

INDEPENDENT AUDITOR'S REPORT**Shashank P. Doshi**
B.Com., F.C.A., ISA**TO MEMBERS OF
SHREE MODI'S NAVNIRMAN PRIVATE LIMITED****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Shree Modi's Navnirman Private Limited** which comprise the Balance Sheet as at **31st March, 2023**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and Loss account and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss and Statement of Cash Flow dealt with this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the AS specified in section 133 of the Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

(a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements

(b) The Company did not have any long-term and derivative contracts as at March 31, 2023.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

(d) The management has;

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

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

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

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

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

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

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

Place: Mumbai
Date: 19th May 2023

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

Shashank P. Doshi

Shashank P. Doshi
Partner

M. No. 108456

FRN: 0112187W

UDIN: 23108456BGUDOP2379



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

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

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

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

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

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

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

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

(iv) Loan to directors:

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

(v) Deposits:

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

(vi) Maintenance of Cost Records:

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

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.23 for a period of more than six months from the date they became payable.

Name of Statue	Nature of Dues	Period	Quarter	Amount
Income Tax Act, 1961	TDS	2022-23	Q2	6,600.00
Income Tax Act, 1961	TDS	2021-22	Q4	7,790.00
Income Tax Act, 1961	TDS	2021-22	Q3	2,650.00

- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

(viii) Disclosure of Undisclosed Transactions:

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

(ix) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud:

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

(xii) Nidhi Company:

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

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the

standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

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

(xv) Non-cash Transactions:

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

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

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

(xvii) Cash losses:

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

(xviii) Resignation of statutory auditors:

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

(xix) Material uncertainty on meeting liabilities:

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the

future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance of CSR:

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

Place: Mumbai
Date: 19th May 2023

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

Shashank P. Doshi

Shashank P. Doshi
Partner

M. No. 108456

FRN: 0112187W

UDIN: 23108456BGUDOP2379



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF SHREE MODI'S NAVNIRMAN PRIVATE LIMITED FOR THE YEAR ENDED 31st MARCH 2023

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 **SHREE MODI'S NAVNIRMAN Private Limited** ('the Company') as of 31st March, 2023 in conjunction with our audit of the AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of SHREE MODI'S NAVNIRMAN Private Limited(' The Company") as of 31st March 2023 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Place: Mumbai
Date: 19th May 2023

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

Shashank P. Doshi
Shashank P. Doshi
Partner

M. No. 108456

FRN: 0112187W

UDIN: 23108456BGUDOP2379



SHREE MODI'S NAVNIRMAN PRIVATE LIMITED
U45209MH2020PTC346624
BALANCE SHEET AS ON 31st March 2023

(RUPEES IN LAKHS)

Particulars	Note No.	AS AT 31st March 2023		AS AT 31st MARCH 2022	
1	2	3	4	5	6
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	2	1.00		1.00	
(b) Reserves and surplus	3	641.43		74.24	
			642.43		75.24
3 Non-current liabilities					
(a) Long-term borrowings	4		1,453.41		1,856.41
(b) Deferred tax liabilities (Net)	5		-		-
(c) Other Long term liabilities			-		-
(d) Long-term provisions			-		-
4 Current liabilities					
(a) Short-term borrowings	6		-		-
(b) Trade payables	7				
Dues of Micro & Small Enterprises					
Others			428.44		111.12
(c) Other current liabilities	8		1,002.26		297.97
(d) Short-term provisions	9		345.17		112.45
TOTAL			3,871.71		2,453.19
II. ASSETS					
Non-current assets					
1 (a) Property Plant & Equipment & Intangible Assets					
(i) Tangible assets	10		0.21		0.34
(ii) Intangible assets	10				
(iii) Capital work-in-progress	10				
(iv) Intangible assets under development					
(b) Non-current investments	11		40.83		
(c) Deferred Tax Assets (net)			0.04		0.03
(d) Long-term loans and advances	12				
(e) Other non-current assets					
2 Current assets					
(a) Current investments	13		11.36		11.36
(b) Inventories	14		3,511.64		2,141.44
(c) Trade receivables	15		69.72		2.40
(d) Cash and cash equivalents	16		46.35		126.78
(e) Short-term loans and advances	17		51.31		68.96
(f) Other current assets	18		140.25		101.87
TOTAL			3,871.71		2,453.19

