

**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, 2022**, 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, 2022, 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.

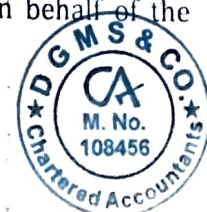
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.



- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “Annexure A”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The Company with its subsidiary/associates has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its Consolidated Financial Statements as below;
- (b) The Company with its subsidiary/associates did not have any long-term and derivative contracts as at March 31, 2022.
- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
- (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 dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

(2) 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

Shashank P. Doshi



Shashank P. Doshi
Partner

M. No. 108456

FRN: 0112187W

UDIN: 22108456ALDIPY9145

Place: Mumbai
Date: 13th June 2022

ANNEXURE "A" TO THE 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, 2022 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, 2022, 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

Shashank



Shashank P. Doshi
Partner

M. No. 108456

FRN: 0112187W

UDIN: 22108456ALDIPY9145

Place: Mumbai

Date: 13th June 2022

MODI'S NAVNIRMAN LIMITED
CIN : U45203MH2022PLC377939
CONSOLIDATED BALANCE SHEET AS ON 31st March 2022


Particulars	Note No.	AS AT 31st March 2022		AS AT 31st March 2021	
		3	4	5	6
I. CONTRIBUTION AND LIABILITIES					
1 Shareholders' funds					
(a) Partner capital	3	2,97,00,000		2,97,00,000	
(b) Reserves and surplus	4	84,15,519		23,000	
			3,81,15,519		2,97,23,000
3 Non-current liabilities					
(a) Long-term borrowings	5		19,44,43,718		53,70,000
(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			2,66,20,067		2,01,18,651
(c) Other current liabilities	9		3,15,89,303		34,96,807
(d) Short-term provisions	10		1,95,70,266		84,77,465
TOTAL			31,03,38,872		6,71,85,923
II. ASSETS					
Non-current assets					
1 (a) Fixed assets					
(i) Tangible assets	11		34,273		30,954
(ii) Intangible assets	11				
(iii) Capital work-in-progress	11				
(iv) Intangible assets under development					
(b) Non-current investments	12				
(d) Long-term loans and advances	13		5,59,85,000		5,22,25,000
(e) Other non-current assets					
2 Current assets					
(a) Current investments	14		11,36,000		
(b) Inventories	15		21,41,44,293		7,80,999
(c) Trade receivables	16		32,86,751		31,50,026
(d) Cash and cash equivalents	17		1,29,10,580		54,48,068
(e) Short-term loans and advances	18		1,09,40,760		46,09,471
(f) Other current assets	19		1,18,98,410		9,41,405
(g) Deferred Tax Asset			2,805		
TOTAL			31,03,38,872		6,71,85,923
			(0)		

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

Shasha P. Doshi
Shashank P Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 22108456ALDIPY9145



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

Dinesh Modi
Dinesh Modi
Chairman & Managing Director
DIN: 02793201

Mahek Modi
Mahek Modi
Whole Time Director
DIN: 06705998

Mahek Modi
Mahek Modi
Chief Financial Officer
DIN: 06705998

Nishi Modi
Nishi Modi
Company Secretary
M.No. A68212

Place: MUMBAI
Date : 13th June 2022

Place: MUMBAI
Date : 13th June 2022

Place: MUMBAI
Date : 13th June 2022



MODI'S NAVNIRMAN LIMITED
CIN : U45203MH2022PLC377939
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31st March 2022

