

August 19th, 2023

To,
BSE Limited
Listing Department, P.J. Towers,
1st 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, 2023, wherein the Company had informed that the 2nd Annual General Meeting (AGM) of the Company will be held on Wednesday, September 13th, 2023 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 2nd AGM and other Statutory Reports for the Financial Year 2022-23. 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 **Modi's Navnirman Limited**,



CS Nishi Modi
Company Secretary & Compliance Office
ACS: 68212



#PromisesFulfilled

**ANNUAL
REPORT
2022-23**

Modi's Navnirman Ltd.

Builders and Developers

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, 6th 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

“Luxury is an opportunity to experience **quality.**”

Our ability to deliver scale, our innovative design, superior execution, differentiated branding and marketing, coupled with our efficient and enthusiastic on-ground workforce, all come together to create the best value for our customers across residential and commercial spaces, winning their trust and appreciation time after time. More importantly, we have the scale, capability, and resolve to create a lasting and positive impact on customers with an intention to provide them long-term satisfaction. With our long-term goal and commitment to provide the best quality in the most affordable prices, is getting us closer to us target of better living.



*An actual image of children’s play area – Rashmi Heights

Financial Highlights 2022-23 (Rs. In Lakhs)

Sales Booking 4159

Revenue 958

EBITDA 769

TCI 578

INSIDE

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MESSAGE FROM THE
CHAIRMAN



At Modi's Navnirman,
“We don't just build homes, we create dreams. We offer spaces that are built with utmost precision and every

corner echo happiness. Our vision is to create developments that will offer a better quality of life for our customers.”

Mr Dinesh Modi – Chairman & Managing Director

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. With our eyes firmly set on the future, Modi's Navnirman Limited entered a new phase of growth as it celebrated its distinguished journey of 1 year of being listed on BSE SME.

FY23 started with our public company being listed on stock exchange followed by a bonus issue in the ratio 3:1 to all the shareholders.

As my first year of being the managing director and chairman of the company we aim not to just build homes, we create dreams. We offer spaces that are built with utmost precision and every corner echo happiness. Our vision is to create developments that will offer a better quality of life for our customers.

Housing segment continues to witness strong demand well supported by tailwinds from the fundamental demand drivers. Structural recovery in housing demand should continue with sustained demand momentum led by increasing urbanisation, improving affordability, positive consumer sentiments and growing aspirational needs. Consolidation amongst larger and credible brands continues to be a key trend in the housing segment, primarily driven by increasing consumer confidence towards such brands, significantly improved balance sheets and strong ability to provide high quality, safe and sustainable ecosystems.

I am happy to inform the in spite of difficulties, you company has witnessed growth in the most unexpected ways. We were able to finish and deliver 11 projects, a total of 4,50,000+ sq. ft area. Not only this we currently have 3 projects, and more and over we currently have

confirmed 6 upcoming projects with a promise to develop 10,00,000+ sq. ft

We hold a record of delivering projects on or before time with optimizing customer satisfaction. A lot of factors affect the construction of the building and your company dodging those, delivers projects on time as we understand how essential it comes to when the subject-matter is home.

We have been successfully delivering outright lands, redevelopment projects and landlord projects with a commitment to quality and customer satisfaction. We offer you the assurance of a decade years of experience in understanding the design, construction and real estate industry.

I would like to express my sincere gratitude to my fellow Board members for their continued guidance, all our employees for their unrelenting commitment and our stakeholders for their unflinching support during these challenging times.

While macro factors such as inflationary pressures, geopolitical tensions and rising interest rates pose new challenges, your Company is well poised to not only withstand such temporary dislocations but to deliver consistent and profitable growth. Our healthy balance sheet, quality services, on-time delivery and strong cash flow generation provides an opportunity to further leverage this upcycle.

With Best Wishes,

Mr. Dinesh Modi
Chairman & Managing Director

PROFILE OF OUR BOARD OF DIRECTORS

Chairperson and Managing Director

Mr. Dinesh Modi

Founder of Modis Nirman, it's his vision and powerful aura that keeps the team motivated and fuelling the team to reach unimaginable heights. Over the years he has built an impeccable reputation for setting industry standards and benchmarks when it comes to offering before time project delivery and high-quality construction.

Whole-Time Director and Chief Financial Officer

Mr. Mahek Modi

It was his vision to create defining infrastructure landmarks contributing to inspiring the lives of communities. He is committed to total customer satisfaction by building on the strengths of the team. He believes that there's immense opportunity in this space and with his extraordinary vision, management practices and global approach to expansion and diversification, success is just a step away!

Whole-Time Director

Mrs. Rashmi Modi

Bringing her vast experience to the portfolio, Rashmi Modi is relentlessly pursuing the goal of making Modi's Nirman a market leader in

Real Estate. Perfectionist at heart she drives the company's spirit to strive for the best in every endeavour.

Non-Independent Non-Executive Director

Mrs. Payal Sheth

She has numerous laurels under her name and continues to be a pillar of strength for the company. Her spirit and passion towards real estate continues to inspire and guide. She plays a crucial role in driving the company closer towards achieving its goal.

Independent Director

Mr. Hiren Rupani

Bringing an experience of over 3 decades, Hiren Rupani strives to keep no stone unturned to take Modi Nirman to greater heights. With his unparalleled leadership skills and promising strategies, the company is set to achieve precious milestones.

Independent Director

Mr. Vinit Mehta

He has his way with numbers and is a certified Financial Planner from Financial Planning Standards Board NCFM since 2016. Under his vision, Modi Nirman is all set to grow at an unprecedented growth rate.

COMPANY INFORMATION

Four Pillars Of Modi's Navnirman **Philosophy**

The Promise of Timely Possession

For us, building a home is not just confined to the proverbial four walls. It's all about building spaces that epitomize the values of living a fulfilled and happy life.



Our impeccable planning and well-thought-out approach help us stay a step ahead. We are mavericks of sorts having created history by delivering every project before the actual timeline.

All our efforts are geared up to deliver elevated design philosophy and the highest level of craftsmanship on the promised time. The timely completion of the project remains integral to Modi's Nirman's core principle.

The Promise of Quality work

At Modi's Nirman, every brick is crafted to perfection. We help you make the most of each square of your apartment. Harmonizing luxuries and conveniences, we are keen to delight customers in every transaction.



We proudly call ourselves the yardstick of quality. We build homes that uphold the finest quality and withstand the test of time.

Our design philosophy, internal planning and no compromise policy on quality has contributed to our extraordinary growth and has firmly put us on the top of the leaderboard of the real estate industry.

The Promise of Commitment

For us, commitment is not just a bunch of words, but an act. We are committed to making our customer's dream home a reality.



This is what drives us to come up with groundbreaking and innovative solutions that enhance the overall customer experience.

We are devoted to providing the best-in-class projects to our customers facilitating the ultimate happy living experience.

The Promise of Customer Satisfaction

For us, commitment is not just a bunch of words, but an act. We are committed to making our customer's dream home a reality.



This is what drives us to come up with groundbreaking and innovative solutions that enhance the overall customer experience.

We are devoted to providing the best-in-class projects to our customers facilitating the ultimate happy living experience.

COMPANY HIGHLIGHTS

1

Track Record of **14 years.**

2

3:1 Bonus Issued within 6 Months of Listing.

3

4.5 lakhs + Sq. ft. Area Already Developed.

