July 10th, 2026

| To, | To, |
|---|---|
| **National Stock Exchange of India Limited** | **BSE Limited** |
| Exchange Plaza, | Corporate Relationship Dept., |
| Plot No. C/1, 'G' Block, | Phiroze Jeejeebhoy Towers, |
| Bandra-Kurla Complex, | Dalal Street, Fort, |
| Bandra (E), Mumbai – 400 051 | Mumbai – 400 001 |
| **Symbol / Scrip Code – MODIS** | **Scrip Code – 543539** |

**Sub: Integrated Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').**

Dear Sir/ Maam,

This is furtherance to our letter dated July 6th, 2026, wherein the Company had informed that the 5th Annual General Meeting (AGM) of the Company will be held on Wednesday, August 5th, 2026 at 11:00 A.M. (IST) at the registered office of the Company.

Pursuant to Regulation 34(1) of the Listing Regulations, 2015, we are enclosing herewith the Integrated Annual Report of the Company along with the Notice of the 5th AGM and other Statutory Reports for the Financial Year 2025-26. The same is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company /Registrar and Transfer Agent/ Depository Participants.

The said annual report is also available of the website of the company at www.modisnavnirman.com

Thanking You.

Yours Faithfully,
**For Modis Navnirman Limited**

Nishi Mahek Modi

Digitally signed by Nishi Mahek Modi
DN: c=IN, o=Personal, title=0497, pseudonym=2wk9izonadm86efbhxrp7qj013lytg54, 2.5.4.20=8a77efbac6eb0b6e4c32a75d1af4f3e025d6423ceb0f5213d61471c87f29caff, postalCode=400067, st=Maharashtra, serialNumber=c9a41d8635047b4f32ca418733f12c32a958690904104e48dad4ba8c1b1f003b, cn=Nishi Mahek Modi
Date: 2026.07.10 20:00:45 +05'30'

CS Nishi Modi
Company Secretary & Compliance Office
ACS: 68212

COMMITTED TO

QUALITY.
INTEGRITY.
EXCELLENCE.

# MODIS
NAVNIRMAN

We Don't Build Walls,
We Build Homes

BUILDING TRUST. | CREATING VALUE. | SHAPING THE FUTURE.

# ANNUAL REPORT

## 2025-2026

A YEAR OF GROWTH.
A LEGACY OF TRUST.
A FUTURE OF ENDLESS POSSIBILITIES.




PREMIUM DEVELOPMENTS | TRUST & TRANSPARENCY | CUSTOMER CENTRIC | TIMELY POSSESSION

## RECENTLY COMPLETED PROJECT

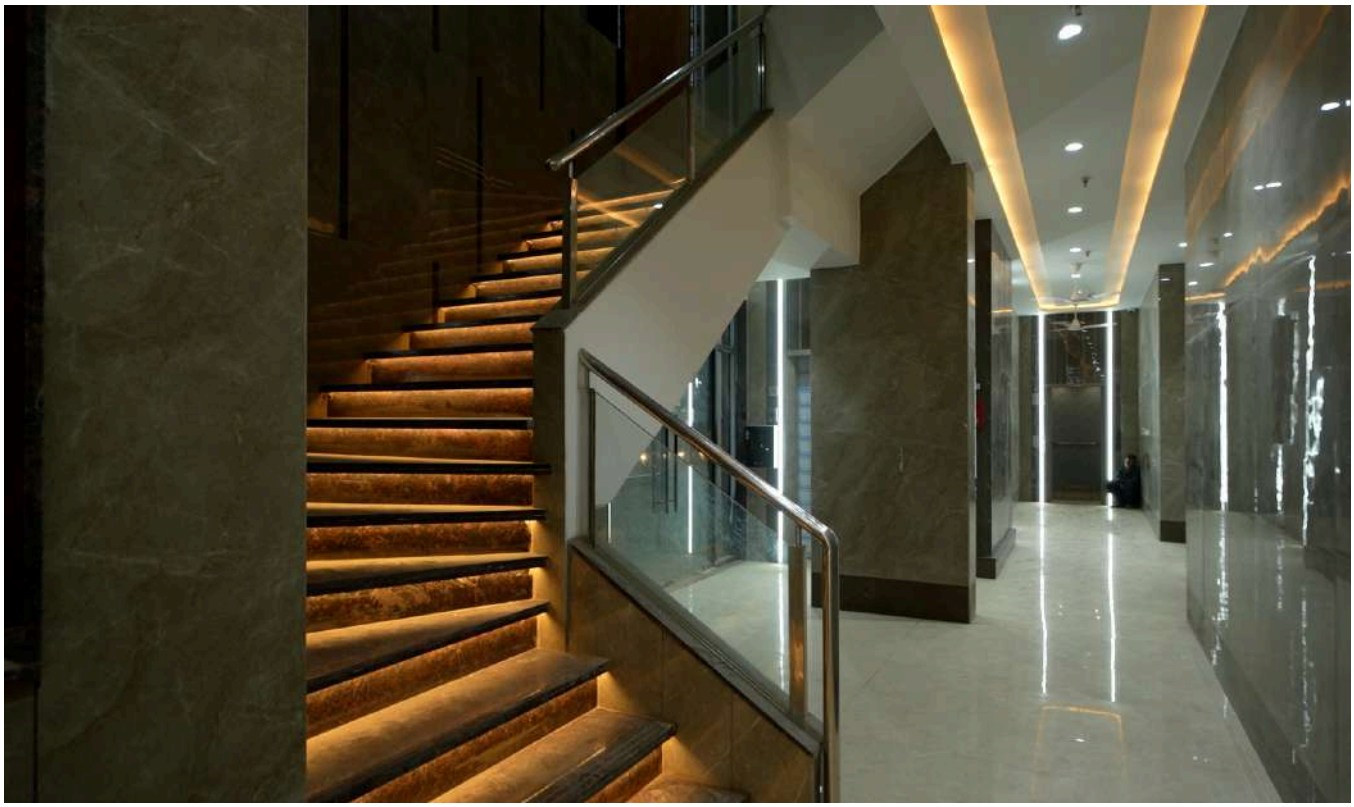
# RASHMI CELESTIA



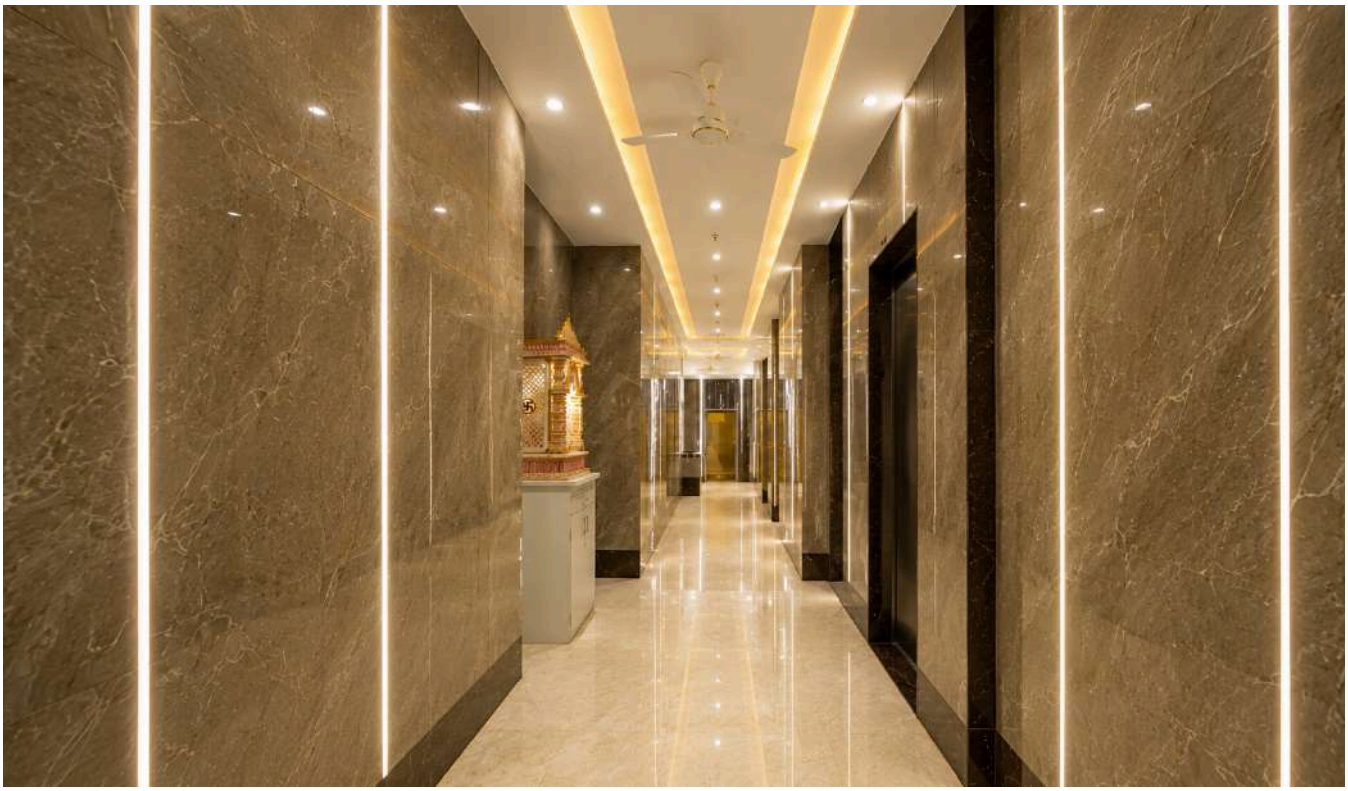
BUILDING ELEVATION

ALL IMAGES PRESENTED HEREIN ARE AUTHENTIC AND DEPICT ACTUAL SUBJECTS.

# RASHMI CELESTIA



## ENTRANCE LOBBY



ALL IMAGES PRESENTED HEREIN ARE AUTHENTIC AND DEPICT ACTUAL SUBJECTS.

# RASHMI CELESTIA

## BANQUET HALL



## LAWN AREA



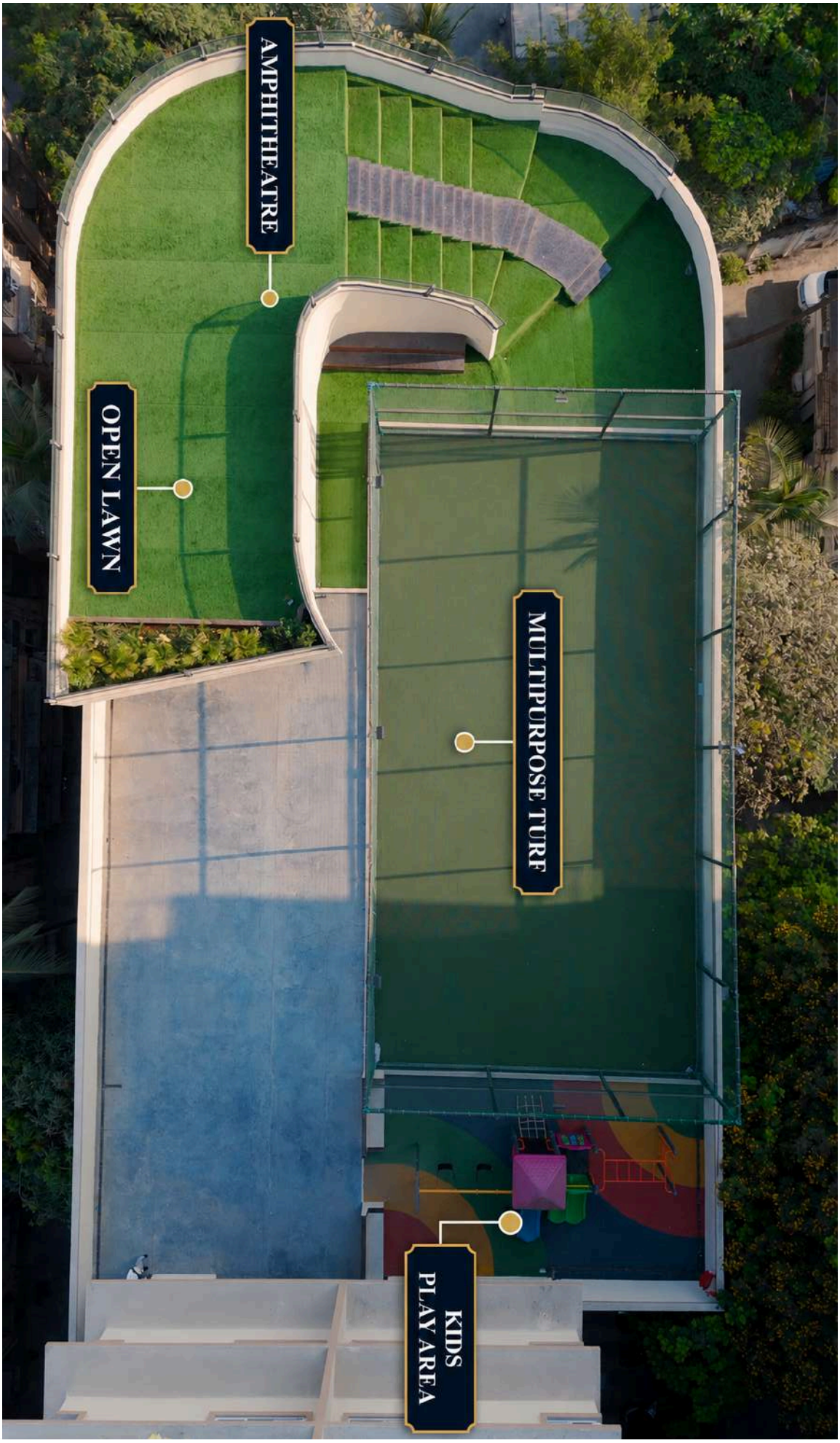
## FITNESS CENTRE



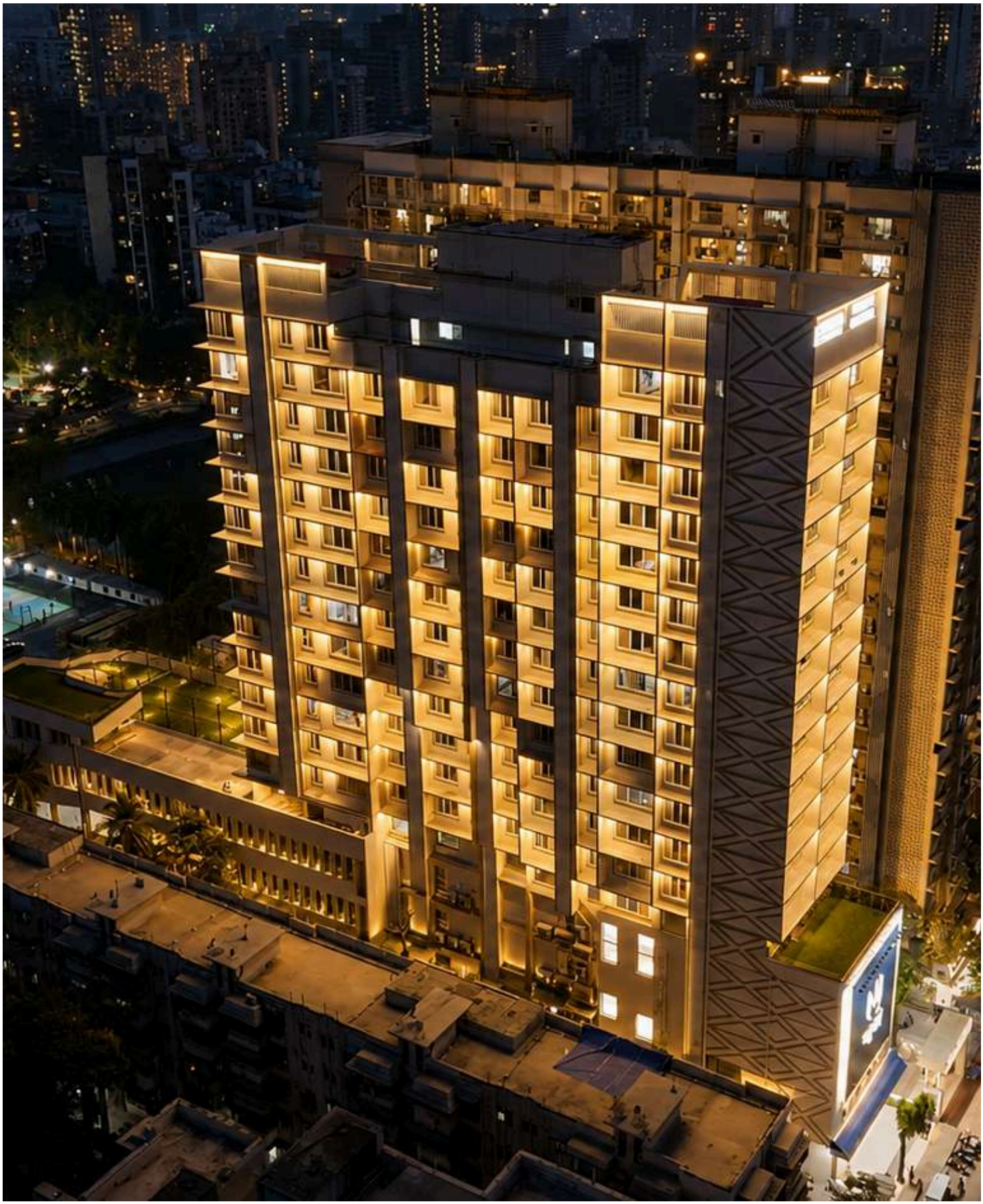

ALL IMAGES PRESENTED HEREIN ARE AUTHENTIC AND DEPICT ACTUAL SUBJECTS.

# RASHMI CELESTIA

## AMENITIES AREA




ALL IMAGES PRESENTED HEREIN ARE AUTHENTIC AND DEPICT ACTUAL SUBJECTS.



BUILDING NIGHT ELEVATION

ALL IMAGES PRESENTED HEREIN ARE AUTHENTIC AND DEPICT ACTUAL SUBJECTS.

# ONGOING PROJECTS

ONGOING PROJECTS

# RASHMI SIGNATURE




**01**

LOCATION
**Malad (West), Mumbai**

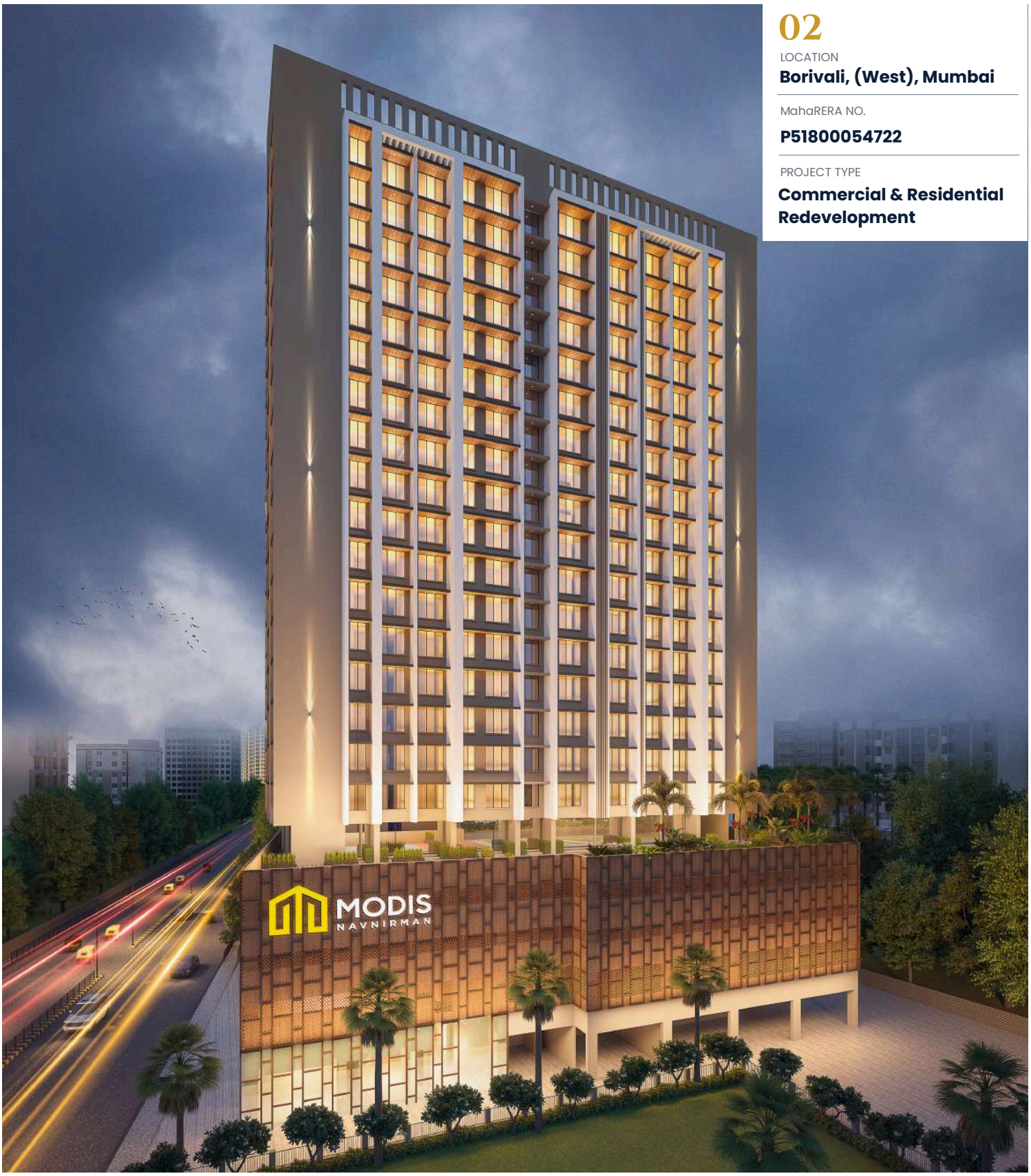
MahaRERA NO.
**P51800077248**

PROJECT TYPE
**Residential Redevelopment**

DISCLAIMER: All information, images and visuals, drawings, plans or sketches shown herein are only an architect's impression, representative images or artistic renderings and not to scale. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and/or commitment of any nature.

