

Date: 15.05.2026

<b>To,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 <b>Symbol / Scrip Code – MODIS</b>	<b>To,</b> <b>BSE Limited</b> Corporate Relationship Dept., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>Scrip Code – 543539</b>
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Sub: Outcome of Meeting of Board of Directors held on May 15<sup>th</sup>, 2026

Dear Sir / Madam,

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their Meeting held today May 15<sup>th</sup>, 2026, has inter alia transacted the following business:

Approved the Audited Standalone and consolidated Financial Results of the Company for the quarter and year ended March 31, 2026, as recommended by the Audit Committee.

Pursuant to the Listing Regulations, we are enclosing herewith the following:

- Audited Standalone and consolidated Financial Results for the quarter and year ended March 31, 2026, along with the Limited Review Report issued by the Statutory Auditors of the Company.

The Meeting of the Board of Directors commenced at 12:00 P.M. and concluded at 1:30 P.M.

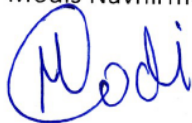
Further, as informed earlier, the Trading Window for dealing in the securities of the Company shall remain closed till 48 hours after the declaration of financial results ie. May 17<sup>th</sup>, 2026, in terms of the Code of Conduct for Prevention of Insider Trading of the Company.

Kindly take the same on your record and acknowledge.

Thank you.

Yours Faithfully,

For Modis Navnirman Limited



Mr. Mahek Modi

DIN - 06705998

Whole-Time Director and CFO





**Auditor's Report on Standalone Financial Result for Quarterly Financial Results and Year ended March 31, 2026 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

To,

The Board of Directors  
Modi's Navnirman Limited  
Shop No. 1, Rashmi Heights,  
M G Road, Kandivali West,  
Mumbai - 400067  
CIN: - L45203MH2022PLC377939

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone Financial Results of Modi's Navnirman Limited ('the Company') for the Quarter and year ended March 31, 2026 (the statement), including the Notes thereon ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the standalone Financial Results 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 ethics requirements that are relevant to our audit of the financial results under the provisions of the companies Act, 2013 and the Rules there under, 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.

**Management's Responsibilities for the Standalone Financials Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing

**Office Address:** Office No. 10, Vihang Vihar, Opp. Gautam Park, Panchpakhadi, Thane (West) Maharashtra, India.  
**Cell:** +91 9320268900 **Ph.:** 022 4601 2965 / 2545 2965 **Email:** hirenmaru@yahoo.co.uk



Obligations and Disclosure Requirements) Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies: making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

#### **Other Matter**

The standalone financial results include the results for the Quarter and Year ended March 31, 2026 and March 31, 2025 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year. Also, the figures upto the end of the third Quarter of the year had only been reviewed and not subjected to audit.

We draw attention to Note No. 7 of the audited financial results, which describes that the comparative quarterly and full-year figures of the previous year represent the consolidated financial statements of Modis Navnirman Limited (the Holding Company) and Shree Modis Navnirman Private Limited (its wholly owned subsidiary). As the aforesaid companies have merged effective from 1st April 2025, the current quarterly and full-year financial figures represent the merged (post-amalgamation) financial position of the Company. Our conclusion is not modified in respect of this matter.

Date : 15<sup>th</sup> May 2026  
Place : Mumbai

FOR D G M S & Co.  
(Chartered Accountants)  
F. R. No. : 0112187W



HIREN JAYANTILAL MARU  
Partner  
M. No. : 115279  
UDIN: 26115279UIDSZB2802

# MODIS NAVNIRMAN LIMITED

(CIN: L45203MH2022PLC377939)

Registered Office: Shop No. 1, Rashmi Heights, M G Road, Kandivali West, Mumbai, Pin code-400067

Website: www.modisnirman.com

(₹ in lakhs)

