



MODIS
NAVNIRMAN

*"We don't build walls,
We build home."*



**ANNUAL REPORT:
2024 - 2025**





A happy home is the purest portal of satisfaction

“Magnificent
beyond
measure is a
rare thing”



Our Promises

We value promises.

#PromisesFulfilled is our watchword.

We continue to set new benchmarks on our way to making Modi's Navnirman one of the largest real estate developers in India. Through each of our achievements, we strive to innovate and transform the way people live.



Our Belief

At Modi's Navnirman, we think beyond homes. We don't just build homes, we create dreams. We offer spaces that are built with utmost precision and every corner echoes happiness. With our brand philosophy of "A House is a Home when Made with Love", we have come to be known as the trailblazers and trusted real estate partners of the industry today.

About Us

10.0 Lakh
+ SQ. FT.

PROJECT
UPCOMING

5.92 Lakh
+ SQ. FT.

PROJECT
DELIVERED

20+

PREMIUM
RESIDENTIAL
PROJECTS

7.41 Lakh
+ SQ. FT.

PROJECT
ONGOING

RASHMI ICON

A PROJECT BY



Key Financial Highlights

FY24

FY25

Growth



Revenue

Rs. 57.78 Crore

Rs. 86.54 Crore

49.76%



EBIDTA

Rs. 8.99 Crore

Rs. 14.72 Crore

63.73%



**EBIDTA
Margin**

15.56%

17.01%

145 BPS



PAT

Rs. 6.69 Crore

Rs. 12.25 Crore

83.08%



PAT Margin

11.58%

14.16%

258 BPS

 RASHMI
SIGNATURE
GOREGAON (WEST)



RERA NO.: P51800077248

 RASHMI
SQUARE
BORIVALI (WEST)



RERA NO.: P51800054722

RASHMI
CELESTIA
BORIVALI (WEST)



RERA NO.: P51800051034

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RERA NO.: P51800078598



**RASHMI
MANORATH**

BORIVALI (EAST)



RERA NO.: P51800079683



**RASHMI
DELIGHT**

KANDIVALI (WEST)

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UPCOMING PROJECTS



RASHMI
ICON

KANDIVALI (WEST)

RASHMI
PARADISE
MALAD (WEST)



RASHMI
AVENUE
DAHISAR (WEST)



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RECENTLY COMPLETED PROJECT

BUILDING ELEVATION



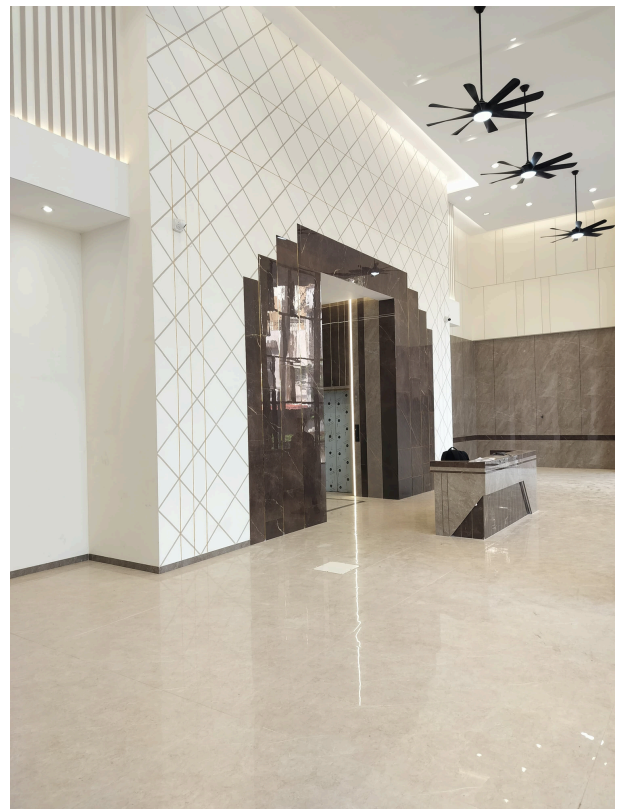
Rashmi
- Vasudeo -

BORIVALI (WEST)



ENTRANCE DRIVEWAY

DOUBLE HEIGHT LOBBY



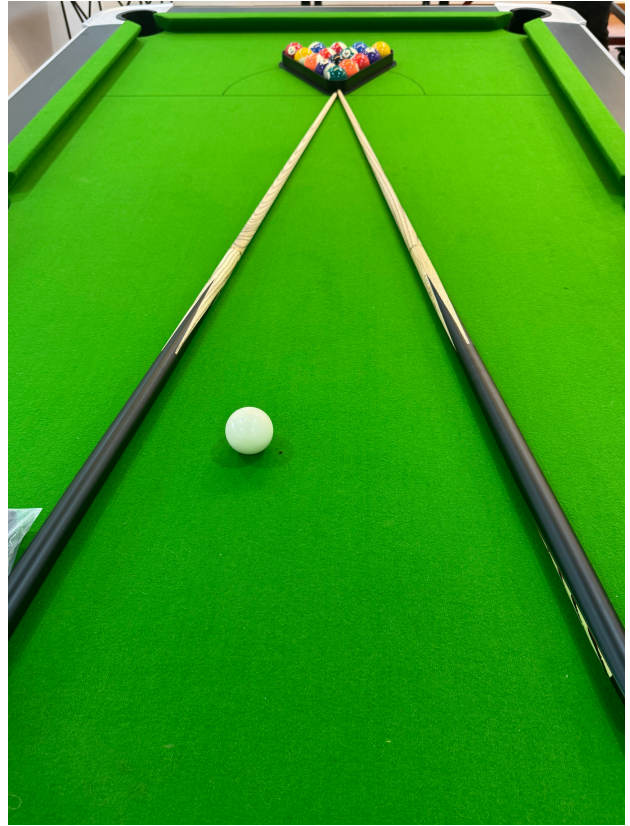


LIFT LOBBY



FITNESS CENTRE





GAMES ZONE

TURF AREA & LAWN AREA





TOODLER'S AREA

SEATING & LAWN AREA



COMPANY INFORMATION

Directors

Mr. Dinesh Modi
Chairperson & Managing Director

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

Mrs. Rashmi Modi
Whole-Time Director

Mrs. Payal Sheth
Non-Executive Director

Mr. Hiren Rupani
Independent Director

Mr. Vinit Mehta
Independent Director

Mr. Anil Kapasi
Additional Independent Director

Mr. Chintan Shah
Additional Independent Director

Registered Office

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

Registrar and Transfer Agent

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

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

Statutory Auditors.

DGMS & Co.

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

Bankers

HDFC Bank

Kotak Mahindra Bank

Company Secretary

Mrs. Nishi Modi

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Caution regarding forward looking statements

This document contains statements about expected future events and financial and operating results of Modis Navnirman Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risk and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Modi's Navnirman Limited annual report 2024-25.

MESSAGE FROM THE CHAIRMAN

Dear Stakeholders,

I am delighted to present to you the 4th Annual Report of Modi's Navnirman Ltd. for FY24-25.

This year, your Company once again demonstrated strong resilience and growth, further consolidating the solid base we have created over the past few years. The Indian real estate industry specifically the residential space continues to show strong momentum, fuelled by the rising desire for home ownership, increasing disposable incomes, and progressive policy interventions.

I am also pleased to announce that it has been 3 years since listing on SME Platform Bombay Stock Exchange ("BSE") and your company is now ready and compliant to go to a bigger step which is to be listed both on Main Board Bombay Stock Exchange and National Stock Exchange ("NSE").

In this more than congenial climate, Modi's Navnirman has remained wedded to its fundamentals—timely completion, quality of construction, and local area development focus. I am happy to report that we completed Rashmi Vasudeo (Vasudeo Terrace CHSL) project successfully, and Rashmi Celestia (Dattani Apartment CHSL) is in its final stages within the ongoing fiscal year, before the timeline.

Simultaneously, work on our other key redevelopment projects: Rashmi Square (Om Shraddha CHSL), Rashmi Signature



(Sunder Sangam CHSL), Rashmi Manorath (Shree Manorath CHSL), Rashmi Delight (Peace CHSL & Piyush Cottage CHSL) is progressing as per schedule. These projects not only reflect our construction capabilities but also our commitment to transforming the suburban landscape of Mumbai into modern, liveable spaces.

As part of our growth strategy, I am pleased to announce that we have acquired redevelopment rights on two new societies Bijal CHSL and Blue Heaven CHSL on Link Road, (Rashmi Paradies) Malad (West), These additions strengthen our presence in the high-potential western suburbs of Mumbai.

The macroeconomic backdrop remains favourable. India delivered robust GDP growth of **6.5% in FY 25**, making it the fastest-growing major economy globally. Looking ahead, the International Monetary Fund projects Indian GDP to expand by **6.4% in FY 26 and FY 27**, citing a more

benign external environment, improved financial conditions, and resilient domestic fundamentals. The **Confederation of Indian Industry (CII)** forecasts a range of **6.4% – 6.7%** for FY 26, while the **Economic Advisory Council to the Prime Minister (EAC-PM)** projects growth around **6.5%** for the same period.

This economic dynamism, coupled with rapid urbanisation, infrastructure investment, and housing demand, provides a strong foundation for the real estate sector to flourish. Continued government focus on affordable housing, digitisation of land records, and stable policy frameworks further enhance investor and consumer confidence in urban development.

Your Company continues to maintain an asset-light business model, maximizing capital effectiveness with value creation throughout the value chain. By emphasizing execution excellence, prudent financial stewardship, and an expanding sales and partner network, we are poised

for sustainable performance in the years ahead.

Looking ahead, we are confident of our future pipeline. With several projects already under implementation and new ones on the anvil, Modi's Navnirman is well geared to benefit from increasing demand for quality urban housing and deliver long-term value to all stakeholders.

On behalf of the Board, I offer my sincere appreciation to all our shareholders, partners, customers, employees, and stakeholders. Your faith and support continue to stimulate our drive to deliver excellence and create thriving communities.

Thank you for being an integral part of our journey.

With Best Wishes,

Mr. Dinesh Modi
Chairman & Managing Director

MANAGEMENT DISCUSSION and ANALYSIS

REVIEW OF THE GLOBAL ECONOMY

According to the International Monetary Fund (IMF)'s July 2025 World Economic Outlook, global GDP growth is projected at 3.0% in 2025, rising slightly to 3.1% in 2026.

The 2024 baseline held at around 3.3% for most sources. However, that is still below the long-term average of 3.7% achieved in the first two decades of this millennium.

Dark clouds of tariff tensions, primarily originating from the USA, are currently casting a shadow over the global economic landscape, creating uncertainty and potential headwinds for growth and stability. Tariffs imposed by the USA on all their trading partners coupled with counter-tariffs levied by China as well as few other countries on the USA has muddled the global growth forecasts. Failure to resolve these trade disputes swiftly could significantly impede global growth through dislocations in global trade.

Amid a lack of structural reform momentum and ongoing headwinds from a range of challenges, global economic performance is expected to remain mediocre as per World Economic outlook report published in April-2025 by International Monetary Fund (IMF).

Key Risks & Structural Challenges

1. **Tariff volatility & trade protectionism** – Persistent U.S. tariffs and elevated trade friction are key dampeners to global demand and investment. Even partial rollbacks or delays don't fully remove uncertainties.
2. **Policy uncertainty** – Central banks faced political pressures (notably in the U.S.), complicating monetary policy and investor confidence.
3. **Deglobalization pressures** – Supply chain disruptions, reshoring, and

protectionist policies are reducing integration—a headwind to long-term productivity and growth.

4. **Debt burdens & investment weakness** – Especially in developing nations, high public debt and weak investment are limiting growth potential.
5. **Structural stagnation in advanced economies** – Low productivity, aging populations, and sluggish demand are dragging growth in mature markets.

REVIEW OF THE INDIAN ECONOMY

The IMF projects India's real GDP growth at 6.5 % for FY 2024–25, and similarly for FY 2025–26, powered by resilient private consumption and macro-financial stability.

India's GDP settled at 6.5 % in FY 2024–25, down from a revised 9.2 % for FY 2023–24. The previous spike included one-off upward revisions. In Q4 2024–25 alone, GDP grew 7.4 %, outperforming forecasts, with contributions from manufacturing, construction, and tax revenue.

Private consumption continues to be a key pillar of growth. To stimulate demand across rural and urban India, the Union Budget FY26 introduced targeted tax reliefs for individuals, which are expected to further boost consumption in FY26— potentially adding 0.6–0.7 percentage points to GDP growth (Deloitte India Economic Outlook, May 2025).

In May 2025, the geopolitical landscape in South Asia experienced renewed volatility due to a brief but significant military escalation between India and Pakistan. Triggered by cross-border incidents along the Line of Control and the International Border, the conflict led to a series of military responses, which, while contained diplomatically within a few weeks, marked a significant escalation in a historically volatile relationship between the two countries.

The escalation resulted in short-term market disruptions. Key indices, including the Nifty 50, declined by over 4% in the immediate aftermath, accompanied by increased currency

volatility. Foreign Institutional Investors reduced their exposure to Indian equities during this period, citing regional risk aversion. However, such concerns were short lived and the markets seems to have moved beyond the short- term conflict.

The episode underlines the need for India to build a resilient economy, capable of withstanding external shocks and a nimble diplomatic strategy to maintain its regional and global ascent.

While our Company does not have direct presence in conflict zones and our business operations remained uninterrupted, we continue to monitor regional developments closely and assess their potential second-order impacts on capital markets, consumer sentiment and investor confidence.

Outlook & Projections

IMF forecasts India's GDP growth at 6.5 % for FY 2025–26, while CRISIL projects a similar 6.5 % with inflation easing to around 4.4 %.

Risks include potential oil price shocks, weather-related agricultural disruption, and geoeconomic fragmentation.

Despite global disruptions—like escalating U.S. tariffs—India maintained investor confidence thanks to solid forex reserves (~10–11 months of imports) and stable external accounts.

GLOBAL REAL ESTATE OUTLOOK

The international real estate market in 2025 was resilient even as it was confronted with high geopolitical and economic uncertainty during the first half of the year. According to JLL's Global Real Estate Outlook, investor sentiment was cautiously positive based on previous valuation correction, stable debt markets, and strengthening occupier demand. The rising scarcity of supply across important asset classes was one of the defining themes of the year. This was particularly visible in developed economies where new project launches continued to be constrained, thereby favouring existing and well-located assets.

The real estate finance market also saw early indications of recovery. With borrowing costs

slowly taming, investors started returning to the market to capitalise on first-mover benefits. Though volumes continue to lag pre-pandemic levels, the latter half of FY25 reported significant momentum, especially in real estate sectors like logistics, data centers, and multi-family residential space. Corporate occupiers also reflected renewed optimism, leading to a consistent pick-up in office leasing, especially in top commercial districts.

This was a shift from the extended uncertainty that earlier dominated workplace demand.

A key undercurrent that influenced market dynamics was the fast-tracked march toward decarbonization. Across the world, real estate players are acknowledging the intensifying threats of asset obsolescence as the environment becomes progressively more stringently regulated and investor appetite turns greener. Existing buildings that do not comply with changing green standards stand to be devalued, thus prompting developers and property managers to invest in eco-friendly building and retrofitting programs. This shift is not merely regulatory-driven but increasingly reflects broader market expectations around ESG compliance.

For your companies the implications of these global developments are both strategic and operational. The constrained supply scenario presents an opportunity to leverage its existing projects and planned developments, particularly in well-connected urban locations. As interest rates stabilize and capital availability improves, there is a clear window to accelerate project rollouts. Concurrently, the growing global focus on sustainability reinforces the importance of aggressive investment in green building methods and energy-efficient design.

