

August 19th, 2025

To,
BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.

Sub: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BSE Scrip Code: 543539

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on i.e., May 26th 2025, interalia, considered and approved the following matters:

1. Approved Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2025 along with the Auditors Report thereon, as recommended by the Audit Committee. However, there has been some clerical error and hence revision has been made.

A copy of the Revised Standalone & Consolidated Audited Financial Results for quarter and year ended 31st March, 2025 along with the Auditors Report thereon and Declaration towards Auditor's Report with unmodified opinion(s) in respect of both the Standalone and Consolidated Financial Results for the Financial Year 2024-25 is attached herewith.

We request you to kindly take the aforesaid information on your record.

Thanking you.
Yours faithfully,

For Modi's Navnirman Limited


MAHEK
DINESH MODI

Mr. Mahek Modi
(Whole-Time Director & CFO)
DIN : 06705998

**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.

Place: Mumbai
Date: 26th May 2025

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



**Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279BBIQBL2099**



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 made preferential allotment or private placement of shares as follow :
Issued 5,00,000 shares of Rs. 10 each at a 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.

Place: Mumbai
Date: 26th May 2025

FORD G M S & Co.,
Chartered Accountants


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.

Place: Mumbai
Date: 26th May, 2025

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



**Hiren J. Maru
Partner**

M. No. 115279

FRN: 0112187W

UDIN: 25115279BMIQBL2099



Modi's Navnirman Ltd
CIN : U45203MH2022PLC377939
BALANCE SHEET AS ON 31st March 2025

(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

(Signature)

Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN : 25715279BM19BL2099



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

(Signature)

Dinesh Modi
Chairman & Managing Director
DIN: 02793201

(Signature)

Mahek Modi
Whole Time Director
DIN: 06705998

(Signature)

Mahek Modi
Chief Financial Officer
DIN: 06705998

(Signature)

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)
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			-
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

Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN : 25115279BM1QBL2099



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

12/05/2025

Dinesh Modi
Chairman & Managing Director
DIN: 02793201

Modi

Mahek Modi
Chief Financial Officer
DIN: 06705998

Modi

Mahek Modi
Director
DIN: 06705998

m. nishi

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	-	217.12
	Share Premium	1,000.00	4,342.40
	Money against share warrant / Conversion	(212.50)	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

Hiren J. Maru

Partner

M. No. 115279

FRN: 0112187W

UDIN : 25115279BM1021011



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

(Signature)

Dinesh Modi
Chairman & Managing
Director

DIN: 02793201

(Signature)

Mahek Modi
Chief Financial Officer
DIN: 06705998

(Signature)

Mahek Modi

Whole Time Director

DIN: 06705998

(Signature)

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 : -

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 / AS - 7 Construction Contracts:-

Sale is recognized on percentage of completion of construction method, 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 right to receive arises.

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 31st March 2025

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.



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		



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	-	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	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	333.94	18.65	533.65	
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
Deferred 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

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	Eliminated on disposal of assets	As at 31 March 2025	As at 31 March 2024
Office and Other Equipment Furniture and Fixtures	21,484.01	82,736.00	-	1,04,220.01	3,236.00	24,263.00	-	27,499.00	18,248.01
Computers	1,46,300.00	1,17,254.00	-	2,63,554.00	66,174.00	90,305.00	-	1,56,479.00	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	98,374.01

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	Eliminated on disposal of assets	As at 31 March 2024	As at 31 March 2023
Office and Other Equipment Furniture and Fixtures	-	21,484.00	-	21,484.01	-	3,236.00	-	18,248.00	-
Computers	-	1,46,300.00	-	1,46,300.00	-	66,174.00	-	80,126.00	-
Total	-	1,67,784.00	-	1,67,784.01	-	69,410.00	-	98,374.00	-



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



Modi's Navnirman Ltd

CIN : U45203MH2022PLC377939

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

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	- 1.00
In Mutual Funds of Companies - Quoted, Fully paidup	-	-	-	-
Debentures*	-	-	-	-
Fixed Deposits** : HDFC Bank	-	-	315.90	-
Kotak Mahindra Bank	-	-	25.00	-
	-	-	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