ONGOING PROJECTS

# RASHMI SQUARE




**02**

LOCATION
**Borivali, (West), Mumbai**

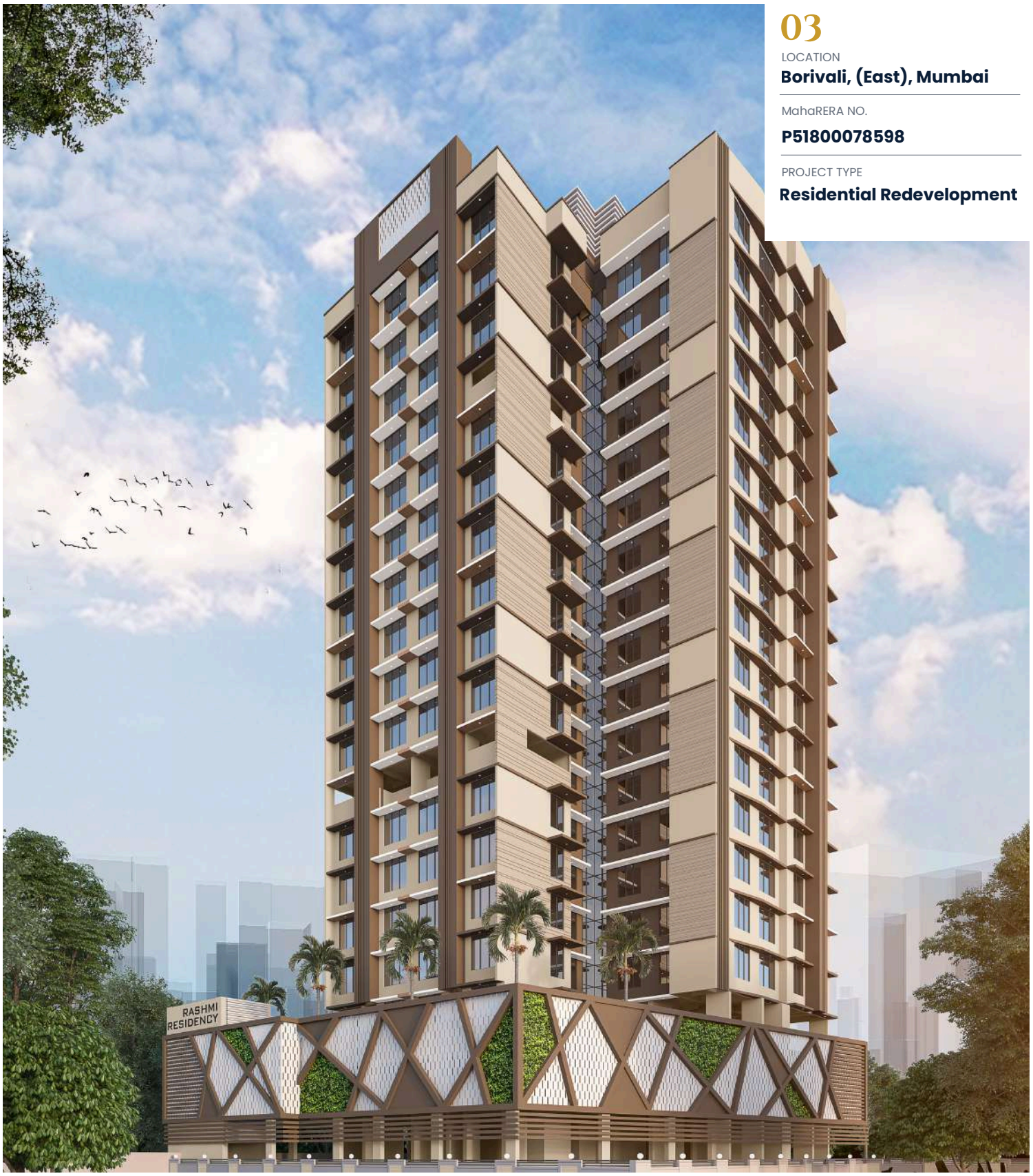
MahaRERA NO.
**P51800054722**

PROJECT TYPE
**Commercial & Residential Redevelopment**

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ONGOING PROJECTS

# RASHMI MANORATH




**03**

LOCATION
**Borivali, (East), Mumbai**

MahaRERA NO.
**P51800078598**

PROJECT TYPE
**Residential Redevelopment**

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ONGOING PROJECTS

# RASHMI DELIGHT




**04**

LOCATION
**Kandivali, (West), Mumbai**

MahaRERA NO.
**P51800079683**

PROJECT TYPE
**Commercial & Residential Redevelopment**

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ONGOING PROJECTS

# RASHMI ICON




05

LOCATION
**Malad, (West), Mumbai**

MahaRERA NO.
**PM1180002600622**

PROJECT TYPE
**Commercial & Residential Redevelopment**

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ONGOING PROJECTS

# RASHMI AVENUE

06

LOCATION

**Dahisar, (West), Mumbai**

MahaRERA NO.

**PM1180002600962**

PROJECT TYPE

**Commercial & Residential Redevelopment**




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# UPCOMING PROJECTS

UPCOMING PROJECTS

# RASHMI PARADISE

01

LOCATION

**Malad, (West), Mumbai**

PROJECT TYPE

**Commercial & Residential Redevelopment**




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UPCOMING PROJECTS

# RASHMI SHEETAL




02

LOCATION

**Borivali, (West), Mumbai**

PROJECT TYPE

**Residential Redevelopment**

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UPCOMING PROJECTS

# RASHMI GOLD




03

LOCATION

**Kandivali, (West), Mumbai**

PROJECT TYPE

**Commercial & Residential Redevelopment**

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UPCOMING PROJECTS

# NEEL KIRAN CHSL




04

LOCATION

**Khar, (West), Mumbai**

PROJECT TYPE

**Commercial & Residential Redevelopment**

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UPCOMING PROJECTS

# GOVIND DALVI NAGAR CHSL



05

LOCATION

**Kandivali, (East), Mumbai**

PROJECT TYPE

**Commercial & Residential Redevelopment**

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# COMPANY INFORMATION

## BOARD OF DIRECTORS

**Mr. Dinesh Modi**
Chairman & Managing Director

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

**Mrs. Rashmi Modi**
Whole-Time Director

**Mrs. Payal Sheth**
Non-Executive Director

**Mr. Hiren Rupani**
Independent Director

**Mr. Vinit Mehta**
Independent Director

**Mr. Anil Kapasi**
Independent Director

**Mr. Chintan Shah**
Independent Director

## REGISTERED OFFICE

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

## REGISTRAR AND TRANSFER AGENT

**M/S. BIGSHARE SERVICES PRIVATE LIMITED**
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093.

## STATUTORY AUDITORS

**DGMS & Co.**
Office No F4, 1st floor, Eternity Commerical premises Private limited, Teen Hath Naka, LBS Marg, Thane - West Pin Code - 400 604.

## BANKERS

HDFC Bank
Kotak Mahindra Bank

## COMPANY SECRETARY

**MRS. NISHI MODI**

# Contents


| | | |
|---|---|---|
| 01 | Chairman's Message | 01 |
| 02 | Company Profile | 03 |
| 03 | Director's Report | 08 |
| 04 | Corporate Social Responsibility Report | 25 |
| 05 | Corporate Governance Report | 32 |
| 06 | Management Discussion & Analysis | 61 |
| 07 | Consolidated Financial Statements | 70 |
| 08 | Standalone Financial Statements | 128 |
| 09 | Notice | 192 |


Caution: This document contains statements about expected future events, financial and operating results of Modis Navnirman Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate.

# MESSAGE FROM THE CHAIRMAN

Dear Stakeholders,

I hope this message finds you and your loved ones in good health and spirits.

It gives me immense pleasure to present the Annual Report of Modi's Navnirman Limited for FY25-26, a year that marks a defining phase in our journey, characterised by strong financial performance, strategic milestones, and continued execution excellence.

During the year, your Company delivered a record-breaking performance, with revenues and profitability witnessing significant growth. Notably, we achieved our FY25 profit within the first half of FY26 and further surpassed it in the nine-month period, reflecting the strength of our business model, disciplined execution, and sustained demand across our projects. The Company continues to remain debt-free, providing us with a strong financial foundation to pursue future growth opportunities with confidence.

## Migration from SME Platform to Main Board BSE and NSE.

A key milestone during the year was the successful migration of the Company from the SME Platform to the Main Board of both BSE and NSE. This transition marks a significant step forward in our evolution, enhancing our market visibility, improving liquidity, and reinforcing our commitment to the highest standards of governance and transparency.

## Amalgamation of wholly owned subsidiary.

We also completed the successful amalgamation of Shree Modis Navnirman Private Limited, a wholly owned subsidiary with the Company, a strategic consolidation that strengthens our operational capabilities, enhances efficiencies, and positions us for scalable growth in Mumbai's redevelopment market.



Mr. Dinesh C. Modi
Chairman & Managing Director

## Incorporation of Modis Navnirman Foundation.

The Company proudly decides now it is time to give back to the society. The incorporation of the foundation by Modi's Navnirman Limited is intended to create a dedicated non-profit entity to carry out social welfare and charitable activities.

It enables the company to undertake initiatives in areas such as education, healthcare, environmental sustainability, skill development, and community welfare through a structured and transparent framework. The foundation also supports the company's CSR objectives, enhances its social impact, and strengthens its reputation while operating as a separate legal entity.

## Nearly 100% Sold out in Completed projects

We take pride in 14 completed projects, we hold negligible unsold stock, emphasizing strong focus on sales. A key milestone achieved during the financial year 2025-26, was being fully sold in our

recently delivered projects, such as 'Rashmi Vasudeo' in Kastur Park, Borivali west. We are also nearly fully sold out in 'Rashmi Celestia' located on L.T. Road in Borivali west.

## Growth Pipeline and Business Development

Operationally, FY26 has been a year of strong execution and expansion. We successfully delivered completed projects and received key regulatory approvals, including the Occupation Certificate for Rashmi Celestia, enabling us to commence timely handovers to customers. scale efficiently while maintaining strong cash flows and operational agility. We remain committed to delivering high-quality developments, ensuring timely execution, and creating long-term value for all stakeholders.

At the same time, we continued to expand our development portfolio through new project launches and redevelopment mandates. Notably, we secured redevelopment projects with an estimated Gross Development Value of approximately ₹400 and above crores, further strengthening our presence in Mumbai's western suburbs which includes New Chitra Society a redevelopment for 2133 Sq. mtrs situated in Kandivali west and Bank of India Staff Sheetal a redevelopment for 3925 Sq. mtrs situated in Borivali west.

Our continued focus on redevelopment-led growth, coupled with a disciplined asset-light strategy, has enabled us to scale efficiently while maintaining strong cash flows and operational agility. We remain committed to delivering high-quality developments, ensuring timely execution, and creating long-term value for all stakeholders.

The Indian real estate sector continues to demonstrate resilience, supported by favourable demographics, increasing urbanisation, and a sustained preference for home ownership.

We believe that redevelopment will remain a key driver of growth in Mumbai, and we are well-positioned to capitalise on this opportunity with our strong execution track record and growing project pipeline.

## Way Forward

Looking ahead, we are confident of sustaining our growth momentum, supported by strong project visibility, a robust pipeline, and a clear strategic roadmap. Also, we remain committed to timely execution and value creation. With a strong brand recall and prudent financial management, your Company is well-positioned to capture the next phase of growth across Mumbai's real estate market in Mumbai suburban areas.

I would like to express my sincere gratitude to our shareholders, customers, partners, and employees for their continued trust and support. Your confidence inspires us to strive for excellence and build a stronger, more sustainable future together.

With best wishes,

Mr. Dinesh C. Modi
Chairman & Managing Director

# COMPANY PROFILE



EXPANDING HORIZON

# Our Journey

What began as a humble vision has grown into a legacy of enriching lives through thoughtfully crafted spaces. Guided by a deep-rooted commitment to customer delight, continuous improvement and technological advancement, we have built more than just structures — we have built lasting relationships. Over the years, we have shaped a brand that stands tall in the minds of thousands of families across Mumbai.







## Celebrating a Historic Milestone

Our migration to Main Board NSE was a huge Success.

On November 14, 2025, we marked a defining moment in our journey with the successful listing of Modis Navnirman Limited on Main Board both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). This milestone was not just a testament to our growth story but also a reflection of the immense trust our stakeholders have placed in us over the years.

The listing ceremony was a moment of pride and celebration for our entire Modis Navnirman family—employees, partners and shareholders alike. This achievement stands as a symbol of our collective efforts and a springboard for the next chapter of growth, driven by innovation, operational excellence and a steadfast commitment to value creation.

Annual Report 2025-26

# ABOUT THE COMPANY

Modis Navnirman Limited was incorporated in 2009 with a vision to deliver premium real estate developments across Mumbai. Over a decade of consistent growth, the company has established itself as a trusted name in Mumbai's redevelopment landscape — delivering quality residential projects with a focus on timely execution, transparency, and customer satisfaction.

## MODIS NAVNIRMAN FOUNDATION

With a vision of building stronger, healthier, and more inclusive communities, our Foundation strives to inspire positive change and create a brighter future for generations to come.

## MIGRATION & MERGER

**MIGRATION**

BSE SME

**MAIN BOARD BSE & NSE**

Our company is proudly migrating from the BSE SME platform to the BSE & NSE Main Board — a significant milestone reflecting our consistent growth, strong performance, and enhanced credibility in the capital market.

**MERGER**

Shree Modis Navnirman Pvt. Ltd.

**MODIS NAVNIRMAN LTD.**

Shree Modis Navnirman Private Limited is merging with Modis Navnirman Limited — a strategic consolidation aimed at strengthening our operational efficiency, brand value, and future expansion plans.

| 18+ | 14 | 7.22+ LAKH SQ.FT | 100% |
|---|---|---|---|
| YEARS OF LEGACY | PROJECTS COMPLETED | AREA COMPLETED | SATISFIED CUSTOMERS |

# PROJECTS OVERVIEW

A snapshot of our project portfolio across different stages of development.

## COMPLETED



**14**

**PROJECTS**

**07.22** Lakhs. Sq.Ft
(Construction Area)

## ONGOING



**06**

**PROJECTS**

**12.11** Lakhs. Sq.Ft
(Construction Area)

## UPCOMING



**05**

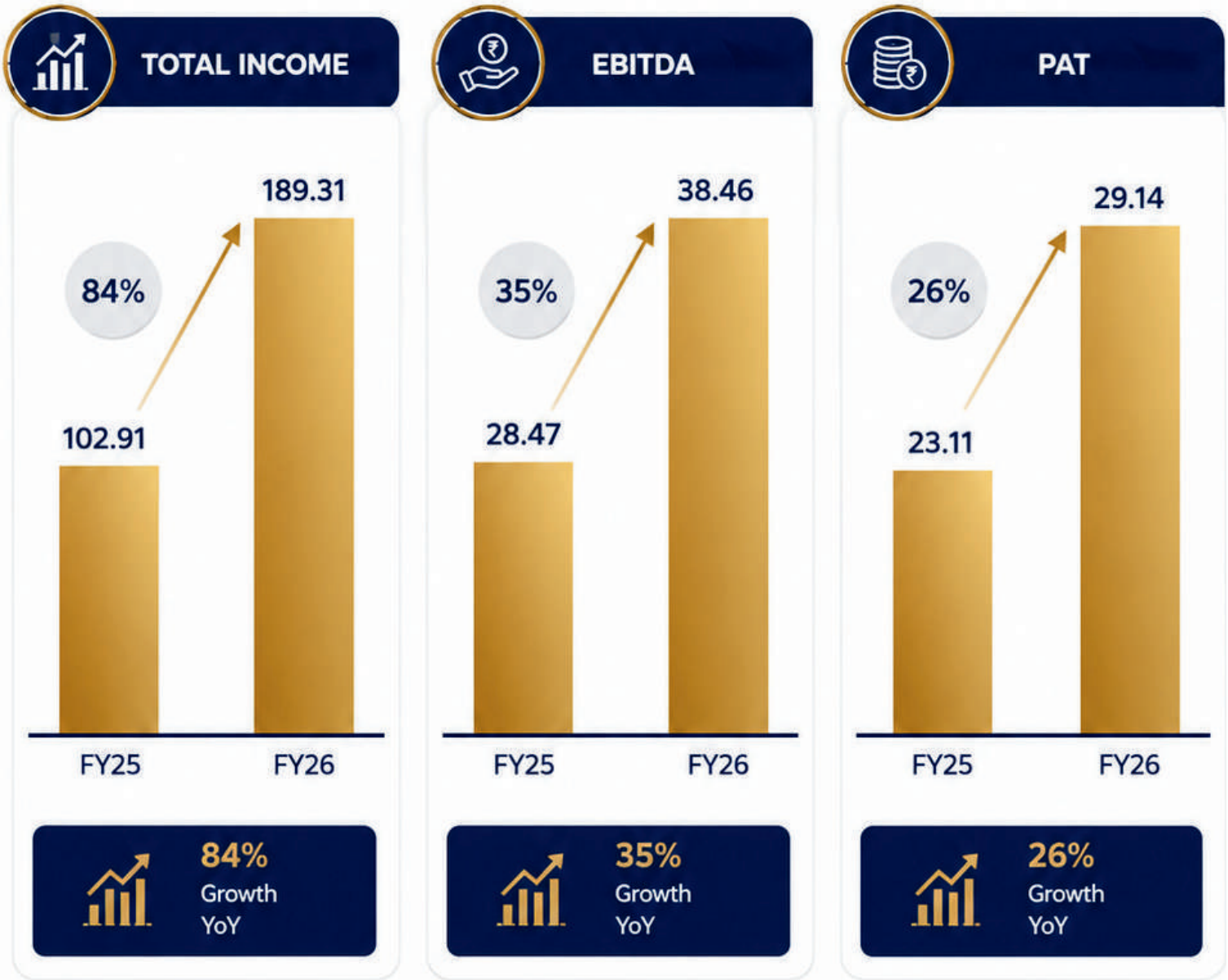
**PROJECTS**

**09.00** Lakhs. Sq.Ft
(Construction Area)

# FINANCIAL PERFORMANCE OVERVIEW

Strong and Consistent Growth Across Key Financial Metrics

(INR Cr)




Our performance reflects strong operational execution, improved efficiency, and a commitment to sustainable growth.

# DIRECTOR'S REPORT

**To**
**The Members,**
**Modi's Navnirman Limited**

Your directors have pleasure in presenting the 5th Annual Report of Modi's Navnirman Limited ("the Company" or "MNL") on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2026.

## 1. OPERATING PERFORMANCE

Certain key aspects of the Company's performance during the financial year ended March 31, 2026, as compared to the previous financial year are summarized below:

**(Rs. In lakhs)**

| Particulars | Consolidated | Consolidated | Standalone | Standalone |
|---|---|---|---|---|
| | (2025-2026) | (2024-2025) | (2025-2026) | (2024-2025) |
| Revenue from Operations | 18,931.35 | 10,290.62 | 18,931.35 | 10,290.62 |
| Other income | 336.79 | 166.34 | 336.76 | 166.34 |
| Total revenue | 19,268.14 | 10,456.96 | 19,268.11 | 10,456.96 |
| Expenses | 15,422.38 | 7,610.27 | 15,418.30 | 7,610.27 |
| Profit before tax | 3,640.15 | 2,735.27 | 3,644.20 | 2,735.27 |
| Profit after tax | 2,917.86 | 2,311.05 | 2,921.91 | 2,311.05 |
| Other comprehensive income | (4.21) | - | (4.21) | - |
| **Total Comprehensive Income** | 2,913.65 | 2,311.05 | 2,917.70 | 2,311.05 |

**Note:**
The financial information presented above has been extracted from the audited Standalone and Consolidated Financial Statements of the Company for the year ended 31 March 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder. FY 2025-26 being the first year of adoption of Ind AS by the Company, the comparative figures for FY 2024-25 have been restated/reclassified, wherever considered necessary, to make them comparable with the current year's presentation. Figures are stated in (Rs. In lakh) unless otherwise specified.

## 2. FINANCIAL PERFORMANCE

***Consolidated Financials***

*During the year under review, your Company's consolidated total revenue stood at ₹19,268.14 lakh as compared to ₹10,456.96 lakh for the previous year, representing an increase of 84.26%; profit before tax stood at ₹3,640.15 lakh for the year under review as compared to ₹2,735.27 lakh for the previous year, representing an increase of 33.08%; and the total comprehensive income stood at ₹2,913.65 lakh as compared to ₹2,311.05 lakh for the previous year, representing an increase of 26.08%.*

**STANDALONE FINANCIALS**

*During the year under review, the total revenue stood at ₹19,268.11 lakh as compared to ₹10,456.96 lakh for the previous year, representing an increase of 84.26%; profit before tax stood at ₹3,644.20 lakh for the year under review as compared to ₹2,735.27 lakh for the previous year, representing an increase of 33.23%; and the total comprehensive income stood at ₹2,917.70 lakh as compared to ₹2,311.05 lakh for the previous year, representing an increase of 26.25%.*

## 3. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIALS POSITION OF THE COMPANY

***SCHEME OF ARRANGEMENT IN THE NATURE OF AMALGAMATION***

During the year under review, the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench vide its order dated October 16th, 2025 has approved the Scheme of Arrangement by amalgamating Shree Modis Navnirman Private Limited, wholly owned subsidiary of the Company, with the Company; pursuant to Section 233 and other applicable provisions of the Companies Act, 2013 ('Act') read with Rules made thereunder.

Pursuant to the Scheme of Amalgamation sanctioned by NCLT dated October 16, 2025, the Authorized Share Capital of the Transferor Company Shree Modis Navnirman Private Limited stands merged with the Company and accordingly, the Authorized Share Capital of the Company stands increased from Rs. 20,00,00,000/- consisting of 2,00,00,000 equity shares of Rs. 10/- each to Rs. 20,05,00,000/- consisting of 2,05,00,000 equity shares of Rs. 10/- each and capital clause of the Memorandum of Association of the Company has been altered accordingly.

**MIGRATION FROM SME PLATFORM TO MAIN BOARD**

The Company was earlier listed on the SME Platform of the Bombay 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 of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) 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 both National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") 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.

**ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)**

During the year under review, pursuant to the applicability of the Indian Accounting Standards (Ind AS) framework, the Company adopted Ind AS for the first time for the financial year ended 31 March 2026. Accordingly, the Standalone and Consolidated Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

In accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, the comparative financial information for the previous year has been restated/reclassified, wherever necessary, to ensure comparability with the current year's financial statements. The transition to Ind AS has been carried out from the transition date of 1 April 2024.

## 4. NATURE OF BUSINESS:

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

## 5. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

Shree Modi's Navnirman Private Limited ("SMPNL") which was a wholly owned subsidiary company has ceased as a subsidiary company and merged with MNL.

During the year under review, your Company has incorporated a Section 8 Company, as a wholly owned subsidiary in the name of 'Modis Navnirman Foundation' on January 20, 2026.
The performance and financial position of the subsidiary companies for the year ended March 31, 2026 is attached to the financial statements hereto.

Your company has no joint venture and associate company.

Performance and contribution of each of the Subsidiaries, Associates and Joint Ventures as per Rule 8 of Company's (Accounts) Rules, 2014, a report on the financial performance of Subsidiaries, Associates and Joint Venture Companies along with their contribution to the overall performance of the Company during the Financial Year ended 31st March 2026 is annexed to this Board's report in form AOC -1 as Annexure I

## 6. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the profits earned during FY 2025-26 in the business and accordingly, the entire profit for the year has been transferred to the Reserves of the Company.

## 7. DIVIDEND

The Board strongly believes that the current market scenario would offer attractive business development opportunities in the real estate sector and re-investing the capital in such opportunities would create more wealth and value for the shareholders in the long term. Accordingly, with a view to create the long-term economic value, your directors have not recommended any dividend for the year.

## 8. SHARE CAPITAL AND CHANGES IN IT

**Authorized Share Capital:**

Your company has an Authorised Share Capital of the Company of Rs. 20,05,00,000/- (Rupees Twenty Crores Five Lakh Only) divided into 2,05,00,000 (Two Crores Five Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

In the year under review, the authorised share capital of transferor company i.e. Shree Modis Navnirman Private Limited has been merged with MNL and hence the capital clause of the Memorandum of Association of the Company has been altered accordingly.

**Issued And Paid-Up Share Capital:**

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

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

## 9. ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Returns of the Company prepared in accordance with Section

92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company at *"www.modisnavnirman.com"*

## 10. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the Financial Year 2025-26, there were no instances of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

## 11. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR:

Female : 12
Male : 16
Transgender: NIL

## 12. DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act,2013 is not applicable.

## 13. FINANCIAL STATEMENT:

The Audited financial statements [standalone and consolidated] for the year ended on March 31, 2025 have been prepared in accordance with the Indian Accounting Standards [Ind AS], provisions of the Companies Act, 2013 [hereinafter referred to as "The Act"] read with the Companies [Accounts] Rules, 2014 as amended from time to time and Regulation 33 of the Securities Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 [hereinafter referred to as "Listing Regulations"].

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

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

## 15. INTERNAL FINANCIAL CONTROLS

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

## 16. INTERNAL CONTROL SYSTEM

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

## 17. MANAGEMENT DISCUSSION AND ANALYSIS:

The report on Management Discussion and Analysis has been furnished in the Annual

Report and forms a part of the Annual Report.

## 18. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

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

## 19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions /contracts /arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length. Further none of such transactions/contracts/ arrangements are material (i.e., satisfying the criteria provided in first proviso of section 188(1) of the Companies Act, 2013) in nature. The disclosure under Section 134(3)(h) read with Section 188 (2) of the Act in form AOC-2 is given in Annexure II forming part of this Report. The details of related party transactions as required under the applicable Indian Accounting Standards (Ind AS) are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

## 20. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

Kindly refer the financial statements for the loans, guarantees and investments given/made by the Company as on March 31, 2026.