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: 23108456BGUDOP2379



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 : 19th May 2023



SHREE MODI'S NAVNIRMAN PRIVATE LIMITED
U45209MH2020PTC346624
PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31st March 2023

(RUPEES IN LAKHS)

Particulars		Refer Note No.	FOR THE PERIOD ENDED 31st March 2023	FOR THE YEAR ENDED 31st MARCH 2022
I.	Revenue From Operations	19	4,158.65	885.24
II.	Other income	20	66.58	2.33
III.	Total Revenue (I + II)		4,225.23	887.57
IV.	Expenses:			
	Purchases of Stock-in-Trade	21	4,022.00	2,374.21
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	(1,370.20)	(2,133.63)
	Employee benefits expense	23	125.33	61.78
	Finance costs	24	170.30	1.40
	Depreciation and amortization expense	25	0.13	0.28
	Other expenses	26	517.18	484.64
	Total expenses		3,464.75	788.67
V.	Profit before exceptional and extraordinary items and tax (III-IV)		760.48	98.90
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V - VI)		760.48	98.90
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		760.48	98.90
X	Tax expense:			
	(1) Current tax		191	25
	(2) Deferred tax		(0.01)	(0.04)
	(3) Prior Period Income Tax written off		1.88	
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		567.20	74.01
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV.	Profit (Loss) for the period (XI + XIV)		567.20	74.01

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: 23108456BGUDOP2379

Place: MUMBAI
Date : 19th May 2023



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



SHREE MODI'S NAVNIRMAN PRIVATE LIMITED

U45209MH2020PTC346624

Cash Flow Stat: PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31st March 2023

(RUPEES IN LAKHS)

Sr.no.	Particulars	31st March 2023 Amt	31st March 2022 Amt
1	Cash flow from operating activities		
	Net profit before tax	760.48	98.90
Add:-	Non cash & non operating Expenses		
	Depreciation	0.13	0.28
	Finance Cost	170.30	
Less:-	Non Operating Incomes		
	Interest on Fixed Deposits	-	-
	Net Profit before changes in working capital	930.91	99.18
Add/Less:-	Changes in Current Asset / Current Liabilities		
	(Increase)/Decrease in Inventories	(1,370.20)	(2,133.63)
	(Increase)/Decrease in Trade Receivables	(67.32)	(1.49)
	(Increase)/Decrease in Short term loans & Advances	17.65	(68.96)
	Proceeds/Repayment of Long term Loans & Advances		
	(Increase)/Decrease in other Current Assets	-	(37.38)
	Increase/(Decrease) in Trade Payables	317.31	109.87
	Increase/(Decrease) in Short term Provisions	231.72	109.83
	Increase/(Decrease) in other Current Liabilities	704.29	294.51
	Net profit after Changes in working capital	727.00	(1,693)
Less:-	Income Tax Paid	(193.29)	(25)
	Net Cash flow from operating activities	533.71	(1,717.50)
2	Cash flow from Investing Activities		
	Payments for Fixed Deposit Receipts		
	Investments Received	-	-
	Investments Made	(40.83)	(11.36)
	Purchase of Assets	-	(0.31)
	Interest on Fixed Deposits	-	2.33
	Net Cash flow from Investing activities	(40.83)	(9.34)
3	Cash flow from Financial Activities		
	Finance Cost Paid	(170.30)	-
	Proceeds/Repayment of Long term Borrowings	(403.00)	1,802.71
	Net Cash flow from financial activities	(573.30)	1,802.71
	Net Increase / decrease in Cash Flow	(80.43)	75.87
	Opening Cash & Cash Equivalents	127.10	51.23
	Closing Cash & Cash Equivalents	46.68	127.10

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
UDIN: 23108456BGUDOP2379

Place: MUMBAI
Date : 19th May 2023

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



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.