4

3 lakhs + sq. ft. Area Developing

5

10 lakhs + sq. ft Potential Development



RASHMI HEIGHTS – ACTUAL IMAGE

RASHMI HEIGHTS – ACTUAL IMAGE



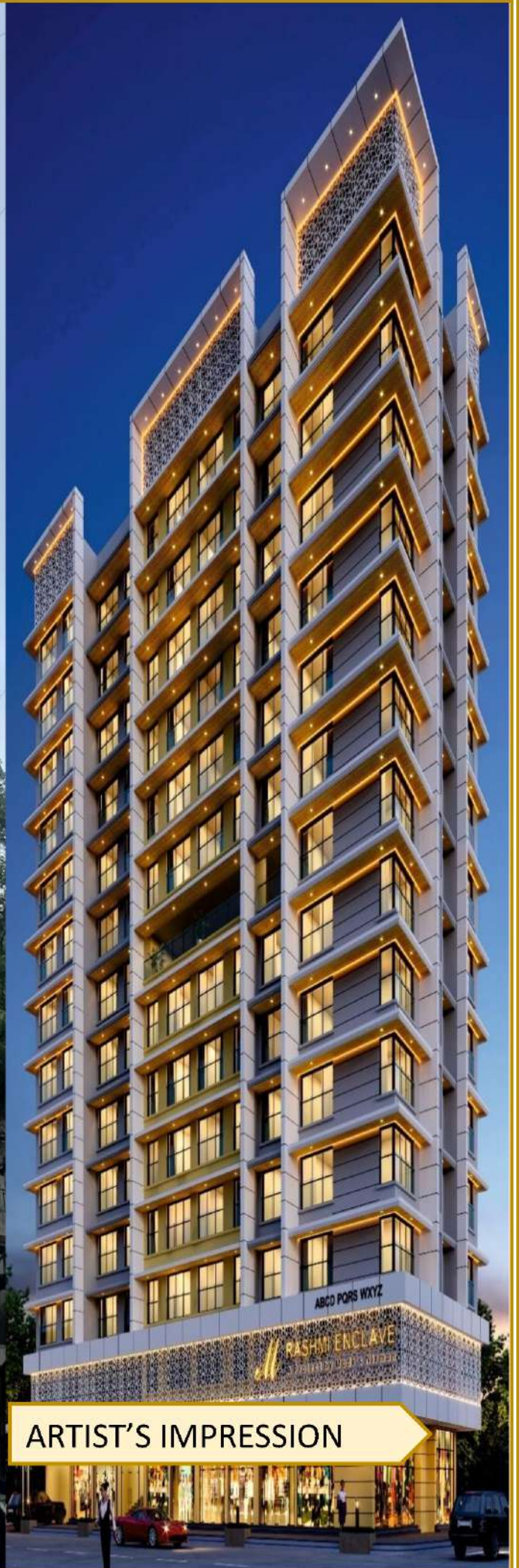
RASHMI ENCLAVE



“WE DELIVER

WHAT WE PROMISE “

ACTUAL SITE PHOTO



ARTIST'S IMPRESSION

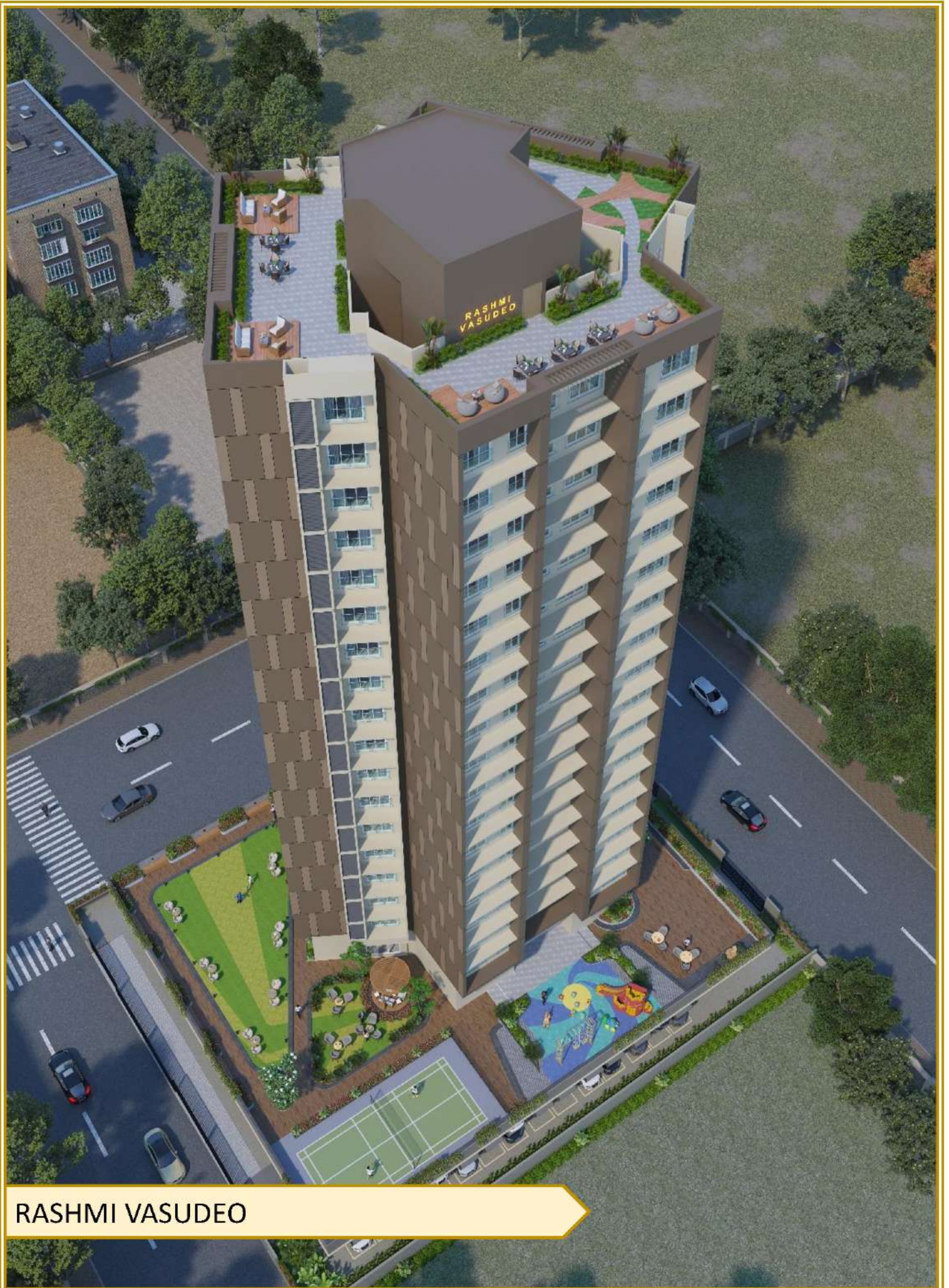
OUR PROJECTS

WORK-IN-PROGRES



RASHMI CELESTIA

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RASHMI VASUDEO

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OUR PROJECTS

UPCOMING



RASHMI ICON

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RASHMI SQUARE

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RASHMI SIGNATURE

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MANAGEMENT DISCUSSION AND ANALYSIS

1. World & Indian Economies
2. Real Estate Sector
3. Mumbai Real-Estate Sector
4. Budget 2023
5. Opportunities & Challenges
6. Risks & Concerns
7. Internal Control Systems
8. Human Resources
9. Outlook
10. Key Financial Resources

MANAGEMENT DISCUSSION and ANALYSIS

WORLD ECONOMY

The global real estate market size was valued at USD 3.69 trillion in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 5.2% from 2022 to 2030. The market is expected to grow at a healthy pace during the forecast period, owing to the rising population and a desire for personal household space. As of 2021, the commercial real estate space was estimated to be the most important element driving industry expansion.

Despite the pandemic's huge reduction in home sales, real estate activity began to rebound, returning to pre-pandemic levels. Potential buyers began to ramp up their search for and purchase of homes, boosting the growth of the real estate market.

One of the primary drivers of the global real estate market is population growth. As the world's population continues to grow, the demand for housing and commercial space also increases, which in turn drives up property values.

Economic conditions also play a significant role in the real estate market, as a strong economy typically leads to increased demand for real estate. Additionally, low-interest rates and favourable government policies such as tax incentives and infrastructure development can also drive demand for real estate.

There are numerous downside risks to weigh on outlook like stalling recovery in China,

escalation of war in Ukraine, sudden reprising in financial markets, and geopolitical fragmentation. Also, high post-pandemic debt burden will pose to be an ongoing challenge for many countries over the next few years.

The upside though can come through pent-up demand boost fuelled by excess private savings from pandemic fiscal support and in many cases, still-tight labour markets and solid wage growth; or through faster disinflation as easing in labour market pressures in some advanced economies due to falling vacancies could cool wage inflation.

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.

India's economy expanded by 6.1 percent in the Q4 of the fiscal year 2022-23, leading to an annual growth rate of 7.2 percent. The growth rate during the January-March period surpassed the 4.5 percent expansion witnessed in the previous quarter of October-December 2022-23.

According to official figures released on May 31, 2023. The estimated Q4 GDP for the current fiscal year stands at ₹43.62 lakh crore, compared to ₹41.12 lakh crore recorded in Q4 of the previous fiscal year 2021-22.

On June 12, 2023, Finance Minister Nirmala Sitharaman's office tweeted that India's GDP touched the \$3.75 trillion mark in 2023. The Ministry also confirmed that India has now become the fifth largest economy in the world, moving from the tenth spot. At \$3,737 billion in current price terms,

India's GDP is only lower than the US (\$26,854), China's (\$19,374 billion), and Germany's (\$4,309 billion).

India's GDP is expected to reach US\$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favourable demographics and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30%, and have plans to increase its renewable energy capacity to 175 gigawatts (GW) by 2025.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to Shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by Price water house Coopers.

REAL-ESTATE SECTOR

The real estate sector is one of the most globally recognized sectors. The real estate sector comprises four sub sectors - housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

The post-pandemic picture for real estate sector is a paradigm shift from before. The pandemic has reinstated the importance of home ownership and the attitude of customers

towards residential properties has seen a substantial shift. Preference for larger sized apartments, inclination towards reputed developers and a rising demand for townships projects are just some of the emerging trends.

Fiscal 2023 was a milestone year for the Indian Real estate sector with all-time high sales. The sector showed healthy growth on the back of a high base achieved in fiscal 2022. The demand pick-up seen in the second half of fiscal 2021 has continued into fiscal 2023 and is expected to continue in fiscal 2024. The number of launches is also increasing and touched a decadal high last year, inventory is continuing to show a decline or stability across Tier-1 cities, indicating a healthy demand momentum.

While the residential segment witnessed strong performance, commercial office sector continues to remain sluggish with demand not yet reaching the pre-pandemic levels. The challenges to office space demand have been the work from home trend and slowdown in global economic growth. The global slowdown directly impacts sectors like IT which is the major occupier of office space in India. Retail real estate sector though, is back to full swing with consumption recovering beyond pre-pandemic levels and should continue the momentum.

MUMBAI REAL-ESTATE SECTOR

The Mumbai real estate market has been one of India's most vibrant and dynamic, with numerous factors driving its growth over the years. With the ongoing economic recovery and rising demand for residential and commercial properties, trends in Mumbai real estate are expected to continue their growth trajectory in 2023.

However, real estate in Mumbai has been a topic of interest for many investors and analysts lately. The realty market in the city is still active and adapting to changing needs. While there may be some slowdown in the affordable segment, the upper end of the market is growing, and sales have picked up across the city. With redevelopment expected to continue in the next ten years, it will be interesting to see how the market evolves and adapts to changing needs and trends.

The residential real estate market in Mumbai and the Mumbai Metropolitan Region (“MMR”) has shown strong demand, of late. The second quarter of 2022 saw as many as 20,000-plus new residential units being launched across the region. Mumbai alone saw a quarterly rise of 5 per cent in terms of new launches, indicating a positive upward trajectory for demand of new units in the bustling metropolis.

BUDGET 2023 – TAKEAWAYS

The union budget presented this year was supportive of the long-term growth of the real estate sector in India through its focus on urban infrastructure and the digital economy. The Government’s rising focus on infrastructure capex will create a backdrop of opportunity for the real estate sector.

Housing for All

The Government allocated ₹79,000 Crore, 66% higher than last year’s allocation, under the Pradhan Mantri Awas Yojna (PMAY) initiative which will be used for both urban and rural markets. The government plans to complete its target of over 4 Crore houses across both urban and rural markets, which will be allocated to persons eligible under the scheme. In addition, it plans to make the land and construction approval process more efficient.

Urban Development Plan

The Real estate sector is expected to benefit from emphasis laid on development and urban

planning in Tier 2 and Tier 3 cities in the budget. The National Housing Bank (NHB) will oversee the proposed Urban Infrastructure Development Fund (UIDF). This will help public agencies develop infrastructure in Tier 2 and Tier 3 cities. A ₹10,000 crore budget has been proposed for this fund.

Municipal Bonds

The budget also proposed property tax reforms to provide cities with incentives to improve their credit ratings for municipal bonds. These bonds have the potential to alleviate urban infrastructure woes while also improving real estate sentiment in these areas.

OPPORTUNITES AND CHALLENGES

Opportunities

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company’s well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new projects.

Challenges

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- A. Inflation and Interest Rate;
- B. Unanticipated delays in project approvals;
- C. Rising cost of construction;
- D. Regulatory uncertainty;
- E. Availability of accomplished and trained labour force;
- F. Digital Real Estate Sales;

RISKS AND CONCERNS

Market price fluctuation

The performance of your Company may be affected by the sales and rental realizations of its projects. These prices are driven by prevailing market conditions, the nature and location of the projects, and other factors such as brand and reputation and the design of the projects. Your Company follows a prudent business model and tries to ensure steady cash flow even during adverse pricing scenario.

Execution

Execution depends on several factors which include labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities such as electricity and water, weather conditions and the absence of contingencies such as litigation. Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors. At times execution is also dependent upon timely availability of materials.

Statutory Approvals

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration, and redevelopment of building. These laws often vary from state to state. Several of your Company's projects are in preliminary stages of planning and any delay in obtaining approvals could warrant revised scheduling of project timelines.

INTERNAL CONTROL SYSTEM

The Company has also focused on upgrading the IT infrastructure – both in items 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 2023-24 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 projects to our portfolio in FY 2023-24 aiming for a huge sale potential and more satisfied customers.

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

FY2022-23 was a landmark year for the real estate sector and Modi's Navnirman Limited has witnessed highest ever sales collections, project deliveries and business development.

Post-pandemic, developers have moved away from the traditional way of doing business and rightly focused on end-user customer demand.

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 4th, 2022 a comparison chart cannot be provided.

Ratios	2023	Definition	Explanations
Trade Receivables turnover	86.1	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	1.64:1	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	4.46:1	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	2.96:1	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	0.44:1	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) %	18%	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 %	13%	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



STATUTORY REPORTS

- 1) DIRECTOR'S REPORT
- 2) FINANCIAL STATEMENTS
- 3) NOTICE OF THE ANNUAL
GENERAL MEETING

DIRECTOR'S REPORT

To
The Members,
Modi's Navnirman Limited

Your directors have pleasure in presenting the 1st Annual Report of Modi's Navnirman Limited ("the Company") on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2023

1. OPERATING RESULTS:

The Company has completed one year to incorporation, certain key aspects of the Company's performance (on a standalone and consolidated basis) during the financial year ended March 31, 2023, are summarized below: (In crores)

Particulars	Consolidated (2022-2023)	Standalone (2022-2023)
Revenue from operations	4307.15	148.50
Other income	88.74	22.16
Total revenue	4395.89	170.66
Profit before tax	769.15	8.67
Profit after tax	575.55	6.49
Other comprehensive income	0.82	2.68
Total Comprehensive Income	576.38	9.17

2. DIVIDEND:

The Board is pleased to recommend a dividend of ` 1/- (Rupees One) per equity share 10% (Ten percent), of the face value of ` 10/- (Rupees Ten) each for the FY 2022-23, payable to those shareholders, whose names appear in the Register of Members/ Beneficial ownership list provided by the depositories on the record date, subject to approval of

Shareholders in the 2nd Annual General Meeting.