## 21. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

## 22. DISCLOSURE RELATING TO SWEAT EQUITY SHARES

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

## 23. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

**Board of Directors and Key Managerial Personnel**

**(a) Directors:**

As on March 31, 2026, the Board comprises of 8 (eight) Directors, out of which 4 (four) Directors are Non-Executive Independent Directors, 1 (one) Director is Non-Executive Non-Independent Women Director and 3 (three) are Executive Directors including 1 (one) Founder Chairman and Managing Director and 1 (one) Women Director as follows:

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

**(b) Key Managerial Personnel:**

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

The details are as below: -

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

**(c) Appointment / Re-appointment / Cessation:**

**Appointment and Regularisation**

On July 10th, 2025, the Board of Directors of the Company had appointed Mr. Anil Suresh Kapasi (DIN: 03524165) and Mr. Chintan Shah (DIN: 03524165) as Additional Directors in the category of Non-Executive Independent Director of the Company w.e.f. July 10th, 2025, who in terms of Section 161(1) of the Companies Act, 2013 held the said office up to five year which was approved by the Members in the 4th Annual General Meeting held on September 19th, 2025.

**(d) <u>Re-appointment of Director retiring by rotation</u>**

Mr. Dinesh Modi is liable to retire by rotation at the 5th Annual General Meeting in terms of Section 152 read with Section 149(13) of the Companies Act, 2013, and has offered himself for reappointment.

The resolution for his reappointment is incorporated in the Notice of the ensuing Annual General Meeting, and the brief profile and other information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") relating to him, forms part of the Notice of ensuing Annual General Meeting.

In the opinion of the Board, all the Directors possess the requisite qualification, experience, and expertise and hold high standards of integrity.

**(e) Declarations by Independent Directors**

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

**(f) Familiarization program for Independent Directors:**

The Company has set Familiarization programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc.

The details of the Familiarization Programme for Independent Directors are posted on the website of the Company i.e. https://modisnavnirman.com/ and the weblink thereto is https://modisnavnirman.com/corporate-governance/.

For details of the Familiarisation programme conducted, kindly refer Corporate Governance Report which forms part of
this Annual Report.

## 24. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES.

**Board Meetings**

The Board of Directors met 7 times during the financial year ended March 31, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time.

Additionally, on May 26, 2025 the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Nomination and Remuneration Committee**

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013. Kindly refer section on Corporate Governance for matters relating to constitution, meetings, functions of the Committee; and the remuneration policy formulated by this Committee.

**Audit Committee**

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer section on Corporate Governance, for matters relating to constitution, meetings and functions of this Committee.

**Corporate Social Responsibility Committee**

A committee to deal with the matters relating to Corporate Social Responsibility is in existence in accordance with the Section 135 of the Companies Act, 2013. For details of the composition, meetings, and functions of the Committee, the CSR policy and other relevant details that are required to be disclosed under the provisions of Section 134(3) (o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, kindly refer Annexure V attached herewith which forms part of this report, and also the section on Corporate Governance.

**Stakeholders Committee**

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

Kindly refer section on Corporate Governance for matters relating to constitution, meetings, functions of the Committee; and the remuneration policy formulated by this Committee

**Vigil Mechanism for the Directors and Employees**

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The Whistle Blower Policy is disclosed
On the website of Company at https://modisnavnirman.com/investors-relation

**Fraud Reporting**

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

**Annual Evaluation of Directors, Committee and Board**

The Nomination and Remuneration Committee of the Board has formulated a Performance

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

## 25. AUDITORS AND REPORTS

### I. Statutory Auditors:

Subject to the amendment stated in The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018 deleting the provision of annual ratification of the appointment of auditor, the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with and no resolution has been proposed for the same.

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

**Observation of statutory auditors on financial Statements for the year ended March 31, 2026**

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

### II. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JNG & CO LLP., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for the F.Y. 2025-26.

M/s JNG & Co. LLP, Practicing Company Secretaries having firm registration number L2024MH017500, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five financial years ie. 2025-26 to 2029-30 to hold office till the conclusion of the 9th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act.

**Secretarial Audit report for the year ended March 31, 2026.**

Secretarial Audit report for the year ended March 31, 2026 As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for FY 2025-26 carried out by JNG & CO LLP, Company Secretaries in Form MR-3 forms part to this report as Annexure-IV The said reports does not contain any adverse observation or qualification or modified opinion.

### III. Cost Auditor:

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

### IV. Internal Auditor:

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, has reappointed M/s B.B Gusani & Associates, Chartered Accountants, as the Internal Auditors of your Company for the financial year 2025-26. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to

the Audit Committee and Board from me to me.

## 26. PREVENTION OF INSIDER TRADING:

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

## 27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information containing details of employees as required under Section 197 of the Act read with Rule 5[1] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 is mentioned in the Corporate Governance report.

The statement containing names of employees, the particulars of employees as required under Section 197[12] of the Act read with Rule 5[2] and 5[3] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, is provided.

In terms of Section 136 of the Act, the said information is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company.

## 28. POLICIES AND DISCLOSURE REQUIREMENTS:

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy. Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

## 30. OTHER DISCLOSURES

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

**Extract Of Annual Return**

Pursuant to Section 92(3) read with the provisions of Section 134(3) (a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2026, is available on the website of the Company at www.modisnavnirman.com, under the

following https://modisnavnirman.com/investors-relation/.

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

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

**Insolvency and Bankruptcy Code, 2016**

There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**Compliance with Secretarial Standards**

The Company is in compliance with the mandatory Secretarial Standards.

**Certificate Of Non-Disqualification Of Directors**

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

**Corporate Governance**

The report on Corporate Governance and also the report of the Statutory Auditors regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and forms a part of the Annual Report.

**Disclosure in accordance with the provisions of The Maternity Benefit Act, 1961**

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

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

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

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

## 31. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2026, the Board of Directors hereby Confirms that:

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

**(b)** such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profits of the Company for the year ended on that date;

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

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

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

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

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

## 32. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/ associates, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company. Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its management.

**For and on behalf of the Board of Directors**
**SD/-**

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

**Date: July 11th, 2026**

**Registered Office**
**Modi's Navnirman Limited**
Shop No.1, Rashmi Heights, M.G. Road,
Kandivali (west),
Mumbai – 400067.

**CIN:** L45203MH2022PLC377939
Telephone No.: +91 9819 9891 00
Mail: info@modisnirman.com
Website: www.modisnirman.com

**ANNEXURE-I**

**FORM AOC- 1**

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

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

| Sr. No | Particulars | Details (Rupees in Lakhs) |
|---|---|---|
| 1. | Name of the subsidiary | Modis Navnirman Foundation |
| 2. | Date since when subsidiary was acquired | 20-01-2026 |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Same as Holding - April 1, 2025, to March 31 2026 |
| 4. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Not Applicable (Indian Rupees) |
| 5. | Share capital | 10.00 |
| 6. | Reserves & surplus | -4.04 |
| 7. | Total assets | 6.17 |
| 8. | Total Liabilities | 6.17 |
| 9. | Investments | - |
| 10. | Turnover | 0.03 |
| 11. | Profit before taxation | - |
| 12. | Provision for taxation | - |
| 13. | Profit after taxation | -4.04 |
| 14. | Proposed Dividend | - |
| 15. | Extent of shareholding | 1,00,000 shares |

**PART "B": Associated Companies**

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

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

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

**For MODI'S NAVNIRMAN LIMITED**

Sd/-

**Mahek Modi**

**Whole-Time Director & Chief Financial Officer**

**ANNEXURE-II**

**Form No. AOC-2**

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

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

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

There was no contract or arrangements or transactions entered during the year ended March 31, 2026 which are not at arm's length basis.

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

(i) (Rs in Lakhs)

| | |
|---|---|
| (a) Name(s) of the related party and nature of relationship: | Dineshkumar Chunilal Modi<br>(Managing Director)<br>Mahek Dinesh Modi<br>(CFO & Whole Time Director) |
| (b) Nature of Contracts / arrangements / transactions: | Project Finance Cost Expense |
| (c) Duration of the contracts / arrangements/transactions: | 2025-26 |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Dineshkumar Chunilal Modi (Managing Director)-**Rs. 7.46 (Rs. In Lakhs)** |
| (e) Amount paid as advances, if any: | None |

(ii)

| | |
|---|---|
| (a) Name(s) of the related party and nature of relationship: | Dineshkumar Chunilal Modi (Managing Director) |
| (b) Nature of Contracts / arrangements / transactions: | Rent Paid |
| (c) Duration of the contracts / arrangements/transactions: | 2025-26 |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Dineshkumar Chunilal Modi (Managing Director)-**Rs. 49.02 (Rs. In Lakhs)** |
| (e) Amount paid as advances, if any: | None |

**Annexure III**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,
The Members of,
**Modi's Navnirman Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Modi's Navnirman Limited** having CIN: L45203MH2022PLC377939 and having registered office at Shop No. 1, Rashmi Heights, M.G. Road, Kandivali West, Mumbai-400067, Maharashtra, India hereinafter referred to as the ("Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs (MCA) i.e. www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | *Date of appointment in the Company |
|---|---|---|---|
| 1 | Dineshkumar Chunilal Modi | 02793201 | 04/03/2022 |
| 2 | Rashmi Dineshkumar Modi | 02808164 | 04/03/2022 |
| 3 | Mahek Dinesh Modi | 06705998 | 04/03/2022 |
| 4 | Payal Samir Sheth | 09520424 | 14/03/2022 |
| 5 | Hiren Ramniklal Rupani | 09531398 | 04/04/2022 |
| 6 | Vinit Laxmikant Mehta | 09579523 | 20/04/2022 |
| 7 | [1]Chintan Suresh Shah | 05288038 | 10/07/2025 |
| 8 | [2]Anil Suresh Kapasi | 03524165 | 10/07/2025 |

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

[1]Mr. Chintan Suresh Shah (DIN: 05288038) appointed as an Additional Non-Executive Independent Director w.e.f. July 10, 2025, and was subsequently regularized as a Non-Executive Independent Director for a term of 5 (Five) years w.e.f. July 10, 2025.

[2]Anil Suresh Kapasi (DIN: 03524165) appointed as an Additional Non-Executive Independent Director w.e.f. July 10, 2025, and was subsequently regularized as a Non-Executive Independent Director for a term of 5 (Five) years w.e.f. July 10, 2025.

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

**FOR JNG & CO. LLP**
**Company Secretaries**

**Place: Mumbai**
**Date: 06th July 2026**
**UDIN: A070970H000752926**
**Peer Review No.: 6167/2024**
**FRN: L2024MH017500**

**Darshana Mitul Narsana**
**Partner**
**ACS No.70970**
**COP No. 27604**

**Annexure IV**

**Form MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026**
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

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

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per **Annexure – A** for the Financial Year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period)**
(h) The Securities and Exchange Board of India (Buyback of Securities Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
(i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

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

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

**We further report that**

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

**We further report that**

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

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

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

**We further report that**

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

**We further report that**

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

i. The Board of Directors of the Company had approved the Scheme of Amalgamation for amalgamation of the wholly owned subsidiaries of the company i.e. Shree Modi's Navnirman Private Limited on 09th June 2025.

ii. The Board of Directors of the Company had approved the migration of the Company's present listing from BSE SME Segment to the Main Board of BSE Limited as well as on the Main Board of National Stock Exchange of India Ltd ("NSE") as on 09th June 2025.

iii. The Members of the Company has approved the migration of the Company's present listing from BSE SME Segment to the Main Board of BSE Limited as well as on the Main Board of National Stock Exchange of India Ltd ("NSE") through Special Resolution in Extra Ordinary General Meeting held on 07th July, 2025.

iv. The Members of the Company have approved the Scheme of Amalgamation for amalgamation of the wholly owned subsidiaries of the company i.e. Shree Modi's Navnirman Private Limited ("Transferor") on 15th August, 2025 through Special Resolution passed through Postal Ballot.

v. The Company incorporated a Section 8 Company as its wholly owned subsidiary under the name *"Modis Navnirman Foundation"* on 20th January, 2026.

vi. The members of the Company, at the Annual General Meeting held on 19th September, 2025 approved by Ordinary Resolution the regularisation of Mr. Anil Suresh Kapasi (DIN: 03524165) as Non-Independent Director for a term of five years commencing from 10th July, 2025. He had earlier been appointed by the Board of Directors as an Additional Non-Independent Director with effect from 10th July, 2025.

vii. The members of the Company, at the Annual General Meeting held on 19th September, 2025, approved by Ordinary Resolution the regularisation of Mr. Chintan Suresh Shah (DIN: 05288038) as Non-Independent Director for a term of five years commencing from 10th July, 2025. He had earlier been appointed by the Board of Directors as an Additional Non-Independent Director with effect from 10th July, 2025.

viii. The members of the Company, at the Annual General Meeting held on 19th September, 2025, approved by Ordinary Resolution the appointment of JNG & Co. LLP, Company Secretaries, as Secretarial Auditor of the Company for a term of five years i.e Financial year 2025-26 to 2029-30.

ix. The Company migrated from the SME Platform to the Main Board of the Stock Exchange of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from 14th November 2025.

x. Pursuant to the Scheme of amalgamation sanctioned by NCLT order dated 16th October, 2025, the Authorized Share Capital of Shree Modi's Navnirman Private Limited ("Transferor") has been merged with the Company.

xi. The Company filed a Suo motu adjudication application with the Registrar of Companies, Mumbai on 23rd January, 2026, seeking approval to re-file Form MGT-7 by treating the previously filed form as defective, owing to an inadvertent error in mentioning the Annual General Meeting date as *19.10.2025* instead of the correct date *19.09.2025* in the e-Form MGT-7 for FY 2024-25. Pursuant to the order of the Registrar of Companies dated 02nd February, 2026, Mr. Mahek Modi, Whole-Time Director and authorized signatory of the Company, paid a penalty of Rs. 10,000/-. Thereafter, the Company re-filed Form MGT-7 with the correct AGM date, i.e., 19th September, 2025.

**FOR JNG & CO. LLP**
**Company Secretaries**

**Place: Mumbai**
**Date: 06th July, 2026**
**UDIN: A070970H000752904**
**Peer Review No.: 6167/2024**
**FRN: L2024MH017500**

**Darshana Mitul Narsana**
**Partner**
**ACS No.70970**
**COP No. 27604**

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

**MODI'S NAVNIRMAN LIMITED**

**ANNEXURE - A**

List of documents verified

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

**Annexure - B**

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

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2026.

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

## Annexure V

## ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2025-26

**1. Brief Outline on CSR Policy Of The Company:**

Corporate Social Responsibility ("CSR") embodies the various initiatives and programs of the Company in the communities and environment in which Company operates. It represents the continuing commitment and actions of the Company to contribute towards economic and social development and growth.

The projects undertaken are within the broad framework of schedule VII of the Companies Act, 2013.

**2. Composition of CSR Committee:**

| Sr. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1. | Dineshkumar Modi | Director | 2 | 2 |
| 2. | Mahek Modi | Director | 2 | 2 |
| 3. | Hiren Rupani | Independent Director | 2 | 2 |

**3. Weblinks:**

The weblinks where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**:**

A. Composition of CSR Committee: https://modisnavnirman.com/corporate-governance/
B. CSR Policy & Projects : https://modisnavnirman.com/corporate-governance/

**4.** The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**:** Not Applicable

**5.** (a) Average net profit of the company as per section 135(5) : **Rs.8,79,90,667/-**

(b)Two percent of average net profit of the company as per section 135(5) : **Rs.17,59,813/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : **Nil**

(d) Amount required to be set off for the financial year : **Nil**

(e) Total CSR obligation for the financial year ((b)+(c) -(d)): **Rs.17,59,813/-**

**6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : **18,00,000/-**

(b) Amount spent in Administrative Overheads. : **NIL**
(c) Amount spent on Impact Assessment, if applicable. : **NIL**
(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : **18,00,000/-**

**Details of CSR amount spent against other than ongoing projects for the financial year:**

| Sr. No. | Name of the Project | Item from the list of activity in schedule VII to the Act | Local Area (Yes/No) | Location of the project | | Amount spent for the project (in Rs.) | Mode of Implementation – Direct (Yes/No) | Mode of Implementation – Through Implementing Agency | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | State | District | | | Name | CSR Registration Number |
| 1. | Livelihood enhancement of lower income group | - | Yes | Maharashtra | Mumbai | 1800000/- | No | Arham Yuva Seva Group | Trust Reg.No.E-32306 |

(e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) of Section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso of Sub-Section (5) of section 135 | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| - | - | - | - | - | - |

(f) Excess amount for set off, if any:

| Sr. No. | Particular | Amount (in Rs.) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | Rs.17,59,813/- |
| (ii) | Total amount spent for the Financial Year | Rs.18,00,000/- |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | Rs.40,187/- |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil |

(g) Details of Unspent CSR amount for the preceding three financial years:

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.) | Amount Spent in the reporting Financial Year (in Rs.) | Amount transferred to any fund specified under Schedule VII as per section 135(5), if any | | Amount remaining to be spent in succeeding financial years (in Rs.) | Deficiency, if any |
|---|---|---|---|---|---|---|---|---|
| | | | | | Amount (in Rs) | Date of transfer | | |
| 1. | 2024-25 | NIL | NIL | 8,15,000/- | 8,15,000/- | 23-12-2025 | Nil | NA |

(b) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

If yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

(c) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. – NA

**For and behalf of the Board of Directors**

**Mr. Dinesh Modi**
**Chairman and Managing Director**
**Chairman of CSR Committee**
**DIN: 02793201**

**Date: May 15th, 2026**
**Place: Mumbai**

# CORPORATE GOVERNANCE REPORT

**Corporate Governance Report for the year ended On March 31, 2026**

Report on Corporate Governance of Modis Navnirman Limited for the financial year ended March 31, 2026, prepared in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Schedule V thereto, and the Secretarial Standards issued by the Institute of Company Secretaries of India, as applicable.

## 1. COMPANY PHILOSOPHY

Modis Navnirman Limited believes that sound corporate governance is fundamental to responsible business conduct, sustainable value creation and long-term stakeholder confidence. The Company's governance framework is designed to ensure effective oversight by the Board of Directors, transparent decision-making, ethical conduct, timely disclosures and compliance with all applicable statutory and regulatory requirements.

The Company's governance practices are guided by the principles set out under Regulation 4(2) of the SEBI **(Listing Obligations and Disclosure Requirements) Regulations, 2015)**, namely, protection of shareholder rights, equitable treatment of shareholders, recognition of stakeholder interests, timely and accurate disclosure, and accountability of the Board. These principles are embedded in the Company's internal policies, committee processes, disclosure systems and compliance architecture.

During FY 2025-26, the Company endeavoured to comply with the applicable requirements relating to corporate governance under the Listing Regulations and the Companies Act, 2013. The Company has maintained appropriate Board and Committee structures, periodically reviewed its governance practices and placed relevant matters before the Board and its Committees for consideration and approval.

This Report sets out the governance structure, Board composition, Committee constitution and functioning, disclosures, shareholder information and other matters required to be reported as part of the Corporate Governance Report for the year ended March 31, 2026.

## 2. BOARD OF DIRECTORS AND BOARD COMMITTEES

### 2.1 COMPOSITION AND CATEGORY OF DIRECTORS AS ON MARCH 31, 2026

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Listing Regulations and the applicable provisions of the Companies Act, 2013. The Board comprises an appropriate mix of Executive, Non-Executive and Independent Directors, enabling balanced deliberations, effective supervision and independent judgement in Board decisions.

As on March 31, 2026, the Board comprised 8 (Eight) Directors, consisting of 3 (Three) Executive Directors and 5 (Five) Non-Executive Directors, of whom 4 (Four) were Independent Directors. The Board included 2 (Two) Woman Directors. The Chairman of the Board is an Executive Director.

Based on the declarations and confirmations received from the Directors, none of the Directors is disqualified from being appointed or continuing as a Director under Section 164(2) of the Companies Act, 2013.

The Independent Directors have submitted declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified under the applicable law and are independent of the management.

**Composition and category of Directors on 31st March, 2026:**

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

## 2.2 BOARD MEETINGS AND PROCEDURE

The Board is responsible for overall strategic direction, governance oversight, policy supervision, review of performance and protection of stakeholder interests. The Board periodically reviews business performance, financial results, compliance status, risk matters, internal controls, governance matters and other items requiring Board attention under applicable law.

The agenda and notes on agenda are circulated to the Directors in advance, in compliance with applicable statutory requirements and Secretarial Standard on Meetings of the Board of Directors (SS-1). During FY 2025-26, 7 (Seven) meetings of the Board of Directors were held on the following dates:

- May 26th, 2025
- June 9th, 2025
- July 10th, 2025
- July 14th, 2025
- August 18th, 2025
- November 4th, 2025
- February 13th, 2026

Additionally, a separate meeting of Independent Directors was held on May 26th, 2025.

## 2.3 ATTENDANCE AT BOARD MEETINGS AND AGM / DIRECTORSHIPS AND COMMITTEE POSITIONS

The Directors have disclosed their directorships, committee memberships and chairmanships in other companies. The number of directorships and committee positions held by the Directors is within the limits prescribed under Regulation 26 of the Listing Regulations.

The details of attendance of the Directors at Board Meetings and the last Annual General Meeting, together with their directorships and mandatory committee memberships/chairmanships in other companies as on March 31, 2026, are set out below. Where information was not available in the records reviewed for this draft, the relevant fields have been left blank for completion by the Company.

| Name | Category | Attendance | | | Directorship | | Mandatory Committee | |
|---|---|---|---|---|---|---|---|---|
| | | No. of Board Meeting held during the year | No. of Board Meetings attendance | Last AGM attendance | In public companies | In Private Company | Membership of committees | Chairmanship of Committees |
| Mr. Dinesh Modi | Chairman and Managing Director, | 7 | 7 | Yes | 1 | - | 1 | - |
| Mr. Mahek Modi | CFO and Whole Time-Director | 7 | 7 | Yes | 1 | - | 1 | - |
| Mrs. Rashmi Modi | Whole-Time Director | 7 | 7 | Yes | 1 | - | - | - |
| Mrs. Payal Sheth | Non- Executive Non-Independent Director | 7 | 7 | Yes | 1 | - | 1 | 1 |
| Mr. Vinit Mehta | Non- Executive Independent Director | 7 | 7 | Yes | 1 | - | 1 | 1 |
| Mr. Hiren Rupani | Non- Executive Independent Director | 7 | 7 | Yes | 1 | - | 2 | - |
| Mr. Anil Kapasi | Non- Executive Independent Director | 7 | 4 | Yes | 2 | - | 1 | - |
| Mr. Chintan Shah | Non- Executive Independent Director | 7 | 4 | yes | 2 | - | 1 | - |

a. Audit Committee and Stakeholders Relationship Committee of public companies considered for this purpose.

b. Including Modis Navnirman Limited

c. During the year under review, on July 10th, 2025, the Board of Directors of the Company had appointed Mr. Anil Suresh Kapasi (DIN:03524165) and Mr. Chintan Shah (DIN:03524165) as Additional Directors in the category of Non-Executive Independent Director of the Company w.e.f. July 10th, 2025, who in terms of Section 161(1) of the Companies Act, 2013 held the said office up to five year which was approved by the Members in the 4th Annual General Meeting held on September 19th, 2025.

Mr. Dinesh Modi is the husband of Mrs. Rashmi Modi and father to Mr. Mahek Modi and Mrs. Payal Sheth. No other Director is related directly or indirectly to any directors of the Company.

None of the Independent Director has any pecuniary relationship, transaction or association with the Company, which adversely affects their Independence.