SHREE MODI'S NAVNIRMAN PRIVATE LIMITED

CIN : U45209MH2020PTC346624

Period ended 31st March 2023

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

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

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

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

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

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

i. AS - 12 Accounting for Government Grants :-

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

j. AS - 15 Employees Retirement Benefit Plan :-

a. Provident Fund :-

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

k. AS - 16 Borrowing Cost :-

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

l. AS - 18 Related Party Disclosure :-

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

m. AS - 19 Accounting for Leases :-

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

n. AS - 20 Earnings Per Share :-

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

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

Current Tax:-

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

Deferred Taxes:-

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



SHREE MODI'S NAVNIRMAN PRIVATE LIMITED**CIN : U45209MH2020PTC346624****Period ended 31st March 2023**

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

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

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

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

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

Note:

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

For D G M S & Co.
Chartered Accountants



Shashank P Doshi
Partner
M. No. 108456
UDIN :23108456BGUDOP2379
Place: Mumbai
Date :19th May 2023

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

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



SHREE MODI'S NAVNIRMAN PRIVATE LIMITED

U45209MH2020PTC346624

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

NOTE No. 2 : SHARE CAPITAL		
2 SHARE CAPITAL	(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st MARCH 2022
AUTHORISED SHARE CAPITAL 50,000 Equity Share of Rs. 10/- each	5.00	5.00
Issued, Subscribed & Paidup 10,000 Equity Shares of Rs 10 each, fully paid up	1.00	1.00
2.1 The reconciliation of Numbers of Shares outstanding is set out below:		
Particulars	AS AT 31st March 2023	AS AT 31st MARCH 2022
	Number of Shares	Number of Shares
Equity Shares at the beginning of the year	10,000.00	
Add: Shares Issued at Par	-	10,000.00
Equity Shares at the end of the year	10,000.00	10,000.00

2.2 Terms/Rights attached to Equity Shares

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

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

NOTE No. 3 : RESERVES & SURPLUS		
3 RESERVES & SURPLUS	(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st MARCH 2022
Profit & Loss Account As per Last Balance Sheet	74.24	0.23
Add: Profit for the year	567.20	74.01
	641.43	74.24
Less: Appropriations		
Transferred to Statutory Reserve Fund		
Transferred to Partners Current Account		
	641.43	74.24
Total	641.43	74.24



NOTE No. 4 : LONG TERM BORROWINGS		
4 LONG TERM BORROWINGS	(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31stMARCH 2022
Secured		
Working Capital Loans		
From Banks		
Foreign Currency Loans	-	-
Rupee Loans	-	-
Term Loans		
From Banks		
Rupee Loans	-	-
Unsecured		
Loans & Advance from Related Parties	1,453.41	1,856.41
From Director	-	93.50
From Holding Company	1,453.41	1,762.91
TOTAL	1,453.41	1,856.41
NOTE No. 5 : DEFERRED TAX LIABILITY (NET)		
5 DEFERRED TAX LIABILITY (NET)	(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31stMARCH 2022
Deferred Tax Liability		
Related to Fixed Assets	-	-
TOTAL	-	-
NOTE No. 6: SHORT TERM BORROWINGS		
6 SHORT TERM BORROWINGS	(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31stMARCH 2022
Secured		
Working Capital Loans		
From Banks		
Foreign Currency Loans	-	-
Rupee Loans	-	-
Term Loans		
From Banks		
Rupee Loans	-	-
TOTAL	-	-
NOTE No. 7 : TRADE PAYABLES		
7 TRADE PAYABLES	(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31stMARCH 2022
Micro, Small & Medium Enterprises		
Others	428.44	111.12
TOTAL	428.44	111
Details of dues to Micro, small & medium Enterprises as per MSMED Act, 2006		
The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on information available with the company, the balance due to micro and small enterprise as defined under the MSMED Act, 2006 is NIL. No interest has been paid or payable under MSMED Act, 2006 during the year		
There are no Due payable to small scale industries undertaking in view of the business		
8 The details of amounts outstanding to Micrp, Small and Medium Enterprises based on available information with the Company is as under.		
	AS AT 31st March 2023	AS AT 31stMARCH 2022
Principle Amount Due and Remains unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest Accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years.	-	-
TOTAL	-	-