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

The Company was incorporated on March 04th, 2022 as a public company limited by shares. Later on, July 6th, 2022 the shares of the company were listed on BSE SME with a share capital of 4,23,00,000 with 42,30,000 shares out of which 12,60,000 shares were offered to the public.

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, 2023 is attached to the financial statements hereto. During the year Shree Modi's Navnirman Private Limited became 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 31st March, 2023 is annexed to this Board's report in form AOC -1 as **Annexure A**.

7. TRANSFER TO RESERVES:

All profits earned during FY 2022-23 are transferred to free reserves.

8. SHARE CAPITAL AND CHANGES IN IT

Initial Public Offer:

During the year under review, the company has issued and allotted 12,60,000 Equity

Shares of Rs.10/- each fully paid up, were issued pursuant to resolution passed by the Board of Directors, generating proceeds through Initial Public Offering (IPO) in BSE SME Platform of BSE Limited. Equity Shares of the Company got listed on 6th July, 2023 on the BSE SME platform of Bombay Stock Exchange.

Authorized Share Capital:

Further the company has increased its Authorized Share Capital of the Company from ₹ 4,50,00,000 (Rupees Four Crore and Fifty Lakhs) divided into 45,00,000 (Forty-Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 17,00,00,000 (Rupees Seventeen Crores) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each by creation of additional 1,25,00,000 (One Crore Twenty-Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and alteration in the Clause-V (Capital Clause) of Memorandum of Association relating to Share Capital of the Company, which was approved by the shareholder by postal ballot held on November 4th, 2022.

Bonus Shares issue.

Further during the financial year ended March 31, 2023, the Company issued Bonus Shares in the ratio of 3:1, 3 (Three) fully paid-up equity share for every 1 (One) existing fully paid-up equity share held by the shareholders.

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. 16,92,00,000 (Sixteen Crores Ninety-Two thousand only) comprising of 1,69,20,000 shares (One Crore Sixty – Nine Lakhs Twenty Thousand Only) 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. CHANGE IN REGISTERED OFFICE OF THE COMPANY

The Registered Office of the Company stands shifted from Shop 5 CTS 947/A, Rashmi Tara Datta Mandir, Kandivali (west), Mumbai – 400067 to Shop No.1, Rashmi Heights, M.G.Road, Kandivali (west), Mumbai-400067 with effect from Saturday, March 11th, 2023.

18. 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.

Mrs. Rashmi Modi is liable to retire by rotation at the 2nd Annual General Meeting in terms of Section 152 read with Section 149(13) of the Companies Act, 2013, and the said Director has offered herself for reappointment. The resolution for her 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 her, forms part of the Notice of ensuing Annual General Meeting.

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

19. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES.

Board Meetings

The Board of Directors met 10 times during the financial year on April 04th, April 20th, April 22nd, May 04th, June 13th, August 17th, September 28th, November 14th, November 18th and March 11th ended March 31, 2023 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 of

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 November 14th, 2022 in the financial year 2022-23 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 3 times in the financial year 2022-23 on August 17th, November 14th and March 11th 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 2022-23 on November 14th 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.

20. 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 1st Annual General Meeting to hold office till the conclusion of 6th 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. 2022-23.

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.

21. 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/>"

22. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable for the financial year in preview.

23. 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/>"

24. 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.

25. 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, under the following link: "<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.

26. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the mandatory Secretarial Standards.

27. 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.

28. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

In accordance with the Listing Regulations, a certificate has been received from JNG & 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 B**.

29. 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.

30. 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, 2023, 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

Mumbai, Sept 12th, 2023

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

Website: www.modisnirman.com

ANNEXURE- A

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

Sr. No	Particulars	Details (Rupees in 000)
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 2022 to March 31 2023
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
6.	Reserves & surplus	64,143
7.	Total assets	3,87,171
8.	Total Liabilities	3,22,928
9.	Investments	1,136
10.	Turnover	4,15,865
11.	Profit before taxation	76,048
12.	Provision for taxation	19,328
13.	Profit after taxation	56,720
14.	Proposed Dividend	0
15.	Extent of shareholding	10000 shares

PART "B": Associated Companies

Sr. No	Particulars	Details
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- B

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) 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, 2023 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	02793201	04/03/2022
2	Rashmi Dineshkumar Modi	02808164	04/03/2022
3	Mahek Dinesh Modi	06705998	04/03/2022
4	Payal Samir Sheth	09520424	14/03/2022
5	¹ Hiren Ramniklal Rupani	09531398	04/04/2022
6	² Vinit Laxmikant Mehta	09579523	20/04/2022

¹ Hiren Ramniklal Rupani was appointed as on 04th April, 2022 by Board of Directors and approved his appointment as Non-executive Independent Director by members of the company as on 06th April, 2022

² Vinit Laxmikant Mehta was appointed as on 20th April, 2022 by Board of Directors and approved his appointment as Non-executive Independent Director by members of the company as on 21st April, 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: 12th August, 2023
UDIN: F007569E000795730
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 31STMARCH, 2023
*[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, 2023 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 31stMarch, 2023 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;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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
- (h) The Securities and Exchange Board of India (Buyback of Securities Regulations, 2018;
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (d), (e), (g) and (h), (i) of Para (v) mentioned hereinabove during the period under review.

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

The 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

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 issued and allotted 12,60,000 Equity Shares of Rs.10/- each fully paid up, were issued pursuant to resolution passed by the Board of Directors, generating proceeds through Initial Public Offering (IPO) in BSE SME Platform of BSE Limited. Equity Shares of the Company got listed on 6th July, 2023 on the BSE SME platform of Bombay Stock Exchange.

ii. Based on approval of shareholders of the company via ordinary resolution through postal ballot dated 04th November, 2022 has increased its Authorized Share Capital of the Company from ₹ 4,50,00,000 (Rupees Four Crore and Fifty Lakhs) divided into 45,00,000 (Forty-Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 17,00,00,000 (Rupees Seventeen Crores) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each by creation of additional 1,25,00,000 (One Crore Twenty- Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

iii. Based on approval of shareholders of the company via ordinary resolution through postal ballot dated 04th November, 2022 has altered its Clause-V (Capital Clause) of Memorandum of Association relating to Share Capital of the Company due to change in Authorised Capital of the Company.

iv. Based on approval of shareholders of the company via special resolution through postal ballot dated 04th November, 2022 the Company issued and allotted 1,26,90,000 Bonus Shares of Rs. 10/-each in the ration of 3:1 (Three) fully paid-up equity share for every 1 (One) existing fully paid-up equity share held by the shareholders as on 18th November,2022.

FOR JNG & Co.

Sd/-

Jigar Kumar Gandhi,
Company Secretaries

FCS No.: F7569

C P No: 8108

UDIN: F007569E000338141

Place: Mumbai

Peer Review No: 1972/2022

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 31st March, 2023.

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

1. Maintenance of secretarial record 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 financial records and Books of Accounts of the company.
4. Where ever 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 is the responsibility of management. My examination was limited to the verification of procedures on 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,
Company Secretaries

FCS No.: F7569
C P No: 8108
UDIN: F007569E000338141
Place: Mumbai

INDEPENDENT STATUTORY 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 **31st March, 2023**, 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, 2023, 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.

Reporting of key audit matters as per SA 701, are not applicable to the Company as it is an unlisted company.

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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 2023 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, 2023.
- (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, 2023.
- (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 company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

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

**Place: Mumbai
Date: 19th May 2023**

Sd/-

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 23108456BGUDON9823**

ANNEXURE "A" TO THE INDEPENDENT STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF MODI'S NAVNIRMAN LIMITED FOR THE YEAR ENDED 31ST MARCH 2023

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, 2023 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,

Particulars	Amount (Rs in Lakhs)
Aggregate Amount during the Years - Subsidiary	1958.10
Balance outstanding as at balance sheet date - Subsidiary	1,103.73

b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company have granted loans to a party other than subsidiaries:

Particulars	Amount (Rs in Lakhs)
Aggregate Amount during the Years - Others	5.00
Balance outstanding as at balance sheet date - Others	17.50

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 31.03.23 for a period of more than six months from the date they became payable.

Name of Statute	Nature of Dues	Period	Quarter	Amount
Income Tax Act, 1961	TDS	2022-23	Q3	4,450.00
Income Tax Act, 1961	TDS	2022-23	Q2	290.00
Income Tax Act, 1961	TDS	2022-23	Q1	340.00

- 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 as follow.

(Amount in Lakhs)

No of Equity Shares issued during the year	12.60
Issue Price including Share Premium	Rs. 180.00
Amount Raised (Rs. in Lakhs)	Rs. 2,268.00
Amount Utilized :	
1. Repayment/ Prepayment of Borrowings	Rs 1,779.00
2. Funding Working Capital Requirement	
3. To fund expenditure for General Corporate Purpose	Rs. 489.00
Total Utilized (Rs. In Lakhs)	Rs. 2,268.00

- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(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 an 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 spend 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.

Place: Mumbai
Date: 19th May 2023

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

Sd/-

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 23108456BGUDON9823**

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 31st March, 2023 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 31st March 2023 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, 2023, 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.

Place: Mumbai
Date: 19th May 2023

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

SD/-

Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 23108456BGUDON9823

(Rupees in lakhs)

Particulars	Note No.	AS AT 31st March 2023		AS AT 31st March 2022	
		3	4	5	6
I. Equity & Liabilities					
1 Shareholders' funds					
(a) Share capital	3	1,692.00		297.00	
(b) Reserves and surplus	4	892.09		9.92	
		-	2,584.09	-	306.92
3 Non-current liabilities					
(a) Long-term borrowings	5		400.99		97.44
(b) Deferred tax liabilities (Net)	6		-		-
(c) Other Long term liabilities			-		-
(d) Long-term provisions			-		-
4 Current liabilities					
(a) Short-term borrowings	7		-		-
(b) Trade payables	8				
Dues of Micro & Small Enterprises					
Others			8.76		155.08
(c) Other current liabilities	9		155.20		17.93
(d) Short-term provisions	10		29.18		83.25
TOTAL			3,178.22		660.61
II. ASSETS					
Non-current assets					
1 (a) Fixed assets					
(i) Tangible assets	11		-		-
(ii) Intangible assets	11		-		-
(iii) Capital work-in-progress	11		-		-
(iv) Intangible assets under development			-		-
(b) Non-current investments	12		13.65		1.00
(d) Long-term loans and advances	13		55.00		559.85
(e) Other non-current assets			-		-
2 Current assets					
(a) Current investments	14		-		-
(b) Inventories	15		1,736.17		-
(c) Trade receivables	16		30.50		30.47
(d) Cash and cash equivalents	17		204.62		2.33
(e) Short-term loans and advances	18		1,123.28		45.44
(f) Other current assets	19		15.00		21.52
TOTAL			3,178.22		660.61

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 /-

Shashank P Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 23108456BGUDON9823

