

**INDEPENDENT AUDITOR'S REPORT****Shashank P. Doshi**

B.Com., F.C.A., ISA

**TO MEMBERS OF  
MODI'S NAVNIRMAN LIMITED****Report on the Financial Statements****Opinion**

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

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

**Basis for Opinion**

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

**Key Audit Matters**

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

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

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

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

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

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

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

**Management's Responsibility for the Financial Statements**

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

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

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

## **Auditor's Responsibility**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) The management has;

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

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

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

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

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

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

Place: Mumbai  
Date: 19<sup>th</sup> May 2023

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

*Shashank P. Doshi*

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



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

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

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

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

**(ii) Inventory and working capital:**

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

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

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

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

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

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

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

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

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

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

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

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

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

**(iv) Loan to directors:**

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

**(v) Deposits:**

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

**(vi) Maintenance of Cost Records:**

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

**(vii) Statutory Dues:**

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.23 for a period of more than six months from the date they became payable.

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

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

**(viii) Disclosure of Undisclosed Transactions:**

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

**(ix) Loans or Other Borrowings:**

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

**(x) Money Raised by IPOs, FPOs:**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order as follow.

(Amount in Lakhs)	
No of Equity Shares issued during the year	12.60
Issue Price including Share Premium	Rs. 180.00
Amount Raised (Rs. in Lakhs)	Rs. 2,268.00

<b>Amount Utilized :</b>	
1. Repayment/ Prepayment of Borrowings	Rs 1,779.00
2. Funding Working Capital Requirement	
3. To fund expenditure for General Corporate Purpose	Rs. 489.00
<b>Total Utilized (Rs. In Lakhs)</b>	<b>Rs. 2,268.00</b>

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

**(xi) Fraud:**

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

**(xii) Nidhi Company:**

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

**(xiii) Related Party Transactions:**

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

**(xiv) Internal Audit System:**

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

**(xv) Non-cash Transactions:**

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

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

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

**(xvii) Cash losses:**

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

**(xviii) Resignation of statutory auditors:**

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

**(xix) Material uncertainty on meeting liabilities:**

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

**(xx) Compliance of CSR:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company 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.

**Place: Mumbai**  
**Date: 19<sup>th</sup> May 2023**

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

*Shashank P. Doshi*

**Shashank P. Doshi  
Partner**

**M. No. 108456**

**FRN: 0112187W**

**UDIN: 23108456BGUDON9823**



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF MODI'S NAVNIRMAN LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Modi's Navnirman Limited** ('the Company') as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the AS financial statements of the Company for the year ended on that date.

**Opinion**

We have audited the internal financial control with reference to financial statement of Modi's Navnirman Limited ('The Company') as of 31<sup>st</sup> March 2023 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

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

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Place: Mumbai**

**Date: 19<sup>th</sup> May 2023**

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

*Shashank P. Doshi*

**Shashank P. Doshi  
Partner**

**M. No. 108456**

**FRN: 0112187W**

**UDIN: 23108456BGUDON9823**



(Rupees in lakhs)

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

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

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

For D G M S & CO.  
Chartered Accountants

*Shashank P Doshi*

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



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

*Dinesh Modi*

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

*Mahek Modi*

**Mahek Modi**  
Whole Time Director  
DIN: 06705998

*Mahek Modi*

**Mahek Modi**  
Chief Financial Officer  
DIN: 06705998

*Nishi Modi*

**Nishi Modi**  
Company Secretary  
M.No. A68212

Place: MUMBAI  
Date : 19th May 2023



Modi's Navnirman Ltd  
CIN : U45203MH2022PLC377939  
PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31st March 2022

(Rupees In lakhs)

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

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

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

For D G M S & CO.  
Chartered Accountants

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

Place: MUMBAI  
Date : 19th May 2023



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

Dinesh Modi  
Chairman & Managing Director  
DIN: 02793201

Mahek Modi  
Director  
DIN: 06705998

Mahek Modi

Chief Financial Officer  
DIN: 06705998

Nishi Modi

Company Secretary  
M.No. A68212



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

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

For D G M S & CO.  
Chartered Accountants

*Shashank P Doshi*  
Shashank P Doshi  
Partner  
M. No. 108456  
FRN: 0112187W  
UDIN: 22108456ALDHPD5913



