

SHREE MODI'S NAVNIRMAN PRIVATE LIMITED

CIN: U45209MH2020PTC346624

# Annual Report

## Financial Year 2020 – 2021



**Shree Modi's Navnirman Pvt. Ltd.**  
Builders & Developers



Shop No. 5, Rashmi Tara Building, Opp. Datta Mandir, Dahanukarwadi, Mahavir Nagar, Kandivli (W), Mumbai 400 061. • Mob: 9933/ 11545

## Directors' Report

To,

The Members,

**SHREE MODI'S NAVNIRMAN PRIVATE LIMITED**

Your Directors have pleasure in presenting their First Annual Report on the business and operations of the Company and the accounts for the Financial period ended March 31, 2021.

**The State of the Company's Affairs**

### 1. KEY FINANCIAL HIGHLIGHTS:

Particulars	For the Period ended March 31, 2021 (Amt. in Rs. )
Income	64,64,907
Expenditure	64,29,168
Profit/ (Loss) before Depreciation and Tax	35,739
Depreciation	3,453
Profit / (Loss) before Tax	32,286
Deferred Tax/Current Tax	9,286
Prior Period Item	0
Profit/ (Loss) after Tax	23,000

D.M.

Perdi

2. DIVIDEND:

Your Directors do not recommend any dividend on Equity Shares for the Period ended March 31, 2021 since there is no profit.

3. RESERVES AND SURPLUS:

The Company has not transferred any amount to the General Reserve as the Company's revenue has been decreased as compared to previous Period.

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL PERIOD OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial Period to which this financial statements relate to and the date of this report.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules 2014 is not applicable. The Company is involved in retail trade services and hence no technology has been developed and / or imported by way of foreign collaboration for conservation of energy.

6. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the Period :

① A.M.

② P.odd

Foreign transactions:	Currency	Current Period	Previous Period
N.A		N.A	N.A

The Foreign Exchange outgo during the Period in terms of actual outflows:

Foreign transactions:	Currency	Current Period	Previous Period
N.A		N.A	N.A

7. REVISION OF FINANCIAL STATEMENT OF THE COMPANY/THE REPORT OF THE BOARD :

There was no revision in the financial statements for the current Period March 31, 2021.

8. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the Period under review.

9. ANNUAL RETURN:

Pursuant to sub - section 3(a) of the Section 134 and sub - section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as on March 31, 2021 is set out as Annexure I and forms part of this report.

10. DETAILS OF NEW SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:

Sr. No	Name of Company	Subsidiary / Joint ventures/ Associate Company	Date of becoming of Subsidiary/ Joint ventures/ Associate Company.
	N.A.	N.A.	N.A.

D.M.

2021

**11. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:**

Sr. No	Name of Company	Subsidiary / Joint ventures/ Associate Company	Date of cession of Subsidiary/ Joint ventures/ Associate Company.
	N.A.	N.A.	N.A.

**12. DETAILS OF DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

**13. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There were no significant orders passed by any of the Regulators or Courts or Tribunals, which has an impact on the operations of the Company or effecting the Going Concern status of the Company.

**14. DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder in the current financial Period ended March 31, 2021.

**15. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The details in respect of adequacy of internal financial controls with reference to the Financial Statements is adequately maintained.

**16. BOARD MEETINGS:**

D.M.

Pradi

NT

The Board of Directors (herein after called as "the Board") met for four number of times during the Period under review.

Sr. No.	Date of Meetings	Venue of the meeting	Directors present	Directors to whom Leave of absence was granted
1	30/09/2020	Shop no.5,Rashmi Tara Building,Opp. Datta Mandir,Dahanukarwadi,Mahavir Nagar, Kandivali(W) ,Mumbai-400067	2	0
2	18/12/2020	Shop no.5,Rashmi Tara Building,Opp. Datta Mandir,Dahanukarwadi,Mahavir Nagar, Kandivali(W) ,Mumbai-400067	2	0
3	20/03/2021	Shop no.5,Rashmi Tara Building,Opp. Datta Mandir,Dahanukarwadi,Mahavir Nagar, Kandivali(W) ,Mumbai-400067	2	0

**17. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

There has been no change in the Directors and key managerial personal in a Period under review.