Navigating the evolving real estate landscape in FY2025 required a combination of adaptability, foresight, and a commitment to long-term value creation. As the global outlook continues to evolve, Modi's Navnirman Limited remains focused on integrating these insights into its strategic roadmap, ensuring its offerings remain relevant, resilient, and responsible.

Source: <https://www.jll.com/en-in/insights/market-outlook/global-real-estate>

INDIA'S REAL-ESTATE SECTOR

India's real estate sector in FY 2024–25 demonstrated resilient growth across residential, commercial, and industrial segments, despite global economic uncertainties.

Residential property demand remained strong, particularly in urban and Tier-2 cities, supported by a younger buyer demographic, improved housing finance access, and steady infrastructure development.

Prices saw moderate appreciation, averaging around 5–6%, while sales volumes remained healthy, especially in the affordable and mid-income segments. The commercial real estate market continued to thrive, driven by demand for Grade-A office spaces, co-working hubs, and data centers, particularly in cities like Bengaluru, Mumbai, and Gurugram. Industrial and logistics real estate also gained momentum, fueled by the expansion of e-commerce, supply chain optimization, and warehousing needs. Regulatory reforms, increased foreign investment interest, and the rising popularity of green and tech-enabled developments further reinforced the sector's appeal.

Looking ahead, the outlook remains cautiously optimistic, with growth likely supported by favorable monetary policy, infrastructure expansion, and evolving consumer preferences.

MUMBAI REAL-ESTATE SECTOR

Mumbai's real estate market remained buoyant throughout FY 2024–25, with residential unit sales rising by around 11%, driving total housing sales value past ₹1.24 lakh crore—spurred by strong demand in luxury and premium segments across locations like Worli and Jogeshwari-Borivali.

Infrastructure investments—including **Mumbai Metro Line-3, Coastal Road**, and regional rail corridors—are unlocking new catchment zones in Thane, Navi Mumbai, and suburbs, attracting growth in both affordable and mid-income housing.

Notably, property prices in Thane have surged approximately **46% over three years**, consolidating its status as an emerging investment hub within Mumbai's metropolitan region.

Mixed dynamics continue in the premium segment: while high-value homes are driving average ticket-size increases and sentiment in central Mumbai locations—such as ultra-luxury sales in Worli and Bandra—the swelling unsold inventory signals a potential cooldown in buyer appetite at the very top-end.

Residential demand in FY 2025 was strong across premium as well as mid-income housing categories. Micro-markets like South Mumbai, Western Suburbs, Thane, and Navi Mumbai stayed in the fray, supported by a combination of end-user and investor demand. Developers hastened launches, especially in redevelopment complexes, taking advantage of supportive regulations and sustained pressure to free land in restricted city areas. The luxury market witnessed increasing traction, particularly from HNIs, NRIs, and professionals looking for larger, high-amenity homes post-pandemic.

On the business side, Mumbai remained a prime business destination, with BFSI, IT/ITeS, and co-working players continuing to lease space. Hubs such as BKC, Lower Parel, Andheri, and Navi Mumbai saw sound occupier demand. Demand for flexible spaces continued to grow, and Grade-A office buildings were stable as operations continued at rentals and occupation levels.

Overall, Mumbai's real estate sector displayed resilience and sophistication in FY 2024–25, led by robust residential activity, premium demand, and policy-led infrastructure growth. That said, affordability pressures, elevated

prices, and luxury overhang present challenges as market maturation advances.

For our company highlight area being Borivali, Kandivali and Malad; In FY 2024–25, the Malad-Borivali-Kandivali corridor emerged as one of Mumbai's strongest real estate hubs—accounting for over 58% of the city's property registrations within the western suburbs and contributing significantly to the record-breaking sales. Its improving connectivity (Western Express Highway, Metro Line 7, and the upcoming Coastal Road) and steady 6% CAGR over a decade turned it into a popular pick for long-term buyers and families.

BUDGET 2025 TAKEAWAYS: BUILDING MOMENTUM FOR INDIA'S REAL ESTATE GROWTH

The Union Budget 2025–26 sets a progressive tone for the real estate sector, combining fiscal incentives, infrastructure thrust, and targeted housing support to enable long-term, inclusive growth across geographies and income segments.

Income Tax Relief: Strengthening Affordability

The revised income tax slabs and higher rebate limits is expected to boost household savings and consumption. The increased purchasing power is likely to translate into greater interest in affordable and mid-segment housing, particularly in up-and-coming urban clusters.

Revival of Delayed Projects: SWAMIH Push

With a fresh infusion of ₹15,000 crore under a new round of the SWAMIH fund, the government aims to resolve long-pending affordable and mid-income housing projects stuck due to last-mile funding issues. This is set to ease buyer anxieties, restore developer confidence, and unlock blocked capital in the system.

PMAY-U 2.0: Scaling Up Housing for All

In line with the Government's vision of 'Housing for All', PMAY-U 2.0 has been launched with an enhanced allocation of

₹19,784 crore — a 36% increase over last year's estimate of ₹13,670 crore. With over 88 lakh homes already delivered under PMAY-U Phase 1, the second phase offers significant opportunities for private developers to partner in delivering sustainable, inclusive housing projects.

Infrastructure-Led Expansion: Unlocking New Growth Corridors

The Budget continues to prioritise infrastructure development — including roads, railways, and aviation — to improve connectivity and open up real estate opportunities in Tier II and III cities. The launch of the ₹1 lakh crore Urban Challenge Fund will further catalyse urban development by incentivising cities to raise capital through municipal bonds and Public-Private Partnerships (PPPs), paving the way for long-term real estate expansion

OPPORTUNITES AND CHALLENGES

Opportunities

Redevelopment Boom

Old buildings & housing societies in South Mumbai, Andheri, Borivali, and Ghatkopar offer high-value redevelopment potential. Majority of the redevelopment is taking place in Borivali, Kandivali and Malad areas. MHADA and SRA clusters are key focus areas.

Infrastructure-Led Growth

The operation of Metro Lines 2A, 3, and 7, Mumbai Coastal Road, and Trans-Harbour Link improving connectivity. People are choosing areas farther from the work place because of the easy connectivity options. It is therefore, boosting property values in suburbs like Kandivali, Malad, Chembur, and Panvel.

Challenges & Threats

While we are favorably positioned to capitalize on the growth prospects within the Indian real estate sector, there are potential challenges that the industry might need to navigate in the near to medium term.

1. Increase in housing prices greater than wage growth Economic slowdown for an extended period.
2. Disruptions in job creation because of artificial intelligence making certain roles redundant.
3. Job creation not keeping pace with the aspirations of the skilled workforce.
4. Geopolitical risks causing shocks in commodity prices and supply-side disruption.
5. High interest rates, affecting purchasing power of the middle class.

RISK AND MITIGATION

Competition Risk

Risk: While the number of developers has reduced over the last few years, driven by RERA, demonetisation, GST and other reforms, we now have an increasing number of conglomerates entering into the real estate sector, which could mean greater competition for the existing brands.

Mitigant: The real estate sector has experienced significant consolidation on both the demand and supply sides in recent years. Post-pandemic, homebuyers have become increasingly discerning, favoring established brands and developers with proven track records, leading to market share gains for branded developers like us. Similarly, landowners are demonstrating a preference for partnering with developers with stronger brands, faster execution timelines and superior delivery track records. Lenders, too, are exhibiting caution in extending credit to developers lacking a demonstrable history of successful project delivery. These trends are likely to continue, increasing the bargaining power in the hands of branded developers with established execution credentials.

Economic Slowdown

Risk: Job creation, which is directly linked to the health of the economy, is the primary driver of housing demand in India. Worsening of job sentiments either due to job losses or

reduced rate of new job creation or inadequate salary growth could lead to slowdown in housing demand.

Mitigant: India's economy is projected to grow at 6.6% in FY25 and is expected to be the fastest growing major economy in FY26 as well. The IT sector has demonstrated renewed hiring activity, following a downturn over the last few years and GCCs continue to be the leaders in incremental office space leasing. With anticipated reduction in interest rates and the tax rebates announced by the Government, effective from FY26, we anticipate a strengthening of demand in the affordable and mid-income housing segments over the coming year. We maintain a close watch on evolving economic and industry trends and possess the agility to adjust our product offerings, as well as the timing and scale of our project launches, to effectively respond to these dynamic market conditions. This approach will enable us to mitigate the impact of any economic slowdown to a significant extent.

Capital Market Risk

Risk: With the rising global uncertainty around geopolitics as well as trade tensions, Indian markets led by global markets have corrected thus limiting the pace of wealth creation. Mumbai being the financial capital of the country, also has a large exposure to capital market linked high paying jobs which may slow down or even shrink. This could dampen housing demand especially in the premium and luxury housing.

Mitigant: Housing demand in India is primarily driven by genuine end-user needs. A significant portion of the existing housing stock is outdated and inadequate, even for affluent households seeking premium and luxury housing. Furthermore, the housing sector, particularly the mid-income segment, is supported by two favorable factors: income tax rebates resulting from the rationalization of income tax slabs and the anticipated reduction in mortgage rates due to ongoing policy rate reductions by the RBI. These factors have the potential to significantly revitalize

growth in the mid-income housing segment, which has been adversely affected by high mortgage rates and high inflation over the past three years.

INTERNAL CONTROL SYSTEM

The Company has a robust internal financial control system, commensurate with the size, scale and complexity of its operations. This system encompasses adequate controls, procedures and policies designed to ensure the orderly and efficient conduct of business, adherence to established policies, the safeguarding of company assets and the establishment of a reasonable framework for the prevention and detection of fraud and errors, as well as the accuracy and completeness of accounting records. Appropriate framework is in place to ensure effective internal controls over financial reporting, thereby enhancing the integrity of the Company's financial statements. The design of key processes and various policies is subject to periodic review to ensure the ongoing adequacy of controls.

The annual internal audit plan is reviewed and approved by the Audit Committee at the commencement of each financial year. The Audit Committee is responsible for overseeing the scope and coverage of the Internal Audit plan and evaluating the overall audit findings.

HUMAN RESOURCES

Your Company is always committed to the **health and safety** of its employees.

We are committed to developing and further enhancing the skills of our workforce and to providing them with a safe, inclusive, caring and unbiased work environment. Our workplace culture fosters creativity, agility, innovation and meritocracy. We uphold and

are committed to respecting the human rights of all our stakeholders. Your Company provides a clean and hygienic and conducive work environment to all employees. Mental wellness is a positive state of mental health. It ensures that individuals think, feel and act in ways that will create positive impact on their personal and professional life. Your company aims at optimizing mental health. Your Company aims at gender diversity. Women are given equal opportunities.

OUTLOOK

Your Company anticipates FY 2024–25 to deliver strong operational momentum, backed by infrastructure expansion, stable mortgage rates, and favorable regulatory environment. The firm projects sustained growth in residential demand owing to hybrid work trends and customer-centric project design

MNL's solid financial standing, coupled with its reputation for exemplary execution, positions it favorably to capitalize on the prevailing cyclical upturn. We stands at a compelling inflection point: strong FY 25 performance, strategic corporate restructuring, and improving capital access position it favorably to capitalize on Mumbai's redevelopment wave. We anticipate continued strong sales and operational performance in FY2024-25, driven by our promising project pipeline, robust balance sheet, and proven expertise in execution.

Strategic corporate action in June–July 2025 includes approval to **migrate from BSE SME to BSE and NSE Main Boards**, accompanied by a merger with its wholly-owned subsidiary. This move is expected to improve liquidity, broaden institutional access, and simplify operations.

KEY FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations and Disclosure requirements 2018) (Amendment) Regulations 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

Ratios	FY2025	FY2024	Change (%/bps)	Change (%/bps)	Reason for change
Trade Receivables turnover	57.56	40.06	Trade Receivables Turnover = Revenue from Operations/ Average Trade Receivables	17.5	Increase in sales and delay in payment by debtors leads to Increase in Trade Receivable Ratio
Inventory Turnover	0.52	0.55	Inventory Turnover = Sale from Real Estate Developments/Average Inventory	(0.03)	Increase in Inventory and Sales leads to Increase in Inventory
Interest Coverage Ratio	48.11	84.71	Interest Coverage Ratio - Earning before interest, taxes, depreciation and amortisation expenses / Finance Costs	(36.6)	Increase / Addition of new debt during the year, interest expenses have increased, leading to a decrease in the interest coverage ratio
Current Ratio	2.94	4	Current Ratio = Current Assets / Current Liabilities	(1.06)	Decrease in Trade Payable and Increase in non-current Investment leads to decrease in Current Ratio
Net Debt-Equity Ratio	0.04	0.28	Net Debt- Equity Ratio = Net Debt (Non-current liabilities – borrowings (Including current maturities of long-term debt) plus current financial liabilities - borrowings less cash and bank balances and other current investments / Equity	(0.24)	During the year Company has repay the debts and in previous year company has issued the Preferential
Operating Profit Margin (Adjusted EBITDA Margin) %	14.55	12	Earnings before interest, taxes, depreciation, amortisation expenses and interest included in cost of sales/ Total Income including Share of profit / (loss) of joint ventures and associate (net of tax)	2.55	Increase in Adjusted EBITDA Margin is mainly on account of increase in profit due to revenue recognised for certain projects on completion of performance obligation
Net Profit Margin %	0.10	0.11	Profit for the year / Total Income including Share of profit / (loss) of joint ventures and associate (net of tax)	(0.01)	Increase in Cost and Income Tax Provision leads decrease in Net Profit

DIRECTOR'S REPORT

To
The Members,
Modi's Navnirman Limited

Your directors have pleasure in presenting the 4th Annual Report of Modi's Navnirman Limited ("the Company" or "MNL") on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2024

1. OPERATING RESULTS:

Certain key aspects of the Company's performance (on a standalone basis) during the financial year ended March 31, 2025, as compared to the previous financial year are summarized below:

Particulars	Consolidated	Consolidated	Standalone	Standalone
	(2024-2025)	(2023-2024)	(2024-2025)	(2023-24)
Revenue from Operations	8653.86	5778.39	7502.83	2089.17
Other income	202.86	12.05	232.07	248.42
Total revenue	8856.73	5790.45	7734.90	2337.59
Profit before tax	1649.37	906.38	1101.28	290.61
Profit after tax	1225.16	233.37	820.40	257.30
Other comprehensive income	0	3.85	0	0
Total Comprehensive Income	1225.16	669.17	820.40	257.30

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

In the financial year 2023-24, the Company raised funds by issue of 5,00,000 shares Convertible Warrants of face value of ` 10 each on a preferential basis, for cash, at an issue price of ` 210 (Rupees Two hundred and ten only) ` for which the Company has obtained shareholders' approval at an Extra Ordinary General Meeting held on February 16th, 2024.

The shareholders during the year exercised the option of conversion of 5,00,000 warrants to fully paid-up 5,00,000 equity shares, for which the company received listing approval on May 15th, 2024.

As on 31st March, 2025, the Company has 1,95,91,200 fully paid-up equity shares of Rs. 10/- each.

3. NATURE OF BUSINESS:

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

4. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The performance and financial position of the subsidiaries, companies for the year ended March 31, 2025 is attached to the financial statements hereto. Shree Modi's Navnirman Private Limited ("SMPNL") is a wholly-owned subsidiary.

Save and except the same, no company has become or ceased as a subsidiary, associate, or joint venture of your Company during the year under review. However, your company is under the process of amalgamating the wholly-owned subsidiary SMPNL with the holding company MNL.