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 : 19th May 2023

Particulars	Refer Note No.	FOR THE PERIOD ENDED	
		31st March 2023	31st MARCH 2022
I. Revenue From Operations	20	148.50	13.42
II. Other income	21	22.16	-
III. Total Income (I + II)		170.66	13.42
IV. Expenses:			
Purchases of Stock-in-Trade	22	1,723.86	
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	(1,736.17)	
Employee benefits expense	24	30.13	
Finance costs	25	1.99	
Depreciation and amortization expense	26	-	
Other expenses	27	142.17	0.01
Total expenses		161.99	0.01
V. Profit before exceptional and extraordinary items and tax (III-IV)		8.67	13.41
VI. Exceptional items			-
VII. Profit before extraordinary items and tax (V - VI)		8.67	13.41
VIII. Extraordinary Items			-
IX. Profit before tax (VII- VIII)		8.67	13.41
X Tax expense:			
(1) Current tax		2.18	3.50
(2) Deferred tax			
(3) Prior Period Income Tax written off		(2.68)	
Profit (Loss) for the period from continuing operations (VII-VIII)		9.17	9.91
XII Profit/(loss) from discontinuing operations			-
XIII Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			-
XV Profit (Loss) for the period (XI + XIV)		9.17	9.91

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

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

SD /-

SD /-

SD /-

Shashank P Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 23108456BGUDON9823

Dinesh Modi
Chairman & Managing Director
DIN: 02793201

Mahek Modi
Director
DIN: 06705998

Place: MUMBAI
Date : 19th May 2023

SD /-

SD /-

Mahek Modi
Chief Financial Officer
DIN: 06705998

Nishi Modi
Company Secretary
M.No. A68212

Sr.no.	Particulars	(RUPEES IN LAKHS)	
		31st March 2023 Amt	31st March 2022 Amt
1	Cash flow from operating activities		
	Net profit before tax	8.67	13.41
	Non cash & non operating Expenses		
	Depreciation	-	-
	Finance Cost	1.99	-
Less:-	Non Operating Incomes		
	Interest on Fixed Deposits	6.33	-
	Net Profit before changes in working capital	16.99	13.41
Add/Less:-	Changes in Current Asset / Current Liabilities		
	(Increase)/Decrease in Inventories	(1,736.2)	-
	(Increase)/Decrease in Trade Receivables	(0.03)	(30.47)
	(Increase)/Decrease in Short term loans & Advances	(1,077.8)	(45.44)
	Proceeds/Repayment of Long term Loans & Advances	504.9	(559.85)
	(Increase)/Decrease in other Current Assets	6.5	(21.52)
	Increase/(Decrease) in Trade Payables	(146.3)	155.08
	Increase/(Decrease) in Short term Provisions	(54.1)	83.25
	Increase/(Decrease) in other Current Liabilities	137.3	17.93
	Net profit after Changes in working capital	(2,348.78)	(387.61)
Less:-	Income Tax Paid	0.50	(3.50)
	Net Cash flow from operating activities	(2,348.28)	(391.11)
2	Cash flow from Investing Activities		
	Payments for Fixed Deposit Receipts		-
	Investments Made	(12.65)	(1.00)
	Purchase of Assets	-	
	Interest on Fixed Deposits	(6.33)	
	Net Cash flow from Investing activities	(18.98)	(1.00)
3	Cash flow from Financial Activities		
	Finance Cost Paid	(1.99)	-
	Issue of Shares	1,395.00	297.00
	Share Premium	873.00	
	Proceeds/Repayment of Long term Borrowings	303.55	97.44
	Net Cash flow from financial activities	2,569.56	394.44
	Net Increase / decrease in Cash Flow	202.30	2.32
	Opening Cash & Cash Equivalents	2.32	-
	Closing Cash & Cash Equivalents	204.62	2.32

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: 22108456ALDHPD5913

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

NOTE No. 3 : SHARE CAPITAL				
3 SHARE CAPITAL		(RUPEES IN LAKHS)		
	AS AT 31st March 2023		AS AT 31st MARCH 2022	
B) Authorised* :				
1,70,00,000 Equity Shares of Rs.10/- each	1,700.00		450.00	
Issued Subscribed & Paid Up Share Capital*			297.00	
29,70,000 Equity Shares of Rs.10/- each	297.00			
12,60,000 Equity Shares of Rs.10/- each	126.00			
Add:- Bonus Issue 3:1	1,269.00			
		1,692.00		297.00
		1,692.00		297.00
TOTAL		1,692.00		297.00

NOTE No. 4 : RESERVES & SURPLUS				
4 RESERVES & SURPLUS		(RUPEES IN LAKHS)		
	AS AT 31st March 2023		AS AT 31st MARCH 2022	
Share Premium after bonus issue		873.00		
Profit & Loss Account				
As per Last Balance Sheet	9.92		-	
Add: Profit for the year	9.17		9.92	
	19.09	19.09		9.92
Less: Appropriations				
Transferred to Statutory Reserve Fund				
Transferred to Current Account				
		-		-
Total		892.09		9.92

NOTE No. 5 : LONG TERM BORROWINGS

5 LONG TERM BORROWINGS		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st MARCH 2022	
Secured			
Working Capital Loans			
From Banks			
Foreign Currency Loans	-		
Rupee Loans	-		
Term Loans			
From Banks			
Rupee Loans	-		
Unsecured			
Loans from Related Parties			
From Directors	100.00	92.44	97.44
Loan from Others			
From Banks	-		
From Others	300.99	5.00	
TOTAL	400.99		97.44

NOTE No. 6 : DEFERRED TAX LIABILITY (NET)

6 DEFERRED TAX LIABILITY (NET)		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st MARCH 2022	
Deferred Tax Liability			
Related to Fixed Assets	-		
TOTAL	-		-

NOTE No. 7: SHORT TERM BORROWINGS

7 SHORT TERM BORROWINGS		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st MARCH 2022	
Secured			
Working Capital Loans			
From Banks			
Foreign Currency Loans	-		
Rupee Loans	-		
Term Loans			
From Banks			
Rupee Loans	-		
TOTAL	-		-

NOTE No. 8 : TRADE PAYABLES

8 TRADE PAYABLES		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st MARCH 2022	
Micro, Small & Medium Enterprises			
Others	8.76		155.08
TOTAL	8.76		155.08

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 Micro, Small and Medium Enterprises based on available information with the Company is as under.

	AS AT 31st March 2023	AS AT 31st MARCH 2022	
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.	-		
TOTAL	-		-

NOTE No. 9 : OTHER CURRENT LIABILITIES

9 OTHER CURRENT LIABILITIES			(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st MARCH 2022	
TDS Payable	0.56	1.98	
Employees Professional Tax payable		15.95	
Other Tenant Dues		-	
Advances Against Sales	154.64	-	
Expenses Payable		-	
TOTAL	155.20	17.93	

NOTE No. 10 : SHORT TERM PROVISIONS

10 SHORT TERM PROVISIONS			(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st MARCH 2022	
Provision for Income Tax	2.18	29.37	
GST Payable	24.80	48.49	
PTRC Expense Payable	0.01	-	
Salary Payable	2.19	5.40	
TOTAL	29.18	83.25	

(RUPEES IN LAKHS)

15(a) Work In Progress		
<u>Project Deep Sadan</u> Closing stock as per AS-9		1.00
Closing WIP	-	1.00
<u>Project Om shraddha</u> Closing stock as per AS-9		27.98
Closing WIP	-	27.98
<u>Project Rashmi - Celestia</u> Closing stock as per AS-9		905.21
Closing WIP	-	905.21
<u>Project Rashmi - Vasudeo</u> Closing stock as per AS-9		249.29
Closing WIP	-	249.29
<u>Project Shree Siddhi Vinayak Tower chsl</u> Closing stock as per AS-9		345.01
Closing WIP	-	345.01
<u>Project Shree Siddhi Vinayak Tower chsl</u> Closing stock as per AS-9		203.32
Closing WIP	-	203.32
<u>Project Shree Siddhi Vinayak Tower chsl</u> Closing stock as per AS-9		4.34
Closing WIP	-	4.34
Total Closing Stock		1,736.17

NOTE No. 12 : NON CURRENT INVESTMENTS			
12 NON CURRENT INVESTMENTS			(RUPEES IN LAKHS)
		AS AT 31st March 2023	AS AT 31st March 2022
TRADE INVESTMENTS		-	-
TOTAL OF TRADE INVESTMENTS (A)		-	-
OTHER INVESTMENTS			
In Equity Shares of Companies - Quoted, Fully paidup			
	Purchase cost	AS AT 31st March 2023	AS AT 31st March 2022
Shares :	-	-	1.00
In Mutual Funds of Companies - Quoted, Fully paidup	-	-	-
Investments	-	-	-
Fixed Deposits	-	12.65	-
TOTAL OF OTHER INVESTMENTS (B)		13.65	1.00
TOTAL NON - CURRENT INVESTMENTS (A+B)		13.65	1.00
NOTE No. 13 : LONG TERM LOANS & ADVANCES			
13 LONG TERM LOANS & ADVANCES			(RUPEES IN LAKHS)
		AS AT 31st March 2023	AS AT 31st March 2022
Long Term Deposits		55.00	-
Loans & Advances			-
Projects/Investment Deposits			559.85
TOTAL		55.00	559.85
NOTE No. 14 : CURRENT INVESTMENTS			
14 CURRENT INVESTMENTS			(RUPEES IN LAKHS)
		AS AT 31st March 2023	AS AT 31st March 2022
TOTAL		-	-
NOTE No. 15 : INVENTORIES			
15 INVENTORIES			(RUPEES IN LAKHS)
		AS AT 31st March 2023	AS AT 31st March 2022
Work in Progress (Note -15A)		1,736.17	-
Stock in Trade			-
TOTAL		1,736.17	-
NOTE No. 16 : TRADE RECEIVABLES			
16 TRADE RECEIVABLES			(RUPEES IN LAKHS)
		AS AT 31st March 2023	AS AT 31st March 2022
(Unsecured & considered Good)			
More than Six Months			
Others		30.50	30.47
TOTAL		30.50	30.47

NOTE No. 17 : CASH & CASH EQUIVALENTS

17 CASH & CASH EQUIVALENTS			(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st March 2022	
Balance with Banks	-	-	
Kotak Mahindra Bank - C/A	0.55	0.23	
AXIS BANK A/C - SHREE SIDDHI VINAYAK	6.08		
HDFC BANK - RASHMI CELESTIA	71.68		
HDFC BANK - VASUDEO TERRACE	(0.45)		
KOTAK BANK-MODIS NAVNIRMAN LTD A/C- 9310	57.43		
Kotak Bank - Om Shraddha Chsl	0.24		
Kotak Bank-Sunder Sangam	52.12		
Kotak Bank - Vasudeo Terrace	15.67		
RBL Bank- Veer Hanuman CHSL	0.19		
Fixed Deposit with Bank Having Maturity Less Than 3 Month	-	0.50	
Cash In Hand	1.10	1.60	
TOTAL	204.62	2.33	

NOTE No. 18 : SHORT TERM LOANS & ADVANCES

18 SHORT TERM LOANS & ADVANCES			(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st March 2022	
Balance With Revenue Authority			
GST Credit		9.94	
TDS	15.76	17.50	
Income Tax Receivable	1.29	0.00	
Other Loans and Advances	1,106.23	18.00	
TOTAL	1,123.28	45.44	

NOTE No. 19 : OTHER CURRENT ASSETS

19 OTHER CURRENT ASSETS			(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st March 2022	
Other Current Assets	15.00	21.52	
TOTAL	15.00	21.52	

NOTE No. 20 : REVENUE FROM OPERATION
20 REVENUE FROM OPERATION (RUPEES IN LAKHS)

	AS AT 31st March 2023	AS AT 31st MARCH 2022
Profits from Projects Investment	148.50	13.42
	148.50	13.42
TOTAL	148.50	13.42

20 PARTICULARS OF SALES OF PRODUCT

PARTICULARS	AS AT 31st March 2023	AS AT 31st MARCH 2022
Sale of Flat	-	
TOTAL	-	-

