Purchase of Assets	-1.68	
	Interest on Fixed Deposits	4.22	
	<b>Net Cash flow from Investing activities</b>	-1045.98	-13.65
<b>3</b>	<b>Cash flow from Financial Activities</b>		
	Finance Cost Paid	-3.43	
	Issue of Shares	217.12	1692.00
	Share Premium	4342.4	873.00
	Money against share warrant	262.50	
	Dividend paid	-169.20	
	Proceeds/Repayment of Long term Borrowings	132.66	400.99
	<b>Net Cash flow from financial activities</b>	4782.05	2965.99
	<b>Net Increase / decrease in Cash Flow</b>	<b>415.63</b>	<b>1,928.19</b>
	<b>Opening Cash &amp; Cash Equivalents</b>	<b>204.62</b>	<b>-</b>
	<b>Closing Cash &amp; Cash Equivalents</b>	<b>620.25</b>	<b>1,928.19</b>

620.2 204.62

This is the Cash Flow Statement referred to in our report of even date.

**For D G M S & CO.**  
**Chartered Accountants**

SD/-

**Shashank P Doshi**

**Partner**

**M. No. 108456**

**FRN: 0112187W**

**UDIN:24115279BKBWKL3049**

For and on behalf of the Board of Directors of  
**Modi's Navnirman Ltd**

SD/-

**Dinesh Modi**  
**Chairman & Managing**  
**Director**  
**DIN: 02793201**

SD/-

**Mahek Modi**  
**Whole Time**  
**Director**  
**DIN: 06705998**

SD/-

**Mahek Modi**  
**Chief Financial Officer**  
**DIN: 06705998**

SD/-

**Nishi Modi**  
**Company Secretary**  
**M.No. A68212**

Place: MUMBAI  
Date : 27/05/2024

Place: MUMBAI  
Date : 27/05/2024

Place: MUMBAI  
Date : 27/05/2024

<b>NOTE No. 3 : SHARE CAPITAL</b>				
<b># SHARE CAPITAL</b>				
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st March 2023</b>	
<b>B) Authorised* :</b>				
1,70,00,000 Equity Shares of Rs.10/- each	1,700.00		1,700.00	
<b>Issued Subscribed &amp; Paid Up Share Capital*</b>	-			
1,18,80,000 Equity Shares of Rs.10/- each	1,188.00		297.00	
50,04,000 Equity Shares of Rs.10/- each	504.00		126.00	
	-			
Add:- Preferential Allotment of Equity Shares	217.12		1,269.00	
		1,909.12		1,692.00
		1,909.12		1,692.00
<b>TOTAL</b>		<b>1,909.12</b>		<b>1,692.00</b>

<b>NOTE No. 4 : RESERVES &amp; SURPLUS</b>				
<b># RESERVES &amp; SURPLUS</b>				
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st MARCH 2022</b>	
<b>Share Premium after bonus issue</b>		873.00		873.00
<b>Add:- Preference Shares</b>	4,342.40			
		4,342.40		
		<b>5,215.40</b>		
<b>Profit &amp; Loss Account</b>				
As per Last Balance Sheet	19.09		9.92	
Add: Profit for the year	257.29		9.17	
	<b>276.38</b>	276.38	<b>19.09</b>	19.09
Less: Appropriations				
Dividend Distribution	169.20	169.20		
		<b>107.18</b>		
<b>Total</b>		<b>5,322.58</b>		<b>892.09</b>



<b>NOTE No. 5 : LONG TERM BORROWINGS</b>				
<b>5 LONG TERM BORROWINGS</b>				
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st MARCH 2023</b>	
<b>Secured</b>				
<b>Working Capital Loans</b>				
<b>From Banks</b>				
Foreign Currency Loans				
Rupee Loans	-		-	
<b>Term Loans</b>				
<b>From Banks</b>				
Rupee Loans		-		-
<b>Unsecured</b>				
<b>Loans from Related Parties</b>				
From Directors	18.65	<b>533.65</b>	100.00	<b>400.99</b>
<b>Loan from Others</b>				
From Banks	515.00		300.99	
From Others	-			
<b>TOTAL</b>		<b>533.65</b>		<b>400.99</b>

<b>NOTE No. 6 : DEFERRED TAX LIABILITY (NET)</b>				
<b>6 DEFERRED TAX LIABILITY (NET)</b>				
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st MARCH 2023</b>	
<b>Deferred Tax Liability</b>				
Related to Fixed Assets	-		-	
<b>TOTAL</b>		<b>-</b>		<b>-</b>

<b>NOTE No. 7: SHORT TERM BORROWINGS</b>				
<b>7 SHORT TERM BORROWINGS</b>				
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st MARCH 2023</b>	
<b>Secured</b>				
<b>Working Capital Loans</b>				
<b>From Banks</b>				
Foreign Currency Loans	-		-	
Rupee Loans				
<b>Term Loans</b>				
<b>From Banks</b>				
Rupee Loans	-	-	-	-
<b>TOTAL</b>		<b>-</b>		<b>-</b>

<b>NOTE No. 8 : TRADE PAYABLES</b>				
<b>8 TRADE PAYABLES</b>				
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st MARCH 2023</b>	
Micro, Small & Medium Enterprises				
Others	450.12		-	8.76
<b>TOTAL</b>	<b>450.12</b>		<b>-</b>	<b>8.76</b>

Details of dues to Micro, small & medium Enterprises as per MSMED Act, 2006

The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on information available with the company, the balance due to micro and small enterprise as defined under the MSMED Act, 2006 is NIL. No interest has been paid or payable under MSMED Act, 2006 during the year

There are no Due payable to small scale industries undertaking in view of the business of the company

<b>8 The details of amounts outstanding to Micrpy, Small and Medium Enterprises based on available information with the Company is as under.</b>				
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st MARCH 2023</b>	
Principle Amount Due and Remains unpaid	-		-	
Interest due on above and the unpaid interest	-		-	
Interest Paid	-		-	
Payment made beyond the appointed day during the year	-		-	
Interest due and payable for the period of delay	-		-	
Interest Accrued and remaining unpaid	-		-	
Amount of further interest remaining due and payable in succeeding years.	-		-	
<b>TOTAL</b>	<b>-</b>		<b>-</b>	

Modi's Navnirman Ltd

CIN : U45203MH2022PLC377939

Notes forming part of financial statements for the period ended 31st March 2024

**NOTE No. 9 : OTHER CURRENT LIABILITIES**

**9 OTHER CURRENT LIABILITIES**

	AS AT 31st March 2024	AS AT 31st MARCH 2023
TDS Payable	9.11	0.56
Employees PT payable	0.26	0.01
Employees PF Payable	0.27	-
ESIC Payable	0.01	-
Other Tenant Dues	0.71	-
Advances Against Sales	973.14	154.64
<b>TOTAL</b>	<b>983.50</b>	<b>155.21</b>

**NOTE No. 10 : SHORT TERM PROVISIONS**

**10 SHORT TERM PROVISIONS**

	AS AT 31st March 2024	AS AT 31st MARCH 2023
Provision for Income Tax	33.24	2.18
Deffered Tax	0.08	-
GST Payable	48.10	24.80
Audit Fees Payable	1.62	-
Salary Payable	5.68	2.19
<b>TOTAL</b>	<b>88.72</b>	<b>29.17</b>



Modi's Navnirman Ltd

CIN : U45203MH2022PLC377939

Notes to Financial Statements for the year ended 31 March 2024

NOTE No. 11 : TANGIBLE ASSETS

Category	Opening Balance	Addition	Residual Value	Dep Up to Mar 2023	Carrying Amount	WDV as on 1st April 2023	Date Onwards	Date Till	No Of Days	Rate Of Dep	Dep. To Be Charged for this Year	Dep Can Be charge for the Year	Final Depreciation Lowest of Column J & K	WDV As On 31/03/2024	Depreciation upto Sep 23	Depreciation upto March 24
Furniture	-	-	-	-	-	-	31-03-2023	31-03-2024	366	25.89%	-	-	-	-	-	-
Motorcar	-	-	-	-	-	-	31-03-2023	31-03-2024	366	31.23%	-	-	-	-	-	-
Air conditioner	-	0.21	0.01	-	0.20	-	30-11-2023	31-03-2024	122	45.07%	0.03	0.20	0.03	0.18	-	0.03
Mobile	-	0.61	0.03	-	0.58	-	19-06-2023	31-03-2024	286	63.16%	0.30	0.58	0.30	0.31	-	-
Mobile	-	0.25	0.01	-	0.24	-	19-06-2023	31-03-2024	286	63.16%	0.12	0.24	0.12	0.13	0.05	0.38
	-	-	-	-	-	-					0.00	0.00	0.00	0.00	-	-
Printer	-	0.60	0.03	-	0.57	-	18-08-2023	31-03-2024	226	63.16%	0.23	0.57	0.23	0.37	0.01	0.22
	-	-	-	-	-	-										
<b>Total</b>	<b>-</b>	<b>1.68</b>	<b>0.08</b>	<b>-</b>	<b>1.59</b>	<b>-</b>					<b>0.69</b>	<b>1.59</b>	<b>0.69</b>	<b>0.98</b>	<b>0.06</b>	<b>0.63</b>