1. **Listed entities, other than Modis Navnirman Limited, where the Directors of the Company are directors as on March 31, 2026, and their category therein is as under:**

| Name | Name of the Listed Entity | Category |
|---|---|---|
| Mr. Dinesh C Modi | - | - |
| Mrs. Rashmi D Modi | - | - |
| Mr. Mahek D Modi | - | - |
| Mrs. Payal S Sheth | - | - |
| Mr. Vinit Mehta | - | - |
| Mr. Hiren Rupani | - | - |
| Mr. Chintan Shah | Arihant Academy Limited | Non-Executive Independent Director |
| Mr. Anil Kapasi | Arihant Academy Limited | Managing Director |

2. **Shareholding of Directors in the Company as on March 31, 2026**

| Name of the Director | Number of equity shares | % of the total paid up share capital |
|---|---|---|
| Mr. Dinesh C Modi | 6029968 | 30.78 |
| Mrs. Rashmi D Modi | 3445740 | 17.59 |
| Mr. Mahek D Modi | 3020292 | 15.42 |
| Mrs. Payal S Sheth | 1000 | 0.01 |
| Mr. Vinit Mehta | Nil | NA |
| Mr. Hiren Rupani | Nil | NA |
| Mr. Chintan Shah | Nil | NA |
| Mr. Anil Kapasi | Nil | NA |

*The Company has not issued any convertible securities

### 3. Matrix Setting Out the Core Skills/Expertise/ Competencies:

The following are the core skills/ expertise/ competencies which in the assessment of the Board as required in the context of the Company's business and sector for the Company to function effectively:

1. Understanding of the macro-economic environment, the nuances of the business, consumers and trade in the geography and has the knowledge of the regulations & legislations of the market/(s).
2. Understanding of the Real Estate Industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
3. Understanding of technology, ability to create innovation and design solution or create new business models using the latest technologies.
4. Strategic inputs on corporate, financial, and operating matters.
5. Entrepreneurship, and capability to adapt to new business environment.
6. Risk assessment and management skills.
7. Understanding of legal and regulatory framework in general, and that specific to the Company.
8. Understanding of financial, tax, and accounting matters.
9. Understanding of Environment, Social and Governance aspects that impact business operations.

The below tabulation reflects the areas of expertise of the individual Directors:

| Name of the Director | Skill | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Mr. Dinesh C Modi | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mrs. Rashmi D Modi | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Mahek D Modi | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mrs. Payal S Sheth | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Vinit Mehta | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Hiren Rupani | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Chintan Shah | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Anil Kapasi | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

### 4. INDEPENDENT DIRECTORS:

Independent Directors are non-executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("The Act") along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent of the management.

During the financial year ended March 31, 2026, 1 (One) separate meeting of the Independent Directors was held on May 26, 2025. The meeting was conducted without the presence of Executive Directors or management personnel. The Independent Directors, inter alia, reviewed the performance of Non-

Independent Directors, the Board as a whole, the performance of the Chairman of the Company and the quality, quantity and timeliness of flow of information between the management and the Board.

- The performance of Non-Independent Directors, Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors;
- The quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- Other related matters.

**Familiarization Programme for Independent Directors**

The Independent Directors are familiarized, inter alia, with the Company, their rights, roles and responsibilities, the nature of the industry, the business model of the Company. The details of the Familiarization Programme is available on the website of the Company.

**5. Audit committee**

The Committee is constituted in line with the provisions of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations and Section 177 of the Act.

During the year under review, the Audit Committee met 4 (Four) times on May 26, 2025, August 18, 2025, November 4th, 2025 and February 13, 2026.

All members are financially literate and bring in expertise in the fields of finance, economics, technology development, strategy and management.

| Name of the Director | Directorship | Nature of Director | No. of Meetings | |
|---|---|---|---|---|
| | | | Held | Attended |
| Vinit Mehta | Chairman | Non-executive Independent Director | 4 | 4 |
| Hiren Rupani | Member | Non-executive Independent Director | 4 | 4 |
| Dinesh Modi | Member | Chairperson and Managing Director | 4 | 4 |

EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of the Audit Committee is in accordance with the requirements of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, Section 177 the Companies Act, 2013.

- Oversight of financial reporting process;
- Reviewing with the management, the Quarterly/half/annual financial statements, statement of Deviation and auditors' report thereon before submission to the Board for approval;
- Evaluation of internal financial controls, Internal Audit and risk management systems;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same;

- Review of Related Party Transactions;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Compliance with listing and other legal requirements relating to financial statements;
- Scrutiny of inter-corporate loans and investments;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Review the functioning of the Whistle Blower mechanism; Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Management discussion and analysis of financial condition and results of operations;
- Internal audit reports relating to internal control weaknesses;

**6. NOMINATION AND REMUNERATION COMMITTEE ("NRC"):**

The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.

During the year under review, the Committee met 2 (Two) times on May 26, 2025, and November 4, 2025

| Name of the Director | Directorship | Nature of Director | No. of Meetings | |
|---|---|---|---|---|
| | | | Held | Attended |
| Vinit Mehta | Chairman | Non-executive Independent Director | 2 | 2 |
| Hiren Rupani | Member | Non-executive Independent Director | 2 | 2 |
| Payal Sheth | Member | Non-executive Director | 2 | 2 |

EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of the Nomination and Remuneration Committee is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, Section 178 the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014.

- Recommend to the Board the setup and composition of the Board and its committees;
- Recommend to the Board the appointment / reappointment of Directors, Key Managerial Personnel and executive team members of the Company;
- Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors;
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees;
- Oversee familiarisation programs for Directors.

**7. STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC"):**

The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.

During the year under review, the Committee met 1 (one) times on November 4th, 2025.

Mrs. Nishi Modi, Company Secretary is the Compliance officer of the Company under the SEBI Listing Regulations who oversees the redressal of investor grievances.

The Company has designated the Email Id of the Compliance Officer: info@modisnavnirman.com for investor relation and the same is displayed on the Company's website.

| Name of the Director | Directorship | Nature of Director | No. of Meetings | |
|---|---|---|---|---|
| | | | Held | Attended |
| Payal Sheth | Chairman | Non-executive Director | 1 | 1 |
| Hiren Rupani | Member | Non-executive Independent Director | 1 | 1 |
| Mahek Modi | Member | Whole-time Director & CFO | 1 | 1 |

EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of Stakeholder Relationship Committee is in accordance with the requirements of Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations, Section 178 the Companies Act, 2013.

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**THE DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED AND DISPOSED DURING FY 2025-26:**

| Received from | Pending at the Beginning | Received during the year | Pending at the year |
|---|---|---|---|
| Direct from Investors | NIL | NIL | NIL |
| BSE | NIL | NIL | NIL |
| NSE | NIL | NIL | NIL |
| SEBI | NIL | NIL | NIL |
| Total | NIL | NIL | NIL |

**8. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):**

The Committee is constituted in line with the provisions of Section 135 of the Act. The Corporate Social Responsibility ("CSR") Committee's prime responsibility is to assist the Board in discharging its social responsibilities by formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy ("CSR Policy").

During the year under review, the Committee met 2 (Two) times on May 14, 2024, and February 03, 2025.

| Name of the Director | Directorship | Nature of Director | No. of Meetings | |
|---|---|---|---|---|
| | | | Held | Attended |
| Dinesh Modi | Chairman | Executive Director | 2 | 2 |
| Mahek Modi | Member | Executive Director | 2 | 2 |
| Hiren Rupani | Member | Independent Director | 2 | 2 |

EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of Corporate Social Responsibility Committee is in accordance with the requirements of Section 135 of the Companies Act, 2013.

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Act;
- Formulate and recommend to the Board an Annual Action Plan in pursuance of its CSR Policy, which shall include the items mentioned in Rule 5(2) of the Companies (CSR Policy) Rules, 2014;
- Recommend the amount of expenditure to be incurred on activities referred under the CSR Policy;
- Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company;
- Making decisions with respect to the Company's CSR Policy and monitor the CSR Policy of the Company from time to time;
- Such other powers to be exercised by the CSR Committee pursuant to circulars, notifications issued by Statutory & Regulatory Authorities from time to time;
- Such other activities as the Board of Directors determine as they may deem fit in line with the CSR Policy.

**9. SENIOR MANAGEMENT PERSONNEL DURING FY 2025-26**

There were so changes observed in the senior management personnel.

## 3. BOARD REMUNERATION

The Company has a transparent and well-defined remuneration policy for its directors. The Nomination and Remuneration Committee recommends the remuneration of Executive Directors, which is approved by the Board of Directors and the shareholders wherever required. The remuneration is designed to attract, retain, and motivate competent professionals while aligning their interests with those of the Company and its stakeholders.

The Non-Executive and Independent Directors are paid sitting fees for attending the meetings of the Board and its Committees. No stock options are granted to Independent Directors.

The details of remuneration paid to the Directors during the financial year are as follows:

(₹ in lakhs)

| Name of Director | Designation | Salary (₹) | Sitting Fees (₹) | Total Remuneration (₹) |
|---|---|---|---|---|
| Mr. Dinesh C Modi | Managing Director and Chairman | 70.00 | - | 70.00 |
| Mrs. Rashmi D Modi | Whole Time Director | 60.00 | - | 60.00 |
| Mr. Mahek D Modi | CFO & Whole Time Director | 70.00 | - | 70.00 |
| Mrs. Payal S Sheth | Independent Director | - | 0.88 | 0.88 |
| Mr. Vinit Mehta | Independent Director | - | 0.96 | 0.96 |
| Mr. Hiren Rupani | Independent Director | - | 1.00 | 1.00 |
| Mr. Chintan Shah | Independent Director | - | 0.40 | 0.40 |
| Mr. Anil Kapasi | Independent Director | - | 0.40 | 0.40 |

**Remuneration Policy**

- Remuneration is based on qualifications, experience, responsibilities, and industry benchmarks.
- Executive Directors receive salary, allowances, performance-linked incentives, and retirement benefits as approved by the Board.
- Non-Executive and Independent Directors are paid sitting fees and commission, wherever applicable, in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations.

## 4. SUBSIDIARY GOVERNANCE

The Company monitors the governance and performance of its subsidiaries, if any, in accordance with Regulation 24 of the Listing Regulations. The Audit Committee and the Board review the financial statements, significant transactions and investments of subsidiaries to the extent applicable. Details relating to subsidiaries and material subsidiaries, if any, shall be disclosed in the Annual Report and the relevant policy framework.

## 5.GENERAL BODY MEETINGS

### 1. ANNUAL GENERAL MEETINGS:

| Financial Year | Date | Time | Venue / Mode | Special Resolution(s) |
|---|---|---|---|---|
| 2024-25 | 19 September 2025 (Friday) | 11.00 A.M. IST | Registered Office – Shop No.1, Rashmi Heights, M.G. Road, Kandivali (West), Mumbai – 400067 (Physical AGM) | Three special resolutions were passed at the Annual General Meeting ie.<br>i)Regularization of Additional Director Mr. Anil Suresh Kapasi (DIN: 03524165) as the Non-Executive Independent Director<br>ii)Regularization of Additional Director Mr. Chintan Suresh Shah (DIN: 05288038) as the Non-Executive Independent Director<br>iii)Appointment of M/s. JNG & Co. LLP, Practicing Company Secretaries, as Secretarial Auditors of the Company. |
| 2023-24 | 14 September 2024 (Saturday) | 12.00 P.M. IST | Registered Office – Shop No.1, Rashmi Heights, M.G. Road, Kandivali (West), Mumbai – 400067 (Physical AGM) | **No Special Resolution.** Only ordinary business including adoption of financial statements and re-appointment of director. |
| 2022-23 | 13 September 2023 (Wednesday) | 12.00 P.M. IST | Registered Office – Shop No.1, Rashmi Heights, M.G. Road, Kandivali (West), Mumbai – 400067 (Physical AGM) | **No Special Resolution.** Only ordinary business |

## 2. EXTRA-ORIDNARY GENERAL MEETING

During the Financial Year 2025–26, the Company convened an Extra-Ordinary General Meeting (EOGM) of its members to obtain shareholders' approval for the migration of the Company's listed equity shares from the BSE SME Platform to the Main Board of BSE Limited and for listing on the Main Board of the National Stock Exchange of India Limited (NSE).

The details of the EOGM are as follows:

| Particulars | Details |
|---|---|
| Date of Meeting | 07 July 2025 |
| Day | Monday |
| Time | 12:00 P.M. |
| Venue | Registered Office: Shop No. 1, Rashmi Heights, M.G. Road, Kandivali (West), Mumbai – 400067 |
| Type of Business | Special Business |
| Resolution Passed | Approval for migration of the Company's listed equity shares from the BSE SME Segment to the Main Board of BSE Limited and the Main Board of NSE |
| Mode of Voting | Remote E-voting and Ballot Paper at the Meeting |
| Remote E-voting Period | 03 July 2025 (9:00 A.M.) to 06 July 2025 (5:00 P.M.) |
| Scrutinizer | Mr. Jigarkumar Gandhi, Practicing Company Secretary |
| Chairman of the Meeting | Mr. Dinesh Modi |

**Summary of Proceedings**

The Extra-Ordinary General Meeting was held on **07 July 2025** at the registered office of the Company. The requisite quorum was present, and the meeting was chaired by **Mr. Dinesh Modi**. A total of **15 members** attended the meeting either in person, through authorized representatives or by proxy. The Chairman explained the objective of the special resolution and invited members to raise queries. After discussion, the members approved the special resolution for migration of the Company's equity shares from the **BSE SME Segment** to the **Main Board of BSE Limited** and for listing on the **Main Board of NSE**. Members who had not voted through remote e-voting were provided with the facility to vote through ballot papers at the meeting. The proceedings were conducted in compliance with the provisions of the Companies Act, 2013 and applicable SEBI regulations. The Scrutinizers report was noted and the resolution for the same was passed by 100% in favour.

## 3. DETAILS OF SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

During the financial year 2025-26, the Company completed one (1) Postal Ballot exercise pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Postal Ballot was conducted in accordance with the applicable statutory and regulatory requirements, and the members were provided an opportunity to cast their votes only through remote e-voting.

**Mr. Jigar Gandhi, Partner of M/s. JNG & Co**, Company Secretaries, Mumbai, was appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The remote e-voting facility was provided by National Securities Depository Limited (NSDL). The Postal Ballot Notice contained detailed instructions for members to cast their votes electronically.

| Date of Declaration of Result | Particulars of Special Resolution | Total Valid Votes | Votes in Favour | Votes Against |
|---|---|---|---|---|
| August 18th, 2025 | APPROVAL OF SCHEME OF ARRANGEMENT OF THE WHOLLY OWNED SUBSIDIARYOF THE COMPANY I.E., SHREE MODI'S NAVNIRMAN PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH THE HOLDING COMPNAY I.E., MODI'S NAVNIRMAN LIMITED ("TRANSFEREE COMPANY") | 1,82,35,200 | 1,82,35,200 (100%) | 400 (0.00%) |

Based on the Scrutinizer's Report, the above Special Resolution was passed by the members with requisite majority.

As on the date of this Report, no Special Resolution is proposed to be passed through Postal Ballot.

## 6. MEANS OF COMMUNICATION AND WEBSITE DISCLOSURES

The Company communicates with shareholders, investors and other stakeholders through timely disclosures to the stock exchanges, publication of financial results, annual reports, statutory filings and updates on the Company's website. Financial results and other relevant information are submitted to the stock exchanges in accordance with the Listing Regulations.

| Particulars | Details |
|---|---|
| **Quarterly Results** | Generally published in English Newspaper (English Edition) - **The Free Press Journa**l, Regional Newspaper (Marathi Edition) —**Navshakti** The results are also uploaded on the Company's website at **www.modisnavnirman.com**, in addition to the same being disseminated on the websites of BSE and NSE at **www.bseindia.com** and **www.nseindia.com**, respectively. |
| **Website** | The Company's website https://modisnavnirman.com has a separate dedicated section 'Investor Relations' where the latest information required under<br><br>Regulation 46 of the SEBI Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are posted on the website.<br><br>During the year under review, the Company made various presentations to institutional investors/analysts and, pursuant to Regulation 30(6) of the SEBI Regulations, the details of the same were intimated to the Stock Exchange(s). The presentations so made are also available on the website of the Company at https://modisnavnirman.com/investors-relation |
| **Stock Exchanges** | All periodical information, including statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the SEBI Listing Regulations, including the shareholding pattern and Corporate Governance Report for each quarter, are filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS). |
| **Investor Servicing** | A separate e-mail ID info@modisnirman.com has been designated for registering complaints by shareholders or investors. |

## 7.GENERAL SHAREHOLDER INFORMATION

| Particulars | Details |
|---|---|
| Annual General Meeting for FY 2025-26 | Aug 5th, 2026 |
| Financial year | April 1, 2025 to March 31, 2026 |
| Registered Office | Shop No. 1, Rashmi Heights, M.G.Road, Opp Kamala Nagar, Kandivali (West), Mumbai – 400 067. |
| Corporate Identification Number | L45203MH2022PLC377939 |
| Venue<br><br>Mode of AGM | Registered Office – Shop No.1, Rashmi Heights, M.G. Road, Kandivali (West), Mumbai – 400067 (Physical AGM)<br><br>Physical Annual General Meeting with remote e-voting services. |
| Listing fees payment status: | The Company has paid the listing fees to the Stock Exchanges for the financial year 2025-26 |
| Share Transfer System | As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.<br><br>Your Company is 100% dematerialised shares. The Company has received a certificate from a Company Secretary in Practice, certifying that during the year, all certifi-cates/Letters of confirmation for transfer, transmission, transposition, sub-division, consolidation, renewal, exchange, and change/deletion of names of shareholders, were issued as required under Regulation 40(9) of the Listing Regulations. The said certificate was duly filed with the Stock Exchanges. |
| Registrar and Share Transfer Agent | **Big share Services Private Limited**<br><br>Office No S6-2, 6th floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093<br>Tel. No.: +91 7045571837<br>Website: www.bigshareonline.com<br>Investor Grievance Email: investor@bigshareonline.com |

**Distribution of Shareholding:**

| Shareholding of Nominal Value of Share of Rs.10/-each | No of Shares-Holders | % of Holders | Share Amount | % of Share Holding |
|---|---|---|---|---|
| Up to 5000 | 643 | 51.03 | 11,75,050 | 0.60 |
| 5001 to 10000 | 177 | 14.05 | 13,96,730 | 0.71 |
| 10001 to 20,000 | 136 | 10.79 | 20,60,480 | 1.05 |
| 20,001 to 50,000 | 142 | 11.27 | 45,90,470 | 2.34 |
| 50,001 & above | 162 | 12.86 | 18,66,88,270 | 95.29 |
| Total | 1260 | 100.0 | 19,59,12,000 | 100.00 |

**Dematerialization of Shares and Liquidity**

| Particulars | No. of Shares | Percentage |
|---|---|---|
| **Physical Segment** | NIL | NIL |
| **Demat Segment** | | |
| NSDL | 39,26,079 | 20.04 |
| CDSL | 1,56,65,121 | 79.96 |
| **Total** | **1,95,91,200** | **100.00** |

**Shareholding Pattern as of March 31, 2026**

| Particulars | No. of Shares | % |
|---|---|---|
| Promoters | 1,24,98,000 | 63.79% |
| Individual Public | 36,17,590 | 18.47% |
| Body Corporate(s) | 6,54,394 | 3.34% |
| HUF | 7,56,136 | 3.86% |
| Bank / Financial Institutions (Domestic) | 2,26,400 | 1.16% |
| Foreign Portfolio Investors (FPI/FII) | 17,27,097 | 8.82% |
| Clearing Members | 92,153 | 0.47% |
| **Total** | 1,95,91,200 | 100% |

**Details of shares lying in the suspense account:**

| Sr.No | Particulars | No of Shareholders | No of Shares |
|---|---|---|---|
| 1 | Aggregate number of shareholders and the outstanding | Nil | Nil |

| | | | | |
|---|---|---|---|---|
| | | shares in the suspense account lying at the beginning of the year | | |
| | 2 | The number of shareholders who ap-proached the Company for the transfer of shares from the suspense account during the year | Nil | Nil |
| | 3 | Number of shareholders to whom shares were transferred from the sus-pense account during the year | Nil | Nil |
| | 4 | Aggregate number of shareholders and the outstanding shares in the suspense account at the end of the year | Nil | Nil |
| Plant Locations | the Company does not possess any physical assets or manufacturing facilities. | | | |
| Commodity price risk or foreign ex-change risk, and hedging activities | NA | | | |
| outstanding global depository receipts or American depository receipts or warrants or any convertible instru-ments, conversion date, and likely impact on equity | NA | | | |

| | |
|---|---|
| List of all credit ratings obtained by the entity, along with any revisions<br>therein during the relevant financial year, for all debt instruments of such entity<br>or any fixed deposit programme or any scheme or<br>proposal of the listed entity<br>involving the mobilization of funds, whether in India or abroad | NA |
| Compliance Officer | Mrs. Nishi Modi, Company Secretary |
| Investor e-mail ID | info@modisnirman.com |
| ISIN | INE0L0L01012 |
| Stock Code / Symbol | The shares of your Company are listed on:<br>**BSE Limited (BSE)**<br>Scrip Code: 543539<br>P.J. Towers, Dalal Street, Mumbai – 400 001<br>**National Stock Exchange of India Limited (NSE)**<br>Symbol: MODIS<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (E), Mumbai - 400 051 |

## 8. DISCLOSURES UNDER SCHEDULE V OF THE LISTING REGULATIONS

| Disclosure Requirement | Status / Details |
|---|---|
| Materially significant related party transactions | None, except as disclosed in the financial statements and statutory reports. |
| Financials Statements | The financial statements have been prepared in accordance with the Indian Accounting Standards (IND-AS). |
| Non-compliance by the Company, penalties or strictures imposed by stock exchanges, SEBI or statutory authorities | NA |
| Whistle Blower Policy / Vigil Mechanism | Established; no personnel denied access to the Audit Committee. |
| Compliance with mandatory requirements | The Company has complied with applicable mandatory corporate governance requirements to the extent applicable. |
| Adoption of discretionary requirements | NA |
| Disclosure of commodity price risks and hedging activities | The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. |
| Certificate from a Company Secretary in Practice regarding non-debarment of Directors | Pursuant to Listing Regulations, that none of the Directors on the Board of the Company have been debarred or disqualified as Directors of Companies by SEBI or Ministry of Corporate Affairs or any such other Authority is issued by M/s JNG and Co., Practicing Company Secretaries, annexed to this report and forms part of this Report. |
| Total fees paid to statutory auditors and network entities | Rs. 4,48,400 |
| Disclosure in relation to Sexual Harassment of Women at Workplace Act, 2013 | The Company has in place a charter under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act'). The Company has formed Internal Complaints Committees to address complaints pertaining to sexual harassment in accordance with the POSH Act. There were no instances of complaints under the POSH Act for the financial year 2025 - 26. |

<table>
<tr><td>Loans and advances in the nature of loans to firms/companies in which directors are interested</td><td>There were no loans given to any companies or firms in which Directors are interested. Details of guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements</td></tr>
<tr><td>Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries</td><td><table>
<tr><td>Particulars</td><td>Modis Navnirman Foundation</td></tr>
<tr><td>Date of Incorporation</td><td>January 20,2026</td></tr>
<tr><td>Place of Incorporation</td><td>Mumbai</td></tr>
<tr><td>Name of Statutory Auditor</td><td>DGMS & Co</td></tr>
</table></td></tr>
</table>

## 9. SECRETARIAL COMPLIANCE REPORT AND CORPORATE GOVERNANCE CERTIFICATE

The Company has obtained the Annual Secretarial Compliance Report from a Practising Company Secretary, wherever applicable, in accordance with the Listing Regulations and applicable SEBI circulars. A certificate from the Practising Company Secretary / Statutory Auditor confirming compliance with the conditions of corporate governance under the Listing Regulations shall be annexed to the Annual Report and Corporate governance Certificate attached as **"Annexure VI".**

## 10.CEO / CFO CERTIFICATE

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company has given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations. The CEO and CFO has also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations. The annual certificate given by the CEO and CFO forms part of this report and marked as **"Annexure VII".**

## 11. ANNUAL COMPLIANCE STATEMENT

The Company affirms that it has complied with the applicable requirements of corporate governance under the Companies Act, 2013 and the Listing Regulations during the financial year ended March 31, 2026, to the extent applicable. This Report should be read together with the Directors' Report, Management Discussion and Analysis, financial statements, statutory certificates and other sections of the Annual Report.

## Annexure-VI

### COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

*[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members of
**Modi's Navnirman Limited**

We have examined the compliance of conditions of corporate governance by **Modi's Navnirman Limited ("the Company"),** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance.