**18. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013:**

Pursuant to Section 149 (4) of the Companies Act, 2013 read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 the Central Government has prescribes certain classes of the Companies to have minimum number of Independent Directors.

Your Company does not fall with in the perview of certain classes of the Companies as specified by the Central Government.

**19. NOMINATION AND REMUNERATION COMMITTEE:**

① P.M.

② P.odi

The Company does not fall within the purview of Section 178 of the Companies Act, 2013.

25

**20. AUDIT COMMITTEE:**

The Board of Directors of your Company has not constituted Audit Committee, as the Company does not fall within the purview of section 177 including related rules of the Companies Act, 2013.

**21. THE VIGIL MECHANISM:**

The Board of Directors of your Company has not established a vigil mechanism, as the Company does not fall within the purview of provisions of the Companies Act, 2013.

**22. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

In accordance with Section 135 of the Companies Act, 2013 your Company has not constituted a Corporate Social Responsibility Committee, as the Company does not fall within the purview of provisions of the Companies Act, 2013.

**23. QUALIFICATION GIVEN BY THE AUDITORS:**

There are no qualifications, reservations or adverse remarks or disclaimer in the Audit Report issued by the Statutory Auditor of the Company.

**24. LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:**

The Company has advanced loan as deposits with revenue authorities of Rs. 0 in the current financial Period ended March 31, 2021, which is within the limits specified in Section 186 (2) of Companies Act, 2013, hence special resolution is not required to be passed.

D.M.

Read

Act,  
**25. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:**

The Company hasnot entered into contract or arrangement with related parties pursuant to provisions of Section 188 of the Companies Act, 2013 and Companies (Meeting of Board and its Powers) Rules, 2014.

**26. RISK MANAGEMENT:**

The Board of Directors of your Company have identified industry specific risk and other external, internal, political and technological risk which in the opinion of the board may threaten the Company and Board has formulated a policy for how to manage the risk and what actions are required to take for diminishing the adverse effect of the potential risks.

**27. AUDITORS:**

The appointment of M/s. D G M S & Co., Statutory Auditors of your Company (having Firm Registration No. 0112187W), was appointed as Statutory Auditor of the Company by the Members in the Extra Ordinary General Meeting on 20<sup>th</sup> September 2021 to hold office for next Annual General Meeting.

**28. SECRETARIAL AUDITOR:**

The Company has not appointed a Secretarial Auditor, as the Company does meet the criteria for mandatorily appointing secretarial auditor under section 204 of the Companies Act, 2013.

**29. EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

The Company has not issued any equity shares with differential voting rights.

D.M.

@odi'



30. DETAILS OF REMUNERATION/COMPENSATION RECEIVED BY MANAGING/WHOLE TIME DIRECTOR FROM HOLDING/SUBSIDIARY COMPANIES:

Sr. No.	Name of Managing/Whole Time Director	Name of Holding / Subsidiary Company paying remuneration/ compensation	Nature of remuneration/ compensation	Amount of remuneration/ compensation
	NA	NA	NA	NA

31. PARTICULARS OF EMPLOYEES:

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5)(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

32. EMPLOYEES' STOCK OPTION PLAN:

Your Company has not issued Sweat equity shares during the Period under review.

33. SWEAT EQUITY SHARES:

The Company has not issued Sweat equity shares during the Period.

34. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven Periods. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

D.M.

Modi

### **35. REPORT ON SEXUAL HARASSMENT**

The Company has no tolerances for sexual harassments at workplace and has adopted a policy on prevention, prohibition and redressal of Sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (prevention, prohibition and redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of Sexual harassment at workplace.

Your Directors further state that during the Period under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **36. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial Period and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

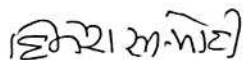
D.M.