5. CONSOLIDATED FINANCIAL STATEMENTS:

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

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

The audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are

available on Company's website, <https://modisnirman.com/investors-relation/>

Performance and contribution of each of the Subsidiaries, Associates and Joint Ventures as per Rule 8 of Company's (Accounts) Rules, 2014, a report on the financial performance of Subsidiaries, Associates and Joint Venture Companies along with their contribution to the overall performance of the Company during the Financial Year ended 31st March, 2025 is annexed to this Board's report in form **AOC -1 as Annexure I**

6. TRANSFER TO RESERVES:

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

7. SHARE CAPITAL AND CHANGES IN IT

Authorized Share Capital:

Your company has an Authorised Share Capital of the Company of Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Issued And Paid-Up Share Capital:

As on the date of this Report, the paid up, issued and subscribed capital of the Company stands Rs. 19,59,12,000 (Nineteen Crores Fifty-nine lakhs twelve thousand) comprising of 1,95,91,200 shares (One Crore ninety-five lakh ninety-one thousand and two hundred) equity shares of Rs. 10/- (Rupees Ten Only) each.

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

8. DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the

requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

9. DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013

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

10. INTERNAL FINANCIAL CONTROLS

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

11. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

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

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length. Further none of such transactions/contracts/ arrangements are material (i.e., satisfying the criteria provided in first proviso of section 188(1) of the Companies Act, 2013) in nature. The disclosure under Section 134(3)(h) read with Section 188 (2) of the Act in form AOC-2 is given in Annexure II forming part of this Report. Kindly refer the financial statements for the transactions with related parties entered during the year under review.

13. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

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

14. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

15. DISCLOSURE RELATING TO SWEAT EQUITY SHARES

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

16. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors and Key Managerial Personnel

There is change in the composition of Board of Directors and the Key Managerial Personnel during the year under review.

Mrs Payal Sheth (**DIN:** 09520424) is liable to retire by rotation at the 4th Annual General Meeting in terms of Section 152 read with Section 149(13) of the Companies Act, 2013, and the said Director has offered herself for reappointment. The resolution for his reappointment is incorporated in the Notice of the ensuing Annual General Meeting, and the brief profile and other information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") relating to him, forms part of the Notice of ensuing Annual General Meeting.

Directors:

During the year under review, the Board comprises of 8 (Eight) Directors (including two Woman Director, out of which 4 (Four) Directors are Non-Executive Independent Directors], 1 [One] Director is Non-Executive Non-Independent Director and 3 [Three] are Executive Directors including 1 [One] Chairman and 1 [One] Managing Director as follows:

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

*Anil Kapasi is appointed as on July 10th, 2025 as Additional Non-executive Independent Director, subject to the approval of shareholders in ensuing Annual General Meeting.

**Chintan Shah is appointed as on July 10th, 2025 as Additional Non-executive Independent Director, subject to the approval of shareholders in ensuing Annual General Meeting.

Declarations by Independent Directors

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

Key Managerial Personnel (KMP)

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

The details are as below: -

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

17. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES.**Board Meetings**

The Board of Directors met 4 times during the financial year on May 27th, August 16th, November 14th and February 17th for the year ending March 31, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors have attended all the meetings and actively participated in the meetings and provided their valuable inputs on the matters brought before the Board.

Nomination and Remuneration Committee

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

Composition of Nomination & Remuneration Committee is as follows:

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

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

Audit Committee

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

Composition of Audit Committee is as follows:

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

The committee has met 4 times in the financial year 2024-25 on May 27th, August 16th, November 14th and February 17th with all the members present in all the meetings

Stakeholders Committee

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

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

The committee has met once in the financial year 2024-25 on November 14th with all the members present.

Corporate Social Responsibility Committee

As per the provisions of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee is applicable from FY 2024-25 and hence a CSR Committee was formed by the Board on May 26th, 2025. The CSR Committee comprised of 3 members, i.e. 1 Independent Director and 2 Executive Director. The composition of the CSR Committee complies with the requirements of the Act. The Company Secretary acts as secretary to the Committee.

Name of the Director	Directorship	Nature of Director
Dinesh Modi	Chairman	Executive Director
Mahek Modi	Member	Executive Director
Hiren Rupani	Member	Independent Director

Vigil Mechanism for the Directors and Employees

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

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

Fraud Reporting

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

Annual Evaluation of Directors, Committee and Board

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

18. AUDITORS AND REPORTS

I. Statutory Auditors:

Subject to the amendment stated in The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018 deleting the provision of annual ratification of the appointment of auditor, the requirement to place the matter relating to appointment of

Auditors for ratification by members at every Annual General Meeting is done away with and no resolution has been proposed for the same.

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

Observation of statutory auditors on financial Statements for the year ended March 31, 2025

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

II. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JNG & CO LLP., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for the F.Y. 2024-25.

Further, In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

For identification of Secretarial Auditor, the Management of the Company had initiated the process and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria.

As part of the assessment, the Management also considered the eligibility and evaluated the background, expertise and past performance of M/s JNG & Co. LLP as the

Secretarial Auditors of the Company since incorporation of the company.

The Board considered the recommendation of the Audit Committee with respect to the appointment of M/s. JNG & Co. LLP as the Secretarial Auditors of the Company. Based on due consideration, the Board recommends for your approval, the appointment of M/s. JNG & Co. LLP as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 4th Annual General Meeting scheduled to be held on September 19th, 2025, through the conclusion of 9th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 through FY 2029-30.

The above proposal and related information forms part of the Notice of the AGM and is placed for your approval.

Secretarial Audit report for the year ended March 31, 2025.

As required under provisions of Section 204 of the Companies Act, 2013, the reports in respect of the Secretarial Audit for FY 2024-25 carried out by JNG & Co., Company Secretaries, in Form MR-3 forms part to this report.

Also, the Secretarial Audit Reports for FY 2024-25 in Form MR-3 in respect of Modi's Navnirman Limited, does not contain any adverse observation or qualification or modified opinion.

III. Cost Auditor:

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

IV. Internal Auditor:

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, has reappointed M/s B.B Gusani &

Associates, Chartered Accountants, as the Internal Auditors of your Company for the financial year 2024-25. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from me to me.

19. PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website "<https://modisnirman.com/investors-relation/>"

20. POLICIES AND DISCLOSURE REQUIREMENTS:

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding

Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy. Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

22. OTHER DISCLOSURES

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

Extract Of Annual Return

Pursuant to Section 92(3) read with the provisions of Section 134(3) (a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2023 is available on the website of the Company at www.modisnirman.com, under the following <https://modisnirman.com/investors-relation/>.

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

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

23. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the mandatory Secretarial Standards.

24. LISTING FEES

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

25. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

26. CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions. Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

27. DISCLOSURE IN ACCORDANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

In accordance with the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder, the Company is committed to providing all benefits and protection as mandated under the Act to its eligible women employees.

The Company has adopted policies to ensure that all eligible women employees are granted maternity leave and other related benefits as per the statutory provisions. The Company also strives to provide a safe, supportive and inclusive work environment for women employees during and after their maternity period.

During the year under review, the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961. No complaints or concerns relating to maternity benefit non-compliance were reported during the financial year.

The Board of Directors remains committed to upholding the rights and welfare of its women employees in compliance with the applicable laws and best practices.

28. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There was no application made against the company or no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

29. DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

(c) Proper and sufficient care was taken for the maintenance of adequate accounting records

in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

30. ACKNOWLEDGEMENTS AND APPRECIATION:

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

For their consistent support/encouragement to the Company.

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

For and on behalf of the Board of Directors

SD/-

Dinesh Modi

Chairman & Managing Director

DIN: 02793201

Date: August 18th, 2025

Registered Office

Modi's Navnirman Limited

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

CIN: U45203MH2022PLC377939

Telephone No.: +91 9819 9891 00

Mail: info@modisnirman.com

Website: www.modisnirman.com

ANNEXURE-I**FORM AOC- 1**

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

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

Sr. No	Particulars	Details (Rupees in Lakhs)
1.	Name of the subsidiary	Shree Modi's Navnirman Private Limited
2.	Date since when subsidiary was acquired	31-03-2021
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding - April 1 2024 to March 31 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable (Indian Rupees)
5.	Share capital	100,000
6.	Reserves & surplus	1457.88
7.	Total assets	3245.10
8.	Total Liabilities	3242.10
9.	Investments	24.82
10.	Turnover	1151.03
11.	Profit before taxation	261.43
12.	Provision for taxation	143.32
13.	Profit after taxation	404.76
14.	Proposed Dividend	0
15.	Extent of shareholding	10000 shares

PART "B": Associated Companies

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

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

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

For MODI'S NAVNIRMAN LIMITED

Sd/-

Mahek Modi

Whole-Time Director & Chief Financial Officer

ANNEXURE-II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There was no contract or arrangements or transactions entered during the year ended March 31, 2025 which are not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

(i)

(Rs in Lakhs)

(a) Name(s) of the related party and nature of relationship:	Dineshkumar Chunilal Modi (Managing Director) Mahek Dinesh Modi (Director)
(b) Nature of Contracts / arrangements / transactions:	Project Finance Cost Exp
(c) Duration of the contracts / arrangements/transactions:	2024-25
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Dineshkumar Chunilal Modi (Managing Director)-Rs. 0.70 Mahek Dinesh Modi (Director)-Rs. 2.99
(e) Amount paid as advances, if any:	None

(ii)

(a) Name(s) of the related party and nature of relationship:	Dineshkumar Chunilal Modi (Managing Director)
(b) Nature of Contracts / arrangements / transactions:	Rent Paid
(c) Duration of the contracts / arrangements/transactions:	2024-25

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Dineshkumar Chunilal Modi (Managing Director)-Rs. 46.68
(e) Amount paid as advances, if any:	None

(iii)

(a) Name(s) of the related party and nature of relationship:	Shree Modis Navnirman Private Limited-Subsidiary Company
(b) Nature of Contracts / arrangements / transactions:	Interest Income
(c) Duration of the contracts / arrangements/transactions:	2024-25
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Shree Modis Navnirman Private Limited-Subsidiary Company-Rs. 167.35
(f) Amount paid as advances, if any:	None

Annexure III

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

To,
The Members of,
Modi's Navnirman Limited

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs (MCA) i.e. www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

FOR JNG & CO. LLP
Company Secretaries

Place: Mumbai

Date: August 18, 2025

UDIN: F007569G001027005

Peer Review No.: 6167/2024

FRN: L2024MH017500

Jigarkumar Gandhi

FCS No.7569

COP No. 8108

FORM MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure – A for the Financial Year ended on 31st March, 2025 according to the provisions of:

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

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

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

(vi) We further report that we have been given to understand that there are no sector specific laws applicable to the company considering the nature of business activities carried on by the company however having regard to the compliance management system prevailing in the Company relating to product laws, manufacturing laws and safety laws, upon examination of the relevant documents and records on test-check basis, I report that the Company has adequate compliance management system.

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

We further report that

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

We further report that

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

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

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

We further report that

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

Further, it has been observed that the Company did not file the shareholding pattern within the prescribed timeline of 21 days from the end of the quarter, as required for the quarter ended March 31, 2024. The shareholding pattern was subsequently filed with BSE on April 22, 2024.

We further report that

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

- i. The Company obtained approval from its shareholders at the Extra-Ordinary General Meeting held on February 16, 2024, for the issuance of 5,00,000 convertible warrants, each convertible into one equity share of ₹10/- each. The company has allotted 5,00,000 Equity shares of face value of Rs. 10/- each upon conversion of Convertible warrants into equal number of equity shares of Rs. 10/- each fully paid up with premium of Rs. 200/- per share to the allottees through a circular resolution passed by the board of directors of company on 26th April 2024.

FOR JNG & CO. LLP
Company Secretaries

Place: Mumbai
Date: August 18, 2025
UDIN: F007569G001026994
Peer Review No.: 6167/2024
FRN: L2024MH017500

Jigarkumar Gandhi
Partner
FCS No.7569
COP No. 8108

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

MODI'S NAVNIRMAN LIMITED

ANNEXURE - A

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, with or without additional fees, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as SEBI LODR Regulations.

Annexure - B

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

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2025.

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

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

FOR JNG & CO. LLP
Company Secretaries

Place: Mumbai
Date: August 18, 2025
UDIN: F007569G001026994
Peer Review No.: 6167/2024
FRN: L2024MH017500

Jigarkumar Gandhi
Partner
FCS No.7569
COP No. 8108

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF
MODI'S NAVNIRMAN LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Modi's Navnirman Limited** which comprise the Balance Sheet as at **31st March, 2025**, 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, 2025, the profit and Loss account and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss and Statement of Cash Flow dealt with this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the AS specified in section 133 of the Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 2025 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, 2025.

(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, 2025.

(d) The management has;

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

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

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

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

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

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

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

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

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software ‘Tally Prime System’ for maintaining its books of account which has a feature of recording audit trail facility and the same has not been operated throughout the period for all transactions recorded in the software and the hence we are unable to comment on audit trail feature of the said software.

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

**Place: Mumbai
Date: 26th May 2025**

**Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279BMIQBL2099**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF MODI’S NAVNIRMAN LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

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

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

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

1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company have granted loans to subsidiary,

Particulars	Amount (Rs in Lakhs)
Aggregate Amount during the Years - Subsidiary	1,092.42
Balance outstanding as at balance sheet date - Subsidiary	1,238.74

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

(iv) Loan to directors:

a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act,

2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

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

(vi) Maintenance of Cost Records:

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

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.25 for a period of more than six months from the date they became payable except for professional tax payment to the tune of Rs.0.26/(Lakhs)- and GST Payable Rs. 20,66/-(Lakhs)
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

(viii) Disclosure of Undisclosed Transactions:

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

(ix) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(x) Money Raised by IPOs, FPOs:

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

Issued 5,00,000 shares of Rs 10 each at premium of Rs 200 on conversion of Share Warrants.