SHREE MODI'S NAVNIRMAN PRIVATE LIMITED**U45209MH2020PTC346624****Notes forming part of financial statements for the period ended 31st March 2023**

NOTE No. 8 : OTHER CURRENT LIABILITIES		
8 OTHER CURRENT LIABILITIES		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31stMARCH 2022
TDS Payable	17.65	5.20
Advance against sales and Others	971.29	289.51
Shifting Charges Payable	13.31	3.25
TOTAL	1,002.26	298
NOTE No. 9 : SHORT TERM PROVISIONS		
9 SHORT TERM PROVISIONS		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31stMARCH 2022
Provision for Income Tax	191.41	24.93
GST Payable	80.62	15.38
Water charges payable	0.90	
Electricity Payable	2.46	
PTEC/PTRC PAYABLE	-	0.17
Salary Payable	2.79	1.98
Short term deposit taken	67.00	70.00
TOTAL	345.17	112



SHREE MODI'S NAVNIRMAN PRIVATE LIMITED

U45209MH2020PTC346624

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

10. Fixed assets

201 Fixed Assets

	Gross block					Depreciation				Net block	
	As at 1 April 2022	Additions during the year	Deductions during the year	As at 31st March 2023	As at 1 April 2022	Adjustment in Reserve (Refer note below)	Additions during the year	Deductions during the year	As at 31st March 2023	As at 31st March 2022	
Description of Assets											
Computer	0.34		-	0	0.23	-	0.07		0.30	0.11	
Air Conditioner	0.31		-	0	0.08	-	0.06		0.14	0.23	
Total	1	-	-	1	0	-	0	-	0	0	
Previous year	0.34	0.31	-	0.65	0.03	-	0.28	-	0.31	0.34	
										-	

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SHREE MODI'S NAVNIRMAN PRIVATE LIMITED

Depreciation Chart for the Year Ending '2022-2023' till March 31st, 2023

Business Name : SHREE MODIS NAVNIRMAN PVT LTD (RUPEES IN LAKHS)

S.No	Description/Block of asset	Opening WDV	Rate	---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	180 Days OR more	Less Than 180 Days							
1	Machinery and plant 40% - Machinery and plant															
	Printer		40 %	0	0	0	0	0	0	0	0	0	0	0	0	N
	Computer	0.17	40 %	0	0	0	0	0	0	-	0.17	0.07	-	0.07	0.10	N
	Laptop		40 %	0	0	0	0	0	0	-	-	-	-	-	-	N
2	Machinery and plant 15% - Machinery and plant															N
	Air Conditioner	0.29	15%	0		0		0	0	-	0.29	0.04	-	0.04	0.24	N
3	Furniture and fittings 10% - Furniture and fittings		10 %	0	0	0	0	0	0	-	-	-	-	-	-	N
	Total		0	0	0	0	0	0	0	0	0	0	0	0	0	