Perli

### 37. ACKNOWLEDGEMENT:

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stake holders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

FOR AND ON BEHALF OF THE BOARD  
SHREE MODI'S NAVNIRMAN PRIVATE LIMITED



---

Dineshkumar Chunilal Modi  
Director  
DIN: 02793201

Place : MUMBAI  
Date : 30/10/2021



---

Mahek Dinesh Modi  
Director  
DIN: 06705998

## **INDEPENDENT AUDITOR'S REPORT**

To,

**THE MEMBERS OF SHREE MODI'S NAVNIRMAN PRIVATE LIMITED**

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

We have audited the accompanying financial statements of **SHREE MODI'S NAVNIRMAN PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2021**, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making, those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2021**, and its **Profit after Tax of Rs 23,000/-** for the year ended on that date.

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

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2015, issued by the department of company affairs, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

As required by Section 143 (3) of the Act, we report that:



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were 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 it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2021** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2021** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 30<sup>th</sup> October 2021  
Place : Mumbai

**FOR D G M S & Co.**  
**(Chartered Accountants)**  
**Reg No. : 112187W**

*Shashank P. Doshi*

**SHASHANK P DOSHI**  
**Partner**

**M.No. : 108456**

**UDIN: 21108456AAAAJD4793**





**ANNEXURE – A TO THE AUDITOR'S REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **SHREE MODI's NAVNIRMAN PRIVATE LIMITED** as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year 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 issued by the Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

**Opinion**

In our opinion, 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 31 March 2021, 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 issued by the Institute of Chartered Accountants of India.

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



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



**Place: Mumbai**  
**Dated: 30<sup>th</sup> October 2021**  
**UDIN: 21108456AAAAJD4793**



**SHREE MODI'S NAVNIRMAN PRIVATE LIMITED**  
**U45209MH2020PTC346624**  
**BALANCE SHEET AS ON 31 March 2021**

(Rupees)


Particulars		Note No.	AS AT 31 March 2021	
1	2	3	4	
<b>I. CONTRIBUTION AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	3	1,00,000		
(b) Reserves and surplus	4	23,000		
		-		1,23,000
<b>3 Non-current liabilities</b>				53,70,000
(a) Long-term borrowings	5			-
(b) Deferred tax liabilities (Net)	6			-
(c) Other Long term liabilities				-
(d) Long-term provisions				-
<b>4 Current liabilities</b>				-
(a) Short-term borrowings	7			
(b) Trade payables	8			1,25,198
Dues of Micro & Small Enterprises				3,45,878
Others				2,62,591
(c) Other current liabilities	9			
(d) Short-term provisions	10			
<b>TOTAL</b>				62,26,667
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
<b>1 (a) Fixed assets</b>				30,954
(i) Tangible assets	11			-
(ii) Intangible assets	11			-
(iii) Capital work-in-progress	11			-
(iv) Intangible assets under development	12			-
(b) Non-current investments	13			-
(d) Long-term loans and advances				-
(e) Other non-current assets				-
<b>2 Current assets</b>				-
(a) Current investments	14			7,80,999
(b) Inventories	15			91,270
(c) Trade receivables	16			53,23,445
(d) Cash and cash equivalents	17			-
(e) Short-term loans and advances	18			-
(f) Other current assets	19			-
<b>TOTAL</b>				62,26,667

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

*Shashank P Doshi*  


**Shashank P Doshi**  
**Partner**  
**M. No. 108456**  
**FRN: 0112187W**  
**UDIN: 21108456AAAAJD4793**

Place: MUMBAI  
Date : 30/10/2021

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

*Dinesh Modi* *Mahek Modi*  
**Dinesh Modi** **Mahek Modi**  
**Director** **Director**  
**DIN: 02793201** **DIN: 06705998**

Place: MUMBAI  
Date : 30/10/2021

**SHREE MODI'S NAVNIRMAN PRIVATE LIMITED**  
**U45209MH2020PTC346624**  
**PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31 March 2021**

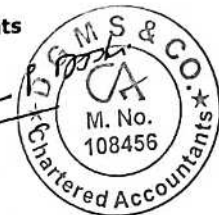
(Rupees)