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

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

*Mahek Modi*  
Mahek Modi  
Whole Time Director  
DIN: 06705998

*Mahek Modi*  
Mahek Modi  
Chief Financial Officer  
DIN: 06705998

*Nishi Modi*  
Nishi Modi  
Company Secretary  
M.No. A68212

Place: MUMBAI  
Date : 19th May 2023



**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.

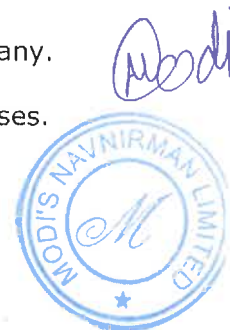
**f. AS - 9 Revenue Recognition :-**

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.



**MODI'S NAVNIRMAN LIMITED**  
**CIN : U45203MH2022PLC377939**  
**Period ended 31<sup>st</sup> March 2023**

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

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

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


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

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

**Note:**

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

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

*Shashank P. Doshi*  


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

Place: Mumbai  
Date : 19<sup>th</sup> May 2023

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

*Dinesh Modi*

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

*Mahek Modi*

**Mahek Modi**  
**Whole Time Director**  
**DIN: 06705998**

*Mahek Modi*

**Mahek Modi**  
**CFO**  
**DIN: 06705998**

*Nishi Modi*

**Nishi Modi**  
**Company Secretary**  
**ACS:A68212**



Modi's Navnirman Ltd

CIN : U45203MH2022PLC377939

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

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

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



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

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

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

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

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

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

**NOTE No. 8 : TRADE PAYABLES**

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

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

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

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

8 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under.

	AS AT 31st March 2023	AS AT 31st MARCH 2022
Principle Amount Due and Remains unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest Accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years.	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Modi



Modi's Navnirman Ltd

CIN : U45203MH2022PLC377939

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

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

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

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

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



Modi's Navnirman Ltd

CIN : U45203MH2022PLC377939

Notes to Financial Statements for the year ended September 30, 2022

NOTE No. 11 : TANGIBLE ASSETS (RUPEES IN LAKHS)

Sr. No.	DESCRIPTION	Useful life (years)	Rate of Depreciation	GROSS BLOCK			DEPRECIATION			NET BLOCK	
				AS ON 31-03-2022	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS ON 30-09-2022	DEPRECIATION FOR THE YEAR	ON DELETIONS YEAR	UPTO 30-09-2022	AS ON 31-03-2022
	OWN ASSETS:										
1	Furniture & Fixtures	10	9.5%								
		10	9.5%		-			-		-	-
2	Computer	3	31.67%								
		3	31.67%								
	SUB-TOTAL RUPEES			-	-	-	-	-	-	-	-
	LEASE ASSETS :			-	-	-	-	-	-	-	-
	TOTAL - A			-	-	-	-	-	-	-	-
	INTANGIBLE ASSETS :			-	-	-	-	-	-	-	-
	TOTAL - B			-	-	-	-	-	-	-	-
	TOTAL A + B			-	-	-	-	-	-	-	-
	PREVIOUS YEAR										

*Handwritten signature*



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



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



NOTE No. 17 : CASH & CASH EQUIVALENTS		
17 CASH & CASH EQUIVALENTS	(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st March 2022
<b>Balance with Banks</b>		
Kotak Mahindra Bank - C/A	0.55	0.23
AXIS BANK A/C -SHREE SIDDHI VINAYAK	6.08	
HDFC BANK - RASHMI CELESTIA	71.68	
HDFC BANK - VASUDEO TERRACE	(0.45)	
KOTAK BANK-MODIS NAVNIRMAN LTD A/C-9310	57.43	
Kotak Bank - Om Shraddha Chsl	0.24	
Kotak Bank-Sunder Sangam	52.12	
Kotak Bank - Vasudeo Terrace	15.67	
RBL Bank- Veer Hanuman CHSL	0.19	
Fixed Deposit with Bank Having Maturity Less Than 3 Month	-	0.50
Cash In Hand	1.10	1.60
<b>TOTAL</b>	<b>204.62</b>	<b>2.33</b>
NOTE No. 18 : SHORT TERM LOANS & ADVANCES		
18 SHORT TERM LOANS & ADVANCES	(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st March 2022
<b>Balance With Revenue Authority</b>		
GST Credit		9.94
TDS	15.76	17.50
Income Tax Receivable	1.29	0.00
Other Loans and Advances	1,106.23	18.00
<b>TOTAL</b>	<b>1,123.28</b>	<b>45.44</b>
NOTE No. 19 : OTHER CURRENT ASSETS		
19 OTHER CURRENT ASSETS	(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st March 2022
Other Current Assets	15.00	21.52
<b>TOTAL</b>	<b>15.00</b>	<b>21.52</b>