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NOTE No. 11 : NON CURRENT INVESTMENTS		
11 NON CURRENT INVESTMENTS		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st March 2022
TRADE INVESTMENTS	-	-
TOTAL OF TRADE INVESTMENTS (A)	-	-
OTHER INVESTMENTS		
In Equity Shares of Companies - Quoted, Fully paidup		
	AS AT 31st March 2023	AS AT 31st March 2022
Purchase cost		
Shares :	-	-
In Mutual Funds of Companies - Quoted, Fully paidup	-	-
Investments	-	-
Fixed Deposits	40.83	-
TOTAL OF OTHER INVESTMENTS (B)	40.83	-
TOTAL NON - CURRENT INVESTMENTS (A+B)	40.83	-
NOTE No. 12 : LONG TERM LOANS & ADVANCES		
12 LONG TERM LOANS & ADVANCES		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st March 2022
TDS Credit		
Loans & Advances		
GST Credit		
TOTAL	-	-
NOTE No. 13 : CURRENT INVESTMENTS		
13 CURRENT INVESTMENTS		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st March 2022
Watch	11.36	11.36
TOTAL	11.36	11.36
NOTE No. 14 : INVENTORIES		
14 INVENTORIES		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st March 2022
Work in Progress (Note -15A)	3,511.64	2,141.44
Stock in Trade		
TOTAL	3,511.64	2,141
NOTE No. 15 : TRADE RECEIVABLES		
15 TRADE RECEIVABLES		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st March 2022
(Unsecured & considered Good)		
More than Six Months	69.72	
Others		2.40
TOTAL	69.72	2.40



(RUPEES IN LAKHS)

15(a) Work In Progress		
<u>Project Rashmi - Enclave</u>		
Closing stock as per AS-9		778.27
Closing WIP	-	778.27
<u>Project Rashmi - Jewel</u>		
Closing stock as per AS-9		1,131.53
Closing WIP	-	1,131.53
<u>Project Rashmi - Terrace</u>		
Closing stock as per AS-9		833.19
Closing WIP	-	833.19
<u>Project Rashmi - kavita</u>		
Closing stock as per AS-9		693.62
Closing WIP	-	693.62
<u>Project Rashmi -manorath</u>		
Closing stock as per AS-9		75.03
Closing WIP	-	75.03
Closing Stock		3,511.64



NOTE No. 16 : CASH & CASH EQUIVALENTS		
16 CASH & CASH EQUIVALENTS	(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st March 2022
Balance with Banks		
Kotak Mahindra Bank - C/A Manorath	2.27	-
Kotak Mahindra Bank - C/A Rashmi Enclave	(8.00)	12.70
Kotak Mahindra Bank - C/A Rashmi Jewel	0.35	4.18
Kotak Mahindra Bank - C/A Rashmi Kavita	7.25	3.18
Kotak Mahindra Bank - C/A Rashmi Terrace	(22.75)	5.42
RBL BANK LIMITED-9393-(BG)	0.11	0.06
Sweep Deposits	65.80	100.70
Cash In Hand	1.32	0.55
TOTAL	46.35	126.78
NOTE No. 17 : SHORT TERM LOANS & ADVANCES		
17 SHORT TERM LOANS & ADVANCES	(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st March 2022
Balance With Revenue Authority		
TDS	31.63	10.46
Security Deposit	-	37.50
Other Loans and Advances	19.69	21.00
Advance from Suppliers	-	-
TOTAL	51.31	68.96
NOTE No. 18 : OTHER CURRENT ASSETS		
18 OTHER CURRENT ASSETS	(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st March 2022
FD Interest Receivable	1.25	1.87
Other Current Assets	139.00	100.00
TOTAL	140.25	101.87



NOTE No. 19 : REVENUE FROM OPERATION		
19 REVENUE FROM OPERATION		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st MARCH 2022
Project - Rashmi Enclave	913.52	714.76
Project - Rashmi Jewel	2,181.97	170.49
Project - Rashmi Kavita	311.84	
Project - Rashmi Terrace	751.32	
	4,159	885.24
TOTAL	4,158.65	885.24

NOTE No. 20 : OTHER INCOME		
20 OTHER INCOME		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st MARCH 2022
Interest on Sweep FD-Kotak Bank	2.32	0.24
Expenses Written Off	-	0.00
Interest on Bank FD on BG	3.57	2.08
Sale-Collection of society charges	60.70	2.33
TOTAL	66.58	2.33