This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In our opinion, and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**FOR JNG & CO. LLP**
**Company Secretaries**

**Place: Mumbai**
**Date: 06th July 2026**
**UDIN: A070970H000752959**
**Peer Review No.: 6167/2024**
**FRN: L2024MH017500**

**Darshana Mitul Narsana**
**Partner**
**ACS No.70970**
**COP No. 27604**

**Annexure-VII**

## ANNEXURE: -CEO / CFO CERTIFICATE

To,
The Board of Directors
**MODIS NAVNIRMAN LIMITED**

We, the undersigned, in our respective capacities as the Chief Executive Officer/Managing Director and the Chief Financial Officer of **MODIS NAVNIRMAN LIMITED**, hereby certify to the Board of Directors, pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2026, that:

a. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and, to the best of our knowledge and belief, these statements present a true and fair view of the Company's affairs and comply with the applicable accounting standards, laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or in violation of the Company's Code of Conduct.

c. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated their effectiveness. Any material deficiencies, if any, have been disclosed to the Auditors and the Audit Committee along with the corrective actions taken or proposed.

d. We have informed the Auditors and the Audit Committee of:

- significant changes, if any, in internal financial controls;
- significant changes, if any, in accounting policies; and
- instances of significant fraud, if any, involving management or employees having a significant role in the Company's internal control system.

This certificate is issued in compliance with Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of the Annual Report for the financial year ended March 31, 2026.

**FOR MODIS NAVNIRMAN LIMITED**

| | **Mr. Dinesh Modi** | **Mr. Mahek Modi** |
|---|---|---|
| **Date: July 6th, 2025** | **Managing Director** | **Chief Financial Officer** |
| **Place: Mumbai** | **DIN: 02793201** | **DIN: 06705998** |

**Annexure – VIII**

## ANNUAL SECRETARIAL COMPLIANCE REPORT

**SECRETARIAL COMPLIANCE REPORT OF MODIS NAVNIRMAN LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

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

**Subject: Annual Secretarial Compliance Report for the Financial Year 2025-26**

We, JNG & Co. LLP, Practicing Company Secretaries (FRN: L2024MH017500) in Whole-Time Practice have examined:

a) all the documents and records made available to us and explanation provided by **Modi's Navnirman Limited** ("the listed entity"),

b) the filings/ submissions made by the listed entity to the stock exchanges,

c) website of the listed entity,

d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable to the company during the Audit Period.

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the company during the Audit Period.**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the company during the Audit Period.**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the company during the Audit Period.**

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the company during the Audit Period.**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable to the company during the Audit Period.**

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and based on the above examination, We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder;

| Sr. No. (a) | Compliance Requirement (Regulations / circulars/guidelines including specific clause) (b) | Regulation/ Circular No. (c) | Deviations (d) | Action Taken by (e) | Type of Action (f) | Details of Violation (g) | Fine Amount (h) | Observations/Remarks of the Practicing Company Secretary (i) | Management Response (j) | Remarks (k) |
|---|---|---|---|---|---|---|---|---|---|---|
| | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. (a) | Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports) (b) | Observations made in the Secretarial Compliance report for the year ended (The years are to be mentioned). (c) | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) (d) | Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity (e) | Remedial actions, if any, taken by the listed entity (f) | Comment s of the PCS on the actions taken by the listed entity (g) |
|---|---|---|---|---|---|---|
| None | | | | | | |

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations / Remark by PCS |
|---|---|---|---|
| 1. | Secretarial Standards:<br><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable. | Yes | - |

| | | | |
|---|---|---|---|
| 2. | Adoption and timely updating of the Policies:<br><br>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities<br>• All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations /circulars/guidelines issued by SEBI | Yes | - |
| 3 | Maintenance and disclosures on Website:<br><br>• The Listed entity is maintaining a functional website<br>• Timely dissemination of the documents/ information under a separate section on the website<br>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website | Yes | - |
| 4 | Disqualification of Director:<br><br>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | Yes | - |
| 5 | Details related to Subsidiaries of listed entities have been examined, w.r.t.:<br><br>(a) Identification of material subsidiary companies<br><br>(b) Disclosure requirement of material as well as other subsidiaries | Yes | - |

| | | | |
|---|---|---|---|
| 6. | Preservation of Documents:<br><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. | Yes | - |
| 7. | Performance Evaluation:<br><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. | Yes | - |
| 8. | Related Party Transactions:<br><br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or<br><br>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee. | Yes<br><br>NA | No such transactions done without prior approval of Audit committee |
| 9. | Disclosure of events or information:<br><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | - |
| 10. | Prohibition of Insider Trading:<br><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | - |

| | | | |
|---|---|---|---|
| 11. | Actions taken by SEBI or Stock Exchange(s), if any:<br><br>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column | Yes | - |
| 12. | Resignation of statutory auditors from the listed entity or its material subsidiaries:<br><br>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | NA | There was no resignation of statutory auditors from the Company. |
| 13. | Additional Non-compliances, if any:<br><br>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | NA | - |

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.- **Not Applicable**.

**Assumptions & Limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

5. It is the responsibility of the Company's management to maintain records and establish appropriate systems for ensuring compliance with applicable SEBI Regulations, circulars, and guidelines issued from time to time and to ensure the adequacy and operational effectiveness of such systems.

6. The audit was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), involving such examinations and verifications as deemed necessary and adequate for the purpose.

**For JNG & Co. LLP,**
**Company Secretaries**

**Darshana Mitul Narsana**
**Partner**
**FCS: 70970**
**C.P. No. 27604**
**Peer Review No.:6167/2024**

**Place: Mumbai**
**Date: 15th May, 2026**
**UDIN: A070970H000371204**
**FRN: L2024MH017500**

# MANAGEMENT DISCUSSION AND ANALYSIS

## ECONOMY REVIEW

### Global Economy Outlook

The global economic environment in FY26 is marked by resilient growth amid divergent forces and sustained uncertainty. According to the International Monetary Fund's January 2026 World Economic Outlook Update, global GDP growth is projected at 3.3 percent in 2026 and 3.2 percent in 2027 — a slight upward revision of 0.2 percentage points from the October 2025 forecast, and broadly in line with the estimated 3.3 percent outturn in 2025. This steady headline performance, however, conceals significant divergence across regions and sectors.

The key drivers sustaining growth include a surge in technology-related investment — particularly in artificial intelligence — concentrated in North America and Asia, alongside broadly accommodative financial conditions, fiscal and monetary policy support in several advanced economies, and demonstrable adaptability in the private sector. Trade policy headwinds, most notably the complex tariff regime introduced by the United States, have been partially offset by these tailwinds, allowing the global economy to maintain momentum despite persistent uncertainty.

On inflation, global headline inflation is expected to continue its gradual decline — from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. While the overall disinflation trend remains intact, the pace differs across regions. US inflation is expected to return to target more gradually than in other advanced economies, reflecting lingering services price pressures and the inflationary impact of trade measures.

Risks to the global outlook remain tilted to the downside. Key concerns include the potential for renewed trade disputes, overvaluation risks in AI-led asset markets if productivity gains fail to materialize, tighter global financial conditions, elevated geopolitical tensions, and uneven growth across emerging market and developing economies. Coordinated multilateral policy action and a de-escalation of trade frictions remain critical to ensuring a more durable global recovery.

### Indian Economy Outlook

India's economy demonstrated strong and broad-based growth momentum in FY26, affirming its status as the world's fastest-growing major economy. As per the First Advance Estimates released by the National Statistics Office (NSO), real GDP is projected to grow at 7.4 percent in FY26, with Gross Value Added (GVA) expected to expand by 7.3 percent. This robust performance is underpinned by resilient domestic demand, front-loaded government capital expenditure, benign inflation, progressive monetary easing, and improving rural and urban consumption.

The Reserve Bank of India (RBI) revised its FY26 GDP growth forecast upward to 7.3 percent, while the Asian Development Bank (ADB) raised its estimate to 7.2 percent, reflecting the economy's stronger-than-anticipated performance in the first half of the year. Sectoral dynamics have been particularly supportive: the industrial sector is projected to grow at 6.2 percent, led by manufacturing; services continue to expand robustly; and the agriculture sector is estimated to grow at 3.1 percent in FY26, supported by a favourable southwest monsoon. In a significant structural development, the government revamped the GDP calculation framework in early 2026,

updating the base year to 2022-23, which raised the FY26 growth estimate to 7.6 percent under the new series.

On the monetary policy front, the RBI cumulatively reduced the repo rate by 100 basis points between April and December 2025, bringing it to 5.25 percent — one of the sharpest easing cycles in recent history. The MPC retained this rate at its February 2026 review, signalling a neutral-to-accommodative stance. Systemic liquidity remained in comfortable surplus, with broad money growth accelerating to 12.1 percent in December 2025 compared to 9 percent a year earlier. Consumer price inflation remained historically benign throughout FY26 — CPI inflation came in at 2.8 percent in January 2026 under the new 2024 base series — well within the RBI's target band, providing ample policy space.

On the external front, India's foreign exchange reserves remained robust, gross FDI flows continued to demonstrate India's attractiveness as an investment destination, and the fiscal deficit is targeted at 4.4 percent of GDP for FY26, reflecting disciplined fiscal consolidation. Looking ahead, India's medium-term growth prospects are supported by structural reforms, the PLI scheme, GST rationalisation, digital infrastructure expansion, and aspirations to become the world's third-largest economy in the coming years.

### Global Real Estate Outlook

The global real estate market in FY26 demonstrated resilience amid elevated macroeconomic and geopolitical uncertainty, characterised by a structural shift toward quality assets, premiumisation, and sustainable development. Institutional investor sentiment remained broadly positive, underpinned by prior valuation corrections, stabilising interest rates, and strengthening occupier demand in key asset classes. According to Colliers' 2026 Outlook, office space demand remained upbeat globally as companies across technology, BFSI, and engineering sectors continued to drive leasing activity, aided by evolving workplace strategies and a focus on amenity-rich commercial developments.

A defining trend of FY26 was the acceleration of demand for premium and luxury residential assets globally. Investors and end-users demonstrated a clear preference for well-located, high-specification properties over generic mid-market product, reflecting a structural convergence of capital, aspiration, and quality. In parallel, alternative asset classes such as data centers, senior living, and co-living facilities attracted growing institutional interest, driven by robust demand, rapid digital adoption, and demographic transitions.

The march toward decarbonisation continued to reshape real estate across geographies. Asset owners and developers face mounting pressure to comply with tightening green regulations and ESG mandates, with underperforming or non-compliant buildings facing meaningful risk of value erosion. This reinforces the strategic imperative for developers like Modi's Navnirman Limited to invest in energy-efficient design, sustainable construction, and green certification — not merely for regulatory compliance but as a durable value creation lever.

Global real estate finance also showed early signs of recovery. As borrowing costs gradually stabilised and capital availability improved, institutional investors returned to the market to capitalise on first-mover opportunities, particularly in sectors like logistics, data centres, and high-quality residential real estate. For well-positioned urban redevelopers operating in supply-constrained markets, the global environment provides a strategic tailwind.

## Indian Real Estate Outlook

India's real estate sector maintained strong momentum through FY26, powered by a structural shift in buyer behaviour, sustained institutional investment, policy support, and improving infrastructure connectivity. The sector continues its path toward becoming a US$ 1 trillion market by 2030 and contributing approximately 13 percent to India's GDP, serving as the country's second-largest employment driver across residential, commercial, warehousing, retail, and hospitality segments.

- **Residential Segment**

The residential market in FY26 underwent a decisive transition from volume-driven to value-driven growth. Total housing sales value across India's top seven cities is projected to touch ₹6.65 lakh crore in FY26, a sharp 19 percent jump year-on-year, even as unit volumes remained broadly stable. According to Knight Frank India, homes priced above ₹1 crore accounted for 50 percent of total residential sales across the top eight cities in 2025, up from 44 percent a year earlier. ICRA projected new project launches to rise by 6-9 percent in FY26, reaching around 620-640 million square feet across the top seven cities. Average home prices rose by 3-5 percent in FY26, indicating sustained pricing power among organised developers.

- **Commercial & Office Segment**

India's office market demonstrated remarkable strength in FY26, crossing 50 million sq ft of gross leasing in the first nine months of 2025 alone — an 8 percent YoY growth. Global Capability Centres (GCCs) drove nearly 40 percent of office space uptake, reinforcing India's position as a premier destination for high-value business operations. IBEF reported that for the first time, gross leasing in India's top 7 markets surpassed the 60 million sq ft mark for the full year, reaching 62.98 million sq ft — a 26.4 percent increase over the prior year. India has firmly established itself as the dominant force in APAC office leasing.

- **Investments & Policy Support**

Institutional investor participation remained robust, with private equity inflows into real estate reaching approximately US$ 6.7 billion in 2025 — a 59 percent year-on-year increase. Key policy developments include the National Real Estate Policy 2025's introduction of a unified single-window clearance system aimed at reducing project delays by up to 40 percent, 100 percent FDI allowance for township developments, and continued RERA compliance improvements that have strengthened transparency and investor confidence.

## Mumbai Real Estate Outlook

Mumbai retained its position as India's largest and most valuable residential real estate market through FY26, driven by a combination of record sales performance, surging institutional interest, ongoing infrastructure upgrades, and robust demand from HNIs, NRIs, and premium end-users. According to a Liases Foras Survey, FY 2024-25 witnessed the highest-ever residential sales in the city's history at 49,191 housing units worth ₹1,24,138 crore — a 26 percent growth from the prior year — setting a strong base for continued outperformance in FY26.

In FY26, Mumbai accounted for approximately 26-28 percent of all residential sales across major Indian cities on a quarterly basis, reinforcing its status as the country's most liquid and demand-resilient housing market. The city's average property rate stood at ₹26,975 per sq ft — making it India's most premium housing destination. November 2025 saw 12,283 housing units registered, reflecting a 20 percent annual rise, marking the second-highest November performance since 2013. Home prices in the Mumbai Metropolitan Region (MMR) are forecast to rise by approximately 5 percent, supported by constrained supply,

infrastructure-driven connectivity, and steady aspirational demand.

The most significant market shift in Q1 FY27 is the expansion of the ₹1-2 crore mid-market bracket, which grew from 32 percent to 38 percent of all registrations driven by first-time homebuyers benefiting from lower repo rates and new supply in western suburbs. Simultaneously, the luxury segment remains highly active, with 24 percent of luxury buyers now originating from outside Mumbai. Infrastructure catalysts the Mumbai Metro Line expansions, Mumbai Trans Harbour Link (MTHL), Coastal Road, and the upcoming Navi Mumbai International Airport continue to unlock new residential and commercial micro-markets across the MMR.

On the commercial side, Mumbai's office market recorded gross leasing volumes of approximately 16.9 million sq ft in 2025, with flexible workspace operators, BFSI, and engineering firms leading demand. Warehousing in the MMR region hit a record 9.6 million sq ft in H2 2025, up 55 percent over H1, reflecting the region's emergence as a key logistics hub. Redevelopment activity — supported by regulatory reforms and scarcity of Greenfield land — continues to be a powerful demand driver for developers operating in the city's densely built micro-markets.

## OPERATIONAL PERFORMANCE

Significant Progress across Parameters During fiscal 2025-26, MNL demonstrated remarkable progress in its real estate business across all parameters.

1. Strong Revenue Growth and Sales Momentum:

   During FY26, the Company delivered its strongest operational performance, with **revenue from operations of ₹189.31 crore**, representing a robust **84% year-on-year growth** over **₹102.91 crore** in FY25. The Company also recorded the sale of approximately **53,000 sq. ft.** during the year, reflecting sustained demand across its residential portfolio. This performance was supported by efficient project execution, timely handover of completed developments, and healthy customer demand in key micro-markets.

2. Project Expansion and Development Pipeline:

   During FY26, the Company significantly strengthened its development pipeline with the launch of **Rashmi Icon**, comprising approximately **3.5 lakh sq. ft.** of construction area. Along with the commencement of **Rashmi Avenue** and continued progress across ongoing projects, the Company's total project portfolio expanded to around **7.5 lakh sq. ft.** of construction area. The portfolio continues to witness healthy customer demand, with approximately **4.9 lakh sq. ft.** already booked, providing strong revenue visibility for the coming years.

3. Strong Delivery:

   The Company continued to focus on timely project execution and successfully delivered **two redevelopment projects** during FY26, namely **Rashmi Vasudeo** and **Rashmi Celestia**, while maintaining strong construction progress across four ongoing developments. As at year-end, the Company had approximately **7.5 lakh sq. ft.** development area under various stages of development, reinforcing its execution capabilities and long-term growth prospects.

4. Long Term outlook:

   Modis Navnirman Limited remains focused on expanding its redevelopment portfolio across Mumbai's high-demand western suburbs through a capital-efficient and asset-light business model. With a healthy pipeline of ongoing and upcoming projects, disciplined financial management, and a proposed transition to the Main Board of BSE and NSE, the Company is well-positioned to

deliver sustainable growth and create long-term value for all stakeholders.

**Budget 2026-27 Takeaways: Building Foundations for India's Real Estate Growth**

The Union Budget 2026-27, presented by Finance Minister Nirmala Sitharaman on February 1, 2026, reinforces infrastructure-driven economic growth as the primary mechanism for creating long-term real estate demand. While the Budget does not introduce direct demand-side tax incentives for housing, its focus on capital formation, urban development, and institutional frameworks creates a structurally supportive environment for the sector.

- Infrastructure-Led Real Estate Momentum: Public capital expenditure has been raised to ₹12.2 lakh crore in FY27, up from ₹11.2 lakh crore in FY26 — a 9 percent increase. This sustained investment in transport networks, dedicated freight corridors, high-speed rail corridors, and urban connectivity is expected to unlock new real estate growth corridors, particularly in tier-II and tier-III cities.
- City Economic Regions (CERs): A major structural reform, CERs receive ₹5,000 crore per region over five years to develop integrated urban ecosystems across emerging cities with populations exceeding five lakh. These CERs are designed to become self-sustaining economic hubs, generating demand for residential, commercial, and industrial real estate beyond saturated metropolitan markets.
- REIT Expansion & Institutional Capital: The Budget accelerates recycling of significant real estate assets of CPSEs through dedicated REITs, deepening institutional participation, improving market transparency, and opening new liquidity channels. Municipal bond incentives further strengthen urban infrastructure financing. These measures collectively signal a maturing of India's real estate capital markets.
- Infrastructure Risk Guarantee Fund: A new mechanism to strengthen private developer confidence during the construction phase of large infrastructure and real estate projects, addressing a key structural risk that has historically constrained project execution and capital deployment.
- NRI Transaction Simplification: Targeted measures including simplified TDS/TAN procedures for NRI property transactions are expected to ease cross-border engagement, a notably active buyer segment in premium Mumbai real estate.
- PMAY-Urban 2.0 Continuation: Continued allocation of over ₹18,600 crore under PMAY-Urban maintains government support for affordable and mid-segment housing, sustaining demand in this category while anchoring social housing delivery.

## Opportunities and Challenges

- **Demand for Premium Housing:** Premium Demand and Redevelopment Opportunity: Mumbai's residential market has entered a decisively premium phase. The share of homes priced above ₹1 crore in total sales rose from 44 percent in FY25 to 50 percent in FY26, with the ₹1-2 crore mid-premium bracket being the fastest-growing segment in early FY27. For Modi's Navnirman Limited, this premium pivot aligns directly with the Company's redevelopment model delivering high-quality, well-located residential products in the MMR that command premium valuations and attract financially stronger buyers.

- **Lower Interest Rates Boosting Affordability:** Mumbai's 125 basis points of rate cuts between February 2025 and December 2025 — bringing the repo rate to 5.25 percent — has materially improved home loan affordability. Lower borrowing costs are translating into improved buyer qualification, faster sales cycles, and growing first-time homebuyer participation in the mid-premium segment. This monetary tailwind is expected to sustain demand through FY27, particularly for projects targeting the ₹1-2 crore price bracket.

- **Digital Transformation in Real Estate Sales:** The rapid adoption of digital property platforms, AI-powered chatbots, virtual tours, and augmented reality experiences has fundamentally transformed buyer discovery and engagement. Developers investing in digital-first sales and marketing infrastructure are achieving higher buyer engagement, broader NRI reach, and shorter sales cycles. This digital imperative is an operational priority for the Company as it scales project launches.

- **Infrastructure-Driven Micro-Market Expansion:** Ongoing infrastructure projects — Metro Lines, MTHL, Coastal Road, Virar-Alibag Multimodal Corridor, and the upcoming NMIA — continue to expand Mumbai's residential and commercial catchment. Redevelopment micro-markets in South Mumbai, Western Suburbs, and extended corridors like Thane and Navi Mumbai are seeing consistent demand appreciation driven by connectivity improvements. Modi's Navnirman Limited's focus on strategically located redevelopment projects positions it to benefit directly from this connectivity-driven value accretion.

- **Challenges of Affordability and Rising Costs:** Despite favourable macro conditions, Mumbai remains India's most expensive property market at an average of ₹26,975 per sq.ft — creating structural affordability constraints for first-time buyers and middle-income groups. Rising construction costs, material price escalation, and limited availability of well-located affordable inventory continue to narrow the accessible buyer pool. This necessitates sharper product calibration and strategic pricing to balance sales velocity with margin protection.

- **Regulatory and Policy Complexity:** The real estate development process in Mumbai continues to face procedural delays in land acquisition, project approvals, and regulatory clearances. While the National Real Estate Policy 2025's single-window clearance system promises to reduce delays by up to 40 percent, implementation timelines remain uncertain. Additionally, retrospective changes in policy or taxation continue to introduce planning uncertainty developers executing multi-year projects.

## Internal Control System

The Company has maintained a robust internal control framework designed to safeguard assets, ensure the integrity of financial reporting, and promote operational efficiency across all critical functional areas. During FY26, the Company continued its investment in upgrading IT infrastructure — encompassing both hardware and software systems to strengthen real-time monitoring, data accuracy, and process automation capabilities.

The Company is actively reviewing and updating its process documentation to ensure the effectiveness of controls across key functional

areas including project management, procurement, financial reporting, and regulatory compliance. Special emphasis has been placed on ensuring adherence to RERA requirements, investor disclosures, and related-party transaction governance, in line with evolving listing obligations under SEBI.

The Board and Audit Committee remain actively engaged in reviewing the adequacy and operating effectiveness of internal financial controls. Management believes the Company's internal control framework is commensurate with the nature, size, and complexity of its operations, and continues to evolve in step with the Company's growth trajectory.

### Human Resources

Your Company remains deeply committed to the health, safety, and professional development of its employees. The Company provides a clean, hygienic, and conducive work environment to all employees, with proactive measures in place for physical and mental wellness. Mental health is recognised as a pillar of sustained organisational performance — the Company aims to optimise the mental well-being of its workforce by creating an environment where individuals think, feel, and act in ways that create a positive impact on their personal and professional lives.

The Company continues to promote gender diversity and equal opportunity, ensuring that women employees at all levels of the organisation are provided meaningful career progression pathways and a respectful, inclusive workplace. The Company's human capital practices remain anchored in the belief that a motivated, skilled, and well-supported workforce is the cornerstone of long-term business excellence

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## Outlook

Modi's Navnirman Limited enters FY27 with a firm foundation, supported by favourable macro conditions, a structurally aligned market, and a demonstrated track record of execution in the Mumbai redevelopment space.

Ongoing infrastructure advancements across the MMR, a stable and declining interest rate environment, continued policy support through PMAY and urban development schemes, and sustained institutional confidence in Indian real estate all create a compelling operating environment for the Company.

The structural shift in the Mumbai residential market toward premium and mid-premium housing — a segment in which the Company is directly active — reinforces confidence in sustained demand for the Company's project pipeline. With homes priced above ₹1 crore now representing half of all residential sales in the city's top markets, and the ₹1-2 crore bracket emerging as the fastest-growing volume segment, MNL's project positioning is well-aligned with evolving buyer preferences.

The Company's strong financial standing, coupled with its reputation for exemplary project execution and its focused presence in Mumbai's high-demand redevelopment corridors, positions it favourably to capitalize on the prevailing structural upturn. Management anticipates continued strong sales performance and operational delivery in FY2026-27, driven by a promising project pipeline, disciplined balance sheet management, and a renewed focus on digital engagement and customer experience.