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						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	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



Modi's Navnirman Ltd

CIN : U45203MH2022PLC377939

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

NOTE No. 17 : CASH & CASH EQUIVALENTS		
17 CASH & CASH EQUIVALENTS		(Rupees in Lakhs)
	AS AT 31st March 2024	AS AT 31st March 2024
Balance with Banks		
- 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 in Lakhs)
	AS AT 31st March 2024	AS AT 31st March 2024
Balance With Revenue Authority		
-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 in Lakhs)
	AS AT 31st March 2024	AS AT 31st March 2024
TOTAL	-	-



Modi's Navnirman Ltd

CIN : U45203MH2022PLC377939

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

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 in Lakhs)
	AS AT 31st March 2025	AS AT 31st March 2024	
Profits from Projects Investment	-	74.35	
Interest on Sweep FD	8.58	3.08	
Interest on FD	19.02	1.14	
Dividend Income	-	169.17	
Expense Written Back / Round Off	20.66	0.00	
Income Tax Refund-Interest	0.54	0.68	248.42
Intererest From SMNPL	167.35		
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 in Lakhs)
	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 in Lakhs)
	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	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	
Depreciation	1.15	0.69	
Preliminary Expenses Written off		-	
TOTAL	1.15	0.69	
NOTE No. 27 : OTHER EXPENSES			
27 OTHER EXPENSES		(Rupees in Lakhs)	
	AS AT 31st March 2025	AS AT 31st MARCH 2024	
Other Operating Expenses			
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	



Ratio Analysis

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason of Variance	Numerator	Denominator
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
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	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	0.65	0.31	109.26	Increase in Inventories and Sales leads to Increase in Inventory	7,502.83	11,565.89
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/Go ods	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 Turnover Ratio	7,502.83	8,803.52
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



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
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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	% Varian ce	Reason of Variance	Numerat or	Denomina tor
Current ratio	Current Assets	Current Liabilitie s	2.97	4.33	(31.45)	Decrease in Trade Payable and Increase in non Current Investment leads to decrease in Current Ratio	13,276.1 0	4,472.58



MODI'S NAVNIRMAN LIMITED
CIN : U45203MH2022PLC377939
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
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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



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

(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.

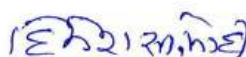
43. Details of Crypto Currency or Virtual Currency

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****Hiren J. Maru****Partner****M. No. 115279****UDIN : 25115279BM1QBL2091**

Place: Mumbai

Date : 26th May 2025**For and on behalf of the Board of Directors of
MODI'S NAVNIRMAN LIMITED****Dinesh Modi****Director****DIN: 02793201**

Place: Mumbai

Date : 26th May 2025**Mahek Modi****Director****DIN: 06705998**

**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.

Place: Mumbai
Date: 26th May 2025

FORD G M S & Co.
Chartered Accountants



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.

Place: Mumbai
Date: 26th May 2025

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



**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.

Place: Mumbai
Date: 26th May 2025

FORD G M S & Co.,
Chartered Accountants


Hiren J. Maru
Partner

M. No. 115279
FRN: 0112187W
UDIN: 25115279BMIQBM7768



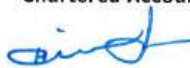
(Rupees in Lakhs)

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.

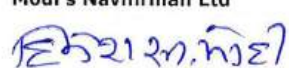
This is the Balance Sheet referred to in our report of even date.