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Modi's Navnirman Ltd

CIN : U45203MH2022PLC377939

Notes forming part of financial statements for the period ended 31st March 2024

<b>NOTE No. 12 : NON CURRENT INVESTMENTS</b>			
<b>12 NON CURRENT INVESTMENTS</b>			<b>RUPEES</b>
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st March 2023</b>
TRADE INVESTMENTS			-
<b>TOTAL OF TRADE INVESTMENTS (A)</b>			-
OTHER INVESTMENTS In Equity Shares of Companies - Quoted, Fully paidup			
	Purchase cost	<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
Shares :		1.00	1.00
In Mutual Funds of Companies - Quoted, Fully paidup		-	-
Investments			
Fixed Deposits		1061.18	12.65
<b>TOTAL OF OTHER INVESTMENTS (B)</b>		1062.18	13.65
<b>TOTAL NON - CURRENT INVESTMENTS (A+B)</b>		<b>1062.18</b>	<b>13.65</b>
<b>NOTE No. 13 : LONG TERM LOANS &amp; ADVANCES</b>			
<b>13 LONG TERM LOANS &amp; ADVANCES</b>			<b>RUPEES</b>
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st March 2023</b>
Shop Rent Deposit	5.00		5.00
EMD Deposits	83.62		-
CDSL Security Deposits	0.10		-
Deposit with Society	75.00		50.00
Projects/Investment Deposits	1728.69		1103.73
<b>TOTAL</b>	<b>1892.41</b>		<b>1158.73</b>
<b>NOTE No. 14 : CURRENT INVESTMENTS</b>			
<b>14 CURRENT INVESTMENTS</b>			<b>RUPEES</b>
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st March 2023</b>
<b>TOTAL</b>			-
<b>NOTE No. 15 : INVENTORIES</b>			
<b>15 INVENTORIES</b>			<b>RUPEES</b>
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st March 2023</b>
Work in Progress (Note -15A)	5836.94		1736.17
Stock in Trade	-		-
<b>TOTAL</b>	<b>5836.94</b>		<b>1736.17</b>
<b>NOTE No. 16 : TRADE RECEIVABLES</b>			
<b>16 TRADE RECEIVABLES</b>			<b>RUPEES</b>
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st March 2023</b>
<b>(Unsecured &amp; considered Good)</b>			
More than Six Months	30.47		-
Others	43.34		30.50
<b>TOTAL</b>	<b>73.81</b>		<b>30.50</b>

<b>15(a) Work In Progress</b>		
<b><u>Project Deep Sadan</u></b> Closing stock as per AS-9		1.00 -
<b>Closing WIP</b>	-	<b>1.00</b>
<b><u>Project Om shraddha</u></b> Closing stock as per AS-9		- 876.08 -
<b>Closing WIP</b>	-	<b>876.08</b>
<b><u>Project Rashmi - Celestia</u></b> Closing stock as per AS-9		- 2,099.92 -
<b>Closing WIP</b>	-	<b>2,099.92</b>
<b><u>Project Rashmi - Vasudeo</u></b> Closing stock as per AS-9		- 1,143.89 -
<b>Closing WIP</b>	-	<b>1,143.89</b>
<b><u>Project Sunder Sangam</u></b> Closing stock as per AS-9		- 893.14 -
<b>Closing WIP</b>	-	<b>893.14</b>
<b><u>Project Veer Hanuman</u></b> Closing stock as per AS-9		- 252.45 -
<b>Closing WIP</b>	-	<b>252.45</b>
<b><u>Project Shree Siddhi Vinayak Tower chsl</u></b> Closing stock as per AS-9		- 512.66 -
<b>Closing WIP</b>	-	<b>512.66</b>
<b><u>Project Rashmi Delight</u></b> Closing stock as per AS-9		- 51.85 -
<b>Closing WIP</b>	-	<b>51.85</b>
<b><u>Project Malad Bijal</u></b> Closing stock as per AS-9		- 5.94 -
<b>Closing WIP</b>	-	<b>5.94</b>
		-
<b>Total Closing Stock</b>		<b>5,836.94</b>

Modi's Navnirman Ltd

CIN : U45203MH2022PLC377939

Notes forming part of financial statements for the period ended 31st March 2024

<b>NOTE No. 17 : CASH &amp; CASH EQUIVALENTS</b>		
<b>17 CASH &amp; CASH EQUIVALENTS</b>		<b>RUPEES</b>
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
<b>Balance with Banks</b>		
AU BANK 2402266458203444 -GOVIND DALVI NAGAR	1.00	-
AXIS BANK - Shri Siddhi Vinayak	-	6.08
HDFC BANK - RASHMI CELESTIA 9100 (RC)	8.39	71.68
HDFC Bank - Shri Siddhi Vinayak chsl	4.18	-
HDFC- RASHMI DELIGHT 1993	5.27	-
HDFC- VASUDEO TERRACE	-	-0.45
KOTAK BANK COLLECTION ACCOUNT RV - 155	79.46	-
KOTAK BANK COLLECTION A/C-SQUARE-7616	-	-
KOTAK BANK-MODIS NAVNIRMAN LTD A/C-9310	1.58	57.43
KOTAK BANK-RASHMI SQUARE-5512	-3.61	0.24
KOTAK BANK RERA A/C-SQUARE-7609	-	-
Kotak Bank - Sunder Sangam - 5789	-55.73	52.12
Kotak Bank - Vasudeo Terrace 5529	-10.38	15.67
KOTAK MAHINDRA BANK (MANGESH PRADHAN)	0.23	0.55
VEER HANUMAN - HDFC BANK	1.75	-
VEER HANUMAN - RBL	0.00	0.19
Short term deposit with Bank	586.75	-
Cash In Hand	1.35	1.10
	-	-
<b>TOTAL</b>	<b>620.24</b>	<b>204.62</b>
<b>NOTE No. 18 : SHORT TERM LOANS &amp; ADVANCES</b>		
<b>18 SHORT TERM LOANS &amp; ADVANCES</b>		<b>RUPEES</b>
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
<b>Balance With Revenue Authority</b>		
TDS on other income	24.44	15.76
TDS on Sales	17.86	-
TCS	0.01	-
Income Tax Receivable	1.29	1.29
Advance Tax	20.00	-
<b>TOTAL</b>	<b>63.61</b>	<b>17.05</b>
<b>NOTE No. 19 : OTHER CURRENT ASSETS</b>		
<b>19 OTHER CURRENT ASSETS</b>		<b>RUPEES</b>
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
Other Current Assets		17.50
<b>TOTAL</b>	<b>-</b>	<b>17.50</b>

Modi's Navnirman Ltd  
CIN : U45203MH2022PLC377939  
Notes forming part of financial statements for the period ended 31st March 2024

<b>NOTE No. 20 : REVENUE FROM OPERATION</b>		
<b>20 REVENUE FROM OPERATION</b>		<b>RUPEES</b>
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
Society Maintenance Charges	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>20 PARTICULARS OF SALES OF PRODUCT</b>		
<b>PARTICULARS</b>	<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
Sale of Flat	2,089.17	-
<b>TOTAL</b>	<b>2,089.17</b>	<b>-</b>
<b>NOTE No. 21 : OTHER INCOME</b>		
<b>21 OTHER INCOME</b>		<b>RUPEES</b>
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
Profits from Projects Investment	74.35	148.50
Interest on Sweep FD	3.08	0.09
Interest on FD	1.14	6.24
Dividend Income	169.17	-
Expense Written Back / Round Off	-	15.83
Income Tax Refund-Interest	0.68	-
<b>TOTAL</b>	<b>248.42</b>	<b>170.66</b>



**NOTE No. 22 : COST OF PURCHASE**

<b>22 COST OF PURCHASE</b>				
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st March 2023</b>	
<b>PURCHASES &amp; PROJECT EXPENSES</b>				
<b>PURCHASES</b>				
ACP	1.96		-	
Aluminium	1.44		-	
Borewell Drilling & Pump	2.26		-	
BRICKS (BLOCKS)	9.74		-	
CCTV	0.80		-	
DOOR FRAME & MIRANDI	7.35		-	
Electrical	13.43		-	
GC Sheet	11.24		-	
Glass	0.66		-	
GRANITE	2.97		-	
Grass	0.17		-	
GST on Purchase	52.18		-	
Hardware and Electronics	0.23		-	
Marble	4.77		-	
Metal	36.92		-	
Passenger Lift / ELEVATOR	9.50		-	
PIPE & HARDWARE	20.60		-	
POP PURCHASE	5.24		-	
RMC	2.60		-	
RUBBLE	2.49		-	
Cement	0.72		0.03	
Sand	41.51		0.12	
Tiles	19.16		-	
TMT Steel	30.37		0.86	
<b>PROJECT EXPENSES</b>				
ACP Sheet Installation Charges	0.30		-	
Area Purchased	56.96		4.44	
Contract Charges	1,646.61		0.70	
Corpus for alternate accomodation - Tenants	1,014.89		177.53	
Corpus for Society	259.33		20.00	
GST Expenses	274.90		0.10	
Labour Welfare	4.27		-	
MAHA RERA Charges	0.55		-	
M.C.G.M	2,230.99		796.64	
Project Finance Cost	74.75		2.04	
Registrartion Fees	0.90		1.16	
Society Hardship Compensation	14.99		125.00	
Project Electricity Expenses	8.32		0.05	
Project Professional Fees	45.33		3.94	
Project Security Expenses	3.00		-	
STAMP DUTY	58.58		598.06	
Other Project Expenses	5.85		5.49	
		5,978.85		1,736.17
<b>TOTAL</b>		<b>5,978.85</b>		<b>1,736.17</b>

**NOTE No. 23 : CHANGES IN INVENTORIES STOCK IN TRADE**

<b>23</b>				
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st March 2023</b>	
<b>RUPEES</b>				
<b>Inventories (At Close)</b>				
Closing Stock of Finished Goods		5836.94		1736.17
<b>Inventories (At Commencement)</b>				
Opening Stock of Finished Goods		1736.17		-
<b>TOTAL</b>		<b>-4100.78</b>		<b>-1736.17</b>

**NOTE No. 24 : EMPLOYEES BENEFIT EXPENSES**

<b>24 EMPLOYEES BENEFIT EXPENSES</b>				
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st March 2023</b>	
<b>RUPEES</b>				
Salaries		45.15		25.81
Bonus		3.88		3.16
EPP		0.05		-
Director Remuneration		-		-
Staff Welfare		1.18		-
<b>TOTAL</b>		<b>50.26</b>		<b>28.97</b>