Particulars	Refer Note No.	FOR THE PERIOD ENDED 31st March 2022		FOR THE YEAR ENDED 31st March 2021	
I. Revenue From Operations	20		10,60,24,069		25,57,60,907
II. Other income	21		26,17,567		77,55,309
III. Total Revenue (I + II)			10,86,41,636		26,35,16,216
IV. Expenses:					
Purchases of Stock-in-Trade	22		23,74,20,758		19,11,61,443
Changes in Inventories of finished goods work-In-progress and Stock-in-Trade	23		(21,24,28,189)		(7,80,999)
Employee benefits expense	24		1,25,21,555		95,42,300
Finance costs	25		1,41,981		15,70,527
Depreciation and amortization expense	26		27,540		3,453
Other expenses	27		5,23,71,547		4,32,33,725
Total expenses			9,00,55,192		24,47,30,449
V. Profit before exceptional and extraordinary items and tax (III-IV)			1,85,86,444		1,87,85,767
VI. Exceptional Items					
VII. Profit before extraordinary items and tax (V - VI)			1,85,86,444		1,87,85,767
VIII. Extraordinary Items					
IX. Profit before tax (VII- VIII)			1,85,86,444		1,87,85,767
X Tax expense:					
(1) Current tax			54,29,420		64,13,395
(2) Deferred tax			(3,696)		891
(3) Prior Period Income Tax written off					
XI Profit (Loss) for the period from continuing operations (VII-VIII)			1,31,60,720		1,23,71,481
XII Profit/(loss) from discontinuing operations					
XIII Tax expense of discontinuing operations			-		
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)					
XV Transferred to Partners Capital Account					
Profit (Loss) for the period (XI + XIV)			1,31,60,720		1,23,71,481

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

Shashank P Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 22108456ALDIPY9145



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

Dinesh Modi
Chairman & Managing Director
DIN: 02793201

Mahek Modi
Chief Financial Officer
DIN: 06705998

Mahek Modi
Whole Time Director
DIN: 06705998

Nishi Modi
Company Secretary
M.No. A68212

Place: MUMBAI
Date : 13th June 2022

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Date : 13th June 2022




Sr.no.	Particulars	31st March 2022 Amt	31st March 2021 Amt
1	Cash flow from operating activities		
	Net profit before tax	1,85,86,444	1,87,85,767
Add:-	Non cash & non operating Expenses		
	Depreciation	27,540	3,453
	Finance Cost	1,41,981	15,70,527
Less:-	Non Operating Incomes		
	Interest on Fixed Deposits	(2,33,635)	(58,321)
	Net Profit before changes in working capital	1,85,22,330	2,03,01,426
Add/Less:-	Changes in Current Asset / Current Liabilities		
	(Increase)/Decrease in Inventories	(21,33,63,294)	18,62,64,627
	(Increase)/Decrease in Trade Receivables	(1,36,725)	(26,22,026)
	(Increase)/Decrease in Short term loans & Advances	(63,31,289)	86,20,497
	Proceeds/Repayment of Long term Loans & Advances	(37,60,000)	(5,22,25,000)
	(Increase)/Decrease in other Current Assets	(1,09,57,005)	34,25,288
	Increase/(Decrease) in Trade Payables	65,01,416	1,10,25,157
	Increase/(Decrease) in Short term Provisions	40,92,801	56,81,255
	Increase/(Decrease) In other Current Liabilities	3,50,92,496	(17,63,16,750)
	Net profit after Changes in working capital	(17,03,39,270)	41,54,474
Less:-	Income Tax Paid	(54,28,528)	66,18,312
	Net Cash flow from operating activities	(17,57,67,798)	1,07,72,786
2	Cash flow from Investing Activities		
	Payments for Fixed Deposit Receipts	-	12,50,000
	Investments Made	(11,36,000)	-
	Purchase of Assets	(30,859)	(34,407)
	Interest on Fixed Deposits	2,33,635	58,321
	Net Cash flow from Investing activities	(9,33,224)	12,73,914
3	Cash flow from Financial Activities		
	Finance Cost Paid	(1,41,981)	(15,70,527)
	Proceeds/Repayment of Long term Borrowings	18,43,05,516	(54,27,250)
	Net Cash flow from financial activities	18,41,63,535	(69,97,777)
	Net Increase / decrease in Cash Flow	74,62,512	50,48,923
	Opening Cash & Cash Equivalents	54,48,068	3,99,145
	Closing Cash & Cash Equivalents	1,29,10,580	54,48,068