NOTE No. 21 : OTHER INCOME
21 OTHER INCOME (RUPEES IN LAKHS)

	AS AT 31st March 2023	AS AT 31st MARCH 2022
Interest on Sweep FD-Kotak Bank	0.09	427.00
Interest on FD-HDFC Bank	6.24	
Expense Written Back	15.83	
Income Tax Refund-Interest	0.00	427.00
TOTAL	22.16	-

NOTE No. 22 : COST OF PURCHASE
22 COST OF PURCHASE (RUPEES IN LAKHS)

	AS AT 31st March 2023	AS AT 31st MARCH 2022
PURCHASES & DIRECT EXPENSE	-	-
Area Purchased	4.44	
Contract Charges - Piling	0.70	
Corpus for alternate accommodation - Tenants	177.53	
Corpus for BG - Dattani Co-op HSG Society	12.50	
Corpus for Project - Deep Sadan	1.00	
Corpus-Sunder Sangam CHSL	5.00	
Corpus to Society for Expense	1.50	
M.C.G.M	796.64	
Registration Fees	1.16	
Society Hardship Compensation	125.00	
STAMP DUTY FOR DA	597.40	
Cement	0.03	
Sand	0.12	
TMT Steel	0.86	
	-	
TOTAL	1,723.86	-

NOTE No. 23 : CHANGES IN INVENTORIES STOCK IN TRADE

23 (RUPEES IN LAKHS)		
	AS AT 31st March 2023	AS AT 31st MARCH 2022
Inventories (At Close) Closing Stock of Finished Goods	1,736.17	
Inventories (At Commencement) Opening Stock of Finished Goods	-	-
TOTAL	(1,736.17)	-

NOTE No. 24 : EMPLOYEES BENEFIT EXPENSES

24 EMPLOYEES BENEFIT EXPENSES (RUPEES IN LAKHS)		
	AS AT 31st March 2023	AS AT 31st MARCH 2022
Salaries & Bonus	30.07	
Director Remuneration	-	
Staff Welfare	0.07	
TOTAL	30.13	-

Modi's Navnirman Ltd

CIN : U45203MH2022PLC377939

Notes forming part of financial statements for the period ended 31st March 2023

NOTE No. 25 : FINANCE COST

25 FINANCE COST (RUPEES IN LAKHS)		
	AS AT 31st March 2023	AS AT 31st MARCH 2022
Bank Charges	0.90	-
Interest on Unsecure loans	1.10	
	1.99	-
TOTAL	1.99	-

NOTE No. 26 : DEPRICIATION & AMORTIZATION EXPENSES

26 DEPRICIATION & AMORTIZATION EXPENSES (RUPEES IN LAKHS)		
	AS AT 31st March 2023	AS AT 31st MARCH 2022
Depriciation	-	
Preliminary Expenses Written off	-	-
TOTAL	-	-

NOTE No. 27 : OTHER EXPENSES
27 OTHER EXPENSES (RUPEES IN LAKHS)

	AS AT 31st March 2023	AS AT 31st MARCH 2022
Other Operating Expenses		
Audit Fees	1.50	-
MCA filing Fees	12.16	0.01
IPO Expense	53.89	
DIRECTORS HOTEL STAY EXPENSE	0.98	
DIRECTORS TRAVELLING EXPENSE	0.48	
Electricity Charges	0.97	
EMD-OM SHRADDHA CHSL	3.00	
EXPENSE WRITTEN OFF	0.05	
GST EXPENSE	15.86	
INCOME TAX CONSULTANCY FEES	0.20	
Interest on Tds (Late Payment)	0.04	
Late Fees PTRC	0.01	
MOBILE BILL EXPENSE	0.04	
Office Expense	1.14	
OFFICE RENT	25.20	
PMC FEES	0.10	
Professional Fees	21.33	
PTEC	0.05	
REFERESHMENT EXPENSE	0.56	
Round Off	(0.00)	
Sitting Fees	1.64	
SMS Charges	0.01	
Society General Expense	0.13	
SOCIETY RECREATIONAL EXPENSE	0.19	
Stamp Duty Charges on BG	0.06	
STAMP DUTY PROJECTS	0.69	
TALLY RENEWAL EXPENSE	0.11	
TENDOR FEES	0.43	
Testing Charges	0.58	
TRAVELING EXPENSES	0.45	
Website Development Charges	0.32	
	142.17	0.01
TOTAL	142.17	0.01

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**Note: -1 Significant accounting policies:****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.

AS - 2 Valuation of Inventory: -

Traded goods	:	At Lower of Cost or Net Realizable Value
--------------	---	--

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.

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.

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.

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.

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.

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.

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.

AS – 15 Employees Retirement Benefit Plan :-

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.

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.

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.

AS – 19 Accounting for Leases:-

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

AS – 20 Earnings Per Share:-

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

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.

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.

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.

AS – 24 Discontinuing Operations :-

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

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.

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

Chartered Accountants

SD /-

SD /-

SD /-

Shashank P Doshi

Dinesh Modi

Mahek Modi

Partner

Director

Director

M. No. 108456

DIN: 02793201

DIN: 06705998

UDIN :23108456BGUDON9823

Place: Mumbai

Place: Mumbai

Date : 19th May 2023

Date :19th May 2023

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 2023.
29. **Deferred tax Assets and Liabilities are as under : -**
Components of which are as under (Rs.)

	Particulars	Amount Rs. 31-3-2023	Amount Rs. 31-3-2022
A	Deferred Tax Liability		
	Block of assets (Depreciation)		
	Net Differed Tax Asset (Liability)		

30. Earning Per Share

Particulars	Year Ended on 31 st March, 2023 (Rs.)	Year Ended on 31 st March, 2022 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	9,16,922	9,91,655
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1,69,20,000	29,70,000
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.054	0.34

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

Particulars	F.Y.2022-23 (Rs.)	F.Y.2021-22 (Rs.)
Import Purchases	NIL	NIL
Capital Goods (Machinery)		
Total		

Earnings in Foreign Currency: -

Particulars	F.Y.2022-23 (Rs.)	F.Y.2021-22 (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:-

1. 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".
2. 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

3. 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

4. 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, 2023 (Amount in Rs)	March 31, 2022 (Amount in Rs)
<u>Remuneration Payment</u>			
Mr. Dineshkumar Chunilal Modi	2	-	7,50,000
Mr. Mahek Dinesh Modi	2	-	20,00,000
Mrs. Rashmi Dineshkumar Modi	2	-	32,00,000
Mrs. Payal Sheth	2	-	5,00,000
<u>Interest Income</u>			
Shree Modis Navnirman Private Limited		1,34,00,000	
<u>Loan Repaid</u>			
Mr. Mahek Dinesh Modi	2	94,45,074.55	
Mrs. Rashmi Dineshkumar Modi	2	35,63,823.82	
Mr. Dineshkumar Chunilal Modi	2	25,34,819.20	
<u>Loan Received</u>			
Mr. Mahek Dinesh Modi	2	60,00,000	
Mrs. Rashmi Dineshkumar Modi	2		
Mr. Dineshkumar Chunilal Modi	2	1,03,00,000	

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
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

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:

	2022-23	2021-22
Employer's Contribution to Provident Fund	NIL	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, 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
Current Ratio	Current Assets	Current Liabilities	16.10	0.39	-4035%	Company had produced liquidated assets with the liquidated liabilities under taken
Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.16	0.32	51%	Earlier the debt was 0.32:1 which is improved in current year. the surplus of the company made company on less debt risk of 0.16:1
Debt Service Coverage Ratio	EBIDT + non-cash expense	Interest + Principal Repayment	0.02	0.14	84%	Debt coverage is showing negative variance as the interest on debt is paid at the time of repayment of loan
Return on Equity Ratio	PAT - Preference Dividend	Average shareholder's equity	0.01	0.07	84%	With the increase in the revenue of the business. Revenue in business is generated as per percentage of completion of real estate projects
Inventory turnover ratio	Sales	Average Inventory	0.09	-	0%	Revenue and inventory is recognised as per percentage completion method

Trade receivables turnover ratio	Net credit sales	Average account receivable	9.74	0.88	-1005%	The receivable are taken base on the completion of projects as the projects get completed the receivable are in full
Trade Payable turnover ratio	Net credit purchase	Average trade payable	393.40	-	0%	Payments are made as per the completion of the work or complete delivery of materials
Net capital turnover ratio	Net sales	Average working capital	0.05	-0.47	110%	capital efficiency of the company increases as the company had receiving the reveune as per normal function of business
Net profit ratio	Net profit	Sales	0.06	0.74	92%	net profit of the company is declined due to the partial revenue is book as per AS-7 and so profit is impacted based on that
Return on Capital employed	EBIT	Capital employed	0.00	0.03	91%	there is improvement in current year as comapared to previous year
Return on investment	Net Profit	Capital Account	0.01	0.03	84%	there is improvement in current year as comapared 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

Sd/-

Shashank P Doshi

Partner

M. No. 108456

UDIN: 23108456BGUDON9823

Place: Mumbai

Date: 19th May 2023

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

Sd/-

Dinesh Modi

Director

DIN: 02793201

Place: Mumbai

Date: 19th May 2023

Sd/-

Mahek Modi

Director

DIN: 06705998

INDEPENDENT STATUTORY 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 subsidiaries Shree Modi's Navnirman Private Limited (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March, 2023**, 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, 2023, 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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:

- i. The Company with its subsidiary/associates has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Consolidated Financial Statements as below;
- j. The Company with its subsidiary/associates did not have any long-term and derivative contracts as at March 31, 2023.
- k. 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, 2023.
- l. 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.

- m. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- n. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

**Place: Mumbai
Date: 19th May 2023**

Sd /-

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 23108456BGUDOO4770**

ANNEXURE “A” TO THE INDEPENDENT STATUTORY AUDITORS’ REPORT**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 31st March, 2023 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 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 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, 2023, 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**

**Place: Mumbai
Date: 19th May 2023**

Sd/-

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 23108456BGUDOO4770**

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:

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.

AS - 2 Valuation of Inventory : -

Traded goods	:	At Lower of Cost or Net Realizable Value
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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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

AS – 19 Accounting for Leases:-

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

AS – 20 Earnings per Share:-

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

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:-

1. 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.
2. 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.
3. 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.