Modi's Navnirman Ltd

CIN : U45203MH2022PLC377939

Notes forming part of financial statements for the period ended 31st March 2024

<b>NOTE No. 25 : FINANCE COST</b>			
<b>25 FINANCE COST</b>			<b>RUPEES</b>
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st MARCH 2023</b>
Bank Charges	3.10	-	0.09
Interest on Late Payment	0.33	-	0.04
	3.43	-	0.13
<b>TOTAL</b>	<b>3.43</b>		<b>0.13</b>
<b>NOTE No. 26 : DEPRICIATION &amp; AMORTIZATION EXPENSES</b>			
<b>26 DEPRICIATION &amp; AMORTIZATION EXPENSES</b>			<b>RUPEES</b>
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st MARCH 2023</b>
Depriciation	0.69		
Preliminary Expenses Written off	-		-
<b>TOTAL</b>	<b>0.69</b>		<b>-</b>
<b>NOTE No. 27 : OTHER EXPENSES</b>			
<b>27 OTHER EXPENSES</b>			<b>RUPEES</b>
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st MARCH 2023</b>
<b>Other Operating Expenses</b>			
Audit Fees	3.00		1.50
Advertisement Expenses	0.63		0.46
Annual Compliance Fees	3.19		0.87
Brokerage	2.38		-
MCA filing Fees	0.70		12.16
Director Expenses	9.25		1.46
Electricity Charges	1.74		0.91
Donation	10.32		-
GST EXPENSE	12.84		15.76
IPO Expenses	-		52.65
MOBILE BILL EXPENSE	0.04		0.04
Office Expense	6.16		1.36
OFFICE RENT	44.46		25.20
Professional Fees	10.90		17.59
PMC Fees	-		0.10
REFERESHMENT EXPENSE	0.63		-
Sitting Fees	1.60		1.64
TENDOR FEES	3.02		0.43
TRAVELING EXPENSES	3.40		0.45
Website Development Charges	0.27		0.32
	<b>114.53</b>		<b>132.89</b>
<b>TOTAL</b>	<b>114.53</b>	<b>114.53</b>	<b>132.89</b>



## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **Note:-1 Significant accounting policies:**

#### **a. AS - 1 Disclosure of accounting policies : -**

The Financial statements are prepared under the accrual basis following the historical cost convention in accordance with generally accepted accounting principles (GAAP), and pursuant to section 133 of the companies act, 2013 read with Rule 7 of the Companies (Accounts) rules,2014, till the standards of accounting or any addendum thereto are prescribe by central government. Existing Accounting Standards notified under the companies act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules,2006 as amended] and other relevant provisions of the companies act,2013 (the 'Act').

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

#### **b. AS - 2 Valuation of Inventory : -**

Traded goods : At Lower of Cost or Net Realizable Value

#### **c. AS-4 Contingencies and Events Occurring After the Balance Sheet Date:-**

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected in the accounts at appropriate places.

#### **d. AS - 5 Net Profit or loss for the period, prior period items and changes in accounting policies :-**

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

#### **e. AS – 6 Depreciation accounting : -**

Depreciation has been provided under Written Down Value Method as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

**f. AS - 9 Revenue Recognition :-**

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis. Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept. Dividend from investments in shares / units is recognized when the company. Other items of Income are accounted as and when the right to receive arises.

**g. AS - 10 Accounting for Property Plant & Equipment :-**

Property Plant & Equipment are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use less CENVAT claimed.

**h. AS - 11 Accounting for effects of changes in foreign exchange rates :-**

(a). Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

(b). Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

(C). Foreign currency transactions accounts are given in the notes of accounts.

**i. AS – 12 Accounting for Government Grants :-**

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

**j. AS – 15 Employees Retirement Benefit Plan :-**

**a. Provident Fund :-**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

**k. AS – 16 Borrowing Cost :-**

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

**l. AS – 18 Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

**m. AS – 19 Accounting for Leases :-**

The Company has not entered into any lease agreements during the year.

**n. AS – 20 Earnings Per Share :-**

Disclosure is made in the Notes of accounts as per the requirements of the standard.

**o. AS – 22 Accounting for Taxes on Income :-**

**Current Tax:-**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this item can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**p. AS – 24 Discontinuing Operations :-**

During the year the company has not discontinued any of its operations.

**q. AS – 29 Provisions Contingent liabilities and contingent assets :-**

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the notes.

- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

**Note:**

- “The Company is an SMC as defined in the general instruction in respect of accounting standard noticed under the companies Act, 2013. Accordingly, the company has complied with the accounting standard as applicable to an SMC.” So AS – 3 & 17 is not applicable to SMC and also Diluted EPS is not applicable to the SMC.
- Since there is no Subsidiary of reporting entity so AS – 21, 23, & 27 is not applicable.

**For D G M S & Co.**

**Chartered Accountants**

**SD/-**

**Hiren J. Maru**

**Partner**

**M. No. 115279**

**UDIN : 24115279BKBWKL3049**

**Place: Mumbai**

**Date : 27th May, 2024**

**For and on behalf of the Board of Directors of**

**MODI'S NAVNIRMAN LIMITED**

**SD/-**

**Dinesh Modi**

**Director**

**DIN: 02793201**

**Place: Mumbai**

**Date : 27th May, 2024**

**SD/-**

**Mahek Modi**

**Director**

**DIN: 06705998**

## Notes Forming Part of the Financial Statements

26. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
27. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
28. Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 30 days as at 31st March 2024.

### 29. Deferred tax Assets and Liabilities are as under :-

Components of which are as under

(Rs.)

	Particulars	Amount Rs. 31-3-2024	Amount Rs. 31-3-2023
A	<b>Deferred Tax Liability</b>		
	<b>Block of assets ( Depreciation)</b>	30,854.00	
	<b>Net Differed Tax Asset (Liability)</b>	7,766.00	

### 30. Earning Per Share

Particulars	Year Ended on 31 <sup>st</sup> March, 2024 (Rs.)	Year Ended on 31 <sup>st</sup> March, 2023 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	25,729,456	9,16,922
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1,92,16,200	1,69,20,000
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	1.51	0.054

**31. Foreign Currency Transactions: -****Expenditure in Foreign Currency: -**

Particulars	F.Y.2023-24 (Rs.)	F.Y.2022-23 (Rs.)
Import Purchases	NIL	NIL
Capital Goods (Machinery)		
Total		

**Earnings in Foreign Currency: -**

Particulars	F.Y.2023-24 (Rs.)	F.Y.2022-23 (Rs.)
Export Sales	NIL	NIL
Total		

**32. Related Parties Transaction:-**

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

**(a) List of related parties with whom transactions have taken place and relationships:-**

- The transactions with all the related parties have been properly reflected in the financial statements in accordance with the Accounting Standard-18 on "Related Party Transactions".
- Name and Designation of the Key Management personnel are as under :

Sr No	Name of Person	Designation
1	Mr. DineshKumar Chunilal Modi	Managing Director
2	Mr. Mahek Dinesh Modi	CFO & Whole Time Director
3	Mrs.Rashmi Modi	Whole Time Director
4	Mrs.Payal Sheth	Non-Executive Director
5	Mr.Hiren Rupani	Independent Director
6	Mr.Vinit Mehta	Independent Director
7	Mrs.Nishi Modi	Company Secretary

- Name of the relatives and name of the enterprises having same key management personnel and or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year are as under

Sr No	Name of Person/Enterprise	Relation

- Name of Holding/Subsidiary/Fellow Subsidiary/Step Down Subsidiary Company

Sr No	Name of Company	Relation
1	Shree Modis Navnirman Private Limited	Subsidiary Company



The Following transaction were carried out with the related parties in the ordinary course of business and at arm's length.

Nature of Transaction	Relationship Category	March 31, 2024 (Amount in Rs)	March 31, 2023 (Amount in Rs)
<b>Remuneration Payment</b>			
Mr. Dineshkumar Chunilal Modi	2		
Mr. Mahek Dinesh Modi	2		-
Mrs. Rashmi Dineshkumar Modi	2		-
Mrs. Payal Sheth	2		-
			-
<b>Project Finance Cost Exp</b>			
Mr. Dineshkumar Chunilal Modi	2	30,76,200	
Mr. Mahek Dinesh Modi	2	9,55,800	
Mrs. Rashmi Dineshkumar Modi	2	2,97,000	
<b>Rent Paid</b>			
Mr. Dineshkumar Chunilal Modi	2	48,01,601	
<b>Salary Paid</b>			
Nishi Modi	2	10,50,400	
<b>Interest Income</b>			
Shree Modis Navnirman Private Limited	2		1,34,00,000
<b>Loan Repaid</b>			
Mr. Mahek Dinesh Modi	2	2,37,79,218	94,45,074.55
Mrs. Rashmi Dineshkumar Modi	2	85,00,000	35,63,823.82
Mr. Dineshkumar Chunilal Modi	2	9,08,62,000	25,34,819.20
Modi's Navnirman Limited	4	12,63,13,604	
<b>Loan Received</b>			
Mr. Mahek Dinesh Modi	2	2,37,08,998	60,00,000
Mrs. Rashmi Dineshkumar Modi	2	85,00,000	
Mr. Dineshkumar Chunilal Modi	2	8,25,00,000	1,03,00,000
Modi's Navnirman Limited	4	18,87,41,500	
<b>Director's Sitting Fees</b>			
Payal Sheth	2	44,000	
Vinit Mehta	2	58,000	
Hiren Rupani	2	58,000	

33. Based on information available with the company, on the status of the suppliers being

Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended		Year Ended	
		Principal	Principal	Interest	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
li	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

#### 34. Defined Contribution Plan:-

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

	2023-24	2022-23
Employer's Contribution to Provident Fund	5,414	NIL

#### 35. Details of Benami Property Held

There are no proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder

#### 36. Security of current assets against borrowings

The company has not borrowings 'during any point of time of the year' from banks or financial institutions on the basis of security of current assets

#### 37. Wilful Defaulter

The company is not declared as wilful defaulter (at any time during the financial year or after the end of reporting period but before the date when financial statements are approved or in an earlier period and the default has continued for the whole or part of the current year) by any bank or financial institution or other lender.