## Statement of Audited Standalone Financial results for the quarter and year ended 31 March 2026

	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Restated	Audited	Restated
	<b>Income</b>					
1	Revenue from operations	5,149.01	5,443.45	1,993.92	18,931.35	10,290.62
2	Other income	279.18	15.58	78.33	336.76	166.34
3	<b>Total income (1+2)</b>	<b>5,428.19</b>	<b>5,459.03</b>	<b>2,072.25</b>	<b>19,268.11</b>	<b>10,456.96</b>
	<b>Expenses</b>					
	(a) Costs of Projects	4,658.58	7,644.28	153.02	18,997.64	10,313.31
	(b) Changes in Inventories	(115.87)	(3,926.25)	574.00	(4,290.11)	(3,119.49)
	(c) Employee Benefits Expenses	103.38	124.70	740.67	372.05	291.04
	(d) Other Expenses	22.14	131.73	212.81	338.73	125.42
	<b>Total expenses (4)</b>	<b>4,668.24</b>	<b>3,974.46</b>	<b>1,680.50</b>	<b>15,418.31</b>	<b>7,610.27</b>
	<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (3-4)</b>	<b>759.95</b>	<b>1,484.57</b>	<b>391.75</b>	<b>3,849.80</b>	<b>2,846.69</b>
	(e) Finance costs	156.98	7.84	46.28	165.37	71.59
	(f) Depreciation and amortisation expenses	9.40	30.01	148.02	40.24	39.84
5	<b>Profit before tax</b>	<b>593.57</b>	<b>1,446.72</b>	<b>197.45</b>	<b>3,644.19</b>	<b>2,735.27</b>
	<b>Tax expense</b>					
	(a) Current tax					
	- Current period/year	161.66	160.41	47.53	726.46	427.87
	- Short/ Excess Provision of earlier year taxes	(2.93)	2.93	-	-	2.92
	(b) Deferred tax	(9.80)	6.58	(1.47)	(4.17)	(6.57)
	<b>Total tax expense</b>	<b>148.93</b>	<b>169.92</b>	<b>46.06</b>	<b>722.29</b>	<b>424.23</b>
7	<b>Profit for the period/year (5-6)</b>	<b>444.64</b>	<b>1,276.80</b>	<b>151.39</b>	<b>2,921.90</b>	<b>2,311.05</b>
	<b>Other comprehensive income</b>					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	5.75	(11.37)	0.73	(5.62)	-
	(ii) Income tax relating to above	(1.45)	2.86	(0.18)	1.41	-
	(b) Items that will be reclassified to profit or loss					
	(i) Income tax relating to above	-	-	-	-	-
	<b>Total other comprehensive (loss) / profit (net of tax) for the period/year</b>	<b>4.30</b>	<b>(8.51)</b>	<b>0.55</b>	<b>(4.21)</b>	<b>-</b>
9	<b>Total comprehensive income (net of tax) for the period/year (7+8)</b>	<b>448.95</b>	<b>1,268.29</b>	<b>151.94</b>	<b>2,917.69</b>	<b>2,311.05</b>
10	<b>Paid-up equity share capital (face value of ₹ 1 per share)</b>	1,959.12	1,959.12	1,959.12	1,959.12	1,959.12
11	<b>Other Equity</b>				13,711.02	10,793.49
	<b>Earnings per share (EPS) (not annualised, except for year end)</b>					
	Basic (in ₹)	2.27	6.52	0.77	14.91	11.80
	Diluted (in ₹)	2.27	6.52	0.77	14.91	11.80



# MODIS NAVNIRMAN LIMITED

(CIN: L45203MH2022PLC377939)

Registered Office: Shop No. 1, Rashmi Heights, M G Road, Kandivali West, Mumbai, Pin code-400067

Website: www.modisnirman.com

(₹ in lakhs)