(xi) Fraud:

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

(xii) Nidhi Company:

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

(xiii) Related Party Transactions:

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

(xiv) Internal Audit System:

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

(xv) Non-cash Transactions:

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

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

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

(xvii) Cash losses:

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

(xviii) Resignation of statutory auditors:

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

(xix) Material uncertainty on meeting liabilities:

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

(xx) Compliance of CSR:

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

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

**Place: Mumbai
Date: 26th May 2025**

**Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279BMIQBL2099**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF MODI’S NAVNIRMAN LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

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

We have audited the internal financial controls over financial reporting of **Modi’s Navnirman Limited** ('the Company') as of 31st March, 2025 in conjunction with our audit of the AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of Modi’s Navnirman Limited ("The Company") as of 31st March 2025 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, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Place: Mumbai

Date: 26th May, 2025

**Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279BMIQBL2099**

(Rupees in Lakhs)

Particulars	Note No.	AS AT 31st March 2025		AS AT 31st March 2024	
I. Equity & Liabilities					
1 Shareholders' funds					
(a) Share capital	3	1,959.12		1,909.12	
(b) Reserves and surplus	4	7,142.98		5,322.57	
(c) Money against share warrants		-		262.50	
			9,102.10		7,494.19
3 Non-current liabilities					
(a) Long-term borrowings	5		333.94		533.65
(b) Deferred tax liabilities (Net)	6		-		-
(c) Other Long term liabilities			-		-
(d) Long-term provisions			-		-
4 Current liabilities					
(a) Short-term borrowings	7		-		-
(b) Trade payables	8				
Dues of Micro & Small Enterprises					
Others			1,057.58		450.12
(c) Other current liabilities	9		3,017.12		983.50
(d) Short-term provisions	10		397.88		88.72
TOTAL			13,908.62		9,550.18
II. ASSETS					
Non-current assets					
1 (a) Fixed assets					
(i) Tangible assets	11		1.84		0.98
(ii) Intangible assets	11		-		-
(iii) Capital work-in-progress	11		-		-
(iv) Intangible assets under development			-		-
(b) Non-current investments	12		456.09		1,062.18
(d) Long-term loans and advances	13		168.10		1,892.41
(e) Other non-current assets			-		-
(f) Deferred Tax Assets (net)			6.49		-
2 Current assets					
(a) Current investments	14		-		-
(b) Inventories	15		11,565.86		5,836.94
(c) Trade receivables	16		93.44		73.81
(d) Cash and cash equivalents	17		153.90		620.24
(e) Short-term loans and advances	18		1,462.90		63.61
(f) Other current assets	19		-		-
TOTAL			13,908.62		9,550.18

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

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

SD/-

SD/-

SD/-

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

Dinesh Modi
Chairman & Managing Director
DIN: 02793201

Mahek Modi
Whole Time Director
DIN: 06705998

SD/-

SD/-

Mahek Modi
Chief Financial Officer
DIN: 06705998

Nishi Modi
Company Secretary
M.No. A68212

Place: MUMBAI
Date : 26th May 2025

Place: MUMBAI
Date : 26th May 2025

Place: MUMBAI
Date : 26th May 2025

Modi's Navnirman Ltd
CIN : U45203MH2022PLC377939
PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31st March 2025

(Rupees in Lakhs)

Particulars		Refer Note No.	FOR THE PERIOD ENDED 31st March 2025		FOR THE PERIOD ENDED 31st March 2024	
I.	Revenue From Operations	20		7,502.83		2,089.17
II.	Other income	21		232.07		248.42
III.	Total Income (I + II)			7,734.90		2,337.59
IV.	Expenses:					
	Purchases of Stock-in-Trade	22		11,919.19		5,978.85
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23		(5,728.91)		(4,100.78)
	Employee benefits expense	24		287.93		50.26
	Finance costs	25		23.40		3.43
	Depreciation and amortization expense	26		1.15		0.69
	Other expenses	27		130.87		114.53
	Total expenses			6,633.62		2,046.98
	Profit before exceptional and extraordinary items and tax (III-IV)			1,101.28		290.61
VI.	Exceptional items					-
VII.	Profit before extraordinary items and tax (V - VI)			1,101.28		290.61
VIII.	Extraordinary Items					-
IX.	Profit before tax (VII- VIII)			1,101.28		290.61
X	Tax expense:					
	(1) Current tax			287.13		33.24
	(2) Deferred tax			(6.57)		0.08
	(3) Prior Period Income Tax written off			0.32		(0.00)
XI	Profit (Loss) for the period from continuing operations (VII-VIII)			820.40		257.29
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)			820.40		257.29

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

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

For D G M S & CO.
Chartered Accountants

SD/-

Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN : 25115279BMIQBL2099

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

SD/-

Dinesh Modi
Chairman & Managing Director
DIN: 02793201

SD/-

Mahek Modi
Chief Financial Officer
DIN: 06705998

SD/-

Mahek Modi
Director
DIN: 06705998

SD/-

Nishi Modi
Company Secretary
M.No. A68212

Place: MUMBAI
Date : 26th May 2025

Place: MUMBAI
Date : 26th May 2025

Place: MUMBAI
Date : 26th May 2025

MODI'S NAVNIRMAN LIMITED
CIN : U45203MH2022PLC377939
Cash Flow Statement for the period ended 31st March 2025

Sr.no.	Particulars	31st March 2025 Amt	31st March 2024 Amt
1	Cash flow from operating activities		
	Net profit before tax	1,101.28	290.61
	Non cash & non operating Expenses		-
	Depreciation	1.15	0.69
	Finance Cost	23.40	3.43
Less:-	Non Operating Incomes		-
	Interest on Debenture	(15.90)	-
	Interest on Advances	(167.35)	-
	Interest on Fixed Deposits	(27.61)	(4.22)
	Net Profit before changes in working capital	914.97	290.52
Add/Less:-	Changes in Current Asset / Current Liabilities		
	(Increase)/Decrease in Inventories	(5,728.91)	(4,100.78)
	(Increase)/Decrease in Trade Receivables	(19.63)	(43.31)
	(Increase)/Decrease in Short term loans & Advances	(1,399.29)	(46.56)
	Proceeds/Repayment of Long term Loans & Advances	1,724.31	(733.68)
	(Increase)/Decrease in other Current Assets	-	17.50
	Increase/(Decrease) in Trade Payables	607.46	441.35
	Increase/(Decrease) in Short term Provisions	309.16	59.55
	Increase/(Decrease) in other Current Liabilities	2,033.62	828.29
	Net profit after Changes in working capital	(1,558.31)	(3,287.13)
Less:-	Income Tax Paid	(287.45)	(33.32)
	Net Cash flow from operating activities	(1,845.76)	(3,320.45)
2	Cash flow from Investing Activities		
	Investments Made	606.09	(1,048.53)
	Purchase of Assets	(2.00)	(1.68)
	Interest on Debenture	15.90	-
	Interest on Advances	167.35	-
	Interest on Fixed Deposits	27.61	4.22
	Net Cash flow from Investing activities	814.95	(1,045.98)
3	Cash flow from Financial Activities		
	Finance Cost Paid	(23.40)	(3.43)
	Issue of Shares	50.00	217.12
	Share Premium	1,000.00	4,342.40
	Money against share warrant / Conversion	(262.50)	262.50
	Dividend Paid	-	(169.20)
	Proceeds/Repayment of Long term Borrowings	(199.71)	132.66
	Net Cash flow from financial activities	564.39	4,782.05
	Net Increase / decrease in Cash Flow	(466.42)	415.62
	Opening Cash & Cash Equivalents	620.24	204.62
	Closing Cash & Cash Equivalents	153.82	620.24

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

For D G M S & CO.
Chartered Accountants

SD/-
Hiren J. Maru

Partner
M. No. 115279
FRN: 0112187W
UDIN :

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

Dinesh Modi
Chairman &
Managing Director
DIN: 02793201

SD/-

Mahek Modi
Chief Financial Officer
DIN: 06705998

Mahek Modi
Whole Time Director
DIN: 06705998

SD/-

Nishi Modi
Company Secretary
M.No. A68212

Place: MUMBAI
Date : 26th May 2025

Place: MUMBAI
Date : 26th May 2025

Place: MUMBAI
Date : 26th May 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note:-1 Significant accounting policies:

a. AS - 1 Disclosure of accounting policies : -

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

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

b. AS - 2 Valuation of Inventory : -

Traded goods : At Lower of Cost or Net Realizable Value

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

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

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

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

e. AS – 6 Depreciation accounting : -

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

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

f. AS - 9 Revenue Recognition :-

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

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

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

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

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

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

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

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

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

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

i. AS - 12 Accounting for Government Grants :-

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

j. AS - 15 Employees Retirement Benefit Plan :-

a. Provident Fund :-

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

k. AS - 16 Borrowing Cost :-

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

l. AS - 18 Related Party Disclosure :-

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

m. AS - 19 Accounting for Leases :-

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

n. AS - 20 Earnings Per Share :-

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

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

Current Tax:-

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

Deferred Taxes:-

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

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

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

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

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

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

NOTE No. 3 : SHARE CAPITAL

3 SHARE CAPITAL				(Rupees in Lakhs)
	AS AT 31st March 2025		AS AT 31st March 2024	
B) Authorised* : 2,00,00,000 Equity Shares of Rs.10/- each	2,000.00		2,000.00	
Issued Subscribed & Paid Up Share Capital* 1,95,91,200 Equity Shares of Rs.10/- each (31 March 2024 - 1,69,20,000 Equity Shares of Rs 10/- Each)	1,959.12		1,692.00	
	-		-	
Add:- Preferential Allotment of Equity Shares (21,71,200 Equity Shares of Rs 10/- Each issued as Preferential Allotment)	-		217.12	
		1,959.12		1,909.12
		1,959.12		1,909.12
TOTAL		1,959.12		1,909.12

3.1 Reconciliation of Shares Outstanding at the Beginning and at the End of the year

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
At the beginning of the year	1,90,91,200	1,909.12	1,18,80,000	1,188.00
Issued during the year	-	-	50,40,000	504.00
Preferential Issue during the year	-	-	21,71,200	217.12
Conversion of Share Warrants to Equity	5,00,000	50.00	-	-
Bought Back during the year	-	-	-	-
Outstanding at the end of the year	1,95,91,200	1,959.12	1,90,91,200.00	1,909.12

3.2 Details of Shareholders holding more than 5% Shares in the Company

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	No. of Shares	%	No. of Shares	%
Dineshkumar C. Modi	60,29,968	30.78	57,09,968	33.75
Rashmi D. Modi	34,45,740	17.59	33,65,740	19.89
Mahek D. Modi	30,20,292	15.42	29,40,292	17.38
Total	1,24,96,000	63.78	12016000	71.02

3.3 Restriction of Rights

The Company has only one class of equity shares having a par value of Re. 10 per share. Each holder is entitled to one vote per equity share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend.

The Company had issued Shares on conversion of Warrants on 26th April 2024 of 5,00,000/- Warrants having face value of 10/- each at price of 210/- each (includes premium of Rs 200 each) with locking upto 15/12/2025.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE No. 4 : RESERVES & SURPLUS

4 RESERVES & SURPLUS				(Rupees in Lakhs)
	AS AT 31st March 2025		AS AT 31st MARCH 2024	
Share Premium after bonus issue As per Last Balance Sheet	5,215.40		873.00	
Add:- Premium on Preferential Allotment	-		4,342.40	
Add :- Premium on Share Warrant	1,000.00	6,215.40	-	5,215.40
		6,215.40		5,215.40
Profit & Loss Account As per Last Balance Sheet	107.18		19.09	
Add: Profit for the year	820.40		257.29	
	927.58	927.58	276.38	276.38
	-	-	169.20	169.20
		927.58		107.18
Total		7,142.98		5,322.57

NOTE No. 5 : LONG TERM BORROWINGS

5 LONG TERM BORROWINGS			(Rupees in Lakhs)	
	AS AT 31st March 2025	AS AT 31st MARCH 2024		
Secured				
Working Capital Loans				
From Banks				
Foreign Currency Loans	-	-		
Rupee Loans	-	-		
Term Loans				
From Banks	-	-		
Rupee Loans	-	-		
Unsecured				
Loans from Related Parties				
From Directors	-	18.65		
Loan from Others				
From Banks	-	-		
From Others	333.94	515.00		
TOTAL	333.94	533.65		

NOTE No. 6 : DEFERRED TAX LIABILITY (NET)

6 DEFERRED TAX LIABILITY (NET)			(Rupees in Lakhs)	
	AS AT 31st March 2025	AS AT 31st MARCH 2024		
Deferred Tax Liability				
Related to Fixed Assets	-	-		
TOTAL	-	-		

NOTE No. 7: SHORT TERM BORROWINGS

7 SHORT TERM BORROWINGS			(Rupees in Lakhs)	
	AS AT 31st March 2025	AS AT 31st MARCH 2024		
Secured				
Working Capital Loans				
From Banks				
Foreign Currency Loans	-	-		
Rupee Loans	-	-		
Term Loans				
From Banks	-	-		
Rupee Loans	-	-		
TOTAL	-	-		

NOTE No. 8 : TRADE PAYABLES

8 TRADE PAYABLES			(Rupees in Lakhs)	
	AS AT 31st March 2025	AS AT 31st MARCH 2024		
Trade Payables				
- Total Outstanding dues of micro enterprises and small enterprises				
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,057.58	450.12		
TOTAL	1,057.58	450.12		

8.1 Ageing of Payables:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2025					
(i) MSME	-	-	-	-	-
(ii) Related parties and others	1,057.58	-	-	-	1,057.58
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Related parties and others	-	-	-	-	-
(v) Unbilled	-	-	-	-	-
Total	1,057.58	-	-	-	1,057.58

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2024					
(i) MSME	-	-	-	-	-
(ii) Related parties and others	450.12	-	-	-	450.12
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Related parties and others	-	-	-	-	-
(v) Unbilled	-	-	-	-	-
Total	450.12	-	-	-	450.12

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

Modi's Navnirman Ltd

CIN : U45203MH2022PLC377939

Notes forming part of financial statements for the period ended 31st March 2025

NOTE No. 9 : OTHER CURRENT LIABILITIES		
9 OTHER CURRENT LIABILITIES		
	AS AT 31st March 2025	AS AT 31st
Statutory Dues	19.20	9.65
Other Tenant Dues	188.74	0.71
Advances Against Sales	2,809.18	973.14
TOTAL	3,017.12	983.50

NOTE No. 10 : SHORT TERM PROVISIONS		
10 SHORT TERM PROVISIONS		
	AS AT 31st March 2025	AS AT 31st MARCH 2023
Provision for Income Tax	287.13	33.24
Deffered Tax	-	0.08
GST Payable	74.05	48.10
Audit Fees Payable	2.25	1.62
Salary Payable	8.36	5.68
Provision for Gratuity	26.09	-
TOTAL	397.88	88.72

11 **Property, Plant and Equipment (Owned)**
Deemed Cost or Cost

Year Ended 31 March 2025										Amount in Rs. Lakhs
Particulars	Gross Block			As at 31 March 2025	Accumulated Depreciation			As at 31 March 2025	Net Block	
	As at 01 April 2024	Additions	Disposals		As at 01 April 2024	Depreciation Expense for the year	Eliminated on disposal of assets		As at 31 March 2025	As at 31 March 2024
Office and Other Equipment	21,484.01	82,736.00	-	1,04,220.01	3,236.00	24,263.00	-	27,499.00	76,721.01	18,248.01
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
Computers	1,46,300.00	1,17,254.00	-	2,63,554.00	66,174.00	90,305.00	-	1,56,479.00	1,07,075.00	80,126.00
Total	1,67,784.01	1,99,990.00	-	3,67,774.01	69,410.00	1,14,568.00	-	1,83,978.00	1,83,796.01	98,374.01

Year Ended 31 March 2024										Amount in Rs. Lakhs
Particulars	Gross Block			As at 31 March 2024	Accumulated Depreciation			As at 31 March 2024	Net Block	
	As at 01 April 2023	Additions	Disposals		As at 01 April 2023	Depreciation Expense for the Year	Eliminated on disposal of assets		As at 31 March 2024	As at 31 March 2023
Office and Other Equipment	-	21,484.00	-	21,484.01	-	3,236.00	-	3,236.00	18,248.00	-
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
Computers	-	1,46,300.00	-	1,46,300.00	-	66,174.00	-	66,174.00	80,126.00	-
Total	-	1,67,784.00	-	1,67,784.01	-	69,410.00	-	69,410.00	98,374.00	-

NOTE No. 12 : NON CURRENT INVESTMENTS				
12 NON CURRENT INVESTMENTS				(Rupees in Lakhs)
		AS AT 31st March 2025		AS AT 31st March 2024
TRADE INVESTMENTS		-	-	-
TOTAL OF TRADE INVESTMENTS (A)		-	-	-
OTHER INVESTMENTS In Equity Shares of Companies - Quoted, Fully paidup				
	Purchase cost	AS AT 31st March 2025		AS AT 31st March 2024
Shares : SMNPL	-	-	1.00	-
In Mutual Funds of Companies - Quoted, Fully paidup	-	-	-	-
Debentures*	-		315.90	-
Fixed Deposits** : HDFC Bank			25.00	-
Kotak Mahindra Bank			114.19	1,061.18
	-		-	-
TOTAL OF OTHER INVESTMENTS (B)			456.09	1,062.18
TOTAL NON - CURRENT INVESTMENTS (A+B)			456.09	1,062.18

*The Company has Invested in 300 Debenture of ANS Private Limited issued at Rs 1,00,000/- each at zero coupon rate which is listed in Bombay stock exchange and it is link to Market on 13th September 2024 with redemption on 13th June 2026.