NOTE No. 21 : COST OF PURCHASE		
21 COST OF PURCHASE		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st MARCH 2022
PURCHASES & DIRECT EXPENSE		
G.C. SHEET	-	0.24
TMT STEEL	1.25	13.35
Corpus for PMC Fees	2.50	5.00
M.C.G.M	250.52	1,354.33
Stamp Duty	-	144.28
Borewell Drilling & Pump	1.11	0.73
Hardware and Electronics	28.70	0.06
Aluminium	38.34	0.15
Cement	12.18	0.04
Electrical	79.09	3.82
Matel	-	0.04
M.S.PIPE	-	0.08
Pipes and Hardwares	136.76	5.66
Sand	3.94	0.06
Passenger lift	103.43	17.52
RCC	-	0.09
Glass	19.43	0.02
RMC PILING	1.42	5.97
GST On Purchase	122.31	8.13
GST on Direct Expenses	314.26	39.17
Area Purchase From Existing Tenant	59.47	45.00
Construction -Civil Work	413.84	252.50
CONTRACT CHARGES OTHERS	54.18	0.90
CONTRACT CHARGES -RCC WORK	1,302.19	170.65
Registration Charges	-	0.30
Stamp Duty for Flats/Shops	219.44	132.37
TDR PURCHASE	54.79	173.75
Tiles	115.22	
Pump Set	7.00	
Pop Purchase	20.07	
Plywood	2.16	
ACP	1.79	
Car Parking	89.31	
Colour	20.18	
Door Frame & Mirandi	49.35	
Fire System Equipments	16.51	
GRANITE	17.19	
Marble	52.04	
CONTRACT CHARGES -mession work	101.00	
CONTRACT CHARGES -Piling	12.78	
CONTRACT CHARGES -Electrical	62.05	
CONTRACT CHARGES -POP	25.99	
CONTRACT CHARGES -Shutter	7.73	
Contract Charges-Colour	68.50	
Contract Charges -Fire System	14.82	
Contract Charges -Plumbing	50.37	
Contract Charges-Furniture	1.73	
Housekeeping	0.92	
Name PLate	2.14	
Plot Area Purchased-Monorath	58.20	
Grass	1.86	
Chemicals	3.94	
TOTAL	4,022	4,022.00

NOTE No. 22 : CHANGES IN INVENTORIES STOCK IN TRADE		
22		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st MARCH 2022
Inventories (At Close)		
Closing Stock of WIP	3,511.64	2,141.44
Inventories (At Commencement)		
Opening Stock of WIP	2,141.44	7.81
TOTAL	(1,370)	(2,134)

NOTE No. 23 : EMPLOYEES BENEFIT EXPENSES		
23 EMPLOYEES BENEFIT EXPENSES		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st MARCH 2022
Salaries & Bonus	31.20	19.92
Directors Remuneration	89.00	37.50
Staff Welfare	5.13	4.36
TOTAL	125.33	61.78



NOTE No. 24 : FINANCE COST		
24 FINANCE COST		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st MARCH 2022
Bank Charges	1.90	1.40
Interest on Unsecure loans	168.40	
Interest on Capital	-	
	170.30	1.40
TOTAL	170.30	1.40

NOTE No. 25 : DEPRICIATION & AMORTIZATION EXPENSES		
25 DEPRICIATION & AMORTIZATION EXPENSES		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st MARCH 2022
Depriication	0.13	0.28
Preliminary Expenses Written off	0.13	0.28
TOTAL	0.13	0.28