AS – 24 Discontinuing Operations:-

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

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

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

SD /-
Shashank P Doshi
Partner
M. No. 108456

SD /-
Dinesh Modi
Director
DIN 02793201

SD /-
Mahek Modi
Director
DIN 06705998

FRN: 0112187W
UDIN: 23108456BGUDOO4770

Place: Mumbai
Date: 19th May 2023

Mahek Modi
CFO
DIN: 06705998
Place: Mumbai
Date: 19th May 2023

CS Nishi Modi
Company Secretary
ACS: A68212

MODI'S NAVNIRMAN LIMITED
U45203MH2022PLC377939
CONSOLIDATED BALANCE SHEET AS ON 31st March 2023
(RUPEES IN LAKHS)

Particulars	Note No.	AS AT 31st March 2023		AS AT 31st MARCH 2022	
		3	4	5	6
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	2	1,692.00		297	
(b) Reserves and surplus	3	1,533.52		84	
			3,225.52		381.16
3 Non-current liabilities					
(a) Long-term borrowings	4		746.99		1,953.85
(b) Deferred tax liabilities (Net)	5		-		-
(c) Other Long term liabilities			-		-
(d) Long-term provisions			-		-
4 Current liabilities					
(a) Short-term borrowings	6		-		-
(b) Trade payables	7				
Dues of Micro & Small Enterprises					
Others			437.20		266.20
(c) Other current liabilities	8		1,157.46		315.89
(d) Short-term provisions	9		374.35		195.70
TOTAL			5,941.52		3,112.80
II. ASSETS					
Non-current assets					
1 (a) Property Plant & Equipment & Intangible Assets					
(i) Tangible assets	10		0.21		0.34
(ii) Intangible assets	10		-		-
(iii) Capital work-in-progress	10		-		-
(iv) Intangible assets under development			-		-
(b) Non-current investments	11		53.48		-
(c) Deferred Tax Assets (net)			0.03		0.03
(d) Long-term loans and advances	12		55.00		559.85
(e) Other non-current assets			-		-
2 Current assets					
(a) Current Investments	13		11.36		11.36
(b) Inventories	14		5,247.81		2,141.44
(c) Trade receivables	15		100.22		32.87
(d) Cash and cash equivalents	16		250.98		129.11
(e) Short-term loans and advances	17		82.18		114.41
(f) Other current assets	18		140.25		123.40
TOTAL			5,941.52		3,112.80

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

This is the Consolidated Balance Sheet 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: 23108456BGUDOO4770

Place: MUMBAI
 Date :- 19th May 2023

For and on behalf of the Board of Directors of

MODI'S NAVNIRMAN LIMITED

SD /-

Dinesh Modi
 Managing Director
 DIN: 02793201

SD /-

Mahek Modi
 CFO
 DIN: 06705998

SD /-

Mahek Modi
 Whole time Director
 DIN: 06705998

SD /-

CS Nishi Modi
 Company Secretary
 ACS: A68212

MODI'S NAVNIRMAN LIMITED
U45203MH2022PLC377939
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31st March 2023
(RUPEES IN LAKHS)

Particulars	Refer Note No.	FOR THE PERIOD ENDED 31st March 2023		FOR THE YEAR ENDED 31st MARCH 2022	
I. Revenue From Operations	19		4,307.15		898.67
II. Other income	20		88.74		2.33
III. Total Revenue (I + II)			4,395.89		901.00
IV. Expenses:					
Purchases of Stock-in-Trade	21		5,568.34		2,374.21
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22		(3,106.37)		(2,133.63)
Employee benefits expense	23		155.46		61.78
Finance costs	24		172.29		1.40
Depreciation and amortization expense	25		0.13		0.28
Other expenses	26		836.88		484.64
Total expenses			3,626.74		788.68
V. Profit before exceptional and extraordinary items and tax (III-IV)			769.15		112.32
VI. Exceptional items					
VII. Profit before extraordinary items and tax (V - VI)			769.15		112.32
VIII. Extraordinary Items					
IX. Profit before tax (VII- VIII)			769.15		112.32
X Tax expense:					
(1) Current tax			193.59		28.43
(2) Deferred tax			(0.01)		(0.04)
(3) Prior Period Income Tax written off			(0.81)		
XI Profit (Loss) for the period from continuing operations (VII-VIII)			576.37		83.93
XII Profit/(loss) from discontinuing operations			-		-
XIII Tax expense of discontinuing operations			-		-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)					
XV Profit (Loss) for the period (XI + XIV)			576.37		83.93

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

This is the Consolidated Statement of Profit & Loss Account 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: 23108456BGUDOO4770

Place: MUMBAI
Date :- 19th May 2023

For and on behalf of the Board of
 Directors of

MODI'S NAVNIRMAN LIMITED

SD /-

Dinesh Modi
 Managing Director
 DIN: 02793201

SD /-

Mahek Modi
 CFO
 DIN: 06705998

SD /-

Mahek Modi
 Whole Time Director
 DIN: 06705998

SD /-

CS Nishi Modi
 Company Secretary
 ACS: A68212

Sr.no.	Particulars	31st March 2023 Amt	31st March 2022 Amt
	1 Cash flow from operating activities		
	Net profit before tax	769.15	185.86
Add:-	Non cash & non operating Expenses		
	Depreciation	0.13	0.28
	Finance Cost	172.29	1.42
Less:-	Non Operating Incomes		
	Interest on Fixed Deposits	-12.21	-2.34
	Net Profit before changes in working capital	929.36	185.22
Add/Less:-	Changes in Current Asset / Current Liabilities		
	(Increase)/Decrease in Inventories	-3106.37	-2133.63
	(Increase)/Decrease in Trade Receivables	-67.36	-1.49
	(Increase)/Decrease in Short term loans & Advances	32.23	-68.96
	Proceeds/Repayment of Long term Loans & Advances	504.85	0.00
	(Increase)/Decrease in other Current Assets	-15.85	-101.87
	Increase/(Decrease) in Trade Payables	171.00	109.87
	Increase/(Decrease) in Short term Provisions	177.65	109.83
	Increase/(Decrease) in other Current Liabilities	841.57	294.51
Less:-	Net profit after Changes in working capital	-532.91	-0.02
	Income Tax Paid	-192.79	0.00
	Net Cash flow from operating activities	-725.70	-0.02
	2 Cash flow from Investing Activities		
	Payments for Fixed Deposit Receipts		
	Investments Received		
	Investments Made	-53.48	-11.36
	Purchase of Assets		-0.31
	Interest on Fixed Deposits	12.21	2.33
	Net Cash flow from Investing activities	-41.27	-9.34
	3 Cash flow from Financial Activities		
	Finance Cost Paid	-172.29	-1.42
	Proceeds/Repayment of Long term Borrowings	-1206.87	1843.06
	Issue of Shares	1395.00	
	Share Premium	873.00	
	Net Cash flow from financial activities	888.84	1841.64
	Net Increase / decrease in Cash Flow	121.87	74.63
	Opening Cash & Cash Equivalents	129.11	54.48
	Closing Cash & Cash Equivalents	250.98	129.11

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

For D G M S & CO.
Chartered Accountants

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

SD /-

Shashank P Doshi
 Partner
 M. No. 108456
 FRN: 0112187W
 UDIN: 23108456BGUDOO4770

SD /-

Dinesh Modi
 Managing Director
 DIN: 02793201

SD /-

Mahek Modi
 Whole time Director
 DIN: 06705998

SD /-

Mahek Modi
 CFO
 DIN: 06705998

SD /-

CS Nishi Modi
 Company Secretary
 ACS:A68212

Place: MUMBAI
 Date : 19th May 2023

MODIS NAVNIRMAN LIMITED
U45203MH2022PLC377939
Notes forming part of Consolidated financial statements for the period ended 31st March 2023
NOTE No. 2 : SHARE CAPITAL
2 SHARE CAPITAL
(RUPEES IN LAKHS)

	AS AT 31st March 2023	AS AT 31st MARCH 2022
AUTHORISED SHARE CAPITAL		
1,70,00,000 Equity Shares of Rs.10/- each	1700	450
Issued, Subscribed & Paidup		
29,70,000 Equity Shares of Rs.10/- each	297	297
12,60,000 Equity Shares of Rs.10/- each	126	
Add:- Bonus Issue 3:1	1269	
	1,692	
Net Issued, Subscribed & Paidup	1,692.00	297.00

2.1 The reconciliation of Numbers of Shares outstanding is set out below:

Particulars	AS AT 31st March 2023	AS AT 31st MARCH 2022
	Number of Shares	Number of Shares
Equity Shares at the beginning of the year	29.7	29.7
Add: Shares Issued at Par	12.6	-
Bonus Issue 3:1	126.9	
Equity Shares at the end of the year	169.20	29.70

 2.2 Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a value of Rs 10/ per share. Each holder of equity shares is entitled to one vote per shares.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders

NOTE No. 3 : RESERVES & SURPLUS
3 RESERVES & SURPLUS
(RUPEES IN LAKHS)

	AS AT 31st March 2023	AS AT 31st MARCH 2022
Share Premium	873.00	
Profit & Loss Account		
As per Last Balance Sheet	84.16	0.23
Add: Profit for the year	576.37	83.93
	660.52	84.16
Less: Appropriations		
Transferred to Statutory Reserve Fund		
Transferred to Partners Current Account	-	
	660.52	84.16
Total	1,533.52	84.16

NOTE No. 4 : LONG TERM BORROWINGS

4 LONG TERM BORROWINGS		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31stMARCH 2022	
Secured			
Working Capital Loans			
From Banks			
Foreign Currency Loans	-	-	
Rupee Loans	-	-	
Term Loans			
From Banks			
Rupee Loans	-	-	
Unsecured			
Other Loans & Advances			
From Director	100.00	185.94	1,953.85
From Banks	-	-	
From Others	646.99	1,767.91	
TOTAL	746.99		1,953.85

NOTE No. 5 : DEFFERED TAX LIABILITY (NET)

5 DEFFERED TAX LIABILITY (NET)		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31stMARCH 2022	
Deffered Tax Liability			
Related to Fixed Assets	-	-	
TOTAL	-	-	

NOTE No. 6: SHORT TERM BORROWINGS

6 SHORT TERM BORROWINGS		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31stMARCH 2022	
Secured			
Working Capital Loans			
From Banks			
Foreign Currency Loans	-	-	
Rupee Loans	-	-	
Term Loans			
From Banks			
Rupee Loans	-	-	
TOTAL	-	-	

NOTE No. 7 : TRADE PAYABLES

7 TRADE PAYABLES		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31stMARCH 2022	
Micro, Small & Medium Enterprises			
Others	437.20	266.20	
TOTAL	437.20	266.20	

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

8 The details of amounts outstanding to Micrp, Small and Medium Enterprises based on available information with the Company is as under.		AS AT 31st March 2023	AS AT 31stMARCH 2022
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.		-	-
TOTAL		-	-

MODI'S NAVNIRMAN LIMITED
U45203MH2022PLC377939
Notes forming part of Consolidated financial statements for the period ended 31st March 2023
NOTE No. 8 : OTHER CURRENT LIABILITIES

8 OTHER CURRENT LIABILITIES		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st MARCH 2022	
TDS Payable	18.21	7.18	
Advance against sales and Others	1,125.94	289.51	
Other Tenant Dues		15.95	
Shifting Charges Payable	13.31	3.25	
TOTAL	1,157	315.89	

NOTE No. 9 : SHORT TERM PROVISIONS

9 SHORT TERM PROVISIONS		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st MARCH 2022	
Provision for Income Tax	193.59	54.29	
GST Payable	105.42	63.86	
Water charges payable	0.90	0.17	
Electricity Payable	2.46	7.38	
PTEC/PTRC PAYABLE	0.01		
Salary Payable	4.98		
Short term deposit taken	67.00	70.00	
TOTAL	374.4	195.7	

MODIS NAVNIRMAN LIMITED

U45203MH2022PLC377939

Notes forming part of Consolidated financial statements for the period ended 31st March 2023

10. Fixed assets

(RUPEES IN LAKHS)

Description of Assets	Gross block			Depreciation					Net block		
	As at 1 April 2022	Additions during the year	Deductions during the year	As at 31st March 2023	As at 1 April 2022	Adjustment in Opening Reserve (Refer note below)	Additions during the year	Deductions during the year	As at 31st March 2023	As at 31st March 2022	
Computer	0.344	-	-	0.344	0.230	-	0.072	-	0.302	0	0.11
Air Conditioner	0.309	-	-	0.309	0.080	-	0.059	-	0.139	0	0.23
Total	0.65	-	-	0.65	0.31	-	0.13	-	0.44	0.21	0.34
Previous year	0.34	0.31	-	0.65	0.03	-	0.28	-	0.31	0.34	-

MODI'S NAVNIRMAN LIMITED
Depreciation Chart for the Year Ending '2022-2023' till March 31st, 2023
Business Name : MODIS NAVNIRMAN LTD (Rupees in Lakhs)