The Company remains attentive to global and domestic risks — including potential trade disruptions, inflationary pressures on construction inputs, and regulatory evolution — and will continue to navigate these with prudence, adaptability, and a long-term orientation toward creating enduring value for all stakeholders.

## Cautionary Statement

This management discussion and analysis may contain forward looking statements that reflects Company’s performance with respect to future events. The management believes these to be true to the best of its knowledge at the time of preparation of this report. The actual results may differ materially from those anticipated in the forward-looking statements as a result of many factors.

## KEY FINANCIAL RATIOS

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

| Ratios | FY2026 | FY2025 | Formula | Change (%) | Reason for change |
|---|---|---|---|---|---|
| Trade Receivables turnover | **37.45** | **4.68** | Revenue from Operations / Average Trade Receivables | **699.95%** | Significant increase due to faster collection of receivables and/or lower average trade receivables during the year. |
| Inventory Turnover | **NA** | **NA** | Cost of Goods Sold / Average Inventory | **NA** | Not applicable as the Company does not hold inventory. |
| Interest Coverage Ratio | **23.28** | **39.77** | EBIT /Finance Cost | **(41.46%)** | Decrease mainly due to lower EBIT and/or higher finance costs during the year. |
| Current Ratio | **2.09** | **1.81** | Current Assets /Current Liabilities | **15.38%** | Change is less than 25%; hence no significant variation. |
| Net Debt-Equity Ratio | **0.04** | **0.03** | Net Debt/Shareholders' Equity | **15.55%** | Change is less than 25%; hence no significant variation. |
| Operating Profit Margin (Adjusted EBITDA Margin) % | **23%** | **21%** | Adjusted EBITDA / Revenue from Operations × 100 | **9.45%** | Change is less than 25%; hence no significant variation. |
| Net Profit Margin % | **15%** | **22%** | Profit After Tax /Revenue from Operations × 100 | **(31.27%)** | Decline mainly due to lower profitability during the year. |

## 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 Modi's Navnirman Foundation (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March, 2026**, 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 inconformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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.

| **Key Audit Matter – Valuation of Inventory** | |
|---|---|
| Refer to Note 5 to the financial statements<br><br>Why the matter was considered to be one of most significance in our audit<br><br>The Company's inventory comprises redevelopment projects under construction and completed units held for sale, aggregating to Rs. 14,642.21 lakhs as at March 31, 2026.<br><br>In the case of redevelopment projects, inventory valuation involves significant management judgment and estimation uncertainty due to the long-term and complex nature of such projects. The determination of the carrying value of inventory requires management to estimate:<br><br>• total projected construction and redevelopment costs to complete the projects;<br><br>• attributable land and development rights costs, including rehabilitation and transit accommodation obligations;<br><br>• stage of physical completion of projects;<br><br>• future selling prices and expected market demand; and<br><br>• net realizable value ("NRV") of inventory.<br><br>Further, redevelopment projects are exposed to risks relating to regulatory approvals, changes in development control regulations, contractual obligations towards society members / existing occupants, project execution delays, cost escalations, and changing market conditions, all of which may significantly impact the recoverability and valuation of | Our audit procedures included, amongst others, the following:<br><br>**Understanding and testing of internal controls**<br><br>• Obtained an understanding, evaluated the design, and tested the operating effectiveness of key internal controls relating to:<br>  • preparation and approval of project budgets;<br>  • accumulation and allocation of project costs;<br>  • monitoring of project progress and cost to completion;<br>  • periodic assessment of NRV and identification of slow-moving or impaired inventory;<br>  • management review controls over project profitability forecasts.<br><br>**Substantive audit procedures**<br><br>• Obtained project-wise inventory schedules and reconciled the same with the general ledger and underlying project records.<br>• Tested, on a sample basis, project costs incurred during the year by verifying supporting documentation including contractor invoices, purchase orders, work completion certificates, architect certifications, redevelopment agreements, and payment records.<br>• Assessed the appropriateness of costs capitalized to inventory with reference to the applicable accounting framework and the Company's accounting policies.<br>• Evaluated management's estimates of future costs to complete projects by:<br>  • comparing current year actual costs against previously budgeted costs;<br>  • assessing historical accuracy of project forecasting;<br>  • corroborating key assumptions |

| | |
|---|---|
| inventory.<br><br>Given the materiality of the balance and the significant degree of estimation and judgment involved in assessing the valuation and recoverability of inventory, we considered this area to be a key audit matter. | with executed contracts and subsequent expenditures.<br>• Evaluated the reasonableness of assumptions used in determining NRV by comparing estimated selling prices with:<br>  • recent sales transactions in comparable projects;<br>  • executed customer agreements;<br>  • prevailing market trends and external industry data.<br>• Reviewed project approvals, commencement certificates, occupation certificates, and other regulatory documentation, where applicable, to assess the status of projects and potential risks impacting project completion.<br>• Reviewed correspondence relating to material litigations, disputes, and claims with contractors, society members, regulatory authorities, and other stakeholders that could affect project costs or realizability.<br>• Performed site visits, on a sample basis, for selected redevelopment projects to assess the stage of completion and corroborate project progress with management representations.<br>• Assessed the adequacy of disclosures in the financial statements relating to inventory valuation, significant judgments, estimates, and associated risks in accordance with the applicable financial reporting framework. |

**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 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 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, 2026, taken on record by the Board of Directors, none of the

directors is disqualified as on March 31, 2026, 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 with it's subsidiary/associates has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Consolidated Financial Statements – Refer Note No.38 to the Consolidated Financial Statements.

(b) The Company with it's subsidiary/associates did not have any long-term and derivative contracts as at March 31, 2026.

(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, 2026.

(d) The management has;

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

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

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

**Hiren J Maru**
**Partner**
**M. No. 115279**
**FRN: 0112187W**
**UDIN: 26115279NYOUSL3058**

**Place: Mumbai**
**Date: 15th May 2026**

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF MODI'S NAVNIRMAN LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

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) 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 fully spent amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring to transfer to a Fund specified in Schedule VII the Companies act or special account in compliance with the provision of sub-section (6) of section 135 of companies' act, 2013. Accordingly reporting under clause 3(xx)(a) of the Order is applicable for the year.
Refer note No. 43 of financial statements.

**(xii) 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.

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

**Hiren J Maru**
**Partner**
**M. No. 115279**
**FRN: 0112187W**
**UDIN: 26115279NYOUSL3058**

**Place: Mumbai**
**Date: 15th May 2026**

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF MODI'S NAVNIRMAN LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

### 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, 2026 in conjunction with our audit of the Ind 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, 2026, 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.

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

**Hiren J Maru**
**Partner**
**M. No. 115279**
**FRN: 0112187W**
**UDIN: 26115279NYOUSL3058**

**Place: Mumbai**
**Date: 15th May 2026**

# Modi's Navnirman Limited

**Consolidated Balance Sheet as at 31 March 2026**

(₹ in lakhs)

| | Particulars | Notes | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|---|---|
| **A** | **ASSETS** | | | | |
| **1** | **Non-Current Assets** | | | | |
| | (a) Property, Plant and Equipment | **2** | 2.65 | 1.90 | 2.33 |
| | (b) Right-Of-Use Assets | **3** | 55.11 | 93.39 | 193.22 |
| | (c) Intangible Assets | | - | - | - |
| | (d) Financial Assets | | | | |
| | (i) Investments | **4** | 116.60 | 315.90 | - |
| | (ii) Other Financial Assets | **10** | 196.13 | 182.63 | 177.37 |
| | (e) Deferred Tax Assets (net) | **12** | 15.35 | 9.87 | 3.30 |
| | (f) Non - Current Tax Assets (net) | | | | |
| | (g) Other Non Current Assets | **11** | 41.64 | - | - |
| | **Total Non-Current Assets** | | **427.48** | **603.69** | **376.22** |
| **2** | **Current Assets** | | | | |
| | (a) Inventories | **5** | 14,642.21 | 10,352.10 | 7,232.61 |
| | (b) Financial Assets | | | | |
| | (i) Trade Receivables | **6** | 879.63 | 131.32 | 512.29 |
| | (ii) Cash and Cash Equivalents | **7** | 146.73 | 98.18 | 708.18 |
| | (iii) Bank Balances Other Than (ii) Above | **8** | 344.75 | 232.46 | 1,488.80 |
| | (iv) Loans | **9** | - | 6.00 | 6.00 |
| | (v) Other Financial Assets | **10** | 5.45 | 5.45 | - |
| | (c) Other Current Assets | **11** | 14,047.36 | 16,787.38 | 10,119.23 |
| | **Total Current Assets** | | **30,066.13** | **27,612.89** | **20,067.11** |
| | **Total Assets** | | **30,493.61** | **28,216.58** | **20,443.33** |
| **B** | **EQUITY AND LIABILITIES** | | | | |
| **1** | **Equity** | | | | |
| | (a) Equity Share Capital | **14** | 1,959.12 | 1,959.12 | 1,909.12 |
| | (b) Other Equity | **15** | 13,706.97 | 10,793.49 | 7,759.68 |
| | **Total Equity** | | **15,666.09** | **12,752.61** | **9,668.80** |
| | **Liabilities** | | | | |
| **2** | **Non-Current Liabilities** | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Lease Liabilities | **31** | 21.56 | 69.09 | 110.20 |
| | (b) Provisions | **17** | 40.56 | 25.83 | - |
| | (c) Non - Current Tax liability (net) | **13** | 404.26 | 147.66 | 242.45 |
| | **Total Non-Current Liabilities** | | **466.38** | **242.58** | **352.65** |
| **3** | **Current Liabilities** | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | **16** | 561.68 | 333.94 | 579.35 |
| | (ii) Lease Liabilities | **31** | 47.54 | 41.11 | 35.34 |
| | (iii) Trade Payables | **18** | | | |
| | - Total outstanding dues of micro enterprises and small enterprises | | 456.05 | 393.34 | 224.84 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 4,377.37 | 1,879.97 | 506.54 |
| | (iv) Other Financial Liabilities | **19** | 126.71 | 116.83 | 8.79 |
| | (b) Other Current Liabilities | **20** | 8,791.31 | 12,455.93 | 9,067.02 |
| | (c) Provisions | **17** | 0.49 | 0.27 | - |
| | **Total Current Liabilities** | | **14,361.14** | **15,221.39** | **10,421.88** |
| | **Total Liabilities (2+3)** | | **14,827.52** | **15,463.97** | **10,774.53** |
| | **Total Equity and Liabilities** | | **30,493.61** | **28,216.58** | **20,443.33** |

See accompanying notes forming part of the financial statements **1 to 49**

In terms of our report attached

**For D G M S & CO.**
**Chartered Accountants**
Firm Registration No.: 0112187W

**Hiren J. Maru**
Partner
Membership No.: 115279
UDIN:-26115279NYOUSL3058

Place : Mumbai
Date : 15/05/2026

**For and on behalf of the Board of Directors**
**Modi's Navnirman Limited**
CIN : L45203MH2022PLC377939

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

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

**Mahek Modi**
Chief Financial Officer
DIN: 06705998
Place : Mumbai
Date : 15/05/2026

**Nishi Modi**
Company Secretary
M.No. A68212
Place : Mumbai
Date : 15/05/2026

## Modi's Navnirman Limited

**Consolidated Statement of Profit and Loss for the year ended 31 March 2026**

**(₹ in lakhs)**

| | Particulars | Notes | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|---|
| | **Income** | | | |
| **1** | Revenue from Operations | **21** | 18,931.35 | 10,290.62 |
| **2** | Other Income | **22** | 336.79 | 166.34 |
| **3** | **Total Income (1+2)** | | **19,268.14** | **10,456.96** |
| | **Expenses** | | | |
| | (a) Costs of Projects | **23** | 18,997.64 | 10,313.31 |
| | (b) Changes in Inventories | **24** | -4,290.11 | -3,119.49 |
| | (c) Employee Benefits Expenses | **25** | 372.05 | 291.04 |
| | (d) Other Expenses | **26** | 342.81 | 125.42 |
| **4** | **Total Expenses** | | **15,422.38** | **7,610.27** |
| **5** | **Earnings before interest, depreciation, amortisation and tax (3-4)** | | **3,845.76** | **2,846.69** |
| **6** | Depreciation and Amortisation Expenses | **27** | 40.24 | 39.84 |
| **7** | Finance Costs | **28** | 165.37 | 71.59 |
| **8** | **Profit Before Tax (5-6-7)** | | **3,640.15** | **2,735.27** |
| **9** | **Tax Expense** | **12** | | |
| | (a) Current Tax | | | |
| | - Current Year | | 726.46 | 427.87 |
| | - Short / (Excess) Provision of earlier year taxes (net) | | - | 2.93 |
| | (b) Deferred tax charge / (Credit) | | (4.17) | -6.57 |
| | Net tax expense | | **722.29** | **424.23** |
| **10** | **Profit for the year (8-9)** | | **2,917.86** | **2,311.05** |
| | **Other Comprehensive Income / (loss)** | | | |
| | A (i) Items that will not be reclassified to profit or loss | | | |
| | (a) Remeasurement of the defined benefit plans | | (5.62) | |
| | (ii) Income tax related to items that will not be reclassified to profit or loss | **12** | 1.41 | - |
| | B (i) Items that will be reclassified to profit or loss | | - | - |
| | (ii) Income tax related to items that will be reclassified to profit or loss | | - | - |
| **11** | **Total other comprehensive loss for the year [A(i-ii)+B(i-ii)]** | | **(4.21)** | **-** |
| **12** | **Total comprehensive income for the year (10+11)** | | **2,913.65** | **2,311.05** |
| **13** | **Earnings per equity share of Re.1 each** | **30** | | |
| | Basic (in Rs.) | | 14.89 | 11.80 |
| | Diluted (in Rs.) | | 14.89 | 11.80 |

See accompanying notes forming part of the financial statements **1 to 49**

In terms of our report attached

**For D G M S & CO.**
**Chartered Accountants**
Firm Registration No.: 0112187W

**For and on behalf of the Board of Directors**
**Modi's Navnirman Limited**
CIN : L45203MH2022PLC377939

**Hiren J. Maru**
Partner
Membership No.: 115279
UDIN:-26115279NYOUSL3058

**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 : 15/05/2026

Place : Mumbai
Date : 15/05/2026

Place : Mumbai
Date : 15/05/2026

# Modi's Navnirman Limited

**Consolidated Statement of Cash Flows for the Year Ended 31 March 2026**

**(₹ in lakhs)**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **A. Cash Flow From Operating Activities** | | |
| Profit before Tax | 3,640.15 | 2,735.27 |
| ***Adjustments for:*** | | |
| 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 Investment | (15.60) | - |
| Finance Expenses | 16.94 | 71.59 |
| Depreciation and Amortization Expenses | 40.24 | 39.84 |
| **Operating Profit before Working Capital Changes** | **3,618.18** | **2,777.87** |
| ***Adjustments for (increase)/decrease in operating assets:*** | | |
| *Inventories* | (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) |
| ***Adjustments for increase/(decrease) in operating liabilities:*** | | |
| 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 |
| **Cash Generated from Operations** | **292.12** | **(1,574.54)** |
| Income Tax (Paid) / Refund (Net of Refunds and Interest on Refunds) | (525.51) | (475.00) |
| **Net Cash Flow from Operating Activities (A)** | **(233.39)** | **(2,049.54)** |
| **B. Cash Flow From Investing Activities** | | |
| 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 Securities | - | -315.90 |
| Loans recovered | 6.00 | - |
| Investments in subsidiaries | - | - |
| Placement of Bank Deposits | | |
| **Net Cash Flow (Used in) / From Investing Activities (B)** | **224.54** | **(264.73)** |
| **C. Cash Flow From Financing Activities** | | |
| 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) |
| **Net Cash Flow (Used in) Financing Activities (C)** | **169.69** | **447.93** |
| **Net Increase in Cash and Cash Equivalents (A) + (B) + (C)** | 160.84 | (1,866.35) |
| Cash and Cash Equivalents at the Beginning of the year (Refer Note 7) | 330.63 | 2,196.99 |
| **Cash and Cash Equivalents at the End of the year (Refer Note 7)** | **491.48** | **330.63** |

**Notes :**

1. The Statement of Cash Flow has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS 7) Statement of Cash Flows.

See accompanying notes forming part of the financial statements **1 to 49**

In terms of our report attached

**For D G M S & CO.**
**Chartered Accountants**
Firm Registration No.: 0112187W

**For and on behalf of the Board of Directors**
**Modi's Navnirman Limited**
CIN : L45203MH2022PLC377939

**Hiren J. Maru**
Partner
Membership No.: 115279
UDIN:-26115279NYOUSL3058

**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 : 15/05/2026

Place : Mumbai
Date : 15/05/2026

Place : Mumbai
Date : 15/05/2026

## 1. General Information

Modi's Navnirman Limited (the "Company") was incorporated on 04 March 2022. "The Consolidated Financial Statements comprise Modi's Navnirman Limited (Holding Company) and its subsidiary, Modi's Navnirman Foundation, a wholly owned subsidiary incorporated under Section 8 of the Companies Act, 2013 on 20 January 2026. The Group is primarily engaged in Real Estate Development and CSR/Charitable Activities through its subsidiary. The Group developed residential and commercial projects and rendering such other service and carrying out such other activity as may be relating to any of the above.

Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of Modi's Navnirman Limited and its subsidiary Modi's Navnirman Foundation. Control is achieved when the Holding Company has power over the investee, exposure or rights to variable returns and ability to affect those returns through its power over the investee. The financial statements of the subsidiary are consolidated from the date control commences until the date control ceases. All intra-group balances, transactions, income and expenses are eliminated in full on consolidation, On-controlling interests, if any, are presented separately within equity.

Basis of preparation of financial statements

The Financial Statements of The Group comprises the Balance Sheet as at 31 March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information (together referred to as the "Financial Statements").

These Financial Statements have been prepared in accordance with the provision of the Companies Act, 2013 (the 'Act') to the extent notified. The Indian Accounting standards ("Ind AS") are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements up to year ended 31 March 2025 were prepared in accordance with accounting standard notified in the provision of the Companies Act, 2013 (the 'Act') read with paragraph 7 of Companies (Accounts) rules, 2014 (Indian GAAP).

These financial statements for the year ended 31st March 2026 are the first set of financial statement prepared in accordance with IND AS. Refer note 1.c for an explanation of how The Group has adopted IND AS.

The financial statements have been prepared and presented under the historical cost convention, on accrual and going concern basis except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on fair value of the consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transition between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value for an asset or liability, The Group tables into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for

measurement and/or disclosure purposes in the financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use in IND AS 36.

When measuring the fair value of a financial asset or a financial liability, The Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that The Group can access at the measurement date;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). Fair values are determined in whole or part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The financial statements of The Group for the year ended 31 March 2026 were approved for issue in accordance with the Resolution passed by the Board of Directors their meeting held on 15th May 2026.

**A. Determination of Functional and presentation currency**

These financial statements are presented in Indian rupees, which is The Group's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

**B. Current / Non-Current Classification**

Based on the nature of activities of The Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, The Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Any asset or liability is classified as current if it satisfies any of the following conditions:

1. the asset/liability is expected to be realised/settled in The Group's normal operating cycle;
2. the asset is intended for sale or consumption;
3. the asset/liability is held primarily for the purpose of trading;
4. the asset/liability is expected to be realised/settled within twelve months after the reporting period;
5. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting date; in the case of a liability, The Group does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

**C. Transition to Ind AS reporting**

As stated in Note 3, The Group's financial statements for the year ended 31 March 2026 are the first annual financial statements prepared in compliance with Ind AS. The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1 April 2024 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements under both Ind AS and Previous GAAP as of the Transition Date have been recognized directly in equity at the Transition Date.

In preparing these financial statements, The Group has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

**1. Exemptions from retrospective application:**

a. Property, plant and equipment, investment property and intangibles exemption:

The Group has elected to apply the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment, investment properties and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April, 2024).

b. Derecognition of financial assets and financial liabilities:

The Group has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

c. Fair Value measurement of financial assets or Financial Liabilities:

The Group has opted to apply the exemption available under Ind AS 101 as per Appendix D and to apply the Fair Value measurement prospectively for the transactions occurring on or after the date of transition to Ind AS.

d. Past Business Combinations:

The Group has opted not to apply Ind AS 103 retrospectively to past business combinations that occurred before the date of transition to IND AS.

e. Leases:

The Group, as a first time adopter, has applied the following approach for recognition of lease liabilities and right of use assets as a lessee:

The Group measures a lease liability at the date of transition to Ind AS at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS.

The Group has chosen, on a lease-by-lease basis to measure a right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS

f. Revenue from contracts with customers:

The Group has applied Appendix D of Ind AS 101 to use the practical expedient when applying IND AS 115 retrospectively and accordingly:

i. For the completed contracts, the entity need not restate the contracts that begins and end within the same annual reporting period.
ii. for all reporting periods presented before the beginning of the first Ind AS reporting period, an entity need not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the entity expects to recognise that amount.

**2. Reconciliations:**

The following reconciliations provided in Note 43 of the financial statements give details of quantification of the effects of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101

a. equity as at 1 April 2024;
b. equity as at 31 March 2025;
c. total comprehensive income for the year ended 31 March 2025; and
d. Explanation of material adjustments to cash flow statements.

**D. Critical accounting judgements and key source of estimation uncertainty**

In applying The Group's accounting policies, which are described in Note 1.b below, the directors are required to make judgments (other than those involving estimations) that have significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The Management believes that the estimates and associated assumptions made in the preparation of these financial statements are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The following are the significant areas of estimation, uncertainty, and critical judgements in applying accounting policies:

1. Determination of the estimated useful lives of property, plant and equipment and intangible assets.

   Useful lives of property, plant and equipment and intangible assets are based on the life prescribed in Schedule Il of the Act. In cases, where the useful lives are different from those prescribed in Schedule Il, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

2. Recognition and measurement of defined benefit obligations

   The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, vested future benefits, attrition rate and life expectancy. The discount rate is determined by reference to market yields of the government bonds at the end of the reporting period. The period of maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

3. Income Taxes

   The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

   A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

4. Recognition and measurement of provisions

The recognition and measurement of provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance Sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

Critical judgements required:

a) Application of Ind AS 115:

In making the judgement, the directors considered the detailed criteria for the recognition of revenue set out in Ind AS 115 and in particular determination of the nature and timing of satisfaction of performance obligations duly considering the terms of the contract and the assessment of the amount of revenue to be recognised based on whether The Group acts as a principal or an agent for the individual contracts.

b) Application of Ind AS 116:

(i) Critical judgements in determining the lease term:

At inception of an arrangement, The Group determines whether the arrangement is or contains a lease. At inception or on reassessment of an arrangement that contains a lease, The Group separates payments and other considerations required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If The Group concludes that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using The Group's incremental borrowing rate. In case of short-term and low-value leases, all payments under the arrangement are treated as lease payments.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or The Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(ii) Determination of the discount rate:

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**D. Measurement of fair values**

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

**1. b. Material accounting policies**

1.Property. Plant, and equipment

a.Recognition and measurement

Property, plant, and equipment is recognised when it is probable that future economic benefit associated with the asset will flow to The Group, and the cost of the asset can be measured reliably.

Items of property, plant and equipment are measured at original cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

i.Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

ii. Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by the management, are recognised in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment, and depreciated over their respective useful lives.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

**Transition to Ind AS**

On transition to Ind AS, The Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2024 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to The Group.

c. Depreciation

The Group has followed the Straight-Line method for charging depreciation on all items of property, plant, and equipment, at the rates specified in Schedule Il to the Act; these rates are considered as the minimum rates. If management's technical estimate of the useful life of the property, plant and equipment is different than that envisaged in Schedule Il to the Act, depreciation is provided at a rate based on management's estimate of the useful life. The useful lives followed for various categories of property, plant and equipment are given below:

| Asset Category | Useful Life |
|---|---|
| Furniture and fixtures | 10 years |
| Computers, Office, and other equipment | 3 years |
| Air conditioners | 5 years |

In respect of additions to/deductions from the assets, the depreciation on such assets is calculated on a pro rata basis from/upto the month of such addition/deduction. Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition. Leasehold improvements are amortised over the period of the lease.