** The Fixed Deposit with HDFC Bank of Rs 25.00 Lakhs @ 7.35% p. a has been given as Guarantee against the Ongoing Project .
The Fixed Deposit with Kotak Bank of Rs 114.19 Lakhs @ 6.25-7.40% p.a in current Financial Year (Previous Year Rs 61.17 Lakhs) has been given as Guarantee against various ongoing Project.

NOTE No. 13 : LONG TERM LOANS & ADVANCES				
13 LONG TERM LOANS & ADVANCES				(Rupees in Lakhs)
		AS AT 31st March 2025		AS AT 31st March 2024
Shop Rent Deposit			5.00	5.00
EMD Deposits			3.00	83.62
CDSL Security Deposits			0.10	0.10
Deposit with Society			-	75.00
Projects/Investment Deposits			160.00	1,728.69
TOTAL			168.10	1,892.41

NOTE No. 14 : CURRENT INVESTMENTS				
14 CURRENT INVESTMENTS				(Rupees in Lakhs)
		AS AT 31st March 2025		AS AT 31st March 2024
			-	-
TOTAL			-	-

NOTE No. 15 : INVENTORIES				
15 INVENTORIES				(Rupees in Lakhs)
		AS AT 31st March 2025		AS AT 31st March 2024
Work in Progress (Note -15A)			11,565.86	1,736.17
Stock in Trade				
TOTAL			11,565.86	1,736.17

15(a) Work In Progress		(Rupees in Lakhs)	
Particulars		MARCH 2025	MARCH 2024
<u>Project Deep Sadan</u> Closing stock as per AS-9		-	1.00
Closing WIP		-	1.00
<u>Project Om shraddha</u> Closing stock as per AS-9		2,713.88	876.08
Closing WIP		2,713.88	876.08
<u>Project Rashmi - Celestia</u> Closing stock as per AS-9		2,485.04	2,099.92
Closing WIP		2,485.04	2,099.92
<u>Project Rashmi - Vasudeo</u> Closing stock as per AS-9		891.17	1,143.89
Closing WIP		891.17	1,143.89
<u>Project Sunder Sangam</u> Closing stock as per AS-9		2,663.35	893.14
Closing WIP		2,663.35	893.14
<u>Project Veer Hanuman</u> Closing stock as per AS-9		334.62	252.45
Closing WIP		334.62	252.45
<u>Project Shree Siddhi Vinayak Tower chsl</u> Closing stock as per AS-9		1,364.64	512.66
Closing WIP		1,364.64	512.66
<u>Project Rashmi Delight</u> Closing stock as per AS-9		716.29	51.85
Closing WIP		716.29	51.85
<u>Project Malad Bijal</u> Closing stock as per AS-9		394.63	5.94
Closing WIP		394.63	5.94
<u>Project Govind Dalvi</u> Closing stock as per AS-9		2.24	
		2.24	
Total Closing Stock		11,565.86	5,836.94

NOTE No. 16 : TRADE RECEIVABLES		
16 TRADE RECEIVABLES	(Rupees in Lakhs)	
(Unsecured & considered Good)	AS AT 31st March 2025	AS AT 31st March 2024
More than Six Months	-	30.47
Others	93.44	43.34
TOTAL	93.44	73.81

16.1 Trade receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025						
(i) Undisputed Trade receivables - considered good	88.87	-	4.57	-	-	93.44
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	88.87	-	4.57	-	-	93.44

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2025						
(i) Undisputed Trade receivables - considered good	69.25	4.57				73.81
(ii) Undisputed Trade receivables - which have significant increase in credit risk						-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	69.25	4.57	-	-	-	73.81

NOTE No. 17 : CASH & CASH EQUIVALENTS		
17 CASH & CASH EQUIVALENTS	RUPEES	
	AS AT 31st March 2024	AS AT 31st March 2024
<u>Balance with Banks</u>		
- In current accounts	76.06	32.14
Cash In Hand	14.24	1.35
Deposit with Bank for Less than 3 Months	63.60	586.75
TOTAL	153.90	620.24
NOTE No. 18 : SHORT TERM LOANS & ADVANCES		
18 SHORT TERM LOANS & ADVANCES	RUPEES	
	AS AT 31st March 2024	AS AT 31st March 2024
<u>Balance With Revenue Authority</u>		
-TDS on Income	16.63	24.44
-TDS on Sales	84.25	17.86
-TCS	0.09	0.01
-Income Tax Receivable	1.29	1.29
-TDS On Dividend Income	16.92	-
Advance Tax 2024-25	105.00	20.00
Loans & Advances - SMNL	1,238.74	
TOTAL	1,462.90	63.61
NOTE No. 19 : OTHER CURRENT ASSETS		
19 OTHER CURRENT ASSETS	RUPEES	
	AS AT 31st March 2024	AS AT 31st March 2024
		-
TOTAL	-	-

NOTE No. 20 : REVENUE FROM OPERATION				
20 REVENUE FROM OPERATION			RUPEES IN LAKHS	
	AS AT 31st March 2025		AS AT 31st March 2024	
Sale of Flat	7,432.48		2,089.17	
Society Maintenance Charges	70.35		-	
	7,502.83		2,089.17	
TOTAL	7,502.83		2,089.17	
20 PARTICULARS OF SALES OF PRODUCT				
PARTICULARS	AS AT 31st March 2025		AS AT 31st March 2024	
Sale of Flat	7,432.48		-	2,089.17
TOTAL	7,432.48		2,089.17	
NOTE No. 21 : OTHER INCOME				
21 OTHER INCOME			RUPEES	
	AS AT 31st March 2025		AS AT 31st March 2024	
Profits from Projects Investment	-		-	
Interest on Sweep FD	8.58		74.35	
Interest on FD	19.02		3.08	
Dividend Income	-		1.14	
Expense Written Back / Round Off	20.66		169.17	
Income Tax Refund-Interest	0.54		0.00	
Intererest From SMNPL	167.35		0.68	248.42
Interest On Debenture	15.90			
Other Income	0.02			
	232.07			
TOTAL	232.07		248.42	
NOTE No. 22 : COST OF PURCHASE				
22 COST OF PURCHASE				
	AS AT 31st March 2025		AS AT 31st March 2024	
PURCHASES & PROJECT EXPENSES				
Purchases	1,219.95		278.31	-
Project Expenses	9,520.52		5,700.54	
TDR Purchase	1,178.72	11,919.19		5,978.85
		11,919.19		5,978.85
TOTAL		11,919.19		5,978.85
NOTE No. 23 : CHANGES IN INVENTORIES STOCK IN TRADE				
23			RUPEES	
	AS AT 31st March 2025		AS AT 31st March 2024	
Inventories (At Close)				
Closing Stock of Finished Goods	11,565.86		5,836.94	
Inventories (At Commencement)				
Opening Stock of Finished Goods	5,836.94		1,736.17	
TOTAL	(5,728.91)		(4,100.78)	
NOTE No. 24 : EMPLOYEES BENEFIT EXPENSES				
24 EMPLOYEES BENEFIT EXPENSES			RUPEES	
	AS AT 31st March 2025		AS AT 31st March 2024	
Salaries and Bonus	249.99		49.03	
Contribution to Provident and Other Funds	4.17		0.05	
Contribution to Gratuity	26.09		-	
Staff Welfare	7.67	287.93	1.18	50.26
TOTAL	287.93		50.26	

NOTE No. 25 : FINANCE COST				
25 FINANCE COST		RUPEES IN LAKHS		
	AS AT 31st March 2025		AS AT 31st MARCH 2024	
Bank Charges	1.95		3.10	
Interest on Late Payment	0.26		0.33	
Interest On Loan	21.20			
		23.40		3.43
TOTAL		23.40		3.43
NOTE No. 26 : DEPRICIATION & AMORTIZATION EXPENSES				
26 DEPRICIATION & AMORTIZATION EXPENSES		RUPEES		
	AS AT 31st March 2025		AS AT 31st MARCH 2024	
Depriication	1.15		0.69	
Preliminary Expenses Written off			-	
TOTAL		1.15		0.69
NOTE No. 27 : OTHER EXPENSES				
27 OTHER EXPENSES		RUPEES		
	AS AT 31st March 2025		AS AT 31st MARCH 2024	
<u>Other Operating Expenses</u>				
Audit Fees	3.37		3.00	
Advertisement Expenses	0.20		0.63	
Annual Compliance Fees	4.22		3.19	
Brokerage	1.80		2.38	
MCA filing Fees	0.14		0.70	
Director Expenses	1.74		9.25	
Electricity Charges	2.35		1.74	
Donation	13.04		10.32	
GST Expenses	5.83		12.84	
Stamp Duty Charges	0.36		-	
Telephone Expenses	0.10		0.04	
Office Expense	3.73		6.16	
Office Rent	51.00		44.46	
Professional Fees	9.95		10.90	
REFRESHMENT EXPENSE	-		0.63	
Sitting Fees	1.08		1.60	
TENDOR FEES	8.07		3.02	
TRAVELING EXPENSES	4.63		3.40	
Website Development Charges	0.14		0.27	
Printing & Stationery	0.41		-	
Bad Debts	13.27		-	
Project Cancellation Expenses	1.00		-	
PTEC	0.10		-	
Tally Renewal Expenses	0.44		-	
Administration Charges	0.15		-	
Miscellaneous Expenses	0.39		-	
Interest & Late Fees On GST	0.31		-	
Late Fees PTRC	0.01		-	
Diwali Expenses	3.04		-	
		130.87		114.53
TOTAL		130.87	114.53	114.53

Notes Forming Part of the Financial Statements

28. 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.
29. 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.
30. Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 30 days as at 31st March 2024.

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

		(Rs.in Lakhs)	
	Particulars	Amount Rs. 31-3-2025	Amount Rs. 31-3-2024
A	Deferred Tax Liability		
	Block of assets (Depreciation)	(0.19)	0.31
	Gratuity	6.68	-
	Net Differed Tax Asset (Liability)	6.57	(0.08)

30. Earning Per Share

Particulars	Year Ended on 31 st March, 2025 (Rs.)	Year Ended on 31 st March, 2024 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	820.41	257.29
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	195.91	190.91
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	4.19	1.35

31.Foreign Currency Transactions: -

Expenditure in Foreign Currency: -

Particulars	F.Y.2024-25 (Rs.)	F.Y.2023-24 (Rs.)
Import Purchases	NIL	NIL
Capital Goods (Machinery)		
Total		

32. Related Parties Transaction:-

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

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

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

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

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

Sr No	Name of Person/Enterprise	Relation

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

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

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

(Rs in Lakhs)			
Nature of Transaction	Relationship Category	March 31, 2025	March 31, 2024
Remuneration Payment			
Mr. Dineshkumar Chunilal Modi	2	50.00	-
Mr. Mahek Dinesh Modi	2	50.00	-
Mrs. Rashmi Dineshkumar Modi	2	50.00	-
			-
Project Finance Cost Exp			
Mr. Dineshkumar Chunilal Modi	2	0.70	30.76
Mr. Mahek Dinesh Modi	2	2.99	9.56
Mrs. Rashmi Dineshkumar Modi	2	0.00	2.97
Rent Paid			
Mr. Dineshkumar Chunilal Modi	2	46.68	48.02
Salary Paid			

MODI'S NAVNIRMAN LIMITED
CIN : U45203MH2022PLC377939
Period ended 31st March 2025

Nishi Modi	2	24.03	10.5
<u>Interest Income</u>			
Shree Modis Navnirman Private Limited	2	167.35	74.35
<u>Loan Repaid</u>			
Mr. Mahek Dinesh Modi	2	59.56	237.79
Mrs. Rashmi Dineshkumar Modi	2	2.97	85.00
Mr. Dineshkumar Chunilal Modi	2	107.38	908.62
Shree Modis Navnirman Pvt Ltd	4	1092.42	1263.13
<u>Loan Received</u>			
Mr. Mahek Dinesh Modi	2	60.26	237.09
Mrs. Rashmi Dineshkumar Modi	2	0.00	85.00
Mr. Dineshkumar Chunilal Modi	2	91.00	825.00
Shree Modis Navnirman Pvt Ltd	4	1582.37	1887.41
<u>Director's Sitting Fees</u>			
Payal Sheth	2	0.34	0.44
Vinit Mehta	2	0.36	0.58
Hiren Rupani	2	0.38	0.58
<u>Closing Balances</u>			
<u>Unsecured Loan Account</u>			
Mr. Dineshkumar Chunilal Modi		0.00	16.38
Mr. Mahek Dinesh Modi		0.00	0.70
Mrs. Rashmi Dineshkumar Modi		0.00	2.97
<u>Sundry Creditors</u>			
Mr. Dineshkumar Chunilal Modi – Remuneration		22.50	-
Mr. Dineshkumar Chunilal Modi – Rent		4.29	-
Mr. Mahek Dinesh Modi		45.00	-
Mrs. Rashmi Dineshkumar Modi		22.50	-
Mrs. Nishi Mahek Modi		1.58	1.73
<u>Loans & Advances</u>			
Shree Modis Navnirman Pvt Ltd		1238.74	1728.69

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:

	(Rs. In Lakhs)	
	2024-25	2023-24
Employer's Contribution to Provident Fund	4.17	0.05

35. Details of Benami Property Held

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

36. Security of current assets against borrowings

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

37. Wilful Defaulter

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

38. Relationship with struck off companies

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

39. Registration of charges or satisfaction with Registrar of companies

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

40. Analytical Ratio

Ratio Analysis

Ratio	Numerat or	Denomi nator	Curre nt Period	Previou s Period	% Variance	Reason of Variance	Numerat or	Denomina tor
Current ratio	Current Assets	Current Liabilities	2.97	4.33	(31.45)	Decrease in Trade Payable and Increase in non Current Investment leads to decrease in Current Ratio	13,276.10	4,472.58

MODI'S NAVNIRMAN LIMITED
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Period ended 31st March 2025

Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.04	0.07	(47.59)	During the year Company has repay the debts and in previous year company has issued the Preferential Allotment.	333.94	9,102.10
Debt Service Coverage ratio*	Earnings Before Interest, Taxes, Depreciation, and Amortisation	Interest & Lease Payments + Principal Repayments	4.99	0.55	806.51	During the year There is Increase in EBITDA and Repayment of debts leads to increase in EBITDA margins	1,102.69	221.16
Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.06	0.03	112.83	Increase in revenue and decrease in cost leads to increase in profit	820.40	12,849.20
Inventory turnover ratio	Net Sales	Average Inventories	0.52	0.31	67.10	Increase in Inventories and Sales leads to Increase in Inventory	7,502.83	14,484.33
Trade Receivable Turnover Ratio*	Revenue from operations	Average Trade Receivable	57.56	23.46	145.36	Increase in sales and delay in payment by debtors leads to Increase in Trade Receivable Turnover Ratio	7,502.83	130.35
Trade Payable Turnover Ratio*	Cost of Services/ Goods	Average Trade Payables	9.29	13.15	(29.33)	Decrease in Trade Payable leads to decrease in Trade Payable Turnover Ratio	11,919.19	1,282.64
Net Capital Turnover Ratio*	Revenue from operations	Working capital	0.85	0.41	107.87	Increase in Revenue and decrease in Trade Payable leads to increase in Net Capital	7,502.83	8,803.52

MODI'S NAVNIRMAN LIMITED
CIN : U45203MH2022PLC377939
Period ended 31st March 2025

						Turnover Ratio		
Net Profit ratio	Net Profit	Revenue from operations	0.11	0.12	(8.88)	Increase in Cost and Income Tax Provision leads decrease in Net Profit.	820.40	7,502.83
Return on Capital Employed*	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.12	0.04	191.84	Increase in EBITA and decrease in debts leads to Increase in Return on Capital Employed	1,101.54	9,436.04
Return on investment	Net Returns	Cost of Investment	0.06	0.04	51.33	During the year new Investment done leads to Increase in Return on Investment	27.61	456.09