Particulars	Refer Note No.	FOR THE PERIOD ENDED 31 March 2021
I. Revenue From Operations	20	64,64,907
II. Other income	21	-
<b>III. Total Revenue (I + II)</b>		<b>64,64,907</b>
IV. Expenses:		
Purchases of Stock-in-Trade	22	69,38,165
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	(7,80,999)
Employee benefits expense	24	22,300
Finance costs	25	11,064
Depreciation and amortization expense	26	3,453
Other expenses	27	2,38,638
<b>Total expenses</b>		<b>64,32,621</b>
<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>32,286</b>
VI. Exceptional items		
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>32,286</b>
VIII. Extraordinary Items		
<b>IX. Profit before tax (VII- VIII)</b>		<b>32,286</b>
X Tax expense:		8,395
(1) Current tax		891
(2) Deferred tax		
(3) Prior Period Income Tax written off		
<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>23,000</b>
XI Profit/(loss) from discontinuing operations		-
XIII Tax expense of discontinuing operations		-
<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		
<b>XIV Profit (Loss) for the period (XI + XIV)</b>		<b>23,000</b>

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

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

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

*Shashank P Doshi*  


**Shashank P Doshi**  
**Partner**  
**M. No. 108456**  
**FRN: 0112187W**  
**UDIN: 21108456AAAAJD4793**

Place: MUMBAI  
Date : 30/10/2021

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

*Dinesh Modi*  
**Dinesh Modi**  
**Director**  
**DIN: 0279320**

*Mahek Modi*  
**Mahek Modi**  
**Director**  
**DIN: 06705998**

Place: MUMBAI  
Date : 30/10/2021

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

Traded goods : At Lower of Cost or Net Realizable Value

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

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

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

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

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

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

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

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

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

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

*DM* *Modi*

**g. AS - 10 Accounting for Fixed Assets :-**

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

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

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

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

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

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

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

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

**a. Provident Fund :-**

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

**k. AS - 16 Borrowing Cost :-**

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

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

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

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

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

**n. AS - 20 Earnings Per Share :-**

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

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

**Current Tax:-**

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

**Deferred Taxes:-**

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

D.M. Modi

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

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

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

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

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

**Note:**

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

For D G M S & Co.

Chartered Accountants

*Shashank P Doshi*  


**Shashank P Doshi**  
**Partner**

**M. No. 108456**

**UDIN : 21108456AAAAJD4793**

**Place: Mumbai**

**Date : 30/10/2021**

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

*Dinesh Modi*  
**Dinesh Modi**  
**Director**  
**DIN: 02793201**

*Mahek Modi*  
**Mahek Modi**  
**Director**  
**DIN: 06705998**

**Place: Mumbai**

**Date : 30/10/2021**

**SHREE MODI'S NAVNIRMAN PRIVATE LIMITED**

U45209MH2020PTC346624

Notes forming part of financial statements for the period ended 31 March 2021

**NOTE No. 3 : SHARE CAPITAL****3 SHARE CAPITAL**

	AS AT 31st March 2021
<b>AUTHORISED SHARE CAPITAL</b> 50,000 Equity Share of Rs. 10/- each	5,00,000.00
<b>Issued, Subscribed &amp; Paidup</b> 10,000 Equity Shares of Rs 10 each, fully paid up	1,00,000.00

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

Particulars	AS AT 31st March 2021 Number of Shares
Equity Shares at the beginning of the year	10,000.00
Add: Shares Issued at Par	10,000.00
Equity Shares at the end of the year	

**3.2 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. 4 : RESERVES & SURPLUS****4 RESERVES & SURPLUS**

	AS AT 31st March 2021
<b>Profit &amp; Loss Account</b> As per Last Balance Sheet Add: Profit for the year	- 23,000 <u>23,000</u>
Less: Appropriations Transferred to Statutory Reserve Fund Transferred to Partners Current Account	- <u>23,000</u>
<b>Total</b>	<b>23,000</b>

D.M.