### 38. Relationship with struck off companies

The company do not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

### 39. Registration of charges or satisfaction with Registrar of companies

The company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period. If any details and reasons thereof shall be disclosed. Such details may include a brief description of the charges or satisfaction, the location of the Registrar, the period (in days or months) by which such charge had to be registered and the reason for delay in registration.

### 40. Analytical Ratio

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason of Variance
<b>Current Ratio</b>	Current Assets	Current Liabilities	4.33	16.10	(73.09)	Due to company has produced liquidated assets with the liquidated liabilities.
<b>Debt-Equity Ratio</b>	Total Debts	Shareholder's Equity	0.07	0.16	(55.49)	Due to Company has issued preference share during the year
<b>Debt Service Coverage Ratio</b>	EBIDT + non-cash expense	Interest + Principal Repayment	0.55	0.02	2,632.53	Due to company has very huge EBIDTA as compared to previous, which affects ratio positively.
<b>Return on Equity Ratio</b>	PAT – Preference Dividend	Average shareholder's equity	0.03	0.01	192.84	Due to company has increased revenue of the business.
<b>Inventory turnover ratio</b>	Sales	Average Inventory	0.31	0.09	246.20	Due to company has increased revenue during the year
<b>Trade receivables turnover ratio</b>	Net credit sales	Average account receivable	23.46	9.74	140.84	The receivable are taken base on the project as the project gets full receivable are in full.
<b>Trade</b>	Net credit	Average trade		393.40		Payments are made as per

<b>Payable turnover ratio</b>	purchase	payable	13.15		(96.66)	the completion of the work or complete delivery of materials
<b>Net capital turnover ratio</b>	Net sales	Average working capital	0.41	0.05	723.76	Due to company's capital efficiency increased as the company had receiving the revenue as per normal function of the business.
<b>Net profit ratio</b>	Net profit	Sales	0.12	0.06	105.26	Due to company has increased profit during the year.
<b>Return on Capital employed</b>	EBIT	Capital employed	0.04	0.00	-	Due to company has improvement current year as compared to previous year
<b>Return on investment</b>	Net Profit	Capital Account	0.04	0.01	787.67	Due to company has improvement current year as compared to previous year

The company shall provide a **commentary explaining any change** (whether positive or negative) **in the ratio by more than 25%** compared to the ratio of preceding year.

#### 41. Utilization of Borrowed fund and share premium

A) Where a company has advanced or loaned or invested funds to Intermediaries with the understanding that the Intermediary shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, the company shall disclose the following:
  - (I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(II) Date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.

(III) Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

(IV) Declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(B) Where a company has received any fund from any Funding Party with the understanding that the company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, the company shall disclose the following:

(I) date and amount of fund received from Funding parties with complete details of each Funding party.

(II) date and amount of fund further advanced or loaned or invested in other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries' or ultimate beneficiaries.

(III) Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

(IV) Declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

#### **42. Undisclosed Income**

The company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme. The company shall also not have the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

**43. Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, the following shall be disclosed:

- (a) Profit or loss on transactions involving Crypto Currency or Virtual Currency;
- (b) Amount of currency held as at the reporting date;
- (c) Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency.

**For D G M S & Co.**  
**Chartered Accountants**

For and on behalf of the Board of Directors of  
**MODI'S NAVNIRMAN LIMITED**

SD/-

SD/-

SD/-

**Hiren J. Maru**  
**Partner**

**M. No. 115279**

**UDIN : 24115279BKBWKL3049**

Place: Mumbai

Date : 27th May, 2024

**Dinesh Modi**  
**Director**

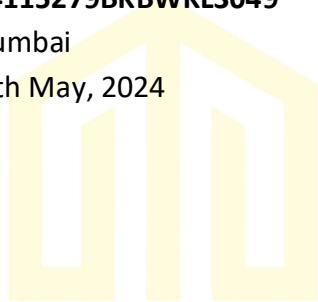
**DIN: 02793201**

Place: Mumbai

Date : 27th May, 2024

**Mahek Modi**  
**Director**

**DIN: 06705998**



**MODIS**  
**NAVNIRMAN**



## **AUDIT REPORT TO MEMBERS OF MODI'S NAVNIRMAN LIMITED**

### **Report on the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated Financial Statements of **Modi's Navnirman Limited** (hereinafter referred to as "the Holding Company"), and its subsidiary Shree Modi's Navnirman Private Limited (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31<sup>st</sup> March, 2024**, and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement and the Consolidated statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

## **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

## **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. 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 Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated

Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act.
- e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure A**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The Company with its subsidiary/associates has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Consolidated Financial Statements as below;
  - (b) The Company with its subsidiary/associates did not have any long-term and derivative contracts as at March 31, 2024.
  - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
  - (d) The management has;
    - (i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123, as applicable.
- (b) In our opinion, according to the information and explanations given to us, the Company has not declared and paid any interim dividend during the year.
- (c) The Board of Director of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act, as applicable.

**FOR D G M S & Co.**  
**Chartered Accountants**

**Place: Mumbai**  
**Date: 27<sup>th</sup> May 2024**

**SD/-**

**Hiren J. Maru**  
**Partner**  
**M. No. 115279**  
**FRN: 0112187W**  
**UDIN: 24115279BKBWKM2390**




**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED  
FINANCIAL STATEMENT OF MODI'S NAVNIRMAN LIMITED FOR THE YEAR ENDED 31ST  
MARCH 2024**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

**(xi) Qualifications Reporting in Group Companies:**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that there are no qualifications or adverse remarks by the respective audit report, CARO reporting is not required case of subsidiary company as company is small company as define under section 2(85) of Companies Act,2013.

  
**FOR D G M S & Co.**  
**Chartered Accountants**

**Place: Mumbai**  
**Date: 27<sup>th</sup> May 2024**

**SD/-**

  
**U I U N A V I R M A N**

**Hiren J. Maru**  
**Partner**  
**M. No. 115279**  
**FRN: 0112187W**  
**UDIN: 24115279BKBWKM2390**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED  
FINANCIAL STATEMENT OF MODI’S NAVNIRMAN LIMITED FOR THE YEAR ENDED 31ST  
MARCH 2024**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143  
of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Modi’s Navnirman Limited** ('the Company') as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the AS Consolidated Financial Statements of the Company for the period ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**FOR D G M S & Co.,  
Chartered Accountants**

**SD/-**

**Hiren J. Maru  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN: 24115279BKBWKM2390**

**Place: Mumbai  
Date: 27<sup>th</sup> May 2024**



Particulars	01/04/2023 to 31/03/2024	01/04/2022 to 31/03/2023
<b>I. Revenue From Operations</b>	5778.39	4307.15
<b>II. Other income</b>	12.06	88.74
<b>III. Total Revenue (I + II)</b>	5790.45	<b>4395.89</b>
<b>IV. Expenses:</b>		
Purchases of Stock-in-Trade	7809.09	5568.34
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-3112.88	-3106.37
Employee benefits expense	55.71	155.46
Finance costs	3.94	172.29
Depreciation and amortization expense	0.80	0.13
Other expenses	127.40	836.88
<b>Total expenses</b>	<b>4884.05</b>	<b>3626.74</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>906.39</b>	<b>769.15</b>
<b>VI. Exceptional items</b>		
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>906.39</b>	<b>769.15</b>
<b>VIII. Extraordinary Items</b>		
<b>IX. Profit before tax (VII- VIII)</b>	<b>906.39</b>	<b>769.15</b>
<b>X. Tax expense:</b>		
(1) Current tax	233.38	193.59
(2) Deferred tax	-0.08	-0.01
(3) Prior Period Income Tax written off	3.93	-0.81
<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>669.17</b>	<b>576.37</b>
<b>XII. Profit/(loss) from discontinuing operations</b>	0.00	0.00
<b>XIII. Tax expense of discontinuing operations</b>	0.00	0.00
<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>0.00</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>	<b>669.17</b>	<b>576.37</b>

For D G M S & CO.  
Chartered Accountants

SD/-

Hiren J. Maru  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN:24115279BKBWKM2390

SD/-

Mahek Modi  
Whole Time Director  
DIN: 06705998

SD/-

Nishi Modi  
Company Secretary  
M.No. A68212

Place: MUMBAI  
Date : 27/05/2024

Place: MUMBAI  
Date : 27/05/2024

Sr.no.	Particulars	31st March 2024 Amt	31st March 2023 Amt
<b>1</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	906.39	769.15
	Non cash & non operating Expenses		
	Depreciation	0.80	0.13
	Finance Cost	3.94	172.29
<b>Less:-</b>	<b>Non Operating Incomes</b>		
	Interest on Fixed Deposits	-6.43	-12.21
	<b>Net Profit before changes in working capital</b>	904.69	929.36
<b>Add/Less:-</b>	<b>Changes in Current Asset / Current Liabilities</b>		
	(Increase)/Decrease in Inventories	-3112.88	-3106.37
	(Increase)/Decrease in Trade Receivables	-136.63	-67.36
	(Increase)/Decrease in Short term loans & Advances	12.74	32.23
	Proceeds/Repayment of Long term Loans & Advances	-116.19	504.85
	(Increase)/Decrease in other Current Assets	-33.75	-16.85
	Increase/(Decrease) in Trade Payables	275.80	171.00
	Increase/(Decrease) in Short term Provisions	-31.95	178.65
	Increase/(Decrease) in other Current Liabilities	-70.00	841.57
	Net profit after Changes in working capital	-2308.18	-532.91
<b>Less:-</b>	Income Tax Paid	-237.30	-192.79
	<b>Net Cash flow from operating activities</b>	-2545.48	-725.70
<b>2</b>	<b>Cash flow from Investing Activities</b>		
	Payments for Fixed Deposit Receipts		
	Investments Made	-1435.32	-53.48
	Purchase of Assets	-1.68	
	Interest on Fixed Deposits	6.43	12.21
	<b>Net Cash flow from Investing activities</b>	-1430.56	-41.27
<b>3</b>	<b>Cash flow from Financial Activities</b>		
	Finance Cost Paid	-3.94	-172.29
	Issue of Shares	229.62	1395.00
	Share Premium	4592.40	-1206.87
	Dividend Paid	-169.23	-
	Proceeds/Repayment of Long term Borrowings	-168.34	873.00
	<b>Net Cash flow from financial activities</b>	4480.51	888.84
	<b>Net Increase / decrease in Cash Flow</b>	<b>504.46</b>	<b>121.87</b>
	<b>Opening Cash &amp; Cash Equivalents</b>	<b>250.98</b>	<b>129.11</b>
	<b>Closing Cash &amp; Cash Equivalents</b>	<b>755.44</b>	<b>250.98</b>

This is the Cash Flow Statement referred to in our report of even date.