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

For D G M S & CO.
Chartered Accountants

Shashank P Doshi
Shashank P Doshi
Partner
M. No. 108456
FRN: 0112187W
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For and on behalf of the Board of Directors of
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Dinesh Modi
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Chairman & Managing Director
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Mahek Modi
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Whole Time Director
DIN: 06705998

Nishi Modi
Nishi Modi
Company Secretary
M.No. A68212

Place: MUMBAI
Date : 13th June 2022

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1. Basis of Preparation

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

Principle of Consolidation

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

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

2.1 Significant accounting policies:

a. AS - 1 Disclosure of accounting policies : -

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

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

b. AS - 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.



c. 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.

d. 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.

e. 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.

f. 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.

g. 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.

h. 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.

i. 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.

j. 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.

k. AS – 19 Accounting for Leases :-

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

l. 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.

m. AS – 24 Discontinuing Operations :-

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

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

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



MODI'S NAVNIRMAN LIMITED
CIN : U45203MH2022PLC377939
FOR THE YEAR ENDED 31st MARCH 2022
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For D G M S & CO.

Chartered Accountants



Shashank P Doshi

Partner

M. No. 108456

FRN: 0112187W

UDIN: 22108456ALDIPY9145

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

Dinesh Modi
Chairman & Managing Director
DIN: 02793201

Mahek Modi
Whole Time Director
DIN:06705998

Mahek Modi

Chief Financial Officer
DIN: 06705998

Nishi Modi
Company Secretary
M.No. A68212

Place: MUMBAI

Place: MUMBAI

Place: MUMBAI

Date : 13th June 2022

Date : 13th June 2022

Date: 13th June 2022



NOTE No. 3 : Partner CAPITAL				
3 Partner CAPITAL				
	AS AT 31st March 2022		AS AT 31st MARCH 2021	
B) PARTNERS FIXED ACCOUNT				
Dineshkumar Chunilal Modi	1,40,26,921		1,40,26,921	
Mahek Dinesh Modi	73,50,731		73,50,731	
Rashmi Dinesh Modi	83,12,348		83,12,348	
Samir Sheth	2,500		2,500	
Payal Sheth	2,500		2,500	
Urvish Doshi	2,500		2,500	
Rinkle Doshi	2,500	2,97,00,000	2,500	2,97,00,000
B) PARTNERS CURRENT ACCOUNT				
Dineshkumar Chunilal Modi				
Opening Balance				
Add: Net Profit for the Year				
Add: Partner Remuneration				
Add: Interest On Capital				
Less: Self Assessment Tax				
Less: Professional Tax				
Add: Addition to Capital				
Less: Withdrawals				
Closing Balance				
Mahek Dinesh Modi				
Opening Balance				
Add: Net Profit for the Year				
Add: Partner Remuneration				
Add: Interest On Capital				
Less: Self Assesment Tax				
Less: Professional Tax				
Add: Addition to Capital				
Less: Withdrawals				
Closing Balance				
		2,97,00,000		2,97,00,000
TOTAL		2,97,00,000		2,97,00,000

NOTE No. 4 : RESERVES & SURPLUS				
4 RESERVES & SURPLUS				
	AS AT 31st March 2022		AS AT 31st MARCH 2021	
Securities Premium Reserve				
As per Last Balance Sheet	-		-	
Add: On Issue of Shares	-		-	
Less: On Issue of Bonus Shares	-		-	
Profit & Loss Account				
As per Last Balance Sheet	23,000		23,000	
Add: Profit for the year	1,31,60,720		23,000	
	1,31,83,720	1,31,83,720	23,000	23,000
Less: Appropriations				
Transferred to Statutory Reserve Fund				
Transferred to Partners Current Account	(47,68,201)			
Transferred to Partners Capital Account		(47,68,201)		
Total		84,15,519		23,000

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NOTE No. 5 : LONG TERM BORROWINGS