Modi



**NOTE No. 5 : LONG TERM BORROWINGS**

**5 LONG TERM BORROWINGS**

	AS AT 31st March 2021
<b>Secured</b>	
<u>Working Capital Loans</u>	
From Banks	
Foreign Currency Loans	
Rupee Loans	
<u>Term Loans</u>	
From Banks	
Rupee Loans	
<b>Unsecured</b>	
<u>Other Loans &amp; Advances</u>	
From Director	3,70,000
From Banks	
From Others	50,00,000
<b>TOTAL</b>	<b>53,70,000</b>

**NOTE No. 6 : DEFERRED TAX LIABILITY (NET)**

**6 DEFERRED TAX LIABILITY (NET)**

	AS AT 31st March 2021
Deferred Tax Liability Related to Fixed Assets	-
<b>TOTAL</b>	<b>-</b>

**NOTE No. 7: SHORT TERM BORROWINGS**

**7 SHORT TERM BORROWINGS**

	AS AT 31st March 2021
<b>Secured</b>	
<u>Working Capital Loans</u>	
From Banks	
Foreign Currency Loans	
Rupee Loans	
<u>Term Loans</u>	
From Banks	
Rupee Loans	
<b>TOTAL</b>	<b>-</b>

**NOTE No. 8 : TRADE PAYABLES**

**8 TRADE PAYABLES**

	AS AT 31st March 2021
Micro, Small & Medium Enterprises	1,25,198
Others	
<b>TOTAL</b>	<b>1,25,198</b>

Details of dues to Micro, small & medium Enterprises as per MSMED Act, 2006  
The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on information available with the company, the balance due to micro and small enterprise as defined under the MSMED Act, 2006 is NIL. No interest has been paid or payable under MSMED Act, 2006 during the year  
There are no Due payable to small scale industries undertaking in view of the business

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 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.	-
<b>TOTAL</b>	<b>-</b>

D.M.

Peeli

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

**9 OTHER CURRENT LIABILITIES**

	AS AT 31st MARCH 2021
TDS Payable	
Expenses Payable	3,45,878
Advance against sales and Others	
Shifting Charges Payable	3,45,878
<b>TOTAL</b>	

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

**10 SHORT TERM PROVISIONS**

	AS AT 31st MARCH 2021
Provision for Income Tax	2,43,505
GST Payable	891
Deferred Tax Payable	8,395
Income Tax payable	9,800
MCGM Expense Payable	
PTEC/PTRC PAYABLE	
Salary Payable	
Provision for audit Fees	2,62,591
<b>TOTAL</b>	

D.M. Modi



(Amount in Rupees)											
7. Fixed assets	Gross block					Depreciation				Net block	
	As at 1 April 2020	Additions during the year	Deductions during the year	As at 31 March 2021	As at 1 April 2020	Adjustment in Opening Reserve (Refer note below)	Additions during the year	Deductions during the year	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Description of Assets											
Computer		34,407		34,407	-	-	3,453	-	3,453	30,954	-
Air Conditioner	-	-	-	-	-	-	-	-	-	-	-
Furniture	-	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	3,453	-	3,453	30,954	-
Total	-	-	-	34,407	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-	-

P.M.  
@adi

**NOTE No. 12 : NON CURRENT INVESTMENTS**

**12 NON CURRENT INVESTMENTS**

	AS AT 31st March 2021
TRADE INVESTMENTS	-
<b>TOTAL OF TRADE INVESTMENTS (A)</b>	-
OTHER INVESTMENTS In Equity Shares of Companies - Quoted, Fully paidup	
	Purchase cost
	AS AT 31st March 2021
Shares :	-
In Mutual Funds of Companies - Quoted, Fully paidup	-
Investments	-
Fixed Deposits	-
<b>TOTAL OF OTHER INVESTMENTS (B)</b>	-
<b>TOTAL NON - CURRENT INVESTMENTS (A+B)</b>	-