## Statement of Standalone Assets and Liabilities for the quarter and year ended 31 March 2026

	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Restated)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	2.65	1.90
	(b) Right-Of-Use Assets	55.11	93.39
	(c) Intangible Assets	-	-
	(d) Financial Assets		
	(i) Investments	126.60	315.90
	(ii) Other Financial Assets	196.13	182.63
	(e) Deferred Tax Assets (net)	15.35	9.87
	(f) Non - Current Tax Assets (net)	-	-
	(g) Other Non Current Assets	41.64	-
	<b>Total Non-Current Assets</b>	<b>437.48</b>	<b>603.69</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	14,642.21	10,352.10
	(b) Financial Assets		
	(i) Trade Receivables	879.63	131.32
	(ii) Cash and Cash Equivalents	140.56	98.18
	(iii) Bank Balances Other Than (ii) Above	344.75	232.46
	(iv) Loans	-	6.00
	(v) Other Financial Assets	5.45	5.45
	(c) Other Current Assets	14,047.36	16,787.38
	<b>Total Current Assets</b>	<b>30,059.96</b>	<b>27,612.89</b>
	<b>Total Assets</b>	<b>30,497.44</b>	<b>28,216.57</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	1,959.12	1,959.12
	(b) Other equity	13,711.02	10,793.49
	<b>Total Equity</b>	<b>15,670.14</b>	<b>12,752.61</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	21.56	69.09
	(b) Provisions	40.56	25.83
	(c) Non - Current Tax liability (net)	404.25	147.66
	<b>Total Non-Current Liabilities</b>	<b>466.37</b>	<b>242.57</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	561.68	333.94
	(ii) Lease Liabilities	47.54	41.11
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	456.05	393.34
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,377.37	1,879.97
	(iv) Other Financial Liabilities	126.50	116.83
	(b) Other Current Liabilities	8,791.31	12,455.93
	(c) Provisions	0.49	0.27
	<b>Total Current Liabilities</b>	<b>14,360.93</b>	<b>15,221.39</b>
	<b>Total Liabilities (2+3)</b>	<b>14,827.29</b>	<b>15,463.96</b>
	<b>Total Equity and Liabilities</b>	<b>30,497.44</b>	<b>28,216.57</b>



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(₹ in lakhs)

Statement of Standalone Cash Flow for the quarter and year ended 31 March 2026		
Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Restated)
<b>A. Cash Flow From Operating Activities</b>		
Profit before Tax	3,644.20	2,735.27
<i>Adjustments for:</i>		
Interest Income on other deposits	(0.38)	(0.35)
Interest Income on bank deposits	(21.55)	(48.81)
Interest Income on Income Tax Refunds	-	(0.54)
Net gain arising on financial assets measured at FVTPL	(11.30)	(15.90)
Provision no longer payable written back	(30.29)	(3.24)
Profit on Sale of Asset	(15.60)	-
Finance Expenses	16.94	71.59
Depreciation and Amortization Expenses	40.24	39.84
<b>Operating Profit before Working Capital Changes</b>	<b>3,622.26</b>	<b>2,777.87</b>
<i>Adjustments for (increase)/decrease in operating assets:</i>		
<i>Inventories</i>	(4,290.11)	(3,119.49)
Trade Receivables	(748.31)	380.97
Other Non Current and Current Financial Assets	(13.50)	(10.71)
Other Non Current and Current Assets	2,698.38	(6,668.15)
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Trade Payables	2,560.11	1,541.93
Other Non-Current and Current Liabilities	(3,664.63)	3,388.91
Other Non Current and Current Financial Liabilities	116.83	108.04
Non-Current and Current Provisions	14.95	26.09
<b>Cash Generated from Operations</b>	<b>295.99</b>	<b>(1,574.54)</b>
Income Tax (Paid) / Refund (Net of Refunds and Interest on Refunds)	(525.51)	(475.00)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(229.52)</b>	<b>(2,049.54)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment	(2.71)	2.00
Interest Income on bank deposits	21.93	49.16
Sales of Investment	179.30	-
Investment in Mutual Funds	-	(315.90)
Loans received	6.00	-
Investments in subsidiaries	10.00	-
Placement of Bank Deposits	-	-
<b>Net Cash Flow From/(Used in) Investing Activities (B)</b>	<b>214.51</b>	<b>(264.73)</b>
<b>C. Cash Flow From Financing Activities</b>		
Payment of Interest Expenses on borrowings	(9.03)	(59.98)
Proceeds from short Term Borrowings	227.73	-
Repayments of short Term Borrowings	-	(245.41)
Issue of share Capital	-	50.00
Premium received on Share warrants issued	-	750.00
Repayment of Lease Liability (Principle + Interest)	(49.02)	(46.68)
<b>Net Cash Flow (Used in) Financing Activities (C)</b>	<b>169.69</b>	<b>447.93</b>
<b>Net Increase in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>154.67</b>	<b>(1,866.35)</b>
Cash and Cash Equivalents at the Beginning of the year	330.63	2,196.99
<b>Cash and Cash Equivalents at the End of the year</b>	<b>485.31</b>	<b>330.63</b>