NOTE No. 20 : REVENUE FROM OPERATION			
20 REVENUE FROM OPERATION		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st MARCH 2022	
Profits from Projects Investment	148.50	13.42	
	148.50	13.42	
TOTAL	148.50	13.42	
20 PARTICULARS OF SALES OF PRODUCT			
PARTICULARS	AS AT 31st March 2023	AS AT 31st MARCH 2022	
Sale of Flat	-		
TOTAL	-	-	
NOTE No. 21 : OTHER INCOME			
21 OTHER INCOME		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st MARCH 2022	
Interest on Sweep FD-Kotak Bank	0.09	427.00	
Interest on FD-HDFC Bank	6.24		
Expense Written Back	15.83		
Income Tax Refund-Interest	0.00	22.16	427.00
TOTAL	22.16	-	
NOTE No. 22 : COST OF PURCHASE			
22 COST OF PURCHASE		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st MARCH 2022	
PURCHASES & DIRECT EXPENSE	-	-	
Area Purchased	4.44		
Contract Charges - Piling	0.70		
Corpus for alternate accomodation - Tenants	177.53		
Corpus for BG - Dattani Co-op HSG Society	12.50		
Corpus for Project - Deep Sadan	1.00		
Corpus-Sunder Sangam CHSL	5.00		
Corpus to Society for Expense	1.50		
M.C.G.M	796.64		
Registrartion Fees	1.16		
Society Hardship Compensation	125.00		
STAMP DUTY FOR DA	597.40		
Cement	0.03		
Sand	0.12		
TMT Steel	0.86		
	-		
TOTAL	1,723.86	-	-
NOTE No. 23 : CHANGES IN INVENTORIES STOCK IN TRADE			
23		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st MARCH 2022	
Inventories (At Close)			
Closing Stock of Finished Goods	1,736.17		
Inventories (At Commencement)			
Opening Stock of Finished Goods	-	-	
TOTAL	(1,736.17)	-	
NOTE No. 24 : EMPLOYEES BENEFIT EXPENSES			
24 EMPLOYEES BENEFIT EXPENSES		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st MARCH 2022	
Salaries & Bonus	30.07		
Director Remuneration	-		
Staff Welfare	0.07		
TOTAL	30.13	-	

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NOTE No. 25 : FINANCE COST			
25 FINANCE COST		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st MARCH 2022	
Bank Charges	0.90	-	
Interest on Unsecure loans	1.10	-	
	1.99	-	
TOTAL	1.99	-	
NOTE No. 26 : DEPRICIATION & AMORTIZATION EXPENSES			
26 DEPRICIATION & AMORTIZATION EXPENSES		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st MARCH 2022	
Depreciation	-	-	
Preliminary Expenses Written off	-	-	
TOTAL	-	-	
NOTE No. 27 : OTHER EXPENSES			
27 OTHER EXPENSES		(RUPEES IN LAKHS)	
	AS AT 31st March 2023	AS AT 31st MARCH 2022	
<b><u>Other Operating Expenses</u></b>			
Audit Fees	1.50	-	
MCA filing Fees	12.16	0.01	
IPO Expense	53.89		
DIRECTORS HOTEL STAY EXPENSE	0.98		
DIRECTORS TRAVELLING EXPENSE	0.48		
Electricity Charges	0.97		
EMD-OM SHRADDHA CHSL	3.00		
EXPENSE WRITTEN OFF	0.05		
GST EXPENSE	15.86		
INCOME TAX CONSULTANCY FEES	0.20		
Interest on Tds (Late Payment)	0.04		
Late Fees PTRC	0.01		
MOBILE BILL EXPENSE	0.04		
Office Expense	1.14		
OFFICE RENT	25.20		
PMC FEES	0.10		
Professional Fees	21.33		
PTEC	0.05		
REFERESHMENT EXPENSE	0.56		
Round Off	(0.00)		
Sitting Fees	1.64		
SMS Charges	0.01		
Society General Expense	0.13		
SOCIETY RECREACTIONAL EXPENSE	0.19		
Stamp Duty Charges on BG	0.06		
STAMP DUTY PROJECTS	0.69		
TALLY RENEWAL EXPENSE	0.11		
TENDOR FEES	0.43		
Testing Charges	0.58		
TRAVELING EXPENSES	0.45		
Website Development Charges	0.32		
	142.17	0.01	
TOTAL	142.17	142.17	0.01