2. Intangible-assets

a. Recognition and measurement

Intangible assets, including software, which is acquired by The Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits Associated with the expenditure will flow to The Group.

c. Amortisation

Intangible assets are amortised over their estimated useful life on straight line method. The amortisation period followed for intangible assets are:

| Intangible assets | Amortisation period |
|---|---|
| Computer Software and ERP System | 6 years |

3. Financial Instruments

Financial assets and financial liabilities are recognised in The Group's Balance Sheet when The Group becomes a party to the contractual provisions of the instrument.

a. Financial Assets

Initial recognition and measurements:

The Group recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of the financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such

gain or loss arises due to change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Subsequent measurement:

For subsequent measurement, The Group classifies a financial asset in accordance with the below criteria;

- The Group's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, The Group classifies its financial assets into the following categories:

a) Financial assets measured at amortised cost
b) Financial assets measured at fair value through other comprehensive income ('FVOCI')
c) Financial assets measured at fair value through profit or loss ('FVTPL')

**a) Financial assets measured at amortised cost:**

A financial asset is measured at the amortised cost if both the following conditions are met:

- The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of The Group. Such financial assets are subsequently measured at amortised cost using the effective interest method.

Under the effective interest rate method, the future cash receipts are discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal/repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortised cost of financial asset is also adjusted for loss of allowance, if any.

**b) Financial asset measured at FVOCI:**

A financial asset is measured at FVOCI if both of the following conditions are met:

- The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial asset, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the other Comprehensive Income ('OCI'). However, The Group recognises interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss. However, The Group may transfer such cumulative gain or loss into retained earnings within equity.

**c) Financial asset measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVOCI as explained above. This is a residual category applied to all other investments of The Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

iii. Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised (i.e. removed from The Group's balance sheet) when any of the following occurs:

a) The contractual rights to cash flows from the financial asset expires;

b) The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

c) The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients thereby substantially transferring all the risks and rewards of ownership of the financial asset; or

d) The Group neither transfers nor retains substantially all risk and rewards of ownerships and does not retain control over the financial assets.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, The Group continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, The Group also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that The Group has retained.

On Derecognition of a financial asset, (except as mentioned in b) above for financial assets measured at FVOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

iv. Impairment of financial assets:

The Group applies expected credit losses ('ECL') model for measurement and recognition of loss allowance on the following:

a Trade receivables and Contract assets
b Financial assets measured at amortised cost (other than Trade receivables and Contract assets)
c Financial assets measured at fair value through other comprehensive income (FVOCI) In case of Trade receivables, The Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as (ii) and (iii) above), The Group determines if there has been a significant increase in credit risk of the financial assets since initial recognition, if the credit risk of such assets has not increased significantly, an amount equal to 12-month

ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured as recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, The Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to The Group in accordance with the contract and all the cash flows that The Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12- month from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcome, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, The Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance (or reversal) recognised during the period is recognised as expense (or income) in the Statement of Profit and Loss under the head 'Other expenses (or Other Income)'.

b. Financial Liabilities

i) Initial recognition and measurements:

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, shall be subsequently measured at fair value.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

ii. Subsequent measurement:

All financial liabilities of The Group are subsequently measured at amortised cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortization under

effective interest method is recognised as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

iii. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When the existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

4. Cash and cash equivalents

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash as cash and cash equivalents. Cash and cash equivalents in the Balance Sheet comprise of cash on hand, bank balances which are unrestricted for withdrawal and usage and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

5. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Finance costs are recorded using the effective interest rate method. All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

6. Provisions and Contingent Liabilities and Contingent Assets

A provision is recognised only when there is a present legal or constructive obligation as a result of a past event that probably requires an outflow of resources to settle the obligation and in respect of which a reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the Balance Sheet date. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date. Contingent Assets and related income are recognised when there is virtual certainty that inflow of economic benefit will arise.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, The Group recognises any impairment loss on the assets associated with that contract.

7. Redevelopment Rights

The Group executes projects through Development Agreements (DA), wherein the land owner/ cooperative housing societies provides land and The Group undertakes to develop properties on such land (i.e. development right) and in lieu of land owner/ cooperative housing societies providing land, The Group has agreed to transfer certain percentage of constructed area. Transfer of such constructed area in exchange of such development rights is being estimated at fair value and accounted for on the project being awarded as the cost of development right. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

8. Revenue Recognition

The Group has applied five step model as set out in Ind AS 115 to recognise revenue in these Financial Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by The Group's performance as The Group performs; or
b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c) The Group's performance does not create an asset with an alternative use to The Group and the entity has an enforceable right to payment for performance completed to date. For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. The specific revenue recognition criteria are described below.

I. Revenue from sale of real estate units

The Group recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which The Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

The Group on its assessment recognizes revenue over the period of time based on the condition mentioned in the para 35 (c) of Ind AS 115, as the asset created does not have an alternative use to The Group and as per the terms of the contract with the Customer, The Group has an enforceable right to payment for performance completed till date. Therefore, The Group transfers control of the goods and services over the period of time and satisfies the performance obligation over the period of time, resulting in revenue being recognized over the period of time. Revenue is recognized at the transaction price (net off transaction cost) as per the sales agreement entered into with the customer. The transaction price reflects the amount which is expected to be entitled in the exchange to the goods and services excluding any amount received on behalf of the third party (such as indirect taxes). The Group uses the cost based input method for measuring progress of performance obligation satisfied over the period of time. Hence, revenue is recognized in the proportion of the actual project cost incurred over the total estimated project cost. The project cost excludes land costs and finance costs. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined."

Further, for development agreement, wherein the land owner/cooperative housing society provides land and The Group undertakes to develop properties on such land and in lieu of land owner/cooperative housing societies providing land, The Group has agreed to transfer certain percentage of constructed area, the revenue from the development and transfer of constructed area in exchange of such development rights is being accounted on gross basis on the project being awarded. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Contract assets is to right to consideration in the exchange for the goods and services transferred to the customer when the residential or commercial units are sold. A portion of the contract assets becomes due based on the construction linked milestones mentioned in the sales agreement. Such due amount of the contract assets are recognized as trade receivables in the books of The Group. Contract assets balances represents the amount by which amount of consideration due based on satisfaction of performance obligation exceeds the amount of payment due based on milestones mentioned in the contract with the customer.

Contract liability is the obligation to transfer goods or services to a customer when the residential or commercial units are sold. A portion of the contract liability is recognized as revenue based on the satisfaction of performance obligation. Contract liability balances represents the amount by which the amount of payment due as per milestones mentioned in the contract with customer exceeds the amount of consideration due based on the satisfaction of performance obligation.

Trade receivable represents the right to an amount of consideration that is unconditional and due based on the demand mentioned in the contract with the customer. Advance from customers represents the amount received from the customer in excess of amount billed as per contract with the customer."

9. Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to The Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income is recognised when the right to receive the amount is established.

Other incomes are accounted on accrual basis, except interest on delayed payment by customers and liquidated damages which are accounted on acceptance of The Group's claim.

10. Employee benefits

a. Defined contribution plans

Provident Fund: Contribution towards provident fund is made to the regulatory authorities. Such benefits are classified as Defined Contribution Schemes as The Group does not carry any further obligations, apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Employee State Insurance: Fixed contributions towards contribution to Employee State Insurance etc. are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and where services are rendered by the employees.

b. Defined Benefit Plans

Gratuity: The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972 as amended. The Gratuity Plan provides a lump sum payment to vested employees at the time of separation, retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period by an independent Actuary. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest)(if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

i. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

ii. Net interest expense or income; and

iii. Remeasurements

The Group presents the service costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in The Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when The Group can no longer withdraw the offer of the termination benefit and when The Group recognises any related restructuring costs.

c. Long Term Employee Benefits:

The Group accounts for its liability towards compensated absences based on actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method. The liability includes the long-term component accounted on a discounted basis and the short-term component which is accounted for on an undiscounted basis.

d. Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by The Group in respect of services provided by employees upto the reporting date.

11. Foreign currency transactions

Income and expenses in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are recognised in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

12. Taxation

Income tax expense comprises current tax expense and the net change in deferred taxes recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

a. Current tax

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of expense or income that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for tax is calculated using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, The Group:

i) has a legally enforceable right to set off the recognised amounts; and
ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which The Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for business combination, the tax effect is included in the accounting for the business combination.

A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions / conditions defined in the said section. The provisions of MAT are also not applicable upon exercising this option. The Group has availed this option.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The provision for taxation for the current year has been determined by the Management based on the tax position to be considered for tax filing and its assessment of the probability of acceptance of the same by the taxation authorities.

12. Lease (Where The Group is the lessee)

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, The Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, The Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed lease payments (less any lease incentives), variable lease payments, penalties, etc.

The lease liability is presented as a separate line in the Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the combination.

The Group has made such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever The Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The right-of-use assets are presented as a separate line in Balance sheet. The Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

13. Inventories

Residential and Commercial unsold units: The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of rates and taxes, construction costs, other direct expenditure, allocated overheads and other incidental expenses.

14. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

15. Segment Reporting

Operating segments reflect The Group's management structure and the way the financial information is regularly reviewed by The Group's Chief Operating Decision Maker (CODM) who is the Chief Executive Officer of The Group. The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) accounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of The Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to The Group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.
Changes are made to the segment reporting, wherever necessary, based on the change in the business model duly considering the above factors.

16. Impairment of non-financial assets

The Group assesses at each reporting dates as to whether there is any indication that any Property, Plant and Equipment or Other Intangible assets or Investment Property or other class of an asset or Cash Generating Unit ('CGU') may be impaired. If any such indication exists, the recoverable amount of the assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, The Group estimates the recoverable amount of the CGIJ to which the asset belongs.

An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

17. Events after reporting date

Where events occurring after the balance sheet date till the date when the financial statements are approved by the Board of Directors of The Group, provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the reporting balance sheet date of material size or nature are only disclosed.

18. Non-Current Assets held for Sale

Non-Current Assets classified as held for sale are measured at the lower of the carrying amount and fair value less cost of disposal. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify as a completed for recognition as a completed sale within one year from the date of classification.

19. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of The Group are segregated based on the available information.

20. Goods and Service Tax Input Credit

Goods and Service Input Credit is accounted for in the books during the period in which the underlying service received is accounted and where there is no uncertainty in availing/utilizing the same.

21. Related party transactions

Related party transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arms-length basis and are accounted for in the year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.

There are common costs incurred by the Holding Company / Other Group Companies on behalf of various entities in the group including The Group. The cost of such common costs are allocated among beneficiaries on appropriate basis and accounted to the extent debited separately by the said related parties.

22. Earnings before interest and depreciation and amortisation ("EBITDA")

The Group presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule Ill allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the Ind AS Financial Statements when such presentation is relevant to an understanding of The Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA:

Accordingly, The Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) before exceptional items as a separate line

item on the face of the Statement of Profit and Loss. The Group measures EBITDA before exceptional items on the basis of profit/(loss) from continuing operations including other income. In its measurement, The Group does not include exceptional items, depreciation and amortisation expense, finance costs, and tax expense.

23. Recent Accounting Pronouncements

Ministry of Corporate Affairs("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to The Group.

the security deposits is increased over the period of lease term by recognising the notional interest income grouped under 'other income'.

**1. c. Reconciliations**

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

a. Reconciliation of total Equity as at 31st March 2025 and 1st April 2024

(Amount in Lakhs)

| Particulars | Note to Fist – Time adoption | As at 31st March 2025 | As at 01st April 2024 |
|---|---|---|---|
| Shareholder's equity as per Indian GAAP Audited financial Statement | | 10,559.98 | 8,547.48 |
| **IND AS Adjustment** | | | |
| i. Impact on adoption of Ind AS 101 | | 458.39 | (523.41) |
| ii. Impact on adoption of Ind AS 109 | (i) | 0.35 | (1.32) |
| iii. Impact on adoption of Ind AS 115 | (ii) | 1,734.01 | 1,634.72 |
| iv. Impact on adoption of Ind AS 116 | (iii) | (3.30) | 8.15 |
| v. Impact on adoption of Ind AS 19 | (iv) | - | - |
| vi. Impact on adoption of Ind AS 12 | (v) | 3.18 | 3.18 |
| **Total Adjustment** | | 2,192.63 | 1,121.32 |
| **Shareholder's Equity as per IND AS** | | 12,752.61 | 9,668.80 |

b. Reconciliation of total comprehensive income for the year ended 31 March 2025

(Amount in Lakhs)

| Particulars | Note to Fist – Time adoption | As at 31st March 2025 |
|---|---|---|
| Profit as per IGAAP | | 1,225.16 |
| **IND AS Adjustment** | | |
| i. Impact on adoption of Ind AS 101 | | (595.30) |
| ii. Impact on adoption of Ind AS 109 | (i) | 0.35 |
| iii. Impact on adoption of Ind AS 115 | (ii) | 1,734.01 |
| iv. Impact on adoption of Ind AS 116 | (iii) | (49.98) |
| v. Impact on adoption of Ind AS 19 | (iv) | - |
| vi. Impact on adoption of Ind AS 12 | (v) | (3.18) |
| **Total Adjustment** | | 1,085.89 |
| **Total Comprehensive Income as per IND AS** | | 2,311.05 |

**Notes to First Time Adoption**

**i. Security Deposit (IND AS 109)**

Under previous GAAP, interest free lease security deposits are recorded at it's transaction value. Under Ind AS 109 "Financial Instruments", all financial assets are required to be initially recognized at fair value. The Group has fair valued the security deposits under Ind AS at its initial recognition. Difference between the fair value and transaction value of the security deposit has been recognized as prepayment lease rental (part of ROU asset) which has been amortised over its lease term as rent expense grouped under 'Other Project costs'. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income grouped under 'other income'.

**ii. Revenue (Ind AS 115)**

Under the previous GAAP, The Group applied AS-9 and the Guidance Note on Accounting for Real Estate Transactions for revenue recognition, whereby revenue was recognized only upon achievement of specified thresholds with respect to saleable area and collection in relation to the development project. Further, the previous GAAP did not provide specific guidance for accounting of revenue and costs relating to development rights and residential/commercial units allotted in exchange for such development rights. Under Ind AS, The Group applies the five-step model prescribed in Ind AS 115 (refer revenue recognition policy in Note 1.b.8). Consequently, the revenue recognition methodology has undergone a change and revenue has been recomputed in accordance with the principles of Ind AS 115.In redevelopment arrangements, the grant of development rights by the landowner/society in exchange for construction services and transfer of residential/commercial units constitutes a transaction involving non-cash consideration. In accordance with Ind AS 115, upon obtaining control of the development rights, The Group recognizes such development rights as an asset at fair value. Correspondingly, The Group recognizes "deemed revenue" representing the fair value of construction services to be rendered to the landowner/society, which is recognized over time as the related performance obligations are satisfied. To the extent the development rights are received but the related performance obligations are yet to be satisfied, The Group recognizes a contract liability, presented as "unearned development rights," representing the obligation to transfer goods or services in future periods.

Accordingly, transition to Ind AS 115 has resulted in (i) recognition of development rights as an asset, (ii) recognition of deemed revenue in respect of redevelopment arrangements, and (iii) recognition of unearned development rights as a contract liability, none of which were recognized under the previous GAAP.

**iii. Lease and Right of use assets (Ind AS 116)**

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of lowvalue assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, The Group applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate

at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

**iv. Remeasurement Gain/(Loss) of net defined benefit plan (Ind AS 19)**

Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income whereas AS 15 requires the actuarial gains and losses to be accounted in the Statement of Profit and Loss. Further to the above, the deferred tax impact on above transaction has also been accounted in the other comprehensive income as per guidance under Ind AS 12 'Income taxes'.

**v. Deferred tax (Ind As 12)**

Under Ind AS, deferred tax has been recognised on the adjustment made on transition to Ind AS. Previous Indian GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 required entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

## Modi's Navnirman Limited

**Statement of Changes in Equity for the year ended 31 March 2026**

**A. Equity Share Capital**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 | Year ended 1st April 2024 |
|---|---|---|---|
| Balance as at beginning of the year | 1,959.12 | 1,909.12 | 1,909.12 |
| Changes in equity share capital during the year: | | | |
| - Issue of share capital during the year | - | 50.00 | |
| **Balance at the end of the year** | **1,959.12** | **1,959.12** | **1,909.12** |

**B. Other Equity**

| Particulars | Reserves and surplus | | | Total |
|---|---|---|---|---|
| | Securities Premium | Capital Redemption Reserve | Retained Earnings | |
| **Balance as at 01 April 2024** | **5,465.40** | **-** | **2,294.28** | **7,759.68** |
| Premium on Conversion of Share Warrant into Equity | 750.00 | | | **750.00** |
| Profit for the year | - | - | 2,311.05 | 2,311.05 |
| Less : IND AS Adjustment | | | (27.24) | (27.24) |
| Other comprehensive (loss)/income, net of tax | - | - | - | - |
| **Total comprehensive income for the year ended 31 March 2024** | **750.00** | **-** | **2,283.81** | **3,033.81** |
| **Balance as at 31 March 2025** | **6,215.40** | **-** | **4,578.09** | **10,793.49** |
| Profit for the year | - | - | 2,917.86 | 2,917.86 |
| Prior Period Deffered Tax Adjustment | | | (0.16) | (0.16) |
| Other comprehensive (loss)/income, net of tax | - | - | (4.21) | (4.21) |
| **Total comprehensive income for the year ended 31 March 2025** | **-** | **-** | **2,913.49** | **2,913.49** |
| **Balance as at 31 March 2026** | **6,215.40** | **-** | **7,491.57** | **13,706.97** |

Note : In accordance with the notification issued by the Ministry of Corporate Affairs dated 24 March 2021, re-measurement of defined benefit plans shall be recognised as a part of retained earnings. Accordingly, re-measurement of defined benefit plans has been disclosed as part of retained earnings.

See accompanying notes forming part of the financial statements

In terms of our report attached

**For D G M S & CO.**
**Chartered Accountants**
Firm Registration No.: 0112187W

**Hiren J. Maru**
Partner
Membership No.: 115279
UDIN:-26115279NYOUSL3058

Place : Mumbai
Date : 15/05/2026

**For and on behalf of the Board of Directors**
**Modi's Navnirman Limited**
CIN : L45203MH2022PLC377939

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

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

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

Place : Mumbai
Date : 15/05/2026

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

Place : Mumbai
Date : 15/05/2026

## Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

**2 Property, Plant and Equipment (Owned)***

**2.1 Year Ended 31 March 2026** **(₹ in lakhs)**

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01 April 2025 | Additions | Disposals | As at 31 March 2026 | As at 01 April 2025 | Depreciation Expense for the year | Eliminated on disposal of assets | As at 31 March 2026 | As at 31 March 2026 | As at 31 March 2025 |
| Office and Other Equipments | 1.04 | 0.23 | | 1.27 | 0.27 | 0.50 | | 0.77 | 0.50 | 0.77 |
| Furniture and Fixtures | 0.31 | | | 0.31 | 0.26 | - | | 0.26 | 0.05 | 0.05 |
| Computers and Equipments | 2.98 | 2.48 | | 5.46 | 1.90 | 1.46 | | 3.36 | 2.10 | 1.08 |
| **Total** | **4.33** | **2.71** | **-** | **7.04** | **2.43** | **1.95** | **-** | **4.38** | **2.65** | **1.90** |

**2.2 Year Ended 31 March 2025** **(₹ in lakhs)**

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01 April 2024 | Additions | Disposals | As at 31 March 2025 | As at 01 April 2024 | Depreciation Expense for the Year | Eliminated on disposal of assets | As at 31 March 2025 | As at 31 March 2025 | As at 31 March 2024 |
| Office and Other Equipments | 0.21 | 0.83 | - | 1.04 | 0.03 | 0.24 | - | 0.27 | 0.77 | 0.18 |
| Furniture and Fixtures | 0.31 | | - | 0.31 | 0.22 | 0.04 | - | 0.26 | 0.05 | 0.09 |
| Computers and Equipments | 1.81 | 1.17 | - | 2.98 | 0.99 | 0.91 | - | 1.90 | 1.08 | 0.82 |
| **Total** | **2.33** | **2.00** | **-** | **4.33** | **1.24** | **1.20** | **-** | **2.43** | **1.90** | **1.09** |

* The Company has not created any pledge on the above assets.

# Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

**3 Right of Use Assets (ROUA)**

**(₹ in lakhs)**

| Particulars | Office Space |
|---|---|
| **Gross ROUA** | |
| **Balance as at 1 April 2024** | **193.22** |
| Additions | - |
| Disposals/Adjustments | - |
| **Balance as at 31 March 2025** | **193.22** |
| Additions | - |
| Disposals/Adjustments | - |
| **Balance as at 31 March 2026** | **193.22** |
| | |
| **Accumulated Depreciation** | |
| **Balance as at 1 April 2024** | **61.19** |
| Additions | 38.64 |
| Disposals/Adjustments | - |
| **Balance as at 31 March 2025** | **99.83** |
| Additions | 38.28 |
| Disposals/Adjustments | - |
| **Balance as at 31 March 2026** | **138.11** |
| | |
| **Net ROUA** | |
| Balance as at 31 March 2026 | 55.11 |
| Balance as at 31 March 2025 | 93.39 |

## Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

### 4 Investments

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Non-Current** | | | |
| **Unsecured, considered good** | | | |
| **Quoted** | | | |
| **Investment in Debenture** | | | |
| ANS Private Limited - Debenture<br>100 ( 31 March 2025 - 300) debeture of Rs 100000 each | 116.6 | 315.9 | - |
| **Unquoted** | | | |
| **Fully Paid Equity Shares** | | | |
| **Investment in equity investment (fully paid up) at cost** | | | |
| **Total** | **116.60** | **315.90** | **-** |
| Aggregate carrying amount of quoted and unquoted investments | 116.60 | 315.90 | - |
| **Total** | **116.60** | **315.90** | **-** |

*Modi's Navnirman Foundation is section 8 company which is a wholly owned subsidiary of Modi's Navnirman Limited. Mrs. Rashmi Dineshkumar Modi and Mr. Mahek Dineshkumar Modi are holding 1 equity share each as nominee shareholders of Modi's Navnirman Limited in order to comply with the requirement of minimum two members as per the Companies Act, 2013.

### 5 Inventories

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Work In Progress | 12,800.93 | 8,273.50 | 850.27 |
| Finished Goods | 1,841.28 | 2,078.60 | 6,382.33 |
| **Total** | **14,642.21** | **10,352.10** | **7,232.61** |

1. Mode of Valuation of Inventories is stated in Note
2. Write down of inventories to net receivables value amounted to INR NIL for the year

### 6 Trade Receivables

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Trade Receivables- Unsecured, Considered good | 879.63 | 131.32 | 512.29 |
| Trade Receivables which have significant increase in Credit Risk | - | - | - |
| | **879.63** | **131.32** | **512.29** |
| Less : Allowance for expected credit loss | - | - | |
| **Total** | **879.63** | **131.32** | **512.29** |
| **Of the above, trade receivables from:** | | | |
| - Related Parties (Refer Note 37.3) | - | 10.00 | - |
| - Others | 879.63 | 121.32 | - |

### 6.1 The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) Model. The reconciliation of ECL is as follows:

(₹ in lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 | As at 1st April,2024 |
|---|---|---|---|
| Balance at beginning of the year | - | - | - |
| Movement in credit loss allowance on trade receivables calculated at expected credit losses/additional provision | - | - | - |
| Amounts recovered during the year | | | |
| **Balance at end of the year** | **-** | **-** | **-** |

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward - looking information. The expected credit loss allowance is based on the ageing of the receivables from the date of the invoice and the rates are given in the provision matrix as per which trade receivables aged (from date of invoice) beyond 3 years are provided entirely, age of 2 to 3 years is provided 50%, age of 1 to 2 years at 25% and no provision is made upto 1 year. Additional provision, where required, has been made based on specific debtors and other conditions impacting recoverability. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

There are no dues from directors or other officers of the Company either severally or jointly with any other person, nor dues from companies or firms respectively in which any director is a director, partner or member, except as disclosed above.