**For D G M S & CO.**  
Chartered Accountants

SD/-

**Hiren J. Maru**  
Partner  
M. No. 108456  
FRN: 0112187W  
UDIN:24115279BKBWKM2390

For and on behalf of the Board of Directors of  
**Modi's Navnirman Ltd**

SD/-

**Dinesh Modi**  
Chairman & Managing Dire  
DIN: 02793201

SD/-

**Mahek Modi**  
Whole Time Director  
DIN: 06705998

SD/-

**Mahek Modi**  
Chief Financial Officer  
DIN: 06705998

SD/-

**Nishi Modi**  
Company Secretary  
M.No. A68212

Place: MUMBAI  
Date :27/05/2024

Place: MUMBAI  
Date :27/05/2024

Place: MUMBAI  
Date :27/05/2024

**NOTE No. 3 : SHARE CAPITAL**

<b>3 SHARE CAPITAL</b>				
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st March 2023</b>	
<b>B) Authorised* :</b> 1,70,00,000 Equity Shares of Rs.10/- each	1,700.00		1,700.00	
<b>Issued Subscribed &amp; Paid Up Share Capital*</b> 1,18,80,000 Equity Shares of Rs.10/- each 50,04,000 Equity Shares of Rs.10/- each 2 Equity Shares of Rs.10/- each	1,188.00 504.00 0.00		297.00 126.00	
<b>Add:- Preference Shares</b>	217.12		1,269.00	
<b>Add:- Warrant</b>	12.50			
		1,921.62		1,692.00
		1,921.62		1,692.00
<b>TOTAL</b>		<b>1,921.62</b>		<b>1,692.00</b>

**NOTE No. 4 : RESERVES & SURPLUS**

<b>4 RESERVES &amp; SURPLUS</b>				
	<b>AS AT 31st March 2024</b>		<b>AS AT 31st MARCH 2022</b>	
<b>Share Premium after bonus issue</b>		873.00		873.00
<b>Add:- Preference Shares</b>	4,342.40		-	
<b>Add:- Warrant</b>	250.00	4,592.40	-	
		<b>5,465.40</b>		<b>873.00</b>
<b>Reserves and Surplus</b>				
As per Last Balance Sheet	660.52		84.16	
Add: Profit for the year	669.17		576.37	
	<b>1,329.69</b>	1,329.69	<b>660.52</b>	660.52
Less: Appropriations				
Dividend Distribution	169.23	169.23	-	-
		<b>1,160.46</b>		<b>660.52</b>
<b>Total</b>		<b>6,625.86</b>		<b>1,533.52</b>



<b>NOTE No. 5 : LONG TERM BORROWINGS</b>		
<b>5 LONG TERM BORROWINGS</b>		
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st MARCH 2023</b>
<b>Secured</b>		
<b>Working Capital Loans</b>		
<b>From Banks</b>		
Foreign Currency Loans	-	-
Rupee Loans	-	-
<b>Term Loans</b>		
<b>From Banks</b>		
Rupee Loans	-	-
<b>Unsecured</b>		
<b>Loans from Related Parties</b>		
From Directors	63.65	100.00
<b>Loan from Others</b>		
From Banks	-	-
From Others	515.00	646.99
<b>TOTAL</b>	<b>578.65</b>	<b>746.99</b>
<b>NOTE No. 6 : DEFFERED TAX LIABILITY (NET)</b>		
<b>6 DEFFERED TAX LIABILITY (NET)</b>		
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st MARCH 2023</b>
<b>Deffered Tax Liability</b>		
Related to Fixed Assets	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>NOTE No. 7: SHORT TERM BORROWINGS</b>		
<b>7 SHORT TERM BORROWINGS</b>		
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st MARCH 2023</b>
<b>Secured</b>		
<b>Working Capital Loans</b>		
<b>From Banks</b>		
Foreign Currency Loans	-	-
Rupee Loans	-	-
<b>Term Loans</b>		
<b>From Banks</b>		
Rupee Loans	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>NOTE No. 8 : TRADE PAYABLES</b>		
<b>8 TRADE PAYABLES</b>		
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st MARCH 2023</b>
Micro, Small & Medium Enterprises		
Others	713.00	437.20
<b>TOTAL</b>	<b>713.00</b>	<b>437.20</b>
Details of dues to Micro, small & medium Enterprises as per MSMED Act, 2006		
The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on information available with the company, the balance due to micro and small enterprise as defined under the MSMED Act, 2006 is NIL. No interest has been paid or payable under MSMED Act, 2006 during the year		
There are no Due payable to small scale industries undertaking in view of the business of the company		
8 The details of amounts outstanding to Micrp, Small and Medium Enterprises based on available information with the Company is as under.		
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st MARCH 2023</b>
Principle Amount Due and Remains unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest Accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years.	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

<b>NOTE No. 9 : OTHER CURRENT LIABILITIES</b>		
<b>9 OTHER CURRENT LIABILITIES</b>		
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st MARCH 2023</b>
TDS Payable	12.76	18.21
Employees PT payable	0.36	-
Employees PF Payable	0.27	-
ESIC Payable	0.01	-
Deposits	-	-
Other Tenant Dues	15.36	13.31
Advances Against Sales	1,058.70	1,125.94
<b>TOTAL</b>	<b>1,087.46</b>	<b>1,157.46</b>

<b>NOTE No. 10 : SHORT TERM PROVISIONS</b>		
<b>10 SHORT TERM PROVISIONS</b>		
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st MARCH 2023</b>
Provision for Income Tax	233.38	193.59
Deffered Tax	-	-
GST Payable	100.63	105.42
Audit Fees Payable	2.52	-
Deposits	-	67.00
Other Expenses Payable	-	3.36
Employees PT payable	-	0.01
Salary Payable	5.88	4.98
<b>TOTAL</b>	<b>342.41</b>	<b>374.35</b>

Category	Opening Balance	Addition	Residual Value	Dep Upto Mar 2023	Carrying Amount	WDV as on 1st April 2023	Date Onwards	Date Till	No Of Days	Rate Of Dep	Dep. To Be Charged for this Year	Dep Can Be charge for the Year	Final Depreciation Lowest of Column J & K	WDV As On 31/03/2024	Deprecion upto Sep 23	Deprecion upto March 24
Furniture	-	-	-	-	-	-	31-03-2023	31-03-2024	366	25.89%	0	-	-	-	-	-
Motorcar	-	-	-	-	-	-	31-03-2023	31-03-2024	366	31.23%	0	-	-	-	-	-
Air conditioner (MNL)	-	0.21	0.01	-	0.20	-	30-11-2023	31-03-2024	122	45.07%	0	0	-	0.21	0	-
Air conditioner (SMNPL)	0.31	-	0.02	0.14	0.15	0.17	01-04-2023	31-03-2024	365	45.07%	0	0	-	0.17	0.02	(0)
Mobile	-	0.61	0.03	-	0.58	-	19-06-2023	31-03-2024	286	63.16%	0	1	-	0.61	-	-
Mobile	-	0.25	0.01	-	0.24	-	19-06-2023	31-03-2024	286	63.16%	0	0	-	0.25	0.05	(0)
Printer	-	0.60	0.03	-	0.57	-	18-08-2023	31-03-2024	226	63.16%	0	1	-	0.60	0.01	(0)
Computer (SMNPL)	0.34	-	0.02	0.30	0.02	0.04	01-04-2023	31-03-2024	365	63.16%	0	0	-	0.04	0.01	(0)
Total	0.65	1.68	0.12	0.44	1.77	0.21					-	1.77	-	1.89	0.10	0.10

<b>15(a) Work In Progress</b>		
<b><u>Project Deep Sadan</u></b> Closing stock as per AS-9		1.00
<b>Closing WIP</b>	-	<b>1.00</b>
<b><u>Project Om shraddha</u></b> Closing stock as per AS-9		876.08
<b>Closing WIP</b>	-	<b>876.08</b>
<b><u>Project Rashmi - Celestia</u></b> Closing stock as per AS-9		2,099.92
<b>Closing WIP</b>	-	<b>2,099.92</b>
<b><u>Project Rashmi - Vasudeo</u></b> Closing stock as per AS-9		1,143.89
<b>Closing WIP</b>	-	<b>1,143.89</b>
<b><u>Project Sunder Sangam</u></b> Closing stock as per AS-9		893.14
<b>Closing WIP</b>	-	<b>893.14</b>
<b><u>Project Veer Hanuman</u></b> Closing stock as per AS-9		252.45
<b>Closing WIP</b>	-	<b>252.45</b>
<b><u>Project Shree Siddhi Vinayak Tower chsl</u></b> Closing stock as per AS-9		512.66
<b>Closing WIP</b>	-	<b>512.66</b>
<b><u>Project Rashmi Delight</u></b> Closing stock as per AS-9		51.85
<b>Closing WIP</b>	-	<b>51.85</b>
<b><u>Project Malad Bijal</u></b> Closing stock as per AS-9		5.94
<b>Closing WIP</b>	-	<b>5.94</b>
<b><u>Manorath</u></b> Closing stock as per AS-9		201.87
<b>Closing WIP</b>	-	<b>201.87</b>
<b><u>Rashmi Enclave</u></b> Closing stock as per AS-9		938.58
<b>Closing WIP</b>	-	<b>938.58</b>
<b><u>Rashmi Jewel</u></b> Closing stock as per AS-9		831.06
<b>Closing WIP</b>	-	<b>831.06</b>
<b><u>Rashmi Kavita</u></b> Closing stock as per AS-9		552.25
<b>Closing WIP</b>	-	<b>552.25</b>
<b>Total Closing Stock</b>		<b>8,360.69</b>