**Notes Forming Part of the Financial Statements**

26. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
27. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
28. Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 30 days as at 31st March 2023.

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

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

**30. Earning Per Share**

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



**MODI'S NAVNIRMAN LIMITED**  
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**31.Foreign Currency Transactions: -**

**Expenditure in Foreign Currency: -**

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

**Earnings in Foreign Currency: -**

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

**32. Related Parties Transaction:-**

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

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

- 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".
- 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

- 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

- 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.**



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

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

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

**34. Defined Contribution Plan:-**

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

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



**35. Details of Benami Property Held**

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

**36. Security of current assets against borrowings**

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

**37. Wilful Defaulter**

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

**38. Relationship with struck off companies**

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

**39. Registration of charges or satisfaction with Registrar of companies**

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

**40. Analytical Ratio**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason of Variance
<b>Current Ratio</b>	Current Assets	Current Liabilities	16.10	0.39	-4035%	Company had produced liquidated assets with the liquidate liabilities under taken
<b>Debt-Equity Ratio</b>	Total Debts	Shareholder's Equity	0.16	0.32	51%	Earlier the debt was 0.32:1 which is improved in current year. the surplus of the company made company on less debt risk of 0.16:1

**MODI'S NAVNIRMAN LIMITED**  
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<b>Debt Service Coverage Ratio</b>	EBIDT + non-cash expense	Interest + Principal Repayment	0.02	0.14	84%	Debt coverage is showing negative variance as the interest on debt is paid at the time of repayment of loan
<b>Return on Equity Ratio</b>	PAT - Preference Dividend	Average shareholder's equity	0.01	0.07	84%	With the increase in the revenue of the business. Reveune in business is generated as per percentage of completion of resal estate projects
<b>Inventory turnover ratio</b>	Sales	Average Inventory	0.09	-	0%	reveune and inventory is recognised as per percentage completion method
<b>Trade receivables turnover ratio</b>	Net credit sales	Average account receivable	9.74	0.88	-1005%	The receivable are taken base on the completion of projects as the projects get completed the receivable are in full
<b>Trade Payable turnover ratio</b>	Net credit purchase	Average trade payable	393.40	-	0%	Payments are made as per the completion of the work or complete delivery of materials
<b>Net capital turnover ratio</b>	Net sales	Average working capital	0.05	-0.47	110%	capital efficiency of the company increases as the company had receiving the reveune as per normal function of business
<b>Net profit ratio</b>	Net profit	Sales	0.06	0.74	92%	net profit of the company is declined due to the partial revenue is book as per AS-7 and so profit is

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**MODI'S NAVNIRMAN LIMITED**  
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						impacted based on that
<b>Return on Capital employed</b>	EBIT	Capital employed	0.00	0.03	91%	there is improvement in current year as comapared to previous year
<b>Return on investment</b>	Net Profit	Capital Account	0.01	0.03	84%	there is improvement in current year as comapared to previous year

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

**41. Utilization of Borrowed fund and share premium**

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

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

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

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

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

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

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

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

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

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



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

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

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

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

#### **42. Undisclosed Income**



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

#### **43. Details of Crypto Currency or Virtual Currency**

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

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

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

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

Place: Mumbai  
Date : 19<sup>th</sup> May 2023

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


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

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



**Mahek Modi**  
**CFO**  
**DIN: 06705998**



**Nishi Modi**  
**Company Secretary**  
**ACS:A68212**