41. Utilization of Borrowed fund and share premium

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

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

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

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

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

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

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

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

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

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

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

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

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

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

42. Undisclosed Income

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

43. Details of Crypto Currency or Virtual Currency

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

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

For D G M S & Co.
Chartered Accountants

SD/-

Hiren J. Maru
Partner
M. No. 115279
UDIN :

Place: Mumbai

Date : 26th May 2025

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

SD/-

SD/-

Dinesh Modi
Director
DIN: 02793201

Mahek Modi
Director
DIN: 06705998

Place: Mumbai

Date :26th May 2025

AUDIT REPORT TO MEMBERS OF MODI'S NAVNIRMAN LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Modi's Navnirman Limited** (hereinafter referred to as "the Holding Company"), and its subsidiary Shree Modi's Navnirman Private Limited (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March, 2025**, and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement and the Consolidated statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

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

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a

reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the

directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure A**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company with its subsidiary/associates has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Consolidated Financial Statements as below;
 - (b) The Company with its subsidiary/associates did not have any long-term and derivative contracts as at March 31, 2025.
 - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - (d) The management has;
 - (i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

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

FORD G M S & Co.
Chartered Accountants

Place: Mumbai
Date: 26th May 2025

Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279BMIQBM7768

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
CONSOLIDATED FINANCIAL STATEMENT OF MODI’S NAVNIRMAN
LIMITED FOR THE YEAR ENDED 31ST MARCH 2025**

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

(xi) Qualifications Reporting in Group Companies:

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

**FORD G M S & Co.
Chartered Accountants**

**Place: Mumbai
Date: 26th May 2025**

**Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279BMIQBM7768**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
CONSOLIDATED FINANCIAL STATEMENT OF MODI’S NAVNIRMAN
LIMITED FOR THE YEAR ENDED 31ST MARCH 2025**

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

We have audited the internal financial controls over financial reporting of **Modi's Navnirman Limited** ('the Company') as of 31st March, 2025 in conjunction with our audit of the AS Consolidated Financial Statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

**FORD G M S & Co.,
Chartered Accountants**

**Place: Mumbai
Date: 26th May 2025**

**Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279BMIQBM7768**

(Rupees in Lakhs)

Particulars	Note No.	AS AT 31st March 2025		AS AT 31st March 2024	
1	2	3	4	5	6
I. Equity & Liabilities					
1 Shareholders' funds					
(a) Share capital	3	1,959.12		1,909.12	
(b) Reserves and surplus	4	8,600.86		6,625.86	
(c) Money against share warrants		-		12.50	
			10,559.98		8,547.48
3 Non-current liabilities					
(a) Long-term borrowings	5		333.94		578.65
(b) Deferred tax liabilities (Net)	6		-		-
(c) Other Long term liabilities			-		-
(d) Long-term provisions			-		-
4 Current liabilities					
(a) Short-term borrowings	7		-		-
(b) Trade payables	8				
Dues of Micro & Small Enterprises					
Others			1,197.96		713.00
(c) Other current liabilities	9		3,272.03		1,087.46
(d) Short-term provisions	10		550.08		342.41
TOTAL			15,914.02		11,269.00
II. ASSETS					
Non-current assets					
1 (a) Fixed assets					
(i) Tangible assets	11		1.90		1.09
(ii) Intangible assets	11		-		-
(iii) Capital work-in-progress	11		-		-
(iv) Intangible assets under development			-		-
(b) Non-current investments	12		468.56		1,488.80
(c) Deferred Tax Assets (net)			6.53		0.12
(d) Long-term loans and advances	13		174.10		171.19
(e) Other non-current assets			-		-
2 Current assets					
(a) Current investments	14		11.36		11.36
(b) Inventories	15		14,669.78		8,360.69
(c) Trade receivables	16		116.77		236.86
(d) Cash and cash equivalents	17		177.98		755.44
(e) Short-term loans and advances	18		236.59		69.43
(f) Other current assets	19		50.45		174.00
TOTAL			15,914.02		11,269.00

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

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

For D G M S & CO.
Chartered Accountants

SD/-

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

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

SD/-

Dinesh Modi
Chairman & Managing Direc
DIN: 02793201

SD/-

Mahek Modi
Whole Time Director
DIN: 06705998

SD/-

Mahek Modi
Chief Financial Officer
DIN: 06705998

SD/-

Nishi Modi
Company Secretary
M.No. A68212

Place: MUMBAI
Date :26th May 2025

Place: MUMBAI
Date :26th May 2025

Place: MUMBAI
Date :26th May 2025

(Rupees in Lakhs)

Particulars		Refer Note No.	FOR THE PERIOD ENDED 31st March 2025		FOR THE PERIOD ENDED 31st March 2024	
I.	Revenue From Operations	20		8,653.86		5,778.39
II.	Other income	21		202.86		12.06
III.	Total Income (I + II)			8,856.73		5,790.45
IV.	Expenses:					
	Purchases of Stock-in-Trade	22		12,941.61		7,809.08
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23		(6,309.08)		(3,112.88)
	Employee benefits expense	24		290.76		55.71
	Finance costs	25		24.33		3.94
	Depreciation and amortization expense	26		1.20		0.80
	Other expenses	27		258.54		127.40
	Total expenses			7,207.36		4,884.05
	Profit before exceptional and extraordinary items and tax (III-IV)			1,649.37		906.40
VI.	Exceptional items					-
VII.	Profit before extraordinary items and tax (V - VI)			1,649.37		906.40
VIII.	Extraordinary Items					-
IX.	Profit before tax (VII- VIII)			1,649.37		906.40
X	Tax expense:					
	(1) Current tax			427.85		233.38
	(2) Deferred tax			(6.57)		(0.08)
	(3) Prior Period Income Tax written off			2.93		3.93
	Profit (Loss) for the period from continuing operations (VII-VIII)			1,225.16		669.18
XI						
XII	Profit/(loss) from discontinuing operations					-
XIII	Tax expense of discontinuing operations			-		-
	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)					-
XIV						
XV	Profit (Loss) for the period (XI + XIV)			1,225.16		669.18

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

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

For D G M S & CO.
Chartered Accountants

SD/-

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

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

SD/-

Dinesh Modi
Chairman & Managing Director
DIN: 02793201

SD/-

Mahek Modi
Director
DIN: 06705998

SD/-

Mahek Modi
Chief Financial Officer
DIN: 06705998

SD/-

Nishi Modi
Company Secretary
M.No. A68212

Place: MUMBAI
Date :26th May 2025

Place: MUMBAI
Date :26th May 2025

Place: MUMBAI
Date :26th May 2025

		(Rupees in Lakhs)	
Sr.no.	Particulars	31st March 2025 Amt	31st March 2024 Amt
1	Cash flow from operating activities		
	Net profit before tax	1,649.37	906.40
	Non cash & non operating Expenses		
	Depreciation	1.20	0.13
	Finance Cost	24.33	172.29
Less:-	Non Operating Incomes		
	Interest on Fixed Deposits	(48.81)	(12.21)
	Net Profit before changes in working capital	1,626.08	1,066.61
Add/Less:-	Changes in Current Asset / Current Liabilities		
	(Increase)/Decrease in Inventories	(6,309.08)	(3,106.37)
	(Increase)/Decrease in Trade Receivables	120.09	(67.36)
	(Increase)/Decrease in Short term loans & Advances	(167.16)	32.23
	Proceeds/Repayment of Long term Loans & Advances	(2.91)	504.85
	(Increase)/Decrease in other Current Assets	123.55	(16.85)
	Increase/(Decrease) in Trade Payables	484.96	171.00
	Increase/(Decrease) in Short term Provisions	207.68	178.65
	Increase/(Decrease) in other Current Liabilities	2,184.57	841.57
	Net profit after Changes in working capital	(1,732.22)	(395.66)
Less:-	Income Tax Paid	(430.75)	(192.79)
	Net Cash flow from operating activities	(2,162.97)	(588.45)
2	Cash flow from Investing Activities		
	Payments for Fixed Deposit Receipts		-
	Investments Made	1,020.24	(53.48)
	Purchase of Assets	(2.00)	-
	Interest on Fixed Deposits	48.81	12.21
	Net Cash flow from Investing activities	1,067.05	(41.27)
3	Cash flow from Financial Activities		
	Finance Cost Paid	(24.33)	(172.29)
	Issue of Shares	-	1,395.00
	Share Premium	1,000.00	(1,206.87)
	Money against share warrant / Conversion	(212.50)	
	Dividend Paid	-	-
	Proceeds/(Repayment) of Long term Borrowings	(244.71)	873.00
	Net Cash flow from financial activities	518.46	888.84
	Net Increase / decrease in Cash Flow	(577.46)	259.12
	Opening Cash & Cash Equivalents	755.44	129.11
	Closing Cash & Cash Equivalents	177.98	388.23

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

For D G M S & CO.
Chartered Accountants

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

SD/-

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

SD/-

Dinesh Modi
Chairman & Managing Director
DIN: 02793201

SD/-

Mahek Modi
Whole Time Director
DIN: 06705998

SD/-

Mahek Modi
Chief Financial Officer
DIN: 06705998

SD/-

Nishi Modi
Company Secretary
M.No. A68212

Place: MUMBAI
Date :26th May 2025

Place: MUMBAI
Date :26th May 2025

Place: MUMBAI
Date :26th May 2025

1. Basis of Preparation

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

Principle of Consolidation

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

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

2.1 Significant accounting policies:

a. AS - 1 Disclosure of accounting policies : -

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

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

b. AS - 2 Valuation of Inventory : -

Traded goods : At Lower of Cost or Net Realizable Value

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

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

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

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

e. AS – 6 Depreciation accounting : -

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

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

f. AS - 9 Revenue Recognition :-

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

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

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

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

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

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

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

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

i. AS – 15 Employees Retirement Benefit Plan :-

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

j. 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.

k. AS – 18 Related Party Disclosure :-

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

l. AS – 19 Accounting for Leases :-

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

m. AS – 20 Earnings Per Share :-

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

n. AS – 22 Accounting for Taxes on Income :-

Current Tax:-

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

Deferred Taxes:-

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

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

o. AS – 24 Discontinuing Operations :-

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

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

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

NOTE No. 3 : SHARE CAPITAL

3 SHARE CAPITAL				
	AS AT 31st March 2025		AS AT 31st March 2024	
B) Authorised* : 2,00,50,000 Equity Shares of Rs.10/- each	2,000.00		2,000.00	
Issued Subscribed & Paid Up Share Capital* 1,95,91,200 Equity Shares of Rs 10/- each	1,959.12			
1,18,80,000 Equity Shares of Rs.10/- each	-		1,188.00	
50,40,000 Equity Shares of Rs.10/- each	-		504.00	
2 Equity Shares of Rs.10/- each	-			
Add:- Preferential Allotment of Equity Shares	-		217.12	
	-			
		1,959.12		1,909.12
		1,959.12		1,909.12
TOTAL		1,959.12		1,909.12

3.1 Reconciliation of Shares Outstanding at the Beginning and at the End of the year

Particulars	Year ended		Year ended	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
At the beginning of the year	1,90,91,200	1,909.12	1,18,80,000	1,188.00
Issued during the year	-	-	50,40,000	504.00
Preferential Issue during the year	-	-	21,71,200	217.12
Conversion of Share Warrants to Equity	5,00,000	50.00	-	-
Bought Back during the year	-	-	-	-
Outstanding at the end of the year	1,95,91,200	1,959.12	1,90,91,200.00	1,909.12

3.2 Details of Shareholders holding more than 5% Shares in the Company

Particulars	Year ended		Year ended	
	No. of Shares	%	No. of Shares	%
Dineshkumar C. Modi	60,29,968	30.78	57,09,968	33.75
Rashmi D. Modi	34,45,740	17.59	33,65,740	19.89
Mahek D. Modi	30,20,292	15.42	29,40,292	17.38
Total	1,24,96,000	63.78	12016000	71.02

3.3 Restriction of Rights

The Company has only one class of equity shares having a par value of Re. 10 per share. Each holder is entitled to one vote per equity share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend.

The Company had issued Shares on conversion of Warrants 26th April 2024 of 5,00,000/- Warrants having face value of 10/- each at price of 210/- each (includes premium of Rs 200 each) with locking upto 15/12/2025.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE No. 4 : RESERVES & SURPLUS

4 RESERVES & SURPLUS				
	AS AT 31st March 2025		AS AT 31st MARCH 2024	
Share Premium after bonus issue				873.00
As Per Last Balance Sheet	5,215.40	-	4,342.40	
Add:- Preference Shares	-		-	
Add:- Premium on Share Warrant	1,000.00	6,215.40	250.00	4,592.40
		6,215.40		5,465.40
Reserves and Surplus				
As per Last Balance Sheet	1,160.30		660.52	
Add: Profit for the year	1,225.16		669.17	
	2,385.46	2,385.46	1,329.69	1,329.69
Less: Appropriations				
Dividend Distribution	-	-	169.23	169.23
		2,385.46		1,160.46
Total		8,600.86		6,625.86

NOTE No. 5 : LONG TERM BORROWINGS

5 LONG TERM BORROWINGS

	AS AT 31st March 2025	AS AT 31st MARCH 2024
Secured		
Working Capital Loans		
From Banks		
Foreign Currency Loans	-	-
Rupee Loans	-	-
Term Loans		
From Banks		
Rupee Loans	-	-
Unsecured		
Loans from Related Parties		
From Directors	-	63.65
MNL	-	-
Loan from Others		
From Banks	-	-
From Others	333.94	515.00
TOTAL	333.94	578.65

NOTE No. 6 : DEFERRED TAX LIABILITY (NET)

6 DEFERRED TAX LIABILITY (NET)

	AS AT 31st March 2025	AS AT 31st MARCH 2024
Deferred Tax Liability		
Related to Fixed Assets	-	-
TOTAL	-	-

NOTE No. 7: SHORT TERM BORROWINGS

7 SHORT TERM BORROWINGS

	AS AT 31st March 2025	AS AT 31st MARCH 2024
Secured		
Working Capital Loans		
From Banks		
2 Foreign Currency Loans	-	-
Rupee Loans	-	-
Term Loans		
From Banks		
Rupee Loans	-	-
TOTAL	-	-

NOTE No. 8 : TRADE PAYABLES

8 TRADE PAYABLES

	AS AT 31st March 2025	AS AT 31st MARCH 2024
Micro, Small & Medium Enterprises		
Others	1,197.96	713.00
TOTAL	1,197.96	713.00

8 Ageing of Payables:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025					
(i) MSME					
(ii) Related parties and others	1,107.65	16.20	73.65	0.46	1,197.96
(iii) Disputed dues - MSME					
(iv) Disputed dues - Related parties and others					
(v) Unbilled					
Total					1,197.96

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

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

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

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

	AS AT 31st March 2025	AS AT 31st March 2024
TDS Payable	25.93	12.76
Employees PT payable	0.03	0.36
Employees PF Payable	0.41	0.27
ESIC Payable	0.02	0.01
Other Tenant Dues	199.31	15.36
Advances Against Sales	3046.33	1058.70
TOTAL	3272.03	1087.46

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

	AS AT 31st March 2025	AS AT 31st March 2024
Provision for Income Tax	427.85	233.38
CSR Expenses Payable	11.00	0.00
GST Payable	74.31	100.63
Audit Fees Payable	2.25	2.52
Salary Payable	8.58	5.88
Provision For Gratuity	26.09	
TOTAL	550.08	342.41