Notes:-	
1	The above Standalone Unaudited Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India, to the extent applicable.
2	The above statement of Audited standalone financials results for the quarter and full year ended March 31, 2026 are drawn up for the first time in accordance with the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulation'), as amended. These results have been reviewed and recommended by the Audit Committee at its meeting held on February 13, 2026. The Board of Directors at its meeting held on May 15, 2026 have approved the above results and taken on record. The statutory auditors have expressed unmodified review opinion on results for the quarter and full year ended March 31, 2026. The standalone financial results for the quarter ended March 31, 2025 and quarter and full year ended March 31, 2025 have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
3	The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April, 2025. Accordingly, the financial results for the quarter/year ended March 31, 2025 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The corresponding figures for the previous period(s), including the comparative financial information for the quarter ended March 31, 2025, have been restated / regrouped / reclassified, wherever necessary, to conform to the recognition, measurement and presentation requirements of Ind AS to ensure comparability of financial results. The transition to Ind AS has been carried out in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards. The impact of transition from previous GAAP to Ind AS, if material, has been appropriately recognized and disclosed in the financial results. The Figure for the Year Ended March 31, 2025 has been accordingly restated and taken into the effect of transition from Previous GAAP to Ind AS.
4	The Company was earlier listed on the SME Platform of the Stock Exchange. Pursuant to approval of the shareholders and the Stock Exchange, the Company has migrated from the SME Platform to the Main Board of the Stock Exchange with effect from 14th November, 2025. Consequently, the equity shares of the Company are now listed and traded on the Main Board of the Stock Exchange from the aforesaid date and the Company is compliant with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to companies listed on the Main Board
5	The Company has Incorporated the Wholly owned Subsidiary under section 8 of companies Act, 2013 as Modi's Navnirman Foundation on 20th January 2026.
6	The Company operates in a single reportable business segment - " Real Estate Business - Construction & Redevelopment". Accordingly, disclosure of segment-wise information is not required in accordance with Indian Accounting Standard ("Ind AS") 108 – Operating Segments.
7	The comparative Quarter & Full Year Ended and full-year figures of the previous year represent the consolidated financial statements of Modis Navnirman Limited (Holding Company) and Shree Modis Navnirman Private Limited (Wholly Owned Subsidiary). As the aforesaid companies have merged effective from 1st April 2025, the current Quarter & Full Year Ended financial figures represent the merged (post-amalgamation) financial position of the Company
8	The Company has received the Order from the Ministry of Corporate Affairs approving the Scheme of Merger/Amalgamation on 16th October 2025. The Scheme is effective from 1st April 2025, in accordance with the terms and conditions specified in the said Order.
9	Figures for the Quarter ended on 31st March 2026 are the balancing figures between the Audited figures for the full year financial and the reviewed year to date figures for the nine months ended 31st December 2025
10	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Place : Mumbai  
Date : 15-05-2026

For and on behalf of the **Board of Directors**  
**Modis Navnirman Limited**

MAHEK  
DINESH MODI

Digitally signed by  
MAHEK DINESH MODI  
Date: 2026.05.15  
12:51:22 +05'30'

**Mahek Modi**  
Whole-time Director  
DIN: 06705998





**Auditor's Report on Consolidated Financial Result for Quarterly Financial Results and Year ended March 31, 2026 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

To,

**The Board of Directors  
Modi's Navnirman Limited  
Shop No. 1, Rashmi Heights,  
M G Road, Kandivali West,  
Mumbai - 400067  
CIN: - L45203MH2022PLC377939**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Consolidated Financial Results of Holding Company Modi's Navnirman Limited ('the Company'), and its Subsidiary Company Modi's Navnirman Foundation for the Quarter and year ended March 31, 2026 (the statement) including the Notes thereon ("the Consolidated Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

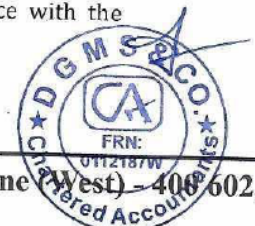
- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the Consolidated Financial Results 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 ethics requirements that are relevant to our audit of the financial results under the provisions of the companies Act, 2013 and the Rules there under, 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.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the Consolidated annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the



**Office Address:** Office No. 10, Vihang Vihar, Opp. Gautam Park, Panchpakhadi, Thane West - 400602, Maharashtra, India.  
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under Section 133 of the Act read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

#### **Other Matter**

The Consolidated financial results include the results for the Quarter and Year ended March 31, 2026 and March 31, 2025 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year. Also, the figures upto the end of the third Quarter of the year had only been reviewed and not subjected to audit.