NOTE No. 26 : OTHER EXPENSES		
26 OTHER EXPENSES		(RUPEES IN LAKHS)
	AS AT 31st March 2023	AS AT 31st MARCH 2022
<u>Other Operating Expenses</u>		
Directors General Expenses	0.13	0.09
Directors Travelling Expense	4.47	9.11
Ineligible Gst Itc	1.15	39.83
Interest On Tds (Late Payment)	0.16	0.06
Professional Fees	16.55	8.01
Ptec	0.13	-
Petty Cash Expenses	1.45	-
Round Off	(0.00)	0.00
Testing Charges	1.21	0.96
Advertisement Expenses	0.14	0.26
AUDIT FEES	0.75	0.50
Brihanmumbai Developers Association	-	0.06
Brokerage	34.36	53.97
Corpus Fund for Alternative Accomodatio	334.50	337.96
DIRECTOR STAY EXPENSE		1.48
DIRECTOR VEHICLE EXPENSE	0.29	1.20
ELECTRICTY CHARGES	20.48	2.91
Franking Charges	0.05	0.17
LATE FEES	0.00	0.00
Document & Legal Charges	-	9.00
LOADING CHARGES	-	0.03
Donation	3.79	2.11
MAHARERA CHARGES	0.07	0.53
Office Expense	-	0.15
Printing Expenses	0.38	0.16
SALES PROMOTION	0.45	3.37
TENDOR FEES	-	10.58
VENTILATION CHARGES	-	0.20
Income Tax	-	
Adani Electricity Meter Application Charg	6.08	
CONSULTANCY FEES	6.90	
Income Tax Consulatncy Fees	0.10	
Mahanagar Gas Limited	4.42	
Pile Testing Charges	0.27	
Project Shooting Expense	0.21	
RCM GST EXPENSE	65.91	
SECURITIES CHARGES	1.60	
Testing Charges	0.60	
Tree Plantation	0.21	
PROJECT 3D DESIGNING EXPENSE	0.50	
TRAVELLING EXPENSES	0.15	
WEBSITE DESIGNING EXPENSE	0.04	
Water Charges	9.69	
TOTAL	517.18	484.64



SHREE MODI'S NAVNIRMAN PRIVATE LIMITED**CIN : U45209MH2020PTC346624****Period ended 31st March 2023****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 2023.

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

		(Rs.)	
	Particulars	Amount Rs. 31-3-2023	Amount Rs. 31-3-2022
A	Deferred Tax Liability	-563	-3696
	Block of assets (Depreciation)	21,149	34,273
	Net Differed Tax Asset (Liability)	-563	-3696

30. Earning Per Share

Particulars	Year Ended on 31 st March, 2023 (Rs.)	Year Ended on 31 st March, 2022 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	5,67,19,620	74,00,864
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	10,000	10,000
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	5672	740.00



SHREE MODI'S NAVNIRMAN PRIVATE LIMITED

CIN : U45209MH2020PTC346624

Period ended 31st March 2023**31.Foreign Currency Transactions: -****Expenditure in Foreign Currency: -**

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

Earnings in Foreign Currency: -

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

32. Related Parties Transaction:-

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

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

1. Name and Designation of the Key Management personnel are as under :

Sr No	Name of Person	Designation
1	Mr. DineshKumar Chunilal Modi	Whole Time Director
2	Mr. Mahek Dinesh Modi	Whole Time Director
3	Mr. Hiren Rupani	Non-Executive Director

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

Sr No	Name of Person/Enterprise	Relation
1	MODIS NIRMAL (Prop. Dinesh Modi)	Director Concern

3. Name of Holding/Subsidiary/Fellow Subsidiary/Step Down Subsidiary Company

Sr No	Name of Company	Relation
1	Modis Navnirman Limited	Holding Company

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

Nature of Transaction	Relationship Category	March 31, 2023 (Amount in Rs)	March 31, 2022 (Amount in Rs)
Remuneration Payment			
Mr. Dineshkumar Chunilal Modi	2	20,00,000	12,50,000
Mr. Mahek Dinesh Modi	2	32,00,000	25,00,000
Mrs. Rashmi Dineshkumar Modi	2	32,00,000	-



SHREE MODI'S NAVNIRMAN PRIVATE LIMITED**CIN : U45209MH2020PTC346624****Period ended 31st March 2023**