11 **Property, Plant and Equipment (Owned)**
Deemed Cost or Cost

Year Ended 31 March 2025 **Amount in Rs. Lakhs**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025	As at 01 April 2024	Depreciation Expense for the year	Elimina ted on disposa l of assets	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Office and Other Equipment	21,484.01	82,736.00	-	1,04,220.01	3,236.00	24,263.00	-	27,499.00	76,721.01	18,248.01
Furniture and Fixtures	30,859.36	-	-	30,859.36	21,550.00	4,196.00	-	25,746.00	5,113.36	9,309.36
Computers	1,80,706.88	1,17,254.00	-	2,97,960.88	98,861.00	91,391.00	-	1,90,252.00	1,07,708.88	81,845.88
Total	2,33,050.25	1,99,990.00	-	4,33,040.25	1,23,647.00	1,19,850.00	-	2,43,497.00	1,89,543.25	1,09,403.25

Year Ended 31 March 2024 **Amount in Rs. Lakhs**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April 2023	Additions	Disposals	As at 31 March 2024	As at 01 April 2023	Depreciation Expense for the Year	Elimina ted on disposa l of assets	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Office and Other Equipment	-	21,484.00	-	21,484.01	-	3,236.00	-	3,236.00	18,248.00	-
Furniture and Fixtures	30,859.36	-	-	30,859.36	13,911.00	7,639.00	-	21,550.00	9,309.36	16,948.36
Computers	34,406.88	1,46,300.00	-	1,80,706.88	30,206.00	68,655.00	-	98,861.00	81,845.88	4,200.88
Total	65,266.24	1,67,784.00	-	2,33,050.25	44,117.00	79,530.00	-	1,23,647.00	1,09,403.24	21,149.24

NOTE No. 12 : NON CURRENT INVESTMENTS			
12 NON CURRENT INVESTMENTS		RUPEES	
	AS AT 31st March 2025	AS AT 31st March 2024	
TRADE INVESTMENTS	-	-	-
TOTAL OF TRADE INVESTMENTS (A)	-	-	-
OTHER INVESTMENTS			
In Equity Shares of Companies - Quoted, Fully paidup			
	Purchase cost	AS AT 31st March 2025	AS AT 31st March 2024
Shares :	-	-	-
In Mutual Funds of Companies - Quoted, Fully paidup	-	-	-
Debentures *	315.90	-	-
Fixed Deposits **	25.00	-	-
Hdfc Bank	127.66	-	-
Kotak Mahindra Bank	-	-	-
TOTAL OF OTHER INVESTMENTS (B)	-	468.56	1,488.80
TOTAL NON - CURRENT INVESTMENTS (A+B)	-	468.56	1,488.80

*The Company has Invested in 300 Debenture of ANS Private Limited issued at Rs 1,00,000/- each at zero coupon rate which is listed in Bombay stock exchange and it is link to Market on 13th September 2024 with redemption on 13th June 2026.

** The Fixed Deposit with HDFC Bank of Rs 25.00 Lakhs @ 7.35% p. a has been given as Guarantee against the Ongoing Project .
The Fixed Deposit with Kotak Bank of Rs 127.66 Lakhs @ 6.25-7.40% p.a in current Financial Year (Previous Year Rs 488.70 Lakhs) has been given as Guarantee against various ongoing Project.

NOTE No. 13 : LONG TERM LOANS & ADVANCES		
13 LONG TERM LOANS & ADVANCES		RUPEES
	AS AT 31st March 2025	AS AT 31st March 2024
Shop Rent Deposit	5.00	5.00
EMD Deposits	3.00	83.62
CDSL Security Deposits	0.10	0.10
Deposit with Society	160.00	75.00
Gas Deposits	-	1.47
Aayush Dani	6.00	6.00
Dani Developer	-	-
TOTAL	174.10	171.19

NOTE No. 14 : CURRENT INVESTMENTS		
14 CURRENT INVESTMENTS		RUPEES
	AS AT 31st March 2025	AS AT 31st March 2024
Investments	11.36	11.36
TOTAL	11.36	11.36

NOTE No. 15 : INVENTORIES		
15 INVENTORIES		RUPEES
	AS AT 31st March 2025	AS AT 31st March 2024
Work in Progress (Note -15A)	14,669.78	8,360.69
Stock in Trade	-	-
TOTAL	14,669.78	8,360.69

NOTE No. 16 : TRADE RECEIVABLES		
16 TRADE RECEIVABLES		RUPEES
	AS AT 31st March 2025	AS AT 31st March 2024
(Unsecured & considered Good)	-	-
More than Six Months	-	30.47
Others	116.77	206.39
TOTAL	116.77	236.86

16.1 Trade receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025						
(i) Undisputed Trade receivables - considered	105.08	0.20	11.49	-	-	116.77
(ii) Undisputed Trade receivables -						
(iii) Undisputed Trade						
(iv) Disputed Trade						
(v) Disputed Trade						
(vi) Disputed Trade						
Total					-	116.77

15(a)	Work In Progress	2024-25	2023-24
	<u>Project Deep Sadan</u> Closing stock as per AS-9	-	1.00
	Closing WIP	-	1.00
	<u>Project Om shraddha</u> Closing stock as per AS-9	2,713.88	876.08
	Closing WIP	2,713.88	876.08
	<u>Project Rashmi - Celestia</u> Closing stock as per AS-9	2,485.04	2,099.92
	Closing WIP	2,485.04	2,099.92
	<u>Project Rashmi - Vasudeo</u> Closing stock as per AS-9	891.17	1,143.89
	Closing WIP	891.17	1,143.89
	<u>Project Sunder Sangam</u> Closing stock as per AS-9	2,663.35	893.14
	Closing WIP	2,663.35	893.14
	<u>Project Veer Hanuman</u> Closing stock as per AS-9	334.62	252.45
	Closing WIP	334.62	252.45
	<u>Project Shree Siddhi Vinayak Tower chsl</u> Closing stock as per AS-9	1,364.64	512.66
	Closing WIP	1,364.64	512.66
	<u>Project Rashmi Delight</u> Closing stock as per AS-9	716.29	51.85
	Closing WIP	716.29	51.85
	<u>Project Malad Bijal</u> Closing stock as per AS-9	394.63	5.94
	Closing WIP	394.63	5.94
	<u>Project Govind Dalvi Nagar Chsl</u> Closing stock as per AS-9	2.24	-
		2.24	-
	<u>Manorath</u> Closing stock as per AS-9	1,027.63	201.87
	Closing WIP	1,027.63	201.87
	<u>Rashmi Enclave</u> Closing stock as per AS-9	1,127.30	938.58
	Closing WIP	1,127.30	938.58
	<u>Rashmi Jewel</u> Closing stock as per AS-9	753.94	831.06
	Closing WIP	753.94	831.06
	<u>Rashmi Kavita</u> Closing stock as per AS-9	195.05	552.25
	Closing WIP	195.05	552.25
	Total Closing Stock	14,669.78	8,360.69

NOTE No. 17 : CASH & CASH EQUIVALENTS		
17 CASH & CASH EQUIVALENTS	RUPEES	
	AS AT 31st March 2025	AS AT 31st March 2024
<u>Balance with Banks</u>		
In Current accounts	80.38	25.91
Deposits with Bank for Less than 3 Months	79.80	726.95
	-	-
Cash In Hand	17.80	2.58
TOTAL	177.98	755.44
NOTE No. 18 : SHORT TERM LOANS & ADVANCES		
18 SHORT TERM LOANS & ADVANCES	RUPEES	
	AS AT 31st March 2025	AS AT 31st March 2024
Balance With Revenue Authority		
TDS on Interest Income	-	-
TDS on Sales	95.04	43.51
TCS	0.09	0.02
TDS On Income	18.25	24.61
TDS On Dividend	16.92	
Income Tax Refund FY 21-22	1.29	1.29
Advance Tax	105.00	
FD Receivable		
TOTAL	236.59	69.43
NOTE No. 19 : OTHER CURRENT ASSETS		
19 OTHER CURRENT ASSETS	RUPEES	
	AS AT 31st March 2025	AS AT 31st March 2024
Advance Tax	45.00	174.00
Other Current Assets	5.45	-
TOTAL	50.45	174.00

NOTE No. 20 : REVENUE FROM OPERATION				
20 REVENUE FROM OPERATION			RUPEES	
	AS AT 31st March 2025		AS AT 31st March 2024	
Society Maintenance Charges (SMNPL)	97.26		93.78	93.78
TOTAL	97.26		93.78	93.78
20 PARTICULARS OF SALES OF PRODUCT				
PARTICULARS	AS AT 31st March 2025		AS AT 31st March 2024	
Sale of Flat	8,556.61			5,684.60
TOTAL	8,556.61			5,684.60
NOTE No. 21 : OTHER INCOME				
21 OTHER INCOME			RUPEES	
	AS AT 31st March 2025		AS AT 31st March 2024	
Interest on Sweep FD	10.23		-	3.97
Interest on FD	38.58			2.46
Expense Written Back / Provision Wwritten Back	83.65			4.94
Interest Income	15.90		-	
Discount Given	0.25		-	
Other Income	53.71		-	
Income Tax Refund-Interest	0.54	202.86	0.68	12.06
TOTAL	202.86		12.06	12.06
NOTE No. 22 : COST OF PURCHASE				
22 COST OF PURCHASE				
	AS AT 31st March 2025		AS AT 31st March 2024	
PURCHASES & PROJECT EXPENSES				-
Purchase	1,304.07		805.12	805.12
Project Expenses	10,458.83		7,003.96	7,003.96
TDR Purchase	1,178.72	12,941.61	-	
		12,941.61	-	7,809.08
TOTAL		12,941.61		7,809.08
NOTE No. 23 : CHANGES IN INVENTORIES STOCK IN TRADE				
23			RUPEES	
	AS AT 31st March 2025		AS AT 31st March 2024	
Inventories (At Close)				
Closing Stock of Finished Goods		14,669.78		8,360.69
Inventories (At Commencement)				
Opening Stock of Finished Goods		8,360.69		5,247.81
TOTAL		(6,309.08)		(3,112.88)
NOTE No. 24 : EMPLOYEES BENEFIT EXPENSES				
24 EMPLOYEES BENEFIT EXPENSES			RUPEES	
	AS AT 31st March 2025		AS AT 31st March 2024	
Salaries	95.70			50.60
Bonus	6.65			3.88
EPF	4.17			0.05
Director Remuneration	150.00			-
Gratuity Expenses	26.09			-
Staff Welfare	8.15			1.18
TOTAL	290.76			55.71

NOTE No. 25 : FINANCE COST				
25 FINANCE COST			RUPEES	
	AS AT 31st March 2025		AS AT 31st MARCH 2024	
Bank Charges	2.20		3.10	
Interest on Loan	21.20	-		
Interest on Late Payment	0.93		0.84	
	24.33		3.94	
TOTAL	24.33		3.94	
NOTE No. 26 : DEPRICIATION & AMORTIZATION EXPENSES				
26 DEPRICIATION & AMORTIZATION EXPENSES			RUPEES	
	AS AT 31st March 2025		AS AT 31st MARCH 2024	
Depriication	1.20		0.80	
Preliminary Expenses Written off		-		
TOTAL	1.20		0.80	
NOTE No. 27 : OTHER EXPENSES				
27 OTHER EXPENSES			RUPEES	
	AS AT 31st March 2025		AS AT 31st MARCH 2024	
<u>Other Operating Expenses</u>			-	
Audit Fees	4.77		5.00	
Advertisement Expenses	0.20		0.76	
Annual Listing Fees	4.22		3.19	
Brokerage	11.27		2.38	
MCA filing Fees	0.14		0.70	
Director Expenses	1.74		9.25	
Electricity Charges	2.35		1.74	
Corporate Social Resposibilities	11.51		-	
Donation	12.53		20.54	
GST EXPENSE	22.06		13.02	
MOBILE BILL EXPENSE	0.10		0.04	
Office Expense	4.18		5.47	
OFFICE RENT	51.00		44.46	
Professional Fees	90.58		10.90	
Refereshment Expense	-		0.63	
Diwali Expenses	3.04		-	
Sitting Fees	1.08		1.60	
Transportation Charges	0.07		-	
TENDOR FEES	8.07		3.02	
TRAVELING EXPENSES	4.63		3.51	
Staff Welfare	-		0.92	
Website Development Charges	0.14		0.27	
Administration Charges	0.15		-	
Bad Debts	13.27		-	
Cancelled Project Expenses	1.00		-	
Interest & Late Fees On GST	0.31		-	
Late Fees PTRC	0.02		-	
Miscelaneous Expenses	0.39		-	
Printing & Stationery	0.41		-	
PTEC	0.13		-	
Stamp Duty Charges	0.36		-	
Tally Renewal Expenses	0.44		-	
Interest On TDS (Late Fees)	-		-	
Other Project Expenses	6.26		-	
Maha Rera Charges	0.22		-	
Pile Testing Charges	1.90		-	
Income Tax Expenses	-		-	
Round Off	-		-	
	258.54		127.40	
TOTAL	258.54	258.54	127.40	127.40

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 2025

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

		(Rs. In Lakhs)	
	Particulars	Amount Rs. 31-3-2025	Amount Rs. 31-3-2024
A	Deferred Tax Liability		
	Block of assets (Depreciation)	(0.19)	0.31
	Gratuity	6.68	-
	Net Differed Tax Asset (Liability)	6.53	(0.08)

30. Earning Per Share

Particulars	Year Ended on 31 st March, 2025 (Rs.)	Year Ended on 31 st March, 2024 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	1225.16	669.17
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1,95.91	1,90.91
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	6.25	3.51

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

Particulars	F.Y.2024-25 (Rs.)	F.Y.2023-24 (Rs.)
Import Purchases	NIL	NIL
Capital Goods (Machinery)	NIL	NIL
Total	NIL	NIL

MODI'S NAVNIRMAN LIMITED
CIN: U45203MH2022PLC377939
FOR THE YEAR ENDED 31st MARCH 2025
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Earnings in Foreign Currency: -

Particulars	F.Y.2024-25 (Rs.)	F.Y.2023-24 (Rs.)
Export Sales	NIL	NIL
Total		

Expenditure in Foreign Currency: -

Particulars	F.Y.2024-25 (Rs.)	F.Y.2023-24 (Rs.)
Import Purchases	NIL	NIL
Capital Goods (Machinery)	NIL	NIL
Total	NIL	NIL

Earnings in Foreign Currency: -

Particulars	F.Y.2024-25 (Rs.)	F.Y.2023-24 (Rs.)
Export Sales	NIL	NIL
Total		

32. Related Parties Transaction:-

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

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

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

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

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

Sr No	Name of Person/Enterprise	Relation

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

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

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

(Rs in Lakhs)			
Nature of Transaction	Relationship Category	March 31, 2025	March 31, 2024
<u>Remuneration Payment</u>			
Mr. Dineshkumar Chunilal Modi	2	50.00	-
Mr. Mahek Dinesh Modi	2	50.00	-
Mrs. Rashmi Dineshkumar Modi	2	50.00	-
			-
<u>Project Finance Cost Exp</u>			
Mr. Dineshkumar Chunilal Modi	2	0.70	30.76
Mr. Mahek Dinesh Modi	2	2.99	9.56
Mrs. Rashmi Dineshkumar Modi	2	0.00	2.97
<u>Rent Paid</u>			
Mr. Dineshkumar Chunilal Modi	2	46.68	48.02
<u>Salary Paid</u>			
Nishi Modi	2	24.03	10.5
<u>Loan Repaid</u>			
Modis Nirman	3	45.00	
Mr. Mahek Dinesh Modi	2	59.56	237.79
Mrs. Rashmi Dineshkumar Modi	2	2.97	85.00
Mr. Dineshkumar Chunilal Modi	2	107.38	908.62
<u>Loan Received</u>			
Mr. Mahek Dinesh Modi	2	60.26	237.09
Mrs. Rashmi Dineshkumar Modi	2	0.00	85.00
Mr. Dineshkumar Chunilal Modi	2	91.00	825.00
<u>Director's Sitting Fees</u>			
Payal Sheth	2	0.34	0.44
Vinit Mehta	2	0.36	0.58
Hiren Rupani	2	0.38	0.58
<u>Closing Balances</u>			
<u>Unsecured Loan Account</u>			
Mr. Dineshkumar Chunilal Modi		0.00	16.38
Mr. Mahek Dinesh Modi		0.00	0.70
Mrs. Rashmi Dineshkumar Modi		0.00	2.97
<u>Sundry Creditors</u>			
Mr. Dineshkumar Chunilal Modi – Remuneration		22.50	-
Mr. Dineshkumar Chunilal Modi – Rent		4.29	-
Mr. Mahek Dinesh Modi		50.00	-
Mrs. Rashmi Dineshkumar Modi		22.50	-
Mrs. Nishi Mahek Modi		1.58	1.73

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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:

	(Rs. In Lakhs)	
	2024-25	2023-24
Employer's Contribution to Provident Fund	4.17	0.05

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. Utilization of Borrowed fund and share premium

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

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

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

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

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

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

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

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

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

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

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

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

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

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

41. 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.