5 LONG TERM BORROWINGS

	AS AT 31st March 2022	AS AT 31st MARCH 2021
Secured		
Working Capital Loans		
From Banks		
Foreign Currency Loans		
Rupee Loans	-	-
Term Loans		
From Banks		
Rupee Loans	-	-
Unsecured		
Other Loans & Advances		
From Partners/Directors	1,85,93,718	3,70,000
From Banks		
From Others	17,58,50,000	50,00,000
TOTAL	19,44,43,718	53,70,000

NOTE No. 6 : DEFERRED TAX LIABILITY (NET)

6 DEFERRED TAX LIABILITY (NET)

	AS AT 31st March 2022	AS AT 31st MARCH 2021
Deferred Tax Liability		
Related to Fixed Assets	-	-
TOTAL	-	-

NOTE No. 7: SHORT TERM BORROWINGS

7 SHORT TERM BORROWINGS

	AS AT 31st March 2022	AS AT 31st MARCH 2021
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

	AS AT 31st March 2022	AS AT 31st MARCH 2021
Micro, Small & Medium Enterprises		
Others	2,66,20,067	2,01,18,651
TOTAL	2,66,20,067	2,01,18,651

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

There are no dues payable to MSME

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 2022	AS AT 31st MARCH 2021
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	-	-

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NOTE No. 9 : OTHER CURRENT LIABILITIES

9 OTHER CURRENT LIABILITIES		
	AS AT 31st March 2022	AS AT 31st MARCH 2021
TDS Payable	7,17,882	4,60,679
Other Tenant Dues	15,95,250	15,95,250
Expenses Payable	-	7,70,000
Advance against sales and Others	2,89,51,270	3,45,878
Shifting Charges Payable	3,24,901	3,25,000
TOTAL	3,15,89,303	34,96,807

NOTE No. 10 : SHORT TERM PROVISIONS

10 SHORT TERM PROVISIONS		
	AS AT 31st March 2022	AS AT 31st MARCH 2021
Provision for Income Tax	54,29,420	-
GST Payable	63,86,345	53,13,129
MCGM Expense Payable	-	6,00,000
Professional fees payable	-	10,02,750
PTEC/PTRC PAYABLE	16,500	12,300
Salary Payable	7,38,000	5,40,000
Deferred Tax Payable	-	891
Donation Payable	-	10,00,000
Income Tax Payable	-	8,395
Short term deposit taken	70,00,000	-
TOTAL	1,95,70,266	84,77,465



MODI'S NAVNIRMAN LIMITED
CIN : U45203MH2022PLC377939

Notes forming part of consolidated financial statements for the period ended 31st March 2022

		AS AT 31st March 2022	AS AT 31st March 2021
15(a)	Work In Progress		
	<u>Project Rashmi - Enclave</u>		
	Sales		
	Add:		
	Closing stock	4,85,27,051.54	1,73,223.49
	Less:		
	Opening Stock	-	-
	Purchases		
	Closing WIP	4,85,27,051.54	1,73,223.49
	<u>Project Rashmi - Jewel</u>		
	Sales	-	-
	Add:		
	Closing Stock	10,63,02,287.15	6,07,775.70
	Less:		
	Opening Stock		
	Purchases	-	-
	Closing WIP	10,63,02,287.15	6,07,775.70
	<u>Project Rashmi - Terrace</u>		
	Sales		
	Add:		
	Closing Stock	2,76,79,065.50	
	Less:		
	Opening Stock		
	Purchases		
	Closing WIP	2,76,79,065.50	-
	<u>Project Rashmi - kavita</u>		
	Sales		
	Add:		
	Closing Stock	3,16,35,889.07	
	Less:		
	Opening Stock		
	Purchases		
	Closing WIP	3,16,35,889.07	-
	Closing Stock	21,41,44,293.25	7,80,999.19