For D G M S & CO.
Chartered Accountants


Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279BM108MT768



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


Dinesh Modi
Chairman & Managing Director
DIN: 02793201


Mahek Modi
Whole Time Director
DIN: 06705998


Mahek Modi
Chief Financial Officer
DIN: 06705998


Nishi Modi
Company Secretary
M.No. A68212



Place: MUMBAI
Date :26th May 2025

Place: MUMBAI
Date :26th May 2025

Place: MUMBAI
Date :26th May 2025

Modi's Navnirman Ltd
CIN : U45203MH2022PLC377939
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR 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	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
XII Profit/(loss) from discontinuing operations			-
XIII Tax expense of discontinuing operations			-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			-
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

Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279 BMI 0 BM 1168

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

Dinesh Modi
Chairman & Managing Director
DIN: 02793201

Mahek Modi
Chief Financial Officer
DIN: 06705998

Mahek Modi
Director
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

		(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

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

UDIN: 25115279BMICQBM7768



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

Dinesh Modi
Chairman & Managing Director
DIN: 02793201

Mahek Modi
Whole Time Director
DIN: 06705998

Mahek Modi
Chief Financial Officer
DIN: 06705998

Nishi Modi
Company Secretary
M.No. A68212



Place: MUMBAI
Date :26th May 2025

Place: MUMBAI
Date :26th May 2025

Place: MUMBAI
Date :26th May 2025

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

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 : -

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

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

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 / AS - 7 Construction Contracts:-

Sale is recognized on percentage of completion of construction method, 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 right to receive arises.

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.

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

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 to account.

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 :-

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* : 2,00,00,000 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	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	120,16,000	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	333.94	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	-	-
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



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

NOTE No. 9 : OTHER CURRENT LIABILITIES

9 OTHER CURRENT LIABILITIES

(Rupees in Lakhs)

	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

(Rupees in Lakhs)

	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									
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 dispos al of assets	As at 31 March 2025	As at 31 March 2024
Office and Other Equipment Furniture and Fixtures	21,484.01	82,736.00	-	1,04,220.01	3,236.00	24,263.00	-	76,721.01	18,248.01
Computers	30,859.36	-	-	30,859.36	21,550.00	4,196.00	-	5,113.36	9,305.36
	1,80,706.88	1,17,254.00	-	2,97,960.88	98,861.00	91,391.00	-	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	-	1,89,543.25	1,09,403.25

Year Ended 31 March 2024									
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 dispos al of assets	As at 31 March 2024	As at 31 March 2023
Office and Other Equipment Furniture and Fixtures	-	21,484.00	-	21,484.01	-	3,236.00	-	18,248.00	-
Computers	30,859.36	-	-	30,859.36	13,911.00	7,639.00	-	21,550.00	16,948.36
	34,405.88	1,46,300.00	-	1,80,706.88	30,206.00	68,655.00	-	98,861.00	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	21,149.24



15(a) Work In Progress		(Rupees in Lakhs)	
Particular	2024-25	2023-24	
Project Deep Sadan Closing stock as per AS-9	-	1.00	
Closing WIP	-	1.00	
Project Om shraddha Closing stock as per AS-9	2,713.88	876.08	
Closing WIP	2,713.88	876.08	
Project Rashmi - Celestia Closing stock as per AS-9	2,485.04	2,099.92	
Closing WIP	2,485.04	2,099.92	
Project Rashmi - Vasudeo Closing stock as per AS-9	891.17	1,143.89	
Closing WIP	891.17	1,143.89	
Project Sunder Sangam Closing stock as per AS-9	2,663.35	893.14	
Closing WIP	2,663.35	893.14	
Project Veer Hanuman Closing stock as per AS-9	334.62	252.45	
Closing WIP	334.62	252.45	
Project Shree Siddhi Vinayak Tower chsl Closing stock as per AS-9	1,364.64	512.66	
Closing WIP	1,364.64	512.66	
Project Rashmi Delight Closing stock as per AS-9	716.29	51.85	
Closing WIP	716.29	51.85	
Project Malad Bijal Closing stock as per AS-9	394.63	5.94	
Closing WIP	394.63	5.94	
Project Govind Dalvi Nagar Chsl Closing stock as per AS-9	2.24	-	
	2.24	-	
Manorath Closing stock as per AS-9	1,027.63	201.87	
Closing WIP	1,027.63	201.87	
Rashmi Enclave Closing stock as per AS-9	1,127.30	938.58	
Closing WIP	1,127.30	938.58	
Rashmi Jewel Closing stock as per AS-9	753.94	831.06	
Closing WIP	753.94	831.06	
Rashmi Kavita 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. 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 :	-	-	-
In Mutual Funds of Companies - Quoted, Fully paidup	-	-	-
Debentures *		315.90	-
Fixed Deposits **			
Hdfc Bank		25.00	-
Kotak Mahindra Bank		127.66	1,488.80
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 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	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 in Lakhs)	
	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 in Lakhs)	
	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 in Lakhs)	
	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 good	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