S.No	Description/Block of asset	Opening WDV	Rate	---ADDITIONS---			---DEDUCTIONS---			Total	Depreciation	Add. Depreciation	Total Depreciation	Closing WDV	Block Nil/(Y/N)
				180 Days OR more	Less Than 180 Days	180 Days OR more	Less Than 180 Days	Capital Gain							
1	Machinery and plant 40% - Machinery and plant														
	Printer		40%	0	0	0	0	0	0	0	0	0	0	N	
	Computer	0.17	40%	0	0	0	0	0	0.17	0.07	-	0.07	0.10	N	
	Laptop		40%	0	0	0	0	0	0	0	0	0	0	N	
2	Machinery and plant 15% - Machinery and plant														
	Air Conditioner	0.29	15%	0	0	0	0	0	0.3	0.04	-	0.04	0.24	N	
3	Furniture and fittings 10% - Furniture and fittings														
	Furniture and fittings		10%	0	0	0	0	0	0	0	0	0	0.00	N	
	Total	0		0	0	0	0	0	0	0	0	0	0		

MODI'S NAVNIRMAN LIMITED
U45203MH2022PLC377939
Notes forming part of Consolidated financial statements for the period ended 31st March 2023

NOTE No. 11 : NON CURRENT INVESTMENTS			
11 NON CURRENT INVESTMENTS			(RUPEES IN LAKHS)
		AS AT 31st March 2023	AS AT 31st March 2022
TRADE INVESTMENTS		-	-
TOTAL OF TRADE INVESTMENTS (A)		-	-
OTHER INVESTMENTS			(RUPEES IN LAKHS)
In Equity Shares of Companies - Quoted, Fully paidup			
	Purchase cost	AS AT 31st March 2023	AS AT 31st March 2022
Shares :	-	-	-
In Mutual Funds of Companies - Quoted, Fully paidup	-	-	-
Investments	-	-	-
Fixed Deposits	-	53.48	-
TOTAL OF OTHER INVESTMENTS (B)		53.48	-
TOTAL NON - CURRENT INVESTMENTS (A+B)		53.48	-
NOTE No. 12 : LONG TERM LOANS & ADVANCES			
12 LONG TERM LOANS & ADVANCES			(RUPEES IN LAKHS)
		AS AT 31st March 2023	AS AT 31st March 2022
Long Term Deposits		55.00	
Loans & Advances			559.9
Projects/Investment Deposits			-
TOTAL		55.00	559.9
NOTE No. 13 : CURRENT INVESTMENTS			
13 CURRENT INVESTMENTS			(RUPEES IN LAKHS)
		AS AT 31st March 2023	AS AT 31st March 2022
Watch		11.36	11.36
TOTAL		11.36	11.36
NOTE No. 14 : INVENTORIES			
14 INVENTORIES			(RUPEES IN LAKHS)
		AS AT 31st March 2023	AS AT 31st March 2022
Work in Progress (Note -15A)		5,247.81	2,141.44
Stock in Trade			
TOTAL		5,247.81	2,141.44
NOTE No. 15 : TRADE RECEIVABLES			
15 TRADE RECEIVABLES			(RUPEES IN LAKHS)
		AS AT 31st March 2023	AS AT 31st March 2022
(Unsecured & considered Good)			
More than Six Months			
Others		100.22	32.87
TOTAL		100.22	32.87

(RUPEES IN LAKHS)

15(a)	Work In Progress		Amount
	<u>Project Rashmi - Enclave</u> Closing stock as per AS-9		778.27
	Closing WIP		778.27
	<u>Project Rashmi - Jewel</u> Closing stock as per AS-9		1,131.53
	Closing WIP		1,131.53
	<u>Project Rashmi - Terrace</u> Closing stock as per AS-9		833.19
	Closing WIP		833.19
	<u>Project Rashmi - kavita</u> Closing stock as per AS-9		693.62
	Closing WIP		693.62
	<u>Project Rashmi -manorath</u> Closing stock as per AS-9		75.03
	Closing WIP		75.03
	Project Deep Sadan Closing stock as per AS-9		1.00
	Closing WIP		1.00
	Project Om shraddha Closing stock as per AS-9		27.98
	Closing WIP		27.98
	Project Rashmi - Celestia Closing stock as per AS-9		905.21
	Closing WIP		905.21
	Project Rashmi - Vasudeo Closing stock as per AS-9		249.29
	Closing WIP		249.29
	Project Shree Siddhi Vinayak Tower chsl Closing stock as per AS-9		345.01
	Closing WIP		345.01
	Project Shree Siddhi Vinayak Tower chsl Closing stock as per AS-9		203.32
	Closing WIP		203.32
	Project Shree Siddhi Vinayak Tower chsl Closing stock as per AS-9		4.34
	Closing WIP		4.34
	Closing Stock		5,247.81

NOTE No. 16 : CASH & CASH EQUIVALENTS		
16 CASH & CASH EQUIVALENTS		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st March 2022
Balance with Banks		
Kotak Mahindra Bank - C/A Manorath	2.27	-
Kotak Mahindra Bank - C/A Rashmi Enclave	(8.00)	12.70
Kotak Mahindra Bank - C/A Rashmi Jewel	0.35	4.18
Kotak Mahindra Bank - C/A Rashmi Kavita	7.25	3.18
Kotak Mahindra Bank - C/A Rashmi Terrace	(22.75)	5.42
Kotak Mahindra Bank - C/A-LLP	0.55	0.23
RBL BANK LIMITED-9393-(BG)	0.11	0.06
AXIS BANK A/C -SHREE SIDDHI VINAYAK	6.08	
HDFC BANK - RASHMI CELESTIA	71.68	
HDFC BANK - VASUDEO TERRACE	(0.45)	
KOTAK BANK-MODIS NAVNIRMAN LTD A/C-9310	57.43	
Kotak Bank - Om Shraddha Chsl	0.24	
Kotak Bank-Sunder Sangam	52.12	
Kotak Bank - Vasudeo Terrace	15.67	
RBL Bank- Veer Hanuman CHSL	0.19	
Sweep Deposits	65.80	101.2
Cash In Hand	2.42	2.15
TOTAL	250.98	129.11

NOTE No. 17 : SHORT TERM LOANS & ADVANCES		
17 SHORT TERM LOANS & ADVANCES		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st March 2022
Balance With Revenue Authority		
TDS	47.38	27.96
Short term Security Deposit	-	37.50
Other Loans and Advances	33.50	39.00
GST Credit	-	9.94
Income Tax Receivable	1.29	0.00
TOTAL	82.18	114.41

NOTE No. 18 : OTHER CURRENT ASSETS		
18 OTHER CURRENT ASSETS		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st March 2022
FD Interest Receivable	1.25	1.87
Other Current Assets	139.00	121.52
TOTAL	140.25	123.40

NOTE No. 19 : REVENUE FROM OPERATION		
19 REVENUE FROM OPERATION		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st MARCH 2022
Profits from Projects Investment	148.50	13.42
Project - Rashmi Enclave	913.52	714.76
Project - Rashmi Jewel	2,181.97	170.49
Project - Rashmi Kavita	311.84	
Project - Rashmi Terrace	751.32	
	4,307.15	898.7
TOTAL	4,307.15	898.67

NOTE No. 20 : OTHER INCOME		
20 OTHER INCOME		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st MARCH 2022
Interest on Sweep FD-Kotak Bank	2.41	0.25
Expenses Written Off	16	
Interest on Bank FD on Hdfc	6	2.08
Interest on Bank FD on BG	3.57	
Sale-Collection of society charges	60.70	
Interest on Income tax refund	0.00	
TOTAL	88.74	2.33

NOTE No. 21 : COST OF PURCHASE				
21 COST OF PURCHASE			(RUPEES IN LAKHS)	
	AS AT 31st March 2023		AS AT 31st MARCH 2022	
PURCHASES & DIRECT EXPENSE		-	-	-
G.C. SHEET	-			0.24
TMT STEEL	2.11			13.35
Corpus for PMC Fees	22.50			5.00
M.C.G.M	1,047.16			1,354.33
Stamp Duty	-			144.28
Borewell Drilling & Pump	1.11			0.73
Hardware and Electronics	28.70			0.06
Aluminium	38.34			0.15
Cement	12.20			0.04
Electrical	79.09			3.82
Matel	-			0.04
M.S.PIPE	-			0.08
Pipes and Hardwares	136.76			5.66
Sand	4.07			0.06
Passenger lift	103.43			17.52
RCC	-			0.09
Glass	19.43			0.02
RMC PILING	1.42			5.97
GST On Purchase	122.31			8.13
GST on Direct Expenses	314.26			39.17
Area Purchase From Existing Tenant	63.91			45.00
Construction -Civil Work	413.84			252.50
CONTRACT CHARGES OTHERS	54.18			0.90
CONTRACT CHARGES -RCC WORK	1,302.19			170.65
Registration Charges	1.16			0.30
Stamp Duty for Flats/Shops	816.83			132.37
TDR PURCHASE	54.79			173.75
Tiles	115.22			
Pump Set	7.00			
Pop Purchase	20.07			
Plywood	2.16			
ACP	1.79			
Car Parking	89.31			
Colour	20.18			
Door Frame & Mirandi	49.35			
Fire System Equipments	16.51			
GRANITE	17.19			
Marble	52.04			
CONTRACT CHARGES -mession work	101.00			
CONTRACT CHARGES -Piling	13.47			
CONTRACT CHARGES -Electrical	62.05			
CONTRACT CHARGES -POP	25.99			
CONTRACT CHARGES -Shutter	7.73			
Contract Charges-Colour	68.50			
Contract Charges -Fire System	14.82			
Contract Charges -Plumbing	50.37			
Contract Charges-Furniture	1.73			
Housekeeping	0.92			
Name PLate	2.14			
Plot Area Purchased-Monorath	58.20			
Society Harship Compensation	125.00			
Grass	1.86			
Chemicals	3.94	5,568.34		
TOTAL	5,568	5,568.34	-	2,374.21

NOTE No. 22 : CHANGES IN INVENTORIES STOCK IN TRADE				
22			(RUPEES IN LAKHS)	
	AS AT 31st March 2023		AS AT 31st MARCH 2022	
Inventories (At Close)				
Closing Stock of WIP		5,247.81		2,141.44
Inventories (At Commencement)				
Opening Stock of WIP		2,141.44		7.81
TOTAL		(3,106)		(2,134)

NOTE No. 23 : EMPLOYEES BENEFIT EXPENSES				
23 EMPLOYEES BENEFIT EXPENSES			(RUPEES IN LAKHS)	
	AS AT 31st March 2023		AS AT 31st MARCH 2022	
Salaries & Bonus		61.27		19.92
Directors Remuneration		89.00		37.50
Staff Welfare		5.19		4.36
TOTAL		155.46		61.78