NOTE No. 12 : NON CURRENT INVESTMENTS			
12 NON CURRENT INVESTMENTS			
		AS AT 31st March 2022	AS AT 31st MARCH 2021
TRADE INVESTMENTS		-	-
TOTAL OF TRADE INVESTMENTS (A)		-	-
OTHER INVESTMENTS			
In Equity Shares of Companies - Quoted, Fully paidup			
	Purchase cost	AS AT 31st March 2022	AS AT 31st MARCH 2021
Shares :	-	-	-
In Mutual Funds of Companies - Quoted, Fully paidup	-	-	-
Investments	-	-	-
TOTAL OF OTHER INVESTMENTS (B)	-	-	-
TOTAL NON - CURRENT INVESTMENTS (A+B)		-	-
NOTE No. 13 : LONG TERM LOANS & ADVANCES			
13 LONG TERM LOANS & ADVANCES			
		AS AT 31st March 2022	AS AT 31st MARCH 2021
Loans & Advances		-	-
Projects/Investment Deposits		5,59,85,000	5,22,25,000
GST Credit		-	-
TOTAL		5,59,85,000	5,22,25,000
NOTE No. 14 : CURRENT INVESTMENTS			
14 CURRENT INVESTMENTS			
		AS AT 31st March 2022	AS AT 31st MARCH 2021
Watch		11,36,000	-
TOTAL		11,36,000	-
NOTE No. 15 : INVENTORIES			
15 INVENTORIES			
		AS AT 31st March 2022	AS AT 31st MARCH 2021
Work In Progress (Note -15A)		21,41,44,293	7,80,999
Stock in Trade		-	-
TOTAL		21,41,44,293	7,80,999
NOTE No. 16 : TRADE RECEIVABLES			
16 TRADE RECEIVABLES			
		AS AT 31st March 2022	AS AT 31st MARCH 2021
(Unsecured & considered Good)			
More than Six Months		-	-
Others		32,86,751	31,50,026
TOTAL		32,86,751	31,50,026



NOTE No. 17 : CASH & CASH EQUIVALENTS

17 CASH & CASH EQUIVALENTS		
	AS AT 31st March 2022	AS AT 31st MARCH 2021
Balance with Banks		-
Kotak Mahindra Bank - C/A Rashmi Sadhna	-	12,309
Kotak Mahindra Bank - C/A Rashmi Sheela	22,745	52,315
Kotak Mahindra Bank - C/A Rashmi Enclave	12,69,596	-
Kotak Mahindra Bank - C/A Rashmi Jewel	4,17,937	-
Kotak Mahindra Bank - C/A Rashmi Kavita	3,17,603	52,56,027
Kotak Mahindra Bank - C/A Rashmi Terrace	5,41,715	50,000
RBL BANK LIMITED-9393-(BG)	5,984	17,417
Sweep Balance	1,01,20,000	-
Cash In Hand	2,15,000	60,000
	-	-
TOTAL	1,29,10,580	54,48,068

NOTE No. 18 : SHORT TERM LOANS & ADVANCES

18 SHORT TERM LOANS & ADVANCES		
	AS AT 31st March 2022	AS AT 31st MARCH 2021
Balance With Revenue Authority		-
GST Credit	9,93,991	11,74,589
TDS	27,96,499	1,35,713
Refund Receivable	270	-
Security Deposit	37,50,000	-
Other Loans and Advances	34,00,000	32,99,169
Advance from Suppliers	-	-
	-	-
TOTAL	1,09,40,760	46,09,471

NOTE No. 19 : OTHER CURRENT ASSETS

19 OTHER CURRENT ASSETS		
	AS AT 31st March 2022	AS AT 31st MARCH 2021
Income Tax Refundable	-	-
FD Interest Receivable	1,87,410	-
Other Current Assets	1,17,11,000	9,41,405
TOTAL	1,18,98,410	9,41,405