<b>NOTE No. 12 : NON CURRENT INVESTMENTS</b>			
<b>12 NON CURRENT INVESTMENTS</b>			<b>Rs in lakhs</b>
		<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
TRADE INVESTMENTS		-	-
<b>TOTAL OF TRADE INVESTMENTS (A)</b>		-	-
OTHER INVESTMENTS In Equity Shares of Companies - Quoted, Fully paidup			
	<b>Purchase cost</b>	<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
<b>Shares :</b>	-	-	-
<b>In Mutual Funds of Companies - Quoted, Fully paidup</b>	-	-	-
<b>Investments</b>	-	-	-
<b>Fixed Deposits</b>	-	<b>1,488.80</b>	53.48
<b>TOTAL OF OTHER INVESTMENTS (B)</b>		<b>1,488.80</b>	<b>53.48</b>
<b>TOTAL NON - CURRENT INVESTMENTS (A+B)</b>		<b>1,488.80</b>	<b>53.48</b>

<b>NOTE No. 13 : LONG TERM LOANS &amp; ADVANCES</b>			
<b>13 LONG TERM LOANS &amp; ADVANCES</b>			<b>Rs in lakhs</b>
		<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
Shop Rent Deposit		5.00	5.00
EMD Deposits		83.62	-
CDSL Security Deposits		0.10	-
Deposit with Society		75.00	50.00
Gas Deposit		1.47	-
Aayush Dani		6.00	-
<b>TOTAL</b>		<b>171.19</b>	<b>55.00</b>

<b>NOTE No. 14 : CURRENT INVESTMENTS</b>			
<b>14 CURRENT INVESTMENTS</b>			<b>Rs in lakhs</b>
		<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
<b>Investments</b>		11.36	11.36
<b>TOTAL</b>		<b>11.36</b>	<b>11.36</b>

<b>NOTE No. 15 : INVENTORIES</b>			
<b>15 INVENTORIES</b>			<b>Rs in lakhs</b>
		<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
Work in Progress (Note -15A)		8,360.69	5,247.81
Stock in Trade			
<b>TOTAL</b>		<b>8,360.69</b>	<b>5,247.81</b>

<b>NOTE No. 16 : TRADE RECEIVABLES</b>			
<b>16 TRADE RECEIVABLES</b>			<b>Rs in lakhs</b>
		<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
<b>(Unsecured &amp; considered Good)</b>			
More than Six Months		30.47	
<b>Others</b>		206.39	100.22
<b>TOTAL</b>		<b>236.86</b>	<b>100.22</b>

<b>NOTE No. 17 : CASH &amp; CASH EQUIVALENTS</b>		
<b>17 CASH &amp; CASH EQUIVALENTS</b>		<b>Rs in lakhs</b>
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
<b><u>Balance with Banks</u></b>		
AU BANK 2402266458203444 -GOVIND DALVI NAGAR	1.00	-
AXIS BANK - Shri Siddhi Vinayak	-	6.08
HDFC BANK - RASHMI CELESTIA 9100 (RC)	8.39	71.68
HDFC Bank - Shri Siddhi Vinayak chsl	4.18	-
HDFC- RASHMI DELIGHT 1993	5.27	-
HDFC- VASUDEO TERRACE	-	(0.45)
KOTAK BANK COLLECTION ACCOUNT RV - 155	79.46	-
KOTAK BANK COLLECTION A/C-SQUARE-7616	0.00	-
KOTAK BANK-MODIS NAVNIRMAN LTD A/C-9310	1.58	57.43
KOTAK BANK-RASHMI SQUARE-5512	(3.61)	0.24
KOTAK BANK RERA A/C-SQUARE-7609	0.00	-
Kotak Bank - Sunder Sangam - 5789	(55.73)	52.12
Kotak Bank - Vasudeo Terrace 5529	(10.38)	15.67
KOTAK MAHINDRA BANK (MANGESH PRADHAN)	0.23	0.55
VEER HANUMAN - HDFC BANK	1.75	-
VEER HANUMAN - RBL	-	0.19
KOTAK BANK - RASHMI MANORATH 2566	(0.42)	2.27
KOTAK MAHINDRA BANK-5245311775 (DG)	4.56	(8.00)
KOTAK MAHINDRA BANK-5245959748 (JL)	(1.88)	0.35
KOTAK MAHINDRA BANK-5245974383 (ST)	(4.63)	(22.75)
KOTAK MAHINDRA BANK-5246303731 (GR)	(4.84)	7.25
KOTAK MAHINDRA BANK-RERA A/C (DG)	0.64	-
RBL BANK LIMITED-9393-(BG)	0.35	0.11
Short term deposit with Bank	726.95	65.80
Cash In Hand	2.58	2.42
<b>TOTAL</b>	<b>755.44</b>	<b>250.98</b>
<b>NOTE No. 18 : SHORT TERM LOANS &amp; ADVANCES</b>		
<b>18 SHORT TERM LOANS &amp; ADVANCES</b>		<b>Rs in lakhs</b>
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
<b><u>Balance With Revenue Authority</u></b>		
TDS on other income	24.61	16.05
TDS on Sales	43.51	31.34
TCS	0.02	-
Income Tax Receivable	1.29	1.29
Other Loans and Advances		33.50
<b>TOTAL</b>	<b>69.43</b>	<b>82.18</b>
<b>NOTE No. 19 : OTHER CURRENT ASSETS</b>		
<b>19 OTHER CURRENT ASSETS</b>		<b>Rs in lakhs</b>
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
Advance Tax	174.00	139.00
Other Current Assets	-	1.25
<b>TOTAL</b>	<b>174.00</b>	<b>140.25</b>

<b>NOTE No. 20 : REVENUE FROM OPERATION</b>		
<b>20 REVENUE FROM OPERATION</b>		<b>Rs in lakhs</b>
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
Profits from Projects Investment	-	148.50
Society Maintenance Charges (SMNPL)	93.78	148.50
<b>TOTAL</b>	<b>93.78</b>	<b>148.50</b>
<b>20 PARTICULARS OF SALES OF PRODUCT</b>		
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
Sale of Flat - MNL	2,089.17	-
Sale of Flat - SMNPL	3,595.43	4,158.65
<b>TOTAL</b>	<b>5,684.60</b>	<b>4,158.65</b>
<b>NOTE No. 21 : OTHER INCOME</b>		
<b>21 OTHER INCOME</b>		<b>Rs in lakhs</b>
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st March 2023</b>
Society Maintenance Charges (SMNPL)	-	60.70
Interest on Sweep FD	3.97	2.41
Interest on FD	2.46	9.80
Expense Written Back / Round Off	4.94	15.83
Income Tax Refund-Interest	0.68	88.74
<b>TOTAL</b>	<b>12.06</b>	<b>88.74</b>



**NOTE No. 22 : COST OF PURCHASE****22 COST OF PURCHASE**

	AS AT 31st March 2024		AS AT 31st March 2023	
<b>PURCHASES &amp; PROJECT EXPENSES</b>				-
<b>PURCHASES</b>		<b>805.12</b>		<b>947.73</b>
ACP	2.71		1.79	
Aluminium	11.71		38.34	
Amenities and Games	0.25		-	
Borewell Drilling & Pump	2.49		8.11	
BRICKS (BLOCKS)	9.76		-	
Car Parking	216.54		89.31	
CCTV	3.80		-	
Cement	1.51		12.20	
Chemicals	1.14		3.94	
Color	7.75		20.18	
Door Frame & Mirandi	25.31		49.35	
Electrical	46.24		79.09	
Electronic Appliances	1.45		-	
Fire System Equipments	5.29		16.51	
GC Sheet	18.80		-	
Glass	5.87		19.43	
GRANITE	4.57		17.19	
Grass	3.45		1.86	
GST on Purchase	130.65		122.31	
Hardware and Electronics	26.94		28.70	
Marble	8.64		52.04	
Metal	36.97		-	
Name Board	0.76		2.14	
Passenger Lift / ELEVATOR	25.84		103.43	
PIPE & HARDWARE	87.60		136.76	
POP PURCHASE	13.55		20.07	
Plywood	0.78		2.16	
RMC	2.84		1.42	
RUBBLE	2.49		-	
Sand	43.19		4.07	
Tiles	25.87		115.22	
TMT Steel	30.37		2.11	
<b>PROJECT EXPENSES</b>		<b>7,003.96</b>		<b>4,620.60</b>
ACP Sheet Installation Charges	0.30		-	
Area Purchased	64.16		122.11	
Contract Charges	2,303.32		2,115.88	
Corpus for alternate accomodation - Tenants	1,195.55		-	
Corpus for Society	267.55		22.50	
GST Expenses	333.27		314.26	
Labour Welfare	4.27		-	
MAHA RERA Charges	0.56		-	
M.C.G.M	2,302.33		1,047.16	
Project Finance Cost	89.97		-	
Registrartion Fees	0.90		1.16	
Society Hardship Compensation	14.99		125.00	
Project Electricity Expenses	28.40		-	
Project Professional Fees	67.74		-	
Project Salary Expenses	6.09		-	
Project Labour Welfare Expenses	1.13		-	
Project Security Expenses	6.36		-	
STAMP DUTY	290.93		816.83	
TDR	-		54.79	
Water Charges	3.26		-	
Other Project Expenses	22.89		0.92	
		7,809.09		5,568.34
<b>TOTAL</b>		<b>7,809.09</b>		<b>5,568.34</b>