We draw attention to Note No. 7 of the audited financial results, which describes that the comparative quarterly and full-year figures of the previous year represent the consolidated financial statements of Modis Navnirman Limited (the Holding Company) and Shree Modis Navnirman Private Limited (its wholly owned subsidiary). As the aforesaid companies have merged effective from 1st April 2025, the current quarterly and full-year financial figures represent the merged (post-amalgamation) financial position of the Company. Our conclusion is not modified in respect of this matter.

Date : 15<sup>th</sup> May 2026  
Place : Mumbai

**FORD G M S & Co.**  
**(Chartered Accountants)**  
F. R. No. :0112187W



**HIREN JAYANTILAL MARU**  
**Partner**  
M. No. : 115279  
UDIN: 26115279WOWMSP5003

# MODIS NAVNIRMAN LIMITED

(CIN: L45203MH2022PLC377939)

Registered Office: Shop No. 1, Rashmi Heights, M G Road, Kandivali West, Mumbai, Pin code-400067

Website: www.modisnirman.com

(₹ in lakhs)

## Statement of Audited Consolidated Financial results for the quarter and year ended 31 March 2026

	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Restated	Audited	Restated
	<b>Income</b>					
1	Revenue from operations	5,149.01	5,443.45	1,993.92	18,931.35	10,290.62
2	Other income	279.21	15.58	78.33	336.79	166.34
3	<b>Total income (1+2)</b>	<b>5,428.22</b>	<b>5,459.03</b>	<b>2,072.25</b>	<b>19,268.14</b>	<b>10,456.96</b>
	<b>Expenses</b>					
	(a) Costs of Projects	4,658.58	7,644.28	153.02	18,997.64	10,313.31
	(b) Changes in Inventories	(115.87)	(3,926.25)	574.00	(4,290.11)	(3,119.49)
	(c) Employee Benefits Expenses	103.38	124.70	740.67	372.05	291.04
	(d) Other Expenses	26.22	131.73	212.81	342.81	125.42
	<b>Total expenses (4)</b>	<b>4,672.32</b>	<b>3,974.46</b>	<b>1,680.50</b>	<b>15,422.39</b>	<b>7,610.27</b>
	<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (3-4)</b>	<b>755.90</b>	<b>1,484.57</b>	<b>391.75</b>	<b>3,845.75</b>	<b>2,846.69</b>
	(e) Finance costs	156.98	7.84	46.28	165.37	71.59
	(f) Depreciation and amortisation expenses	9.40	30.01	148.02	40.24	39.84
5	<b>Profit before tax</b>	<b>589.52</b>	<b>1,446.72</b>	<b>197.45</b>	<b>3,640.14</b>	<b>2,735.27</b>
	<b>Tax expense</b>					
	(a) Current tax					
	- Current period/year	161.66	160.41	47.53	726.46	427.87
	- Short/ Excess Provision of earlier year taxes	(2.93)	2.93	-	-	2.92
	(b) Deferred tax	(9.80)	6.58	(1.47)	(4.17)	(6.57)
	<b>Total tax expense</b>	<b>148.93</b>	<b>169.92</b>	<b>46.06</b>	<b>722.29</b>	<b>424.23</b>
7	<b>Profit for the period/year (5-6)</b>	<b>440.59</b>	<b>1,276.80</b>	<b>151.39</b>	<b>2,917.85</b>	<b>2,311.05</b>
	<b>Other comprehensive income</b>					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	5.75	(11.37)	0.73	(5.62)	-
	(ii) Income tax relating to above	(1.45)	2.86	(0.18)	1.41	-
	(b) Items that will be reclassified to profit or loss					
	(i) Income tax relating to above	-	-	-	-	-
	<b>Total other comprehensive (loss) / profit (net of tax) for the period/year</b>	<b>4.30</b>	<b>(8.51)</b>	<b>0.55</b>	<b>(4.21)</b>	<b>-</b>
9	<b>Total comprehensive income (net of tax) for the period/year (7+8)</b>	<b>444.90</b>	<b>1,268.29</b>	<b>151.94</b>	<b>2,913.64</b>	<b>2,311.05</b>
10	<b>Paid -up equity share capital (face value of ₹ 1 per share)</b>	<b>1,959.12</b>	<b>1,959.12</b>	<b>1,959.12</b>	<b>1,959.12</b>	<b>1,959.12</b>
11	<b>Other Equity</b>				<b>13,706.97</b>	<b>10,793.49</b>
	<b>Earnings per share (EPS) (not annualised, except for year end)</b>					
	Basic (in ₹)	2.25	6.52	0.77	14.89	11.80
	Diluted (in ₹)	2.25	6.52	0.77	14.89	11.80