**NOTE No. 13 : LONG TERM LOANS & ADVANCES**

**13 LONG TERM LOANS & ADVANCES**

	AS AT 31st March 2021
TDS Credit	
Loans & Advances	-
Deposits	
GST Credit	-
<b>TOTAL</b>	-

**NOTE No. 14 : CURRENT INVESTMENTS**

**14 CURRENT INVESTMENTS**

	AS AT 31st March 2021
<b>TOTAL</b>	-

**NOTE No. 15 : INVENTORIES**

**15 INVENTORIES**

	AS AT 31st March 2021
Work In Progress (Note -15A)	7,80,999
Stock in Trade	
<b>TOTAL</b>	7,80,999

**NOTE No. 16 : TRADE RECEIVABLES**

**16 TRADE RECEIVABLES**

	AS AT 31st March 2021
(Unsecured & considered Good)	
More than Six Months	91,270
Others	
<b>TOTAL</b>	91,270

D.M. Cooli

<b>15(a) Work In Progress</b>		
<b><u>Project Rashmi - Enclave</u></b>		
Sales		
Add:		
Closing stock		1,73,223.49
Less:		
Opening Stock		-
Purchases		-
<b>Closing WIP</b>	<b>-</b>	<b>1,73,223.49</b>
<b><u>Project Rashmi - Jewel</u></b>		
Sales		-
Add:		
Closing Stock		6,07,775.70
Less:		
Opening Stock		-
Purchases		-
<b>Closing WIP</b>	<b>-</b>	<b>6,07,775.70</b>
<b>Closing Stock</b>		<b>7,80,999.19</b>

D.M.

Radi

**NOTE No. 17 : CASH & CASH EQUIVALENTS**

**17 CASH & CASH EQUIVALENTS**

	AS AT 31st March 2021
<b>Balance with Banks</b>	-
Kotak Mahindra Bank - C/A Rashmi Enclave	52,56,027
Kotak Mahindra Bank - C/A Rashmi Jewel	50,000
Kotak Mahindra Bank - C/A Rashmi Terrace	17,417
Cash In Hand	
<b>TOTAL</b>	<b>53,23,444</b>

**NOTE No. 18 : SHORT TERM LOANS & ADVANCES**

**18 SHORT TERM LOANS & ADVANCES**

	AS AT 31st March 2021
<b>Balance With Revenue Authority</b>	
GST Credit	
TDS	
Security Deposit	
Other Loans and Advances	
Advance from Suppliers	
<b>TOTAL</b>	<b>-</b>

**NOTE No. 19 : OTHER CURRENT ASSETS**

**19 OTHER CURRENT ASSETS**

	AS AT 31st March 2021
Income Tax Refundable	
Advance Tax	
Other Current Assets	
<b>TOTAL</b>	<b>-</b>

D.M. Modi

NOTE No. 20 : REVENUE FROM OPERATION	
20 REVENUE FROM OPERATION	
	AS AT 31st March 2021
Project - Rashmi Enclave	64,64,907.00
Project - Rashmi Jewel	-
	64,64,907
<b>TOTAL</b>	<b>64,64,907</b>

NOTE No. 21 : OTHER INCOME	
21 OTHER INCOME	
	AS AT 31st March 2021
Interest on Sweep FD-Kotak Bank	
FD Interest - Corporation Bank	
Expenses Written Back	
Other Income	-
<b>TOTAL</b>	<b>-</b>

NOTE No. 22 : COST OF PURCHASE		
22 COST OF PURCHASE		
	AS AT 31st March 2021	
<b>PURCHASES &amp; DIRECT EXPENSE</b>		-
G.C. SHEET		2,12,100.00
TMT STEEL		3,39,508.00
Corpus for PMC Fees		5,00,000.00
M.C.G.M		6,60,545.10
Stamp Duty		52,26,011.80
	-	69,38,164.90
<b>TOTAL</b>	<b>-</b>	<b>69,38,164.90</b>