**NOTE No. 23 : CHANGES IN INVENTORIES STOCK IN TRADE**

<b>23</b>	Rs in lakhs	
	AS AT 31st March 2024	AS AT 31st March 2023
<b>Inventories (At Close)</b>		
Closing Stock of Finished Goods	8,360.69	5,247.81
<b>Inventories (At Commencement)</b>		
Opening Stock of Finished Goods	5,247.81	2,141.44
<b>TOTAL</b>	<b>(3,112.88)</b>	<b>(3,106.37)</b>

**NOTE No. 24 : EMPLOYEES BENEFIT EXPENSES**

<b>24 EMPLOYEES BENEFIT EXPENSES</b>	Rs in lakhs	
	AS AT 31st March 2024	AS AT 31st March 2023
Salaries	50.60	61.27
Bonus	3.88	-
EPF	0.05	-
Director Remuneration	-	89.00
Staff Welfare	1.18	5.19
<b>TOTAL</b>	<b>55.71</b>	<b>155.46</b>

<b>NOTE No. 25 : FINANCE COST</b>			
<b>25 FINANCE COST</b>			<b>Rs in lakhs</b>
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st MARCH 2023</b>	
Bank Charges	3.10	2.80	
Interest on Loan	-	169.50	
Interest on Late Payment	0.84		
	3.94	172.29	
<b>TOTAL</b>	<b>3.94</b>	<b>172.29</b>	
<b>NOTE No. 26 : DEPRICIATION &amp; AMORTIZATION EXPENSES</b>			
<b>26 DEPRICIATION &amp; AMORTIZATION EXPENSES</b>			<b>Rs in lakhs</b>
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st MARCH 2023</b>	
Depriciation	0.80	0.13	
Preliminary Expenses Written off	-	0.13	
<b>TOTAL</b>	<b>0.80</b>	<b>0.13</b>	
<b>NOTE No. 27 : OTHER EXPENSES</b>			
<b>27 OTHER EXPENSES</b>			<b>Rs in lakhs</b>
	<b>AS AT 31st March 2024</b>	<b>AS AT 31st MARCH 2023</b>	
<b><u>Other Operating Expenses</u></b>			
Audit Fees	5.00	2.25	
Advertisement Expenses	0.76	0.14	
Annual Compliance Fees	3.19	-	
Brokerage	2.38	34.36	
Corpus Fund for Alternative Accomodation	-	512.03	
MCA filing Fees	0.70	12.16	
Director Expenses	9.25	6.35	
Electricity Charges	1.74	21.45	
EMD-OM SHRADDHA CHSL	-	3.00	
Donation	20.54	3.79	
GST EXPENSE	13.02	82.92	
IPO Expenses	-	53.89	
MOBILE BILL EXPENSE	0.04	0.04	
Office Expense	5.47	26.71	
OFFICE RENT	44.46	25.20	
Professional Fees	10.90	46.06	
PMC Fees	-	0.10	
REFERESHMENT EXPENSE	0.63	0.56	
Sitting Fees	1.60	1.64	
Testing Charges	-	2.39	
TENDOR FEES	3.02	0.43	
TRAVELING EXPENSES	3.51	0.59	
Sales Promotion	-	0.45	
Staff Welfare	0.92	-	
Website Development Charges	0.27	0.36	
	<b>127.40</b>	<b>836.88</b>	
<b>TOTAL</b>	<b>127.40</b>	<b>836.88</b>	<b>836.88</b>

## **1. Basis of Preparation**

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

### **Principle of Consolidation**

The Consolidated Financial Statements of the Company and its Subsidiary have been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss. Unrealised losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise of the share of the Company in post-acquisition increase in the relevant reserves of the Group entities.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

### **2.1 Significant accounting policies:**

#### **a. AS - 1 Disclosure of accounting policies : -**

The accounts of the company are prepared under the historical cost convention using the accrual method of accounting in accordance with the generally accepted accounting principles in India.

The preparation of financial statements, in conformity with Generally Accepted Accounting Principles, requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as at the date of financial statement and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### **b. AS - 2 Valuation of Inventory : -**

Traded goods : At Lower of Cost or Net Realizable Value

#### **c. AS - 4 Contingencies and Events Occurring After the Balance Sheet Date: -**

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected in the accounts at appropriate places.

#### **d. AS - 5 Net Profit or loss for the period, prior period items and changes in accounting policies : -**

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

**e. AS – 6 Depreciation accounting :-**

Depreciation has been provided under Written down Value Method as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

**f. AS - 9 Revenue Recognition :-**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Other items of Income are accounted as and when the right to receive arises.

**g. AS - 10 Accounting for Property, Plant and Equipment :-**

All items of Plant, Property and Equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. All items are depreciated as per written down value method as prescribe under the Income Tax Act, 1961.

The cost of an item of property, plant and equipment initially recognized includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

**h. AS - 11 Accounting for effects of changes in foreign exchange rates :-**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

**i. AS – 12 Accounting for Government Grants :-**

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

**j. AS – 15 Employees Retirement Benefit Plan :-**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

**k. AS – 16 Borrowing Cost :-**

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

**l. AS – 18 Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes to account.

**m. AS – 19 Accounting for Leases :-**

The Company has not entered into any lease agreements during the year.

**n. AS – 20 Earnings Per Share :-**

Disclosure is made in the Notes of accounts as per the requirements of the standard

**o. AS – 22 Accounting for Taxes on Income :-**

**Current Tax:-**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this item can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

p. **AS – 24 Discontinuing Operations :-**

During the year the company has not discontinued any of its operations.

q. **AS – 29 Provisions Contingent liabilities and contingent assets :-**

1. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
2. Contingent Liabilities are not recognized but are disclosed in the notes.
3. Contingent Assets are neither recognized nor disclosed in the financial statements.
4. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

**Note:**

- “The Company is an SMC as defined in the general instruction in respect of accounting standard noticed under the companies Act, 2013. Accordingly, the company has complied with the accounting standard as applicable to an SMC.” So AS – 3 & 17 is not applicable to SMC and also Diluted EPS is not applicable to the SMC.
- Since there is no Subsidiary of reporting entity so AS – 21, 23, & 27 is not applicable.

For D G M S & Co.  
Chartered Accountants

For and on behalf of the Director of  
Modi's Navnirman Limited

SD/-

Hiren J. Maru  
Partner  
M. No.115279

SD/-

Dinesh Modi  
Director  
DIN 02793201

SD/-

Mahek Modi  
Director  
DIN 06705998

FRN: 0112187W  
UDIN: 24115279BKBWKM2390

Place: Mumbai  
Date : 27<sup>th</sup> May 2024

SD/-

Mahek Modi  
CFO  
DIN: 06705998

Place: Mumbai  
Date : 27<sup>th</sup> May 2024

SD/-

CS Nishi Modi  
Company Secretary  
ACP: A68212

## Notes Forming Part of the Financial Statements

26. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
27. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
28. Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 30 days as at 31st March 2024
29. **Deferred tax Assets and Liabilities are as under : -**  
**Components of which are as under** (Rs.)

	Particulars	Amount Rs.	Amount Rs.
		31-3-2024	31-3-2023
A	<b>Deferred Tax Liability</b>	NIL	NIL
	<b>Block of assets ( Depreciation)</b>	30,854.00	NIL
	<b>Net Differed Tax Asset (Liability)</b>	7,766.00	NIL

## 30. Earning Per Share

Particulars	Year Ended on 31 <sup>st</sup> March, 2024 (Rs.)	Year Ended on 31 <sup>st</sup> March, 2023 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	6,69,17,154	5,76,36,542
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1,92,16,202	1,69,20,000
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	3.92	3.41



**31. Foreign Currency Transactions: -****Expenditure in Foreign Currency: -**

Particulars	F.Y.2023-24 (Rs.)	F.Y.2022-23 (Rs.)
Import Purchases	NIL	NIL
Capital Goods (Machinery)	NIL	NIL
Total	NIL	NIL

**Earnings in Foreign Currency: -**

Particulars	F.Y.2023-24 (Rs.)	F.Y.2022-23 (Rs.)
Export Sales	NIL	NIL
Total		

32. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended		Year Ended	
		Principal	Principal	Interest	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

### 33. Defined Contribution Plan:-

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

	2023-24	2023-24
Employer's Contribution to Provident Fund	5,454	NIL

### 34. Details of Benami Property Held

There are no proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder

### 35. Security of current assets against borrowings

The company has not borrowings 'during any point of time of the year' from banks or financial institutions on the basis of security of current assets

### 36. Wilful Defaulter

The company is not declared as wilful defaulter (at any time during the financial year or after the end of reporting period but before the date when financial statements are approved or in an earlier period and the default has continued for the whole or part of the current year) by any bank or financial institution or other lender.

### 37. Relationship with struck off companies

The company do not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

### 38. Registration of charges or satisfaction with Registrar of companies

The company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed. Such details may include a brief description of the charges or satisfaction, the location of the Registrar, the period (in days or months) by which such charge had to be registered and the reason for delay in registration.

### 39. Utilization of Borrowed fund and share premium

A) Where a company has advanced or loaned or invested funds to Intermediaries with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, the company shall disclose the following:

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(B) Where a company has received any fund from any Funding Party with the understanding that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, the company shall disclose the following:

(I) date and amount of fund received from Funding parties with complete details of each Funding party.

(II) date and amount of fund further advanced or loaned or invested in other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries' or ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

#### **40. Undisclosed Income**

The company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme. The company shall also not have the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

#### **41. Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, the following shall be disclosed:

- (a) profit or loss on transactions involving Crypto Currency or Virtual Currency;
- (b) amount of currency held as at the reporting date;

(c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency.