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(₹ in lakhs)

## Statement of Consolidated Assets and Liabilities for the quarter and year ended 31 March 2026

	Particulars	As at 31 March 2026	As at 31 March 2025
		(Audited)	(Restated)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	2.65	1.90
	(b) Right-Of-Use Assets	55.11	93.39
	(c) Intangible Assets	-	-
	(d) Financial Assets		
	(i) Investments	116.60	315.90
	(ii) Other Financial Assets	196.13	182.63
	(e) Deferred Tax Assets (net)	15.35	9.87
	(f) Non - Current Tax Assets (net)	-	-
	(g) Other Non Current Assets	41.64	-
	<b>Total Non-Current Assets</b>	<b>427.48</b>	<b>603.69</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	14,642.21	10,352.10
	(b) Financial Assets		
	(i) Trade Receivables	879.63	131.32
	(ii) Cash and Cash Equivalents	146.73	98.18
	(iii) Bank Balances Other Than (ii) Above	344.75	232.46
	(iv) Loans	-	6.00
	(v) Other Financial Assets	5.45	5.45
	(c) Other Current Assets	14,047.36	16,787.38
	<b>Total Current Assets</b>	<b>30,066.13</b>	<b>27,612.89</b>
	<b>Total Assets</b>	<b>30,493.61</b>	<b>28,216.57</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	1,959.12	1,959.12
	(b) Other equity	13,706.97	10,793.49
	<b>Total Equity</b>	<b>15,666.09</b>	<b>12,752.61</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	21.56	69.09
	(b) Provisions	40.56	25.83
	(c) Non - Current Tax liability (net)	404.26	147.66
	<b>Total Non-Current Liabilities</b>	<b>466.38</b>	<b>242.57</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	561.68	333.94
	(ii) Lease Liabilities	47.54	41.11
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	456.05	393.34
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,377.37	1,879.97
	(iv) Other Financial Liabilities	126.71	116.83
	(b) Other Current Liabilities	8,791.31	12,455.93
	(c) Provisions	0.49	0.27
	<b>Total Current Liabilities</b>	<b>14,361.14</b>	<b>15,221.39</b>
	<b>Total Liabilities (2+3)</b>	<b>14,827.52</b>	<b>15,463.96</b>
	<b>Total Equity and Liabilities</b>	<b>30,493.61</b>	<b>28,216.57</b>



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(₹ in lakhs)

Statement of Consolidated Cash Flow for the quarter and year ended 31 March 2026		
Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Restated)
<b>A. Cash Flow From Operating Activities</b>		
Profit before Tax	3,640.15	2,735.27
<i>Adjustments for:</i>		
Interest Income on other deposits	(0.38)	(0.35)
Interest Income on bank deposits	(21.58)	(48.81)
Interest Income on Income Tax Refunds	-	(0.54)
Net gain arising on financial assets measured at FVTPL	(11.30)	(15.90)
Provision no longer payable written back	(30.29)	(3.24)
Profit on Sale of Asset	(15.60)	-
Finance Expenses	16.94	71.59
Depreciation and Amortization Expenses	40.24	39.84
<b>Operating Profit before Working Capital Changes</b>	<b>3,618.18</b>	<b>2,777.87</b>
<i>Adjustments for (increase)/decrease in operating assets:</i>		
<i>Inventories</i>	(4,290.11)	(3,119.49)
Trade Receivables	(748.31)	380.97
Other Non Current and Current Financial Assets	(13.50)	(10.71)
Other Non Current and Current Assets	2,698.38	(6,668.15)
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Trade Payables	2,560.11	1,541.93
Other Non-Current and Current Liabilities	(3,664.63)	3,388.91
Other Non Current and Current Financial Liabilities	117.04	108.04
Non-Current and Current Provisions	14.95	26.09
<b>Cash Generated from Operations</b>	<b>292.12</b>	<b>(1,574.54)</b>
Income Tax (Paid) / Refund (Net of Refunds and Interest on Refunds)	(525.50)	(475.00)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(233.38)</b>	<b>(2,049.54)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment	(2.71)	2.00
Interest Income on bank deposits	21.96	49.16
Sales of Investment	199.30	-
Investment in Mutual Funds	-	(315.90)
Loans received	6.00	-
Investments in subsidiaries	-	-
Placement of Bank Deposits	-	-
<b>Net Cash Flow From/(Used in) Investing Activities (B)</b>	<b>224.54</b>	<b>(264.73)</b>
<b>C. Cash Flow From Financing Activities</b>		
Payment of Interest Expenses on borrowings	(9.03)	(59.98)
Proceeds from short Term Borrowings	227.73	-
Repayments of short Term Borrowings	-	(245.41)
Issue of share Capital	-	50.00
Premium received on Share warrants issued	-	750.00
Repayment of Lease Liability (Principle + Interest)	(49.02)	(46.68)
<b>Net Cash Flow (Used in) Financing Activities (C)</b>	<b>169.69</b>	<b>447.93</b>
<b>Net Increase in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>160.84</b>	<b>(1,866.35)</b>
Cash and Cash Equivalents at the Beginning of the year	330.63	2,196.99
<b>Cash and Cash Equivalents at the End of the year</b>	<b>491.48</b>	<b>330.63</b>