NOTE No. 20 : REVENUE FROM OPERATION		
20 REVENUE FROM OPERATION		
	AS AT 31st March 2022	AS AT 31st MARCH 2021
Profits from Projects Investment	1,75,00,000.00	-
Projects Investment		
Project - Rashmi Enclave	7,14,75,554	64,64,907
Project - Rashmi Jewel	1,70,48,515	-
Project - Rashmi Sadhana		2,52,00,000
Project - Rashmi Sheela		22,40,96,000
	8,85,24,069	25,57,60,907
TOTAL	10,60,24,069	25,57,60,907

NOTE No. 21 : OTHER INCOME		
21 OTHER INCOME		
	AS AT 31st March 2022	AS AT 31st MARCH 2021
Interest on Sweep FD-Kotak Bank	25,401	37,074.00
FD Interest	2,08,234	21,247.00
Expenses Written Back	22,90,741	3,05,788.00
OTHER INCOME	93,190.71	73,91,200.00
TOTAL	26,17,567	77,55,309

NOTE No. 22 : COST OF PURCHASE		
22 COST OF PURCHASE		
	AS AT 31st March 2022	AS AT 31st MARCH 2021
PURCHASES & DIRECT EXPENSE		
BOREWELL AND PUMP CHARGES	73,020.00	26,740.00
CEMENT	3,593.73	7,82,458.72
G. C Sheet	23,756.00	2,12,100.00
MARBLE / STONE	-	5,82,147.00
Sand	5,525.00	1,16,713.00
M.C.G.M	13,54,33,449.60	-
ALUMINIUM	15,450.05	1,22,561.50
GST on Direct Expenses	39,16,964.28	-
Electronics / ELECTRICAL A/C	3,81,851.91	13,68,676.65
M.S Pipe	8,287.00	-
GST on Purchase	8,13,179.94	-
PIPES & HARDWARES	5,72,694.48	1,18,951.10
Matel	4,225.00	-
TMT STEEL	13,34,553.80	13,49,163.00
Corpus for PMC Fees	5,00,000.00	5,00,000.00
Construction -Civil Work	2,52,50,000.00	-
TDR Purchase	1,73,74,525.00	-
CONTRACT CHARGES - OTHERS	90,000.00	30,00,000.00
Stamp Duty for Flats/Shops	1,44,27,618.00	-
Contract Charges- Labour	-	24,00,000.00
CONTRACT CHARGES - RCC Work	1,70,65,318.92	-
Direct Expense - Opening WIP	-	11,02,27,119.30
Registration Charges	30,011.80	-
Area Purchase From Existing Tenant	45,00,000.00	20,77,600.00
Purchase - Opening WIP	-	4,12,50,524.20
COLOUR	-	4,07,900.00
FIRE SYSTEM	-	2,00,000.00
GLASS	1,712.87	11,201.80
TILES	-	2,16,907.05
MUNICIPAL CORP EXP	-	39,65,760.10
Contract Charges - Colour work	-	14,98,000.00
CONTRACT CHARGES - POP	-	6,75,000.00
CONTRACT CHARGES - MESSIION WORK	-	25,00,000.00
Direct Expense - OP WIP	-	1,21,25,508.00
Stamp Duty	1,32,36,843.40	54,26,411.80
RMC Work	6,06,076.14	-
Passenger lift	17,52,101.00	-
TOTAL	23,74,20,757.92	19,11,61,442.72

NOTE No. 23 : CHANGES IN INVENTORIES STOCK IN TRADE		
	AS AT 31st March 2022	AS AT 31st MARCH 2021
Inventories (At Close)		
Closing Stock of Finished Goods	21,41,44,293	7,80,999
Inventories (At Commencement)		
Opening Stock of Finished Goods	17,16,104	-
TOTAL	(21,24,28,189)	(7,80,999)

NOTE No. 24 : EMPLOYEES BENEFIT EXPENSES		
24 EMPLOYEES BENEFIT EXPENSES		
	AS AT 31st March 2022	AS AT 31st MARCH 2021
Salaries & Bonus	19,91,900	10,42,300
Partners Remuneration	1,00,00,000	85,00,000
Staff Welfare	5,29,655	-
TOTAL	1,25,21,555	95,42,300