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

NOTE No. 17 : CASH & CASH EQUIVALENTS

17 CASH & CASH EQUIVALENTS			(Rupees in Lakhs)	
	AS AT 31st March 2025	AS AT 31st March 2024		
Balance with Banks				
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 in Lakhs)	
	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			
TOTAL	236.59	69.43		

NOTE No. 19 : OTHER CURRENT ASSETS

19 OTHER CURRENT ASSETS			(Rupees in Lakhs)	
	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		



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

NOTE No. 20 : REVENUE FROM OPERATION

20 REVENUE FROM OPERATION			(Rupees in Lakhs)
	AS AT 31st March 2025	AS AT 31st March 2024	
Society Maintenance Charges (SMNPL)	97.26	93.78	
TOTAL	97.26	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 in Lakhs)
	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 Wwitten Back	83.65	4.94	
Interest Income	15.90	-	
Discount Given	0.25	-	
Other Income	53.71	-	
Income Tax Refund-Interest	0.54	0.68	12.06
TOTAL	202.86	12.06	

NOTE No. 22 : COST OF PURCHASE

22 COST OF PURCHASE			(Rupees in Lakhs)
	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	-	-
TOTAL	12,941.61	7,809.08	

NOTE No. 23 : CHANGES IN INVENTORIES STOCK IN TRADE

23			(Rupees in Lakhs)
	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 in Lakhs)
	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	



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

NOTE No. 25 : FINANCE COST

25 FINANCE COST			(Rupees in Lakhs)
	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	
TOTAL	24.33	3.94	3.94

NOTE No. 26 : DEPRICIATION & AMORTIZATION EXPENSES

26 DEPRICIATION & AMORTIZATION EXPENSES			(Rupees in Lakhs)
	AS AT 31st March 2025	AS AT 31st MARCH 2024	
Depreciation	1.20	0.80	
Preliminary Expenses Written off	-	-	
TOTAL	1.20	0.80	0.80

NOTE No. 27 : OTHER EXPENSES

27 OTHER EXPENSES			(Rupees in Lakhs)
	AS AT 31st March 2025	AS AT 31st MARCH 2024	
Other Operating Expenses			
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	-	
TOTAL	258.54	127.40	127.40



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

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 <i>Deferred Tax Liability</i>			
<i>Block of assets (Depreciation)</i>	(0.19)	0.31	
<i>Gratuity</i>	6.68	-	
<i>Net Differed Tax Asset (Liability)</i>	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
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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



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

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			
Nishi Modi	2	24.03	10.5
Loan Repaid			
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
Loan Received			
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
Director's Sitting Fees			
Payal Sheth	2	0.34	0.44
Vinit Mehta	2	0.36	0.58
Hiren Rupani	2	0.38	0.58
Closing Balances			
Unsecured Loan Account			
Mr. Dineshkumar Chunilal Modi		0.00	16.38
Mr. Mahek Dinesh Modi		0.00	0.70
Mrs. Rashmi Dineshkumar Modi		0.00	2.97
Sundry Creditors			
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.



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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).



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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

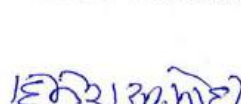


Hiren J. Maru
Partner
M. No. 115279

FRN: 0112187W
UDIN: 25115279BMEQBM7768

Place: Mumbai
Date : 26th May 2025

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


Dinesh Modi
Director
DIN 02793201


Mahek Modi
CFO
DIN: 06705998
Place: Mumbai
Date : 26th May 2025


Mahek Modi
Director
DIN 06705998


CS Nishi Modi
Company Secretary
ACP: A68212