**For D G M S & Co.  
Chartered Accountants**

**For and on behalf of the Director of  
Modi's Navnirman Limited**

**SD/-**

**SD/-**

**SD/-**

**Hiren J. Maru  
Partner  
M. No. 115279**

**Dinesh Modi  
Director  
DIN 02793201**

**Mahek Modi  
Director  
DIN 06705998**

**SD/-**

**SD/-**

**FRN: 0112187W  
UDIN:**

**Mahek Modi  
CFO  
DIN: 06705998**

**CS Nishi Modi  
Company Secretary  
ACP: A68212**

Place: Mumbai  
Date : 27<sup>th</sup> May 2024

Place: Mumbai  
Date : 27<sup>th</sup> May 2024



## NOTICE OF THE 3<sup>rd</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

*NOTICE be and is hereby given that the 3<sup>rd</sup> Annual General Meeting (“AGM”) of the members of Modi’s Navnirman Limited (the “Company”) will be held on Saturday, September 14<sup>th</sup>, 2024 at 12:00 P.M., at the registered office of the Company at Shop No.1, Rashmi Heights, M.G.Road, Kandivali (West), Mumbai - 400067 to transact the following businesses:*

### **ORDINARY BUSINESS:**

1. To consider and adopt the audited standalone financial statements of the Company for and the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon and other reports, in this regard, to pass the following resolutions as an Ordinary Resolutions:
  - a] **“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon, laid before this Meeting, be and are hereby considered and adopted.”
  - b] **“RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
2. To appoint a director in place of Mr. Mahek Modi (DIN: 06705998), who retires by rotation and being eligible, offers herself for re-appointment.

**By Order of Board of Directors  
For Modi’s Navnirman Limited**

**Sd/-**

**Dinesh Modi  
Chairman & Managing Director  
DIN: 02793201**

**Date:** August 16<sup>th</sup>, 2024  
**Registered Office:**  
Shop 1, Rashmi Heights,  
M.G.Road,Kandivali (West),  
Mumbai – 400067.  
**CIN:** U45203MH2022PLC377939

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A proxy shall not have the right to speak and shall not be entitled to vote except on a poll.  
A person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM. A Proxy Form is annexed to this Notice.
3. Institutional/Corporate Shareholders [i.e. other than HUF, NRI etc] intending to attend the meetings through their authorized representatives are requested to send a scanned copy [PDF/JPG Format] of certified true copy of the Board Resolution to the Company authorizing their representative to attend and to vote through e-voting, to the Scrutinizer through e-mail at [[prasadm@bigshareonline.com](mailto:prasadm@bigshareonline.com)] and to the Company at [[info@modisnirman.com](mailto:info@modisnirman.com)].
4. Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
5. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
6. In accordance with the circulars issued by the Ministry of Corporate Affairs i.e. General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the notice of the 3<sup>rd</sup> AGM along with the Annual Report 2023-24 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent – Big Share Private Limited ["RTA"] / Depositories. Members may please note that this Notice and Annual Report 2023-24 will also be available on the Company's website at [[www.modisnirman.com](http://www.modisnirman.com)] website of the Stock Exchange i.e. BSE Limited at [[www.bseindia.com](http://www.bseindia.com)].
7. Mr. Jigarkumar Gandhi, Practicing Company Secretary (Membership No. F7569) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

8. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote voting or by ballot form shall be able to exercise their right at the meeting.
9. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on Tuesday, September 10<sup>th</sup>, 2024 and ends on Friday, September 13<sup>th</sup>, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 6<sup>th</sup>, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once</li> </ol>



	<p>the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

## **2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can

login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

### **Investor Mapping:**

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
  - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
  - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

### **Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.



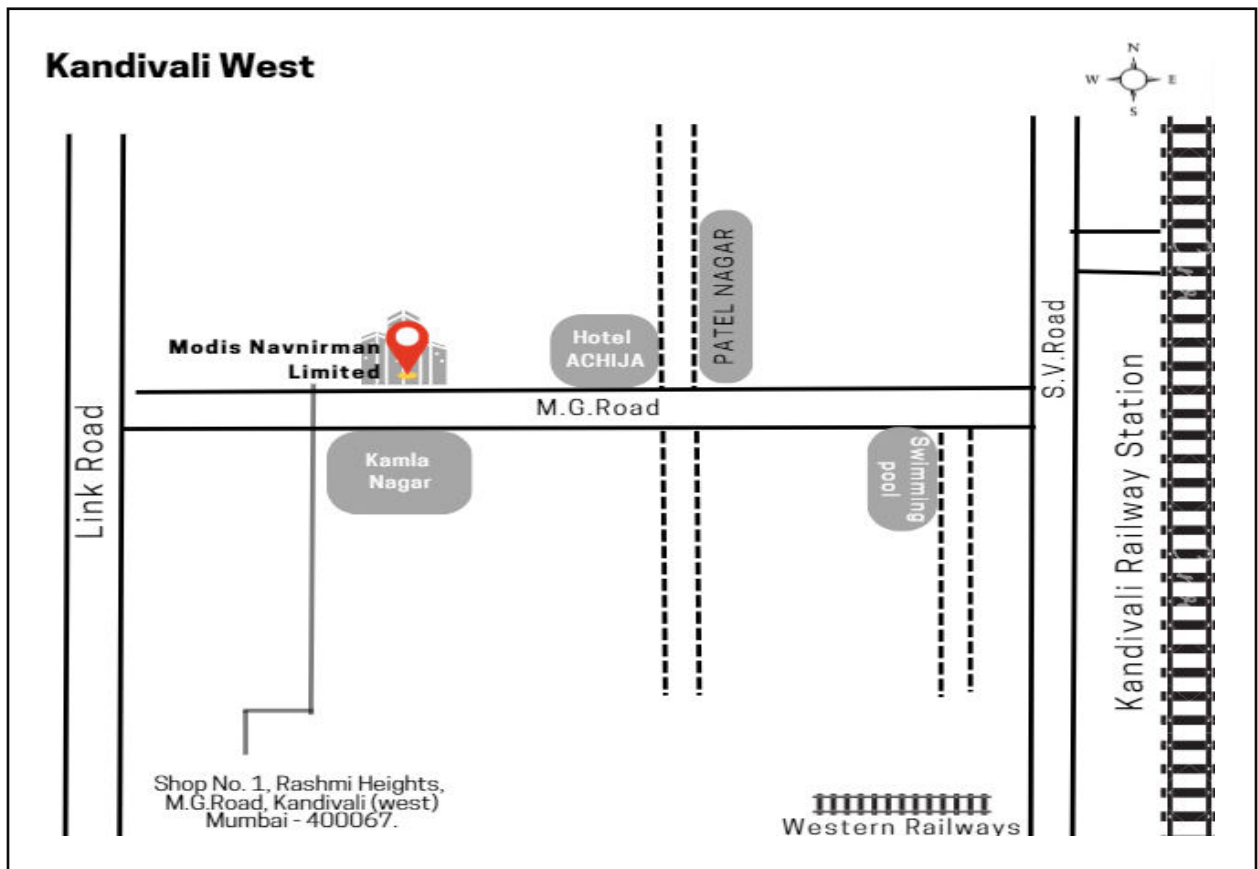
### Annexure – A

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

PARTICULARS	Mr Mahek Modi (DIN: 06705998),
Current Position	Whole-Time Director
Age:	31
Profile, Experience and Expertise in specific functional areas	<p>Mr. Mahek Modi has completed his B.com in Accounting and Finance and Masters from Mumbai University in the year 2014 and 2016 respectively. He has been on the Board of Company since its incorporation. He is currently responsible for strategic and detailed planning for implementation of the projects and also for building self-organizing team.</p> <p>He is currently responsible for enabling efficiency in project implementation of projects and also building self-organizing team.</p>
Date of first Appointment:	March 14 <sup>th</sup> , 2022
Terms and Conditions of Appointment:	NA
Number of Board Meetings attended during the year:	5
Shareholding in the Company:	3020292
Relationship with Other Directors:	<p>Son of Mr. Dinesh Modi (Chairman and Managing Director) and Mrs. Rashmi Modi (Whole-Time Director)</p> <p>Brother of Mrs. Payal Sheth (Non-Executive Non-Independent Director)</p>
Other Directorships:	Director in Wholly-owned Subsidiary “Shree Modis Navnirman Private Limited”
Memberships / Chairmanship of Committees:	Member of Stakeholders Relationship Committee

### ROUTE MAP TO THE 3<sup>rd</sup> AGM VENUE

Venue Address: Shop No.1, Rashmi Heights, M.G.Road, Kandivali (West), Mumbai – 400067.





## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

3<sup>rd</sup> Annual General Meeting-Saturday, September 14<sup>th</sup>, 2024.

I/We, \_\_\_\_\_, being a Shareholder of **Modi's Navnirman Limited** hereby appoint

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_  
Signature : \_\_\_\_\_
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_  
Signature : \_\_\_\_\_

As my proxy to attend and vote (on a poll) for me and on my behalf at the 3<sup>rd</sup> Annual General Meeting ("AGM") of the members of Modi's Navnirman Limited (the "Company") will be held on Saturday, September 14<sup>th</sup>, 2024 at 12:00 P.M., at the registered office of the Company at Shop No.1, Rashmi Heights, M.G.Road, Kandivali (West), Mumbai - 400067 and any adjournment thereof in respect of such resolutions as are indicated below:

	Resolutions	For	Against	Abstain
	<b>Ordinary Business</b>			
1.	To consider and adopt the audited standalone financial statements of the Company for and the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon and other reports			
2.	To appoint a director in place of Mr. Mahek Modi (DIN: 06705998), who retires by rotation and being eligible, offers herself for re-appointment			



Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of shareholder \_\_\_\_\_

Signature of proxy holder(s) \_\_\_\_\_

Affix  
revenue  
stamp

Notes:

1. This form of proxy in order to be effective should be duly completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. The proxy need not be a member of the company. Appointing proxy does not prevent a member from attending in person if he so wishes.
4. In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.







# MODIS NAVNI RMAN

MODIS NAVNIRMAN LTD. | CIN : U54203MH2022PLC377939

Shop No. 1, Rashmi Heights, M.G.Road, Kandivali (W), Mumbai – 400067.

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