NOTE No. 25 : FINANCE COST

25 FINANCE COST

	AS AT 31st March 2022	AS AT 31st MARCH 2021
Bank Charges		20,527.18
Interest on Unsecure loans	1,41,981.06	9,50,000.00
Interest on Capital		6,00,000.00
TOTAL	1,41,981.06	15,70,527.18

NOTE No. 26 : DEPRICIATION & AMORTIZATION EXPENSES

26 DEPRICIATION & AMORTIZATION EXPENSES

	AS AT 31st March 2022	AS AT 31st MARCH 2021
Depriciation	27,540.00	3,453.00
Preliminary Expenses Written off	27,540.00	3,453.00
TOTAL	27,540.00	3,453.00

NOTE No. 27 : OTHER EXPENSES

27 OTHER EXPENSES

	AS AT 31st March 2022	AS AT 31st MARCH 2021
Other Operating Expenses		
Accounting Charges	-	25,000.00
Advertisement Expenses	-	41,389.00
Audit Fees	33,438.00	-
Bank / Franking Charges	2,00,000.00	-
Brihanmumbai Developers Association	16,615.50	500.00
Brokerage Charges	5,900.00	-
Business Promotion Expenses	53,96,950.00	48,85,000.00
Consultancy Charges	1,47,596.60	-
Corpus Fund for Alternative Accomodation	-	5,00,000.00
Donation	3,37,96,020.00	-
DSC charges	2,11,000.00	10,00,000.00
Electricity Expenses & Water charges	5,000.00	-
GST Lapsed/Late Fee	2,91,135.00	7,90,251.00
Income Written Off	5,31,347.00	93,34,840.83
Indirect Expense -Opening WIP	-	10,863.25
Ineligible Gst ITC	-	2,25,07,372.50
Interest on TDS	39,83,449.96	1,14,302.68
Internet Charges	18,457.00	7,171.00
Legal Charges	6,150.00	5,430.00
Loading Charges	9,68,200.00	-
MAHARERA Charges	2,700.00	-
MCA filing Fees	52,916.20	-
Merchant Banking Fees	7,14,248.01	-
Office Expenses	9,00,000.00	-
Other charges	14,847.00	-
Printing Expenses.	1,44,807.15	68.24
Professional Fees	16,300.00	-
PTEC	20,81,250.00	34,84,584.00
PTRC Late Fee	-	5,000.00
Rounding Off	-	7,000.00
Sales Promotion	6.92	0.44
Shifting Charges	3,37,024.00	-
Society formation charges	-	3,37,500.00
Survey Charges	-	1,20,000.00
Tendor Fee	-	20,000.00
Testing Charges	10,58,000.00	(2,00,000.00)
Travelling Expense	95,900.00	49,000.00
Ventilation Charges	10,06,989.04	34,010.00
Vehicle Expenses	20,000.00	-
Water Charges	1,20,399.26	-
	1,94,900.00	1,54,442.00
TOTAL	5,23,71,546.64	4,32,33,724.94
	5,23,71,546.64	4,32,33,724.94

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MODI'S NAVNIRMAN LIMITED
CIN : U45203MH2022PLC377939

Notes forming part of consolidated financial statements for the period ended 31st March 2022

11. Fixed assets

Description of Assets	Gross block				Depreciation				Net block	
	As at 1 April 2021	Additions during the year	Deductions during the year	As at 31st March 2022	As at 1 April 2021	Adjustment in Opening Reserve (Refer note below)	Additions during the year	Deductions during the year	As at 31st March 2022	As at 10 February 2022
Computer	34,407	-	-	34,407	3,453	-	19,550	-	11,404	30,954
Air Conditioner	-	30,859	-	30,859	-	-	7,991	-	22,869	-
Total	34,407	30,859	-	65,266	3,453	-	27,541	-	34,273	30,954