Mrs. Payal Sheth	2	5,00,000	-
<u>Interest Paid</u>			
Modis Navnirman Ltd	4	1,34,00,000	-
<u>Loan Repaid</u>			
Modis Navnirman Ltd	4	8,64,51,405	5,20,000
Modis Nirman	3	17,76,50,000	3,48,00,000
Mr. Mahek Dinesh Modi	2	37,00,000	4,00,000
Mrs. Rashmi Dineshkumar Modi	2	15,00,000	-
Mr. Dineshkumar Chunilal Modi	2	68,50,000	79,00,000
<u>Loan Received</u>			
Modis Navnirman Ltd	4	19,67,51,405	9,41,405
Modis Nirman	3	7,41,00,000	17,27,00,000
Mr. Mahek Dinesh Modi	2	32,00,000	29,00,000
Mrs. Rashmi Dineshkumar Modi	2	15,00,000	-
Mr. Dineshkumar Chunilal Modi	2	-	1,46,50,000

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

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

34. Defined Contribution Plan:-

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

Employer's Contribution to Provident Fund

2022-23
NIL2021-22
NIL

SHREE MODI'S NAVNIRMAN PRIVATE LIMITED**CIN : U45209MH2020PTC346624****Period ended 31st March 2023****35. Details of Benami Property Held**

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

36. Security of current assets against borrowings

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

37. Wilful Defaulter

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

38. Relationship with struck off companies

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

39. Registration of charges or satisfaction with Registrar of companies

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

40. Analytical Ratio

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason of Variance
Current Ratio	Current Assets	Current Liabilities	2.16	4.7	54%	Company had produced liquidated assets with the liquidate liabilities under taken
Debt-Equity Ratio	Total Debts	Shareholder's Equity	2.26	24.7	91%	Earlier the debt was 24.7:1 which is improved in current year, the surplus of the company made company on less debt risk of 2.26:1
Debt Service Coverage Ratio	EBIDT + non-cash expense	Interest + Principal Repayment	0.64	0.10	-1096%	Debt coverage is showing negative variance as the interest on debt is paid at the time of repayment of



SHREE MODI'S NAVNIRMAN PRIVATE LIMITED**CIN : U45209MH2020PTC346624****Period ended 31st March 2023**

						loan
Return on Equity Ratio	PAT Preference Dividend	Average shareholder's equity	1134.39	148	-666%	With the increase in the revenue of the business. Reveune in business is generated as per percentage of completion of resal estate projects
Inventory turnover ratio	Sales	Average Inventory	1.47	0.8	-79%	reveune and inventory is recognised as per percentage completion method
Trade receivables turnover ratio	Net credit sales	Average account receivable	115.32	534.5	78%	The receivable are taken base on the completion of projects as the projects get completed the receivable are in full
Trade Payable turnover ratio	Net credit purchase	Average trade payable	14.91	42.30	65%	Payments are made as per the completion of the work or complete delivery of materials
Net capital turnover ratio	Net sales	Average working capital	2.09	0.90	-128%	capital efficiency of the company increases as the company had receiving the reveune as per normal function of business
Net profit ratio	Net profit	Sales	0.14	0.10	-63%	net profit of the company is declined due to the partial revenue is book as per AS-7 and so profit is impacted based on that



SHREE MODI'S NAVNIRMAN PRIVATE LIMITED**CIN : U45209MH2020PTC346624****Period ended 31st March 2023**

Return on Capital employed	EBIT	Capital employed	0.36	0.0	-847%	there is improvement in current year as compared to previous year
Return on investment	Net Profit	Capital Account	567.20	74	-666%	there is improvement in current year as compared to previous year

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

41. Utilization of Borrowed fund and share premium

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

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

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

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

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

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

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

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

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

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

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



SHREE MODI'S NAVNIRMAN PRIVATE LIMITED

CIN : U45209MH2020PTC346624

Period ended 31st March 2023

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

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

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

42. Undisclosed Income

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

43. Details of Crypto Currency or Virtual Currency

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

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

For D G M S & Co.

Chartered Accountants




Shashank P Doshi

Partner

M. No. 108456

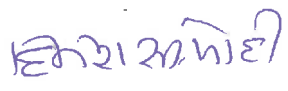
UDIN : 23108456BGUDOP2379

Place: Mumbai

Date : 19th May 2023

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