NOTE No. 23 : CHANGES IN INVENTORIES STOCK IN TRADE	
23	
	AS AT 31st March 2021
<b>Inventories (At Close)</b>	7,80,999
Closing Stock of Finished Goods	
<b>Inventories (At Commencement)</b>	-
Opening Stock of Finished Goods	
<b>TOTAL</b>	<b>(7,80,999)</b>

NOTE No. 24 : EMPLOYEES BENEFIT EXPENSES	
24 EMPLOYEES BENEFIT EXPENSES	
	AS AT 31st March 2021
<b>Salaries &amp; Bonus</b>	22,300
Directors Remuneration	
Staff Welfare	
<b>TOTAL</b>	<b>22,300</b>

D.M. Modi

**NOTE No. 25 : FINANCE COST**

**25 FINANCE COST**

	AS AT 31st March 2021
Bank Charges	11,063.68
Interest on Unsecure loans	
Interest on Capital	11,063.68
<b>TOTAL</b>	<b>11,063.68</b>

**NOTE No. 26 : DEPRICIATION & AMORTIZATION EXPENSES**

**26 DEPRICIATION & AMORTIZATION EXPENSES**

	AS AT 31st March 2021
Depreciation	3,453.00
Preliminary Expenses Written off	3,453.00
<b>TOTAL</b>	<b>3,453.00</b>

**NOTE No. 27 : OTHER EXPENSES**

**27 OTHER EXPENSES**

	AS AT 31st March 2021
<b><u>Other Operating Expenses</u></b>	
Directors Travelling Expense	34,010.00
Ineligible Gst Itc	1,14,302.68
Interest On Tds (Late Payment)	55.00
Professional Fees	11,770.00
Ptec	2,500.00
Ptrc Late Fees	7,000.00
Round Off	0.44
Survey Fees	20,000.00
Testing Charges	49,000.00
	<b>2,38,638.12</b>
<b>TOTAL</b>	<b>2,38,638.12</b>

D.M.

Modi

## Notes Forming Part of the Financial Statements

26. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
27. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
28. Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 30 days as at 31st March 2021.

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

		(Rs.)
	Particulars	Amount Rs. 31-3-2021
		891
A	Deferred Tax Liability	27526
	Block of assets ( Depreciation)	(891)
	Net Differed Tax Asset (Liability)	

**30. Earning Per Share**

Particulars	Year Ended on 31 <sup>st</sup> March, 2021 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	23,000
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	10,000
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	2.30

D.M.

Modi

**31. Foreign Currency Transactions: -**

**Expenditure in Foreign Currency: -**

Particulars	F.Y. 2020-21 (Rs.)
Import Purchases	Nil
Capital Goods (Machinery)	
Total	

**Earnings in Foreign Currency: -**

Particulars	F.Y. 2020-21 (Rs.)
Export Sales	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:-**

Name of Related Parties	Relationship
DINESH MODI	SHARE HOLDER
MAHEK MODI	SHARE HOLDER
MODI NAVNIRMAN LLP	Common Director

**(b) Transaction during the year with related parties:-**

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Grand Total
Unsecured Loans Accepted	3,70,000		3,70,000

**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 VI to the Companies Act, 1956 with regard to the payments made/due to Micro and small Enterprises are given below :**

Sr. No.	Particulars	Year Ended	
		Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil
II	Amount paid beyond the appointed date during the year	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

D.M. Modi



**SHREE MODI'S NAVNIRMAN PRIVATE LIMITED**  
**CIN : U45209MH2020PTC346624**  
**Period ended 31<sup>st</sup> March 2021**

Iv	The amount of Interest accrued and remaining unpaid as at the date of Balance sheet	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:

Employer's Contribution to Provident Fund NIL

2020-21  
NIL

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

**Chartered Accountants**

**Shashank P Doshi**

**Partner**

**M. No. 108456**

**UDIN : 21108456AAAAJD4793**

**Place: Mumbai**

**Date : 30/10/2021**

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

  
**Dinesh Modi**  
**Director**  
**DIN: 02793201**

  
**Mahek Modi**  
**Director**  
**DIN: 06705998**

**Place: Mumbai**

**Date : 30/10/2021**