MODI'S NAVNIRMAN LIMITED

Depreciation Chart for the month Ending '2021-2022 till March 22'

Business Name : Modi's Navnirman Ltd

S.No	Description/Block of asset	Opening WDV	---ADDITIONS---		---DEDUCTIONS---		Capital Gain	Total	Depreciation	Add. Depreciation	Total Depreciation	Closing WDV Depreciation	Block Nil/(Y/N)
			180 Days OR more	Less Than 180 Days	180 Days OR more	Less Than 180 Days							
1	Machinery and plant 40% - Machinery and plant		0	0	0	0	0	0	0	0	0	0	N
	Printer		0	0	0	0	0	0	0	0	0	0	N
	Computer	27,526	0	0	0	0	0	27,526	11,010	0	11,010	16,516	N
2	Machinery and plant 15% - Machinery and plant		0	0	0	0	0	0	0	0	0	0	N
	Refrigerator		0	30,859	0	0	0	30,859	2,314	0	2,314	28,545	N
	Furniture and fittings 10% - Furniture and fittings		0	0	0	0	0	0	0	0	0	0	N
Total		27,526	0	30,859	0	0	58,385	13,325	0	13,325	45,060		

Depreciation Chart for the Year Ending '2021-2022'

S.No	Description/Block of asset	Opening WDV	---ADDITIONS---		---DEDUCTIONS---		Capital Gain	Total	Depreciation	Add. Depreciation	Total Depreciation	Closing WDV Depreciation	Block Nil/(Y/N)
			180 Days OR more	Less Than 180 Days	180 Days OR more	Less Than 180 Days							
1	Machinery and plant 40% - Machinery and plant		0	0	0	0	0	0	0	0	0	0	N
	Printer		0	0	0	0	0	0	0	0	0	0	N
	Computer	30,000	34,407	0	0	0	0	34,407	3,453	0	3,453	30,954	N
2	Machinery and plant 15% - Machinery and plant		0	0	0	0	0	0	0	0	0	0	N
	Refrigerator		0	0	0	0	0	0	0	0	0	0	N
	Furniture and fittings 10% - Furniture and fittings		0	0	0	0	0	0	0	0	0	0	N
Total		0	34,407	0	0	0	34,407	3,453	0	3,453	30,954		



28. Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are as follows:

i) Key Management Personnel:

- (1) Dinesh Modi (Director)
- (2) Mahek Modi (Director)
- (3) Rashmi Dinesh Modi (Director)

ii) Transactions With Related Parties:

(1) Remuneration Paid to Key Managerial Personnel

- (a) Dinesh Modi – Rs. 20 Lakhs
- (b) Mahek Modi - Rs. 45 Lakhs
- (c) Rashmi Dinesh Modi – Rs. 30 Lakhs

(2) Investment in Joint Ventures

- (a) Modi's Nirman (Prop.: Dinesh Modi) – Rs. 552.35 Lakhs

29. 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.

30. In the opinion of the Management, all the current assets, current liabilities, loans and advances, have a realisable value in ordinary course of business, at least equal to the amount which is stated in Balance Sheet.

31. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and

32. therefore the effect of the same on profit could not be ascertained.

For D G M S & CO.

Chartered Accountants

Sshashank P. Doshi

Shashank P Doshi

Partner

M. No. 108456

FRN: 0112187W

UDIN: 22108456ALDIPY9145



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

Dinesh Modi

Dinesh Modi
Chairman & Managing Director
DIN: 02793201

Mahek Modi

Mahek Modi

Chief Financial Officer
DIN: 06705998

Place: MUMBAI

Date : 13th June 2022

Mahek Modi

Mahek Modi
Whole Time Director
DIN:06705998

Nishi Modi

Nishi Modi
Company Secretary
M.No. A68212

Place: MUMBAI

Date: 13th June 2022



Place: MUMBAI

Date : 13th June 2022