42. Details of Crypto Currency or Virtual Currency

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

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

For D G M S & Co.
Chartered Accountants

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

Hiren J. Maru
Partner
M. No. 115279

Dinesh Modi
Director
DIN 02793201

Mahek Modi
Director
DIN 06705998

FRN: 0112187W
UDIN:

Place: Mumbai
Date : 26th May 2025

Mahek Modi
CFO
DIN: 06705998

Place: Mumbai
Date : 26th May 2025

CS Nishi Modi
Company Secretary
ACP: A68212



NOTICE OF THE 4th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

NOTICE be and is hereby given that the 4th Annual General Meeting ("AGM") of the members of **Modi's Navnirman Limited** (the "Company") will be held on Friday, September 19th, 2025 at 11:00 A.M., at the registered office of the Company at Shop No.1, Rashmi Heights, M.G.Road, Kandivali (West), Mumbai - 400067 to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and adopt the audited standalone financial statements of the Company for and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and other reports**, in this regard, to pass the following resolutions as an Ordinary Resolutions:
 - a] **"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, laid before this Meeting, be and are hereby considered and adopted."
 - b] **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."
2. **To appoint a director in place of Mrs. Payal Sheth (DIN: 09520424), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:

1. **Regularization of Additional Director Mr. Anil Suresh Kapasi (DIN: 03524165) as the Non-Executive Independent Director of the company for a term of five years with effects from July 10, 2025.**

To consider appointment of Mr. Anil Suresh Kapasi (DIN: 03524165) as Non-Executive Independent Director and if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:

"RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, Mr. Anil Suresh Kapasi (DIN: 03524165), who was appointed as an Additional Director by the Board of Directors with effect from July 10, 2025 and who holds office upto 5 years from the date of appointment, be and is hereby appointed as an Director of the Company.

RESOLVED FURTHER THAT any one Director or Mrs. Nishi Modi, Chief Compliance Officer & Company Secretary of the company be and is hereby authorised severally to do all acts



including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

2. Regularization of Additional Director Mr. Chintan Suresh Shah (DIN: 05288038) as the Non-Executive Independent Director of the company for a term of five years with effects from July 10, 2025.

To consider appointment of Mr. Chintan Suresh Shah (DIN: 05288038) as Non-Executive Independent Director and if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:

"RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, Mr. Chintan Suresh Shah (DIN: 05288038), who was appointed as an Additional Director by the Board of Directors with effect from July 10, 2025 and who holds office upto 5 years from the date of appointment, be and is hereby appointed as an Director of the Company.

RESOLVED FURTHER THAT any one Director or Mrs. Nishi Modi, Chief Compliance Officer & Company Secretary of the company be and is hereby authorised severally to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

3. To appoint M/s. JNG & Co. LLP, Practicing Company Secretaries, as Secretarial Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), M/s JNG & Co. LLP, Practicing Company Secretaries having firm registration number L2024MH017500, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 9th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving



effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.”

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

Sd/-

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

Date: August 18th, 2025

Registered Office:

Shop 1, Rashmi Heights,
M.G.Road, Kandivali (West),
Mumbai – 400067.

CIN: U45203MH2022PLC377939



NOTES:

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



already cast their vote by remote voting or by ballot form shall be able to exercise their right at the meeting.

9. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Monday, September 15th, 2025 at 9:00 A.M. and ends on Thursday, September 18th, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 12th, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 12th, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password.



	After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting



	period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911



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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?



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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (info@modisnirman.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (info@modisnirman.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



Annexure – A

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

PARTICULARS	Mrs . Payal Sheth,
Current Position	Non-Executive Director
Age:	39
Profile, Experience and Expertise in specific functional areas	Mrs. Payal Sheth, aged 39 years holds Bachelors of Physiotherapy and Master of Physiotherapy in Neurological Conditions from D.Y. Patil College in the year 2008 and 2011 respectively. He is currently responsible for enabling efficiency in project implementation of projects and also building self-organizing team.
Date of first Appointment:	March 14 th , 2022
Terms and Conditions of Appointment:	NA
Number of Board Meetings attended during the year:	4
Shareholding in the Company:	1000
Relationship with Other Directors:	Daughter of Mr. Dinesh Modi (Chairman and Managing Director) and Mrs. Rashmi Modi (Whole-Time Director) Brother of Mr. Mahek Modi (Whole-time director and CFO).
Other Directorships:	NA
Memberships / Chairmanship of Committees:	Member of Stakeholders Relationship Committee and Nomination and Remuneration Committee.



Explanatory Statement as required under Section 102 of the Companies Act, 2013

SPECIAL BUSINESS:

- 1. Regularization of Additional Director Mr. Anil Suresh Kapasi (DIN: 03524165) as the Non-Executive Independent Director of the company for a term of five years with effects from July 10, 2025.**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Mr. Anil Suresh Kapasi will be appointed by the members at the ensuing Annual General Meeting of the company. The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8.

Mr. Kapasi by qualification is Msc. B.Ed. Mumbai University. Anil Kapasi is the Founder and Managing Director of Arihant Academy, where he leads the Science and ICSE sections. He has over 32 years of experience in the coaching sector. A relentless, tireless, and industrious worker, he excels in maintaining excellent relationships with everyone. An out-of-the-box thinker, sharp negotiator, and a perfectionist at heart, he believes in solving problems at the root-cause level. Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members through Ordinary Resolution in the General Meeting of the company.

In view of the same, Mr. Kapasi shall be appointed as an Non-executive Independent Director by the members in the Annual General Meeting of the company. None of the other Directors or Key Managerial Personnel of the Company, is in any way, concerned or interested, financially or otherwise, in the resolution.

- 2. Regularization of Additional Director Mr. Chintan Suresh Shah (DIN: 05288038) as the Non-Executive Independent Director of the company for a term of five years with effects from July 10, 2025.**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Mr. Chintan Suresh Shah will be appointed by the members at the ensuing Annual General Meeting of the company. The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8.

Mr. Shah has completed his Post Graduation Diploma in Business Management from Narsee Monjee Institute of Management Studies and has completed Bachelor in Engineering (Mechanical) from the University of Mumbai. He has over 22 years of experience in the field of manufacturing and Business Management. He is the Founder of Chemo Fab Industries LLP, a specialised company for manufacturing centrifuges, focusing exclusively on the design and development of centrifuges for the chemical and pharmaceutical sectors and manufacturing custom-built and application-specific equipment. Pursuant to the provisions of Section 152 of



the Companies Act, 2013 the directors shall be appointed by the members through Ordinary Resolution in the General Meeting of the company.

In view of the same, Mr. Shah shall be appointed as an Non-executive Independent Director by the members in the Annual General Meeting of the company. None of the other Directors or Key Managerial Personnel of the Company, is in any way, concerned or interested, financially or otherwise, in the resolution.

3. To appoint M/s. JNG & Co. LLP, Practicing Company Secretaries, as Secretarial Auditors of the Company.

Pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder and Regulation 24A of the Listing Regulations, a listed entity shall appoint or reappoint an individual as Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting. M/s. JNG & Co. LLP are currently the Secretarial Auditors of the Company.

M/s. JNG & Co. LLP are currently the Secretarial Auditors of the Company and as per Regulation 24A (1C) of the Listing Regulations, any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the tenure.

Accordingly, pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 26th, 2025, approved the appointment of M/s. JNG & Co. LLP, Practicing Company Secretaries (Firm Registration Number: L2024MH017500), as the Secretarial Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this AGM till the conclusion of the 9th AGM to be held in the year 2030.

M/s. JNG & Co. LLP, is a reputed firm of Company Secretaries in Practice, specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 16 years in providing various corporate law services such as incorporation of companies and Limited Liability Partnerships, secretarial audit for various listed companies, voluntary winding up of companies, acting as scrutinizer and appearances before the National Company Law Tribunal on various matters on behalf of clients, etc. The firm also holds a valid Peer Review Certificate.

M/s. JNG & Co. LLP has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the limits specified by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors and are in compliance with independence requirements as prescribed under the Auditing Standards issued by the Institute of Company Secretaries of India, and other applicable rules and regulations.



The proposed remuneration payable to M/s. JNG & Co. LLP for secretarial audit services will be in the range as decided between both the parties, per financial year plus out of pocket expenses. Revision, if any, to the fees for subsequent year(s) of their term, shall be approved by the Board of Directors of the Company (including its Committee(s) thereof), as may be required from time to time.

Further, the Company may obtain certifications and avail other permissible services under statutory regulations from M/s. JNG & Co. LLP, as may be required from time to time. The remuneration for certifications and other permissible services will be paid on mutually agreed terms.

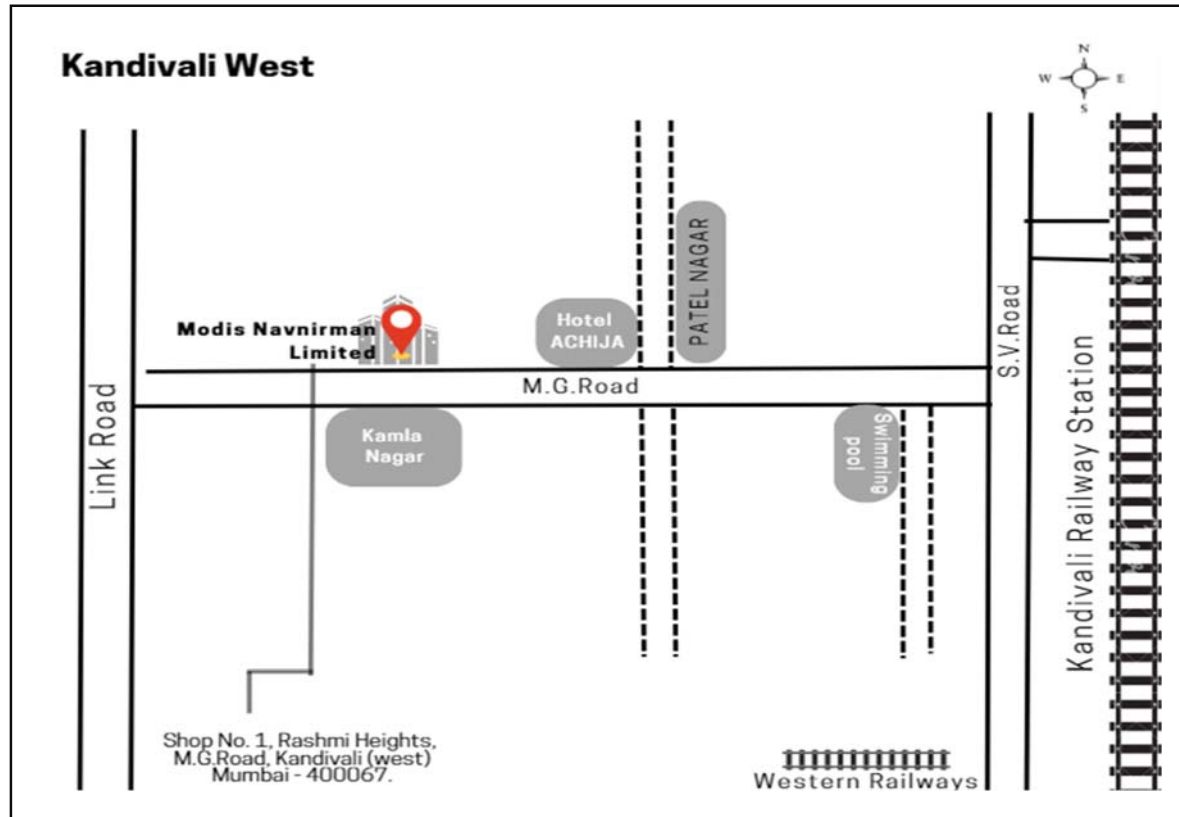
None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board of Directors recommends the resolution as set out in Item No. 6, for approval of the Members of the Company by way of an Ordinary Resolution.



ROUTE MAP TO THE 4th AGM VENUE

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





MODI'S NAVNIRMAN LIMITED

CIN: U45203MH2022PLC377939

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

Tel No.: +91 9819 9891 00, **Email ID:** info@modisnirman@gmail.com

ATTENDANCE SLIP

4th Annual General Meeting on Friday, September 19th, 2025 at 11:00 A.M.

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

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

Folio No:	DP ID:	Client ID:
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I / We hereby record my/our presence at the Fourth ANNUAL GENERAL MEETING of the Company at Shop No.1, Rashmi Heights, M.G.Road, Kandivali (West), Mumbai - 400067, at Friday, September 19th, 2025 at 11:00 A.M.

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

.....
Signature

.....
Full Name of
(in Block Capitals)

of

Proxy

.....
Signature



PROXY FORM

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

4th Annual General Meeting- Friday, September 19th, 2025 at 11:00 A.M.

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

1. Name : _____
Address : _____
E-mail ID : _____
Signature : _____
2. Name : _____
Address : _____
E-mail ID : _____
Signature : _____

As my proxy to attend and vote (on a poll) for me and on my behalf at the 4th Annual General Meeting ("AGM") of the members of Modi's Navnirman Limited (the "Company") will be held on Friday, September 19th, 2025 at 11:00 A.M. at the registered office of the Company at Shop No.1, Rashmi Heights, M.G.Road, Kandivali (West), Mumbai - 400067 and any adjournment thereof in respect of such resolutions as are indicated below:

	Resolutions	For	Against	Abstain
	Ordinary Business			
1.	To consider and adopt the audited standalone financial statements of the Company for and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and other reports			
2.	To appoint a director in place of Mrs. Payal Sheth (DIN: 09520424), who retires by rotation and being			



	eligible, offers himself for re-appointment.			
	SPECIAL BUSINESS:			
1	Regularization of Additional Director Mr. Anil Suresh Kapasi (DIN: 03524165) as the Non-Executive Independent Director of the company for a term of five years with effects from July 10, 2025.			
2	Regularization of Additional Director Mr. Chintan Suresh Shah (DIN: 05288038) as the Non-Executive Independent Director of the company for a term of five years with effects from July 10, 2025.			
3	To appoint M/s. JNG & Co. LLP, Practicing Company Secretaries, as Secretarial Auditors of the Company.			

Signed this _____ day of _____ 2025

Signature of shareholder _____

Signature of proxy holder(s) _____

Affix
revenue
stamp

Notes:

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







CIN :- U54203MH2022PLC377939

**Shop No. 1, Rashmi Heights, M.G. Road,
Kandivali (West), Mumbai - 400 067**