<b>Notes:-</b>	
1	The above Consolidated Unaudited Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India, to the extent applicable.
2	The above statement of Audited Consolidated financials results for the quarter and full year ended March 31, 2026 are drawn up for the first time in accordance with the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulation'), as amended. These results have been reviewed and recommended by the Audit Committee at its meeting held on February 13, 2026. The Board of Directors at its meeting held on May 15, 2026 have approved the above results and taken on record. The statutory auditors have expressed unmodified review opinion on results for the quarter and full year ended March 31, 2026. The Consolidated financial results for the quarter ended March 31, 2025 and quarter and full year ended March 31, 2025 have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
3	The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April, 2025. Accordingly, the financial results for the quarter/year ended March 31, 2025 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The corresponding figures for the previous period(s), including the comparative financial information for the quarter ended March 31, 2025, have been restated / regrouped / reclassified, wherever necessary, to conform to the recognition, measurement and presentation requirements of Ind AS to ensure comparability of financial results. The transition to Ind AS has been carried out in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards. The impact of transition from previous GAAP to Ind AS, if material, has been appropriately recognized and disclosed in the financial results. The Figure for the Year Ended March 31, 2025 has been accordingly restated and taken into the effect of transition from Previous GAAP to Ind AS.
4	The Company was earlier listed on the SME Platform of the Stock Exchange. Pursuant to approval of the shareholders and the Stock Exchange, the Company has migrated from the SME Platform to the Main Board of the Stock Exchange with effect from 14th November, 2025. Consequently, the equity shares of the Company are now listed and traded on the Main Board of the Stock Exchange from the aforesaid date and the Company is compliant with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to companies listed on the Main Board
5	The Company has Incorporated the Wholly owned Subsidiary under section 8 of companies Act, 2013 as Modi's Navnirman Foundation on 20th January 2026. The financial of this company till 31st March, 2026 has been incorporated in above financial figures.
6	The Company operates in a single reportable business segment - " Real Estate Business - Construction & Redevelopment". Accordingly, disclosure of segment-wise information is not required in accordance with Indian Accounting Standard ("Ind AS") 108 – Operating Segments.
7	The comparative Quarter & Full Year Ended and full-year figures of the previous year represent the consolidated financial statements of Modis Navnirman Limited (Holding Company) and Shree Modis Navnirman Private Limited (Wholly Owned Subsidiary). As the aforesaid companies have merged effective from 1st April 2025, the current Quarter & Full Year Ended financial figures represent the merged (post-amalgamation) financial position of the Company
8	The Company has received the Order from the Ministry of Corporate Affairs approving the Scheme of Merger/Amalgamation on 16th October 2025. The Scheme is effective from 1st April 2025, in accordance with the terms and conditions specified in the said Order.
9	Figures for the Quarter ended on 31st March 2026 are the balancing figures between the Audited figures for the full year financial and the reviewed year to date figures for the nine months ended 31st December 2025
10	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Place : Mumbai  
Date : 15-05-2026

For and on behalf of the **Board of Directors**  
**Modis Navnirman Limited**

MAHEK  
DINESH MODI

Digitally signed by  
MAHEK DINESH MODI  
Date: 2026.05.15  
12:50:47 +05'30'

**Mahek Modi**  
Whole-time Director  
DIN: 06705998