NOTE No. 24 : FINANCE COST		
24 FINANCE COST		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st MARCH 2022
Bank Charges	2.80	1.40
Interest on Unsecure loans	169.50	
Interest on Capital	-	
	172.29	1.40
TOTAL	172.29	1.40
NOTE No. 25 : DEPRICIATION & AMORTIZATION EXPENSES		
25 DEPRICIATION & AMORTIZATION EXPENSES		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st MARCH 2022
Depriciation	0.13	0.28
Preliminary Expenses Written off	0.13	0.28
TOTAL	0.13	0.28
NOTE No. 26 : OTHER EXPENSES		
26 OTHER EXPENSES		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st MARCH 2022
Other Operating Expenses		
Directors General Expenses	0.13	0.09
Directors Travelling Expense	4.94	9.11
Ineligible Gst Itc	17.01	39.83
Interest On Tds (Late Payment)	0.20	0.06
Professional Fees	37.88	8.01
Ptec	0.18	
Petty Cash Expenses	1.45	
Round Off	(0.01)	0.00
Testing Charges	1.80	0.96
Advertisement Expenses	0.14	0.26
AUDIT FEES	2.25	0.50
Brihanmumbai Developers Association	-	0.06
Brokerage	34.36	53.97
Corpus Fund for Alternative Accomodat	512.03	337.96
DIRECTOR STAY EXPENSE	0.98	1.48
DIRECTOR VEHICLE EXPENSE	0.29	1.20
ELECTRICTY CHARGES	21.45	2.91
Franking Charges	0.05	0.17
LATE FEES	0.01	0.00
Document & Legal Charges	-	9.00
LOADING CHARGES	-	0.03
Donation	3.79	2.11
MAHARERA CHARGES	0.07	0.53
Office Expense	-	0.14
Printing Expenses	0.38	0.16
SALES PROMOTION	0.45	3.37
TENDOR FEES	-	10.58
VENTILATION CHARGES	-	0.20
MCA FILING FEES	-	0.01
Adani Electricity Meter Application Cha	6.08	
CONSULTANCY FEES	6.90	
Income Tax Consulatncy Fees	0.30	
Mahanagar Gas Limited	4.42	
Pile Testing Charges	0.27	
Project Shooting Expense	0.21	
RCM GST EXPENSE	65.91	
SECURITIES CHARGES	1.60	
Testing Charges	0.60	
Tree Plantation	0.21	
PROJECT 3D DESIGNING EXPENSE	0.50	
TRAVELLING EXPENSES	0.59	
WEBSITE DESIGNING EXPENSE	0.36	
IPO Expense	53.89	
EMD-OM SHRADDHA CHSL	3.00	
EXPENSE WRITTEN OFF	0.05	
MCA FORM FILING EXPENSE	12.16	
MOBILE BILL EXPENSE	0.04	
Office Expense	1.14	
OFFICE RENT	25.20	
PMC FEES	0.10	
REFERESHMENT EXPENSE	0.56	
Sitting Fees	1.64	
SMS Charges	0.01	
Socety General Expense	0.13	
SOCIETY RECREACTIONAL EXPENSE	0.19	
Stamp Duty Charges on BG	0.06	
STAMP DUTY PROJECTS	0.69	
TALLY RENEWAL EXPENSE	0.11	
TENDOR FEES	0.43	
Water Charges	9.69	1.95
TOTAL	836.88	484.64

30. 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.

31. 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.

32. 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 2023

33. Deferred tax Assets and Liabilities are as under : -

Components of which are as under (Rs.)

Particulars	Amount Rs. 31-3-2023	Amount Rs. 31-3-2022
A <i>Deferred Tax Liability</i>	NIL	NIL
<i>Block of assets (Depreciation)</i>	NIL	NIL
<i>Net Differed Tax Asset (Liability)</i>	NIL	NIL

34. Earning Per Share

Particulars	Year Ended on 31 st March, 2023 (Rs.)	Year Ended on 31 st March, 2022 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	5,76,36,542	83,92,519
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1,69,20,000	29,70,000
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	3.41	2.82

35. Foreign Currency Transactions: -
Expenditure in Foreign Currency:

Particulars	F.Y.2022-23 (Rs.)	F.Y.2021-22 (Rs.)
Import Purchases	NIL	NIL
Capital Goods (Machinery)	NIL	NIL
Total	NIL	NIL

Earnings in Foreign Currency: -

Particulars	F.Y.2022-23 (Rs.)	F.Y.2021-22 (Rs.)
Export Sales	NIL	NIL
Total		

36. 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

37. 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:

	2022-23	2021-22
Employer’s Contribution to Provident Fund	NIL	NIL

38. 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

39. 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

40. 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.

41. 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.

42. 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.

43. 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:
 - (iii) Date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.
 - (iv) 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.
 - (v) Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.
 - (vi) 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:
 - (iii) Date and amount of fund received from Funding parties with complete details of each Funding party.

- (iv) 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.
- (v) Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.
- (vi) 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).

44. 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.

45. 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

Sd/-

Shashank P Doshi

Partner

M. No. 108456

FRN: 0112187W

UDIN: 23108456BGUDOO4770

Place: Mumbai

Date: 19th May 2023

For and on behalf of the Director of

Modi's Navnirman Limited

Sd/-

Dinesh Modi

Director

DIN 02793201

Sd/-

Mahek Modi

CFO

DIN: 06705998

Place: Mumbai

Date: 19th May 2023

Sd/-

Mahek Modi

Director

DIN 06705998

Sd/-

CS Nishi Modi

Company Secretary

ACS: A68212

NOTICE OF THE 2nd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

NOTICE be and is hereby given that the 2nd Annual General Meeting (“AGM”) of the members of **Modi’s Navnirman Limited (the “Company”)** will be held on Wednesday, September 13th, 2023 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, 2023, 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, 2023 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, 2023 and the Report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
2. To declare Final Dividend on Equity Shares at the rate of 10% (Ten per cent) [i.e., ` 1.00/- (Rupees One Only) per Equity Share of Face Value of ` 10/- (Rupees Ten Only)] for the Financial Year ended March 31, 2021.
3. To appoint a director in place of Mrs. Rashmi Modi (DIN: 02808164), who retires by rotation and being eligible, offers herself for re-appointment.

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

Sd/-

**Nishi Modi
Company Secretary
ACS: 68212**

Date: August 12th, 2023

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) with a copy marked to NSDL on evoting@nsdl.co.in. 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 2nd AGM along with the Annual Report 2022-23 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 2022-23 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 FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on September 9th, 2023 at 11:00 A.M. and ends on September 12th, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 6th, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 6th, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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

	<p>i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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

	<p>company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider 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, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000</p>

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to prasadm@bigshareonline.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Sanjeev Yadav) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@modisnirman.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (info@modisnirman.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

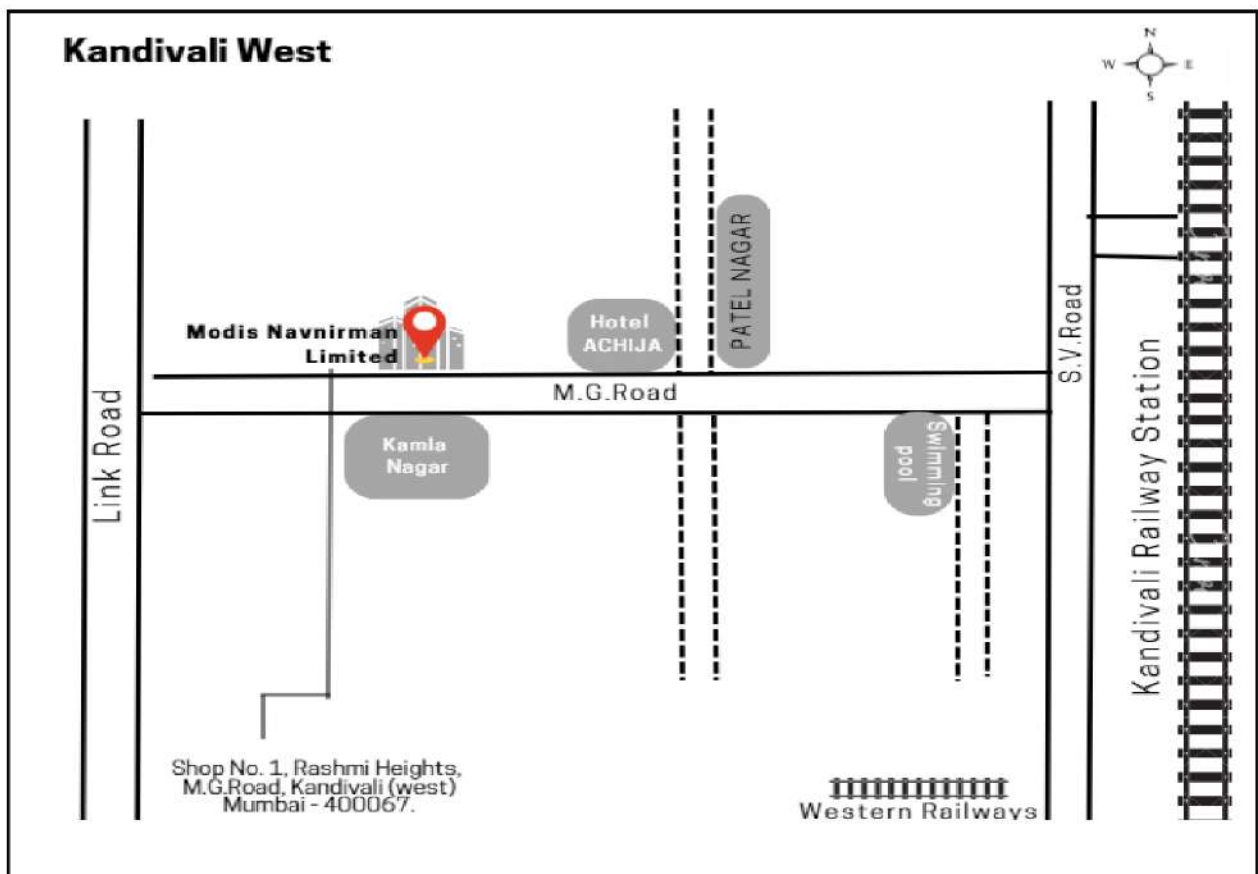
Annexure – A

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	Mrs. Rashmi Modi (DIN: 02808164),
Current Position	Whole-Time Director
Age:	62
Profile, Experience and Expertise in specific functional areas	<p>Mrs. Rashmi Modi has always been a guiding star for the firm. Her expertise lies in administration tasks of the firm. Before appointment as whole-time director she guided the founder in the right direction.</p> <p>She has completed her B.A. in Economics from Women's university Bombay in the year 1983. As the Whole Time Director, she is responsible for the charitable and administration tasks of the Company and also is an integral part of decision-making process in consultation with the Board.</p> <p>In the year under review, with her expertise and patience it was possible to adopt to things faster and set a standard operating procedure for functioning at listing level.</p>
Date of first Appointment:	March 14 th , 2022
Terms and Conditions of Appointment:	NA
Number of Board Meetings attended during the year:	10
Shareholding in the Company:	3324940 Equity Shares
Relationship with Other Directors:	<p>Wife of Mr. Dinesh Modi (Chairman and Managing Director)</p> <p>Mother of Mr. Mahek Modi (Whole-Time Director and Chief Financial Officer)</p>
Other Directorships:	NA
Memberships / Chairmanship of Committees:	NA

ROUTE MAP TO THE 2nd AGM VENUE

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



MODI'S NAVNIRMAN LIMITED

CIN: U45203MH2022PLC377939

Regd Office: Shop No.1, Rashmi Heights, M.G.Road, Kandivali (West), Mumbai - 400067

Tel No.: 9819 9891 00, **Email ID:** info@modisnirman@gmail.com

ATTENDANCE SLIP

**2nd Annual General Meeting on Wednesday, September 13th, 2023 at 12:00 P.M.
at Shop No.1, Rashmi Heights, M.G.Road, Kandivali (West), Mumbai - 400067.**

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

Folio No:	DP ID:	Client ID:
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I / We hereby record my/our presence at the SECOND ANNUAL GENERAL MEETING of the Company at Shop No.1, Rashmi Heights, M.G.Road, Kandivali (West), Mumbai - 400067, at 12:00 P.M. on Wednesday, September 13th, 2023.

..... Full Name of Shareholder (in Block Capitals) Signature
..... Full Name of Proxy (in Block Capitals) Signature



MODIS
NAVNIRMAN

Shop No. 1, Rashmi Heights, Kandivali (West), Mumbai – 400067.