### 6.2 Trade receivables ageing schedule:

(₹ in lakhs)

| Particulars | Outstanding for following periods from date of invoice | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **As at 31 March 2026** | | | | | | **-** |
| (i) Undisputed Trade receivables - considered good | 854.10 | 1.68 | 4.37 | 2.93 | 16.55 | **879.63** |
| (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 Trade Receivables** | **854.10** | **1.68** | **4.37** | **2.93** | **16.55** | **879.63** |
| Less: - Expected Credit Loss | - | - | - | - | - | **-** |
| **Net Trade Receivables** | **854.10** | **1.68** | **4.37** | **2.93** | **16.55** | **879.63** |
| Unbilled Revenue (Refer Note 10) | - | - | - | - | - | **-** |
| **Total** | **854.10** | **1.68** | **4.37** | **2.93** | **16.55** | **879.63** |

(₹ in lakhs)

| Particulars | Outstanding for following periods from date of invoice | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **As at 31 March 2025** | | | | | | |
| (i) Undisputed Trade receivables - considered good | 75.43 | 3.15 | 44.16 | 4.01 | 4.57 | 131.32 |
| (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 Trade Receivables** | **75.43** | **3.15** | **44.16** | **4.01** | **4.57** | **131.32** |
| Less: - Expected Credit Loss | - | - | | | - | - |
| **Net Trade Receivables** | **75.43** | **3.15** | **44.16** | **4.01** | **4.57** | **131.32** |
| Unbilled Revenue (Refer Note 10) | - | - | - | - | - | - |
| **Total** | **75.43** | **3.15** | **44.16** | **4.01** | **4.57** | **131.32** |

(₹ in lakhs)

| Particulars | Outstanding for following periods from date of invoice | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **As at 1st April 2024** | | | | | | |
| (i) Undisputed Trade receivables - considered good | 459.55 | | 44.16 | 4.01 | 4.57 | 512.29 |
| (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 Trade Receivables** | **459.55** | **-** | **44.16** | **4.01** | **4.57** | **512.29** |
| Less: - Expected Credit Loss | - | - | | | - | - |
| **Net Trade Receivables** | **459.55** | **-** | **44.16** | **4.01** | **4.57** | **512.29** |
| Unbilled Revenue (Refer Note 10) | - | - | - | - | - | - |
| **Total** | **459.55** | - | **44.16** | **4.01** | **4.57** | **512.29** |

1) Trade receivables includes receivables outstanding from project constituting individually 5% or more of the total trade receivables as at 31 March 2026 Rs 495.59 Lakhs and as at 31 March 2025 Rs.89.11 lakhs.

**7 Cash and Cash Equivalents** (₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Balances with Banks | | | |
| - In current accounts | 116.82 | 80.38 | 705.66 |
| Cash on Hand | 29.91 | 17.80 | 2.52 |
| | **146.73** | **98.18** | **708.18** |

**8 Other Bank Balances** (₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Bank Deposits* | 344.75 | 232.46 | 1,488.80 |
| | **344.75** | **232.46** | **1,488.80** |

**9 Loans** **(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Current** | | | |
| **Loans receivable** | | | |
| Loans to Employees | - | 6.00 | 6.00 |
| Loans to related party - unsecured, considered good | - | | |
| **Total** | **-** | **6.00** | **6.00** |

**9.1 Classification of Loans:** **(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Loans Receivables considered good – Unsecured | - | - | - |
| **Total** | **-** | **-** | **-** |

**9.2** The following disclosure is made where the loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are repayable as per the agreed terms.

| Particulars | Amount of loan or advance in the nature of loan outstanding as at 31 March 2025 | Percentage to the total loans and advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding as at 31 March 2024 | Percentage to the total loans and advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding as at 1st April 2024 | Percentage to the total loans and advances in the nature of loans |
|---|---|---|---|---|---|---|
| Related Parties | - | 0.00% | - | 0.00% | - | 0.00% |
| **Total** | **-** | **0.00%** | **-** | **0.00%** | **-** | **0.00%** |

There are no dues from directors or other officers of the Company or any of them either severally or jointly with any other person, nor dues from companies or firms respectively in which any director is a director, partner or member, except as disclosed above.

**10 Other Financial Assets** **(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Non-Current** | | | |
| **Others (Unsecured, Considered Good)** | | | |
| Security Deposit | | | |
| -Rental 4.03 | | 4.03 | 3.68 |
| -Others Deposits | 192.10 | 178.60 | 173.69 |
| **Total** | **196.13** | **182.63** | **177.37** |
| **Current** | | | |
| **Others (Unsecured, Considered Good)** | | | |
| Interest Accrued on loans | - | - | - |
| Interest Accrued on Deposits | 5.45 | 5.45 | - |
| **Total** | **5.45** | **5.45** | **-** |

**11 Other Assets** **(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Non-Current** | | | |
| Prepaid Expenses | 41.64 | - | - |
| **Total** | **41.64** | **-** | **-** |
| **Current** | | | |
| Prepaid Expenses | 5992.12 | 3,685.32 | - |
| Advances to Suppliers | 1.20 | 7.29 | 12.52 |
| Other Assets | 2.01 | 11.36 | 11.36 |
| Contract Assets Recoverable (Net) | 390.54 | 1,049.42 | 165.84 |
| Development Rights | 7294.78 | 12,032.60 | 9,928.22 |
| Balance with Governement Authorities | 366.70 | 1.38 | 1.29 |
| **Total** | **14,047.36** | **16,787.38** | **10,119.23** |

## Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

**12 Current Tax and Deferred Tax**

**(i) Income Tax Expense**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Current Tax:** | | | |
| Current Income Tax Charge | 726.46 | 427.87 | - |
| Prior Period Tax | | | |
| Deferred tax - Profit and Loss Account (net) | (4.17) | -6.57 | - |
| **Total Tax Expense for effective tax reconciliation** | **722.29** | **421.30** | **-** |
| Short / (Excess) Provision of earlier year taxes (net) | - | 2.93 | - |
| **Total Tax Expense recognised in statement of profit and loss** | **722.29** | **424.23** | **-** |
| **Deferred Tax - Other Comprehensive Income** | **(1.41)** | **-** | |

**(ii) Following is the analysis of the deferred tax asset/(liabilities) presented in the Balance sheet.**

**(₹ in lakhs)**

| | For the year ended 31 March 2026 | | | |
|---|---|---|---|---|
| **Particulars** | **Opening Balance** | **Recognised in profit and Loss** | **Recognised in OCI** | **Closing Balance** |
| **Tax effect of items constituting deferred tax assets / (liabilities)** | | | | |
| Employee Benefits | 6.57 | 2.35 | 1.41 | 10.33 |
| Property, Plant and Equipment and Intangible Assets | (0.02) | 0.26 | - | 0.24 |
| Staff P B Payable | - | 2.27 | - | 2.27 |
| ROU Assets | (23.50) | 9.63 | - | (13.87) |
| Lease Liabilities | 27.74 | (10.36) | - | 17.39 |
| Financial assets carried at amortised cost (Security deposits) | (1.01) | 0.01 | - | (1.01) |
| **Net Tax Asset / (Liabilities)** | **9.77** | **4.17** | **1.41** | **15.35** |

**(₹ in lakhs)**

| | For the year ended 31 March 2025 | | | |
|---|---|---|---|---|
| **Particulars** | **Opening Balance** | **Recognised in profit and Loss** | **Recognised in OCI** | **Closing Balance** |
| **Tax effect of items constituting deferred tax assets / (liabilities)** | | | | |
| Employee Benefits | 3.50 | 3.07 | - | 6.57 |
| Property, Plant and Equipment and Intangible Assets | (0.19) | 0.17 | - | (0.02) |
| Expected credit loss on Trade recievables | - | - | - | - |
| ROU Assets | - | (23.50) | - | (23.50) |
| Lease Liabilities | - | 27.74 | - | 27.74 |
| Financial assets carried at amortised cost (Security deposits) | - | (1.02) | - | (1.01) |
| **Net Tax Asset / (Liabilities)** | **3.31** | **6.46** | **-** | **9.77** |

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Tax effect of items constituting deferred tax assets / (liabilities)** | | |
| Employee Benefits | 10.33 | 6.57 |
| Property, Plant and Equipment and Intangible Assets | 0.24 | (0.02) |
| Expected credit loss on Trade recievables | 2.27 | - |
| ROU Assets | (13.87) | (23.50) |
| Lease Liabilities | 17.39 | 27.74 |
| Financial assets carried at amortised cost (Security deposits) | (1.01) | (1.01) |
| **Net Tax Asset/(Liabilities)** | **15.35** | **9.77** |

**(iii)The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or (loss) is as follows:**

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Profit before tax as per books | 3,640.15 | 2,735.27 |
| Income Tax using the Company's Domestic Tax rate (%) | 25.17% | 25.17% |
| **Estimated Income Tax Expenses** | **916.15** | **688.41** |
| Effect of change in tax rates | - | - |
| Tax Effect on CSR Donation | 4.53 | 24.04 |
| Others | -199.41 | -288.24 |
| **Reported Income Tax Expense** | **721.27** | **424.21** |

**13 Non - Current Tax liability (net)**

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Income Tax Payable | 404.26 | 147.66 | 242.45 |
| (Net of Provision for Tax as at 31 March 2025- Rs 158.69 Lakhs (31 March 2024- Rs 412.85 Lakhs) | | | |
| | **404.26** | **147.66** | **242.45** |

## Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

**14 Equity Share Capital** **(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Authorised** | | | |
| 2,00,50,000 Equity Shares (31 March 2025 - 2,00,50,000 Equity Shares) of Rs. 10 each | 2,005.00 | 2,005.00 | 2,005.00 |
| **Issued, Subscribed and Fully Paid-up** | | | |
| 1,95,91,200 Equity Shares (31 March 2025 - 1,95,91,200 Equity Shares) of Rs.10 each fully paid up | 1,959.12 | 1,959.12 | 1,909.12 |
| **Total** | **1,959.12** | **1,959.12** | **1,909.12** |

**14.1 Reconciliation of Shares Outstanding at the Beginning and at the End of the year**

| Particulars | Year ended 31 March 2026 | | Year ended 31 March 2025 | | As at 1st April,2024 | |
|---|---|---|---|---|---|---|
| | No. of Shares | Rs. in lakhs | No. of Shares | Rs. in lakhs | No. of Shares | Rs. in lakhs |
| At the beginning of the year | 1,95,91,200 | 1,959.12 | 1,90,91,200 | 1,909.12 | 1,90,91,200 | 1,909.12 |
| Issued during the year | - | - | 5,00,000 | 50.00 | | |
| **Outstanding at the end of the year** | **1,95,91,200** | **1,959.12** | **1,95,91,200** | **1,959.12** | **1,90,91,200** | **1,909.12** |

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

| Particulars | Year ended 31 March 2026 | | Year ended 31 March 2025 | | As at 1st April,2024 | |
|---|---|---|---|---|---|---|
| | No. of Shares | % Holding | No. of Shares | % Holding | No. of Shares | % Holding |
| Dineshkumar C. Modi | 60,29,968 | 30.78% | 60,29,968 | 30.78% | 56,10,768 | 28.64% |
| Rashmi D. Modi | 34,45,740 | 17.59% | 34,45,740 | 17.59% | 33,24,939 | 16.97% |
| Mahek D. Modi | 30,20,292 | 15.42% | 30,20,292 | 15.42% | 29,40,292 | 15.01% |
| Aegis Investment Fund, PCC - Niveza | 11,92,348 | 6.09% | - | - | - | - |

**14.3 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.
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.

**15 Other Equity**

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Securities Premium | 6,215.40 | 6,215.40 | 5,465.40 |
| Capital Redemption Reserve | - | - | - |
| Retained Earnings | 7,491.57 | 4,578.09 | 2,294.28 |
| **Total** | **13,706.97** | **10,793.49** | **7,759.68** |

**Securities Premium**

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Balance at the beginning of the year | 6,215.40 | 5,465.40 | 5,465.40 |
| Add: Premium on Warrant | | 750.00 | - |
| **Balance at the end of the year** | **6,215.40** | **6,215.40** | **5,465.40** |

**Capital Redemption Reserve**

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Balance at the beginning of the year | - | - | - |
| **Balance at the end of the year** | **-** | **-** | **-** |

**Retained Earnings**

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Balance at the beginning of the year | 4,605.33 | 2,294.28 | 2,294.28 |
| Profit for the year | 2,917.86 | 2,311.05 | - |
| | | - | - |
| Other comprehensive (loss) / income, net of tax | (4.21) | - | - |
| **Balance at the end of the year** | **7,518.98** | **4,605.33** | **2,294.28** |

**Nature and purpose of reserves**

Securities Premium

The amount received in excess of the face value of equity shares, is recognised as Securities Premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

Capital Redemption Reserve represents amount transferred pursuant to Section 69 of the Companies Act, 2013 , in relation to the shares bought back by the Company during the year ended 31 March 2022.

Retained earnings

Retained earnings represent surplus/accumulated earnings of the Company and are available for distribution to shareholders. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and considering the requirements of the Companies Act, 2013.

**16 Borrowings**

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Current** | | | |
| **Borrowings** | | | |
| **Unsecured** | | | |
| **Unsecured loans** | | | |
| i) Inter Corporate Deposit | 200.00 | 333.94 | 560.00 |
| i) From Related Party*** (Refer note 37) | 361.68 | - | 19.35 |
| **Total** | **561.68** | **333.94** | **579.35** |

**16.1 Terms of Repayment**

| Particulars | Sanction amount | Guarantee | Loan outstanding | | Carrying rate of interest | |
|---|---|---|---|---|---|---|
| | | | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| | | | | | | |
| Unsecured Loan from Inter Corporate Deposit** | - | - | 200.00 | 333.94 | - | From 9.00% to 10.5% |
| Unsecured Loan from related party*** | - | - | 361.68 | - | 10.00% | 12.00% |

**Nature of security and terms of repayment for secured borrowings**

*** Unsecured Loan having interest rate 10.50% per annum during during FY 2024-25 was taken from Dootrwood Impex Private Limited interest rate 9.00% per annum during during FY 2024-25 was taken from Shubhang Enterprises Pvt. Ltd. The Borrowings are taken for business purpose and are repayable within one year from 31 March 2025.

**17 Provisions**

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Non-Current** | | | |
| Gratuity (Refer Note 32.2) | 40.56 | 25.83 | |
| **Total** | **40.56** | **25.83** | **-** |
| | | | |
| **Current** | | | |
| Gratuity (Refer Note 32.2) | 0.49 | 0.27 | |
| **Total** | **0.49** | **0.27** | **-** |

**18 Trade Payables**

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Current** | | | |
| Trade Payables | | | |
| - Total Outstanding dues of micro enterprises and small enterprises (Refer Note 29 & 37.3) | 456.05 | 393.34 | 224.84 |
| - Total Outstanding dues of creditors other than micro enterprises and small enterprises | 4,377.37 | 1,879.97 | 506.54 |
| **Total** | **4,833.42** | **2,273.30** | **731.37** |

**18.1 Ageing of Payables:**

(₹ in lakhs)

| Particulars | Unbilled | Outstanding for following periods from date of invoice | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **As at 31 March 2026** | | | | | | |
| (i) MSME | - | 426.47 | 21.44 | 8.13 | - | **456.05** |
| (ii) Others | - | 4,357.36 | 19.05 | 0.96 | - | **4,377.37** |
| (iii) Disputed dues - MSME | - | - | - | - | - | **-** |
| (iv) Disputed dues - Others | - | - | - | - | - | **-** |
| (v) Unbilled | - | - | - | - | - | **-** |
| **Total** | **-** | **4,783.84** | **40.49** | **9.09** | **-** | **4,833.42** |

(₹ in lakhs)

| Particulars | Unbilled | Outstanding for following periods from date of invoice | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **As at 31 March 2025** | | | | | | |
| (i) MSME | | 274.18 | 108.19 | 10.97 | - | **393.34** |
| (ii) Others | | 1,842.87 | 10.80 | 26.31 | - | **1,879.97** |
| (iii) Disputed dues - MSME | | | | | - | - |
| (iv) Disputed dues - Others | | | | | - | - |
| (v) Unbilled | | | | | - | - |
| **Total** | **-** | **2,117.05** | **118.99** | **37.27** | **-** | **2,273.31** |

(₹ in lakhs)

| Particulars | Unbilled | Outstanding for following periods from date of invoice | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **As at 1st April,2024** | | | | | | |
| (i) MSME | | 213.87 | 10.97 | | - | **224.83** |
| (ii) Others | | 480.23 | 26.31 | | - | **506.53** |
| (iii) Disputed dues - MSME | | | | | - | - |
| (iv) Disputed dues - Others | | | | | - | - |
| (v) Unbilled | | | | | - | - |
| **Total** | **-** | **694.09** | **37.27** | **-** | **-** | **731.37** |

**19 Other Financial Liabilities**

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Current** | | | |
| Interest accrued on loans from Related Party | - | - | |
| Payable to KMP | 100.00 | 95.00 | 5.00 |
| Salary Payables | 10.50 | 8.58 | 1.27 |
| Other Payables | 9.00 | | - |
| Audit Fees Payable | 7.21 | 2.25 | 2.52 |
| CSR Payable | - | 11.00 | - |
| **Total** | **126.71** | **116.83** | **8.79** |

**20 Other Current Liabilities**

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Current** | | | |
| Statutory dues | 357.00 | 100.71 | 297.18 |
| Advance from Customers | 9.00 | 14.55 | 11.44 |
| Unearned Revenue on Development Rights | 3,729.87 | 7,680.05 | 8,062.02 |
| Contract Liabilities (Net) | 4,695.44 | 4,660.62 | 696.38 |
| **Total** | **8,791.31** | **12,455.93** | **9,067.02** |

**21 Revenue from Operations**

(₹ in lakhs)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Revenue from Contracts with Customers | | |
| -Revenue from real estate development | 18,931.35 | 10,290.62 |
| **Total** | **18,931.35** | **10,290.62** |

**21.1** Revenue from operations is net of discount offered to customers of Rs Nil (31 March 2026:Rs.Nil)

**21.2** Revenue from project which includes revenue from project individually constituting more than 10% of the total revenue from project of Rs. 14,136.19 Lakhs for the year ended 31 March 2026 and Rs 8,500.25 lakhs for the year ended 31 March 2025.

**21.3** The Company receives payments from customers based upon contractual billing schedules; accounts receivable is recorded when the right to consideration becomes unconditional. In certain contracts, the Company receives advances from customer on its commencement which is adjusted against subsequent invoicing. The Company records deferred revenue when revenue is recognised subsequent to invoicing. Contract liabilities includes deferred revenue and advance from customer. Details of deferred revenue and advance from customer are disclosed in Note 20.
The Company records unbilled revenue when revenue is recognised prior to billing. Details of trade receivable and contract assets represented by unbilled revenue are disclosed in Notes 6 and 10 respectively.

**21.4** The Company has recognised contract asset for the costs related directly to a contract or to an anticipated contract that the Company can specifically identify for which performance obligation is not satisfied as on 31 March 2026. The contract asset as on 31 March 2026 is- Rs 390.54 (in lakhs) & as on 31 March 2025- Rs. 1049.42 (in lakhs).

**21.5** The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31 March, 2026. The contract assets outstanding at the beginning of the year has been billed during the year ended 31 March, 2026

**22 Other Income**

(₹ in lakhs)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Interest income earned on financial assets carried at amortised cost | | |
| - Bank deposits | 21.58 | 48.81 |
| - Loans to related parties | - | - |
| - Other Deposits | 0.38 | 0.35 |
| Interest on Income Tax Refunds | - | 0.54 |
| Discount Received | - | 0.25 |
| Net gain arising on financial assets measured at FVTPL | 11.30 | 15.90 |
| Society Charges Recovery | 257.65 | 97.26 |
| Profit on sales of Investment | 15.60 | - |
| Provision no longer payable written back | 27.24 | - |
| Miscellaneous Income | 3.04 | 3.24 |
| **Total** | **336.79** | **166.34** |

**23 Cost of Projects**

(₹ in lakhs)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Material Cost | 2,346.78 | 1,230.26 |
| Construction Cost | 5,049.98 | 2,857.73 |
| Project Premium & Approvals* | 4,241.49 | 1,155.75 |
| Rates & Taxes | 20.58 | 28.65 |
| Displacement Compensation | 44.11 | 757.02 |
| Project Professional Fees | 259.08 | 187.25 |
| Additional Area Purchase from Existing Tenants | 72.45 | 37.43 |
| Stamp Duty Registration & Notrary Expenses | 0.00 | 252.18 |
| Amortisation of Development Rights | 6,862.24 | 3,700.09 |
| Other Project Related Costs | - | |
| - Brokerage Cost | - | - |
| - Other Projects Cost | 100.93 | 106.94 |
| **Total** | **18,997.64** | **10,313.31** |

* Costs towards obtaining government and statutory approvals and purchase of additional FSI, in relation to the development of Re-development Projects.

## Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

**24 Changes in Inventories**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Opening Stock** | | |
| - Work-in-progress | 8,273.50 | 4,906.07 |
| -Finished Goods | 2,078.60 | 2,326.54 |
| | | |
| **Closing Stock** | | |
| - Work-in-progress | 12,800.93 | 8,273.50 |
| -Finished Goods | 1,841.28 | 2,078.60 |
| **Net Decrease / (Increase)** | **-4,290.11** | **-3,119.49** |

**25 Employee Benefits Expenses**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Salaries and Bonus | 146.70 | 102.35 |
| Director Remuneration | 200.00 | 150.00 |
| Contribution to Gratuity (Refer Note 32.2) | 9.34 | 26.09 |
| Contribution to Provident and Other Funds (Refer Note 32.1) | 5.51 | 4.45 |
| Staff Welfare Expenses | 10.51 | 8.15 |
| **Total** | **372.05** | **291.04** |

**26 Other Expenses**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Auditors Remuneration* | | |
| - Others | | - |
| - Statutory Audit | 9.44 | 4.77 |
| Administrative expenses | 0.03 | 4.18 |
| Advertisements and Sales Promotion expenses | 1.57 | 0.20 |
| Bad Debts | - | 13.27 |
| Bank Charges | 0.25 | 2.20 |
| Brokerage & Commission | 96.94 | 11.27 |
| Books, subscription and membership | - | 4.22 |
| Communication expenses | 0.19 | 0.10 |
| CSR Expenditure (Refer note 43) | 18.00 | 11.00 |
| Director's Sitting Fees | 4.14 | 1.08 |
| Donation Expenses | 7.32 | 13.04 |
| Electricity expenses | 2.96 | 2.35 |
| Gift of Invesment | 11.36 | |
| Insurance | - | - |
| Legal and Professional fees | 48.86 | 90.58 |
| Listing Expenses | 78.30 | |
| Miscellaneous Expenses | 3.81 | 4.82 |
| Printing & stationery | 0.91 | 0.41 |
| Rates and taxes | 35.57 | -57.27 |
| Rent (Refer note 31) | 8.82 | 4.32 |
| Repairs and Maintenance | 1.35 | - |
| Software Expenses | 0.27 | 0.44 |
| Tendor Expenses | 5.36 | 8.07 |
| Travelling and Conveyance | 7.35 | 6.36 |
| **Total** | **342.81** | **125.42** |

*Include payment to erstwhile auditors of Rs 4.68 lakhs (March 31, 2024: Rs 13.44 lakhs).

## Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

**27 Depreciation and Amortization Expense**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Depreciation on Property Plant and Equipment (Refer note 2) | 1.95 | 1.20 |
| Depreciation on Right of use Assets (Refer note 3) | 38.28 | 38.64 |
| **Total** | **40.24** | **39.84** |

**28 Finance Costs**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Interest Expenses on borrowings (Refer Note 37.2) | 9.03 | 58.74 |
| Interest on Statutory Dues for Late Payments | 148.29 | 1.24 |
| Interest Expense on lease liabilities | 7.91 | 11.34 |
| Other Financial Charges | 0.14 | 0.27 |
| **Total** | **165.37** | **71.59** |

**29 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars are furnished below:

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| a) Dues remaining unpaid to any supplier as at the end of the accounting year: | | | |
| (i) Principal amount remaining unpaid | 456.05 | 393.34 | 224.84 |
| (ii) Interest due thereon remaining unpaid | - | - | - |
| b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - | - |
| c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - |
| The amount of interest due and payable for the year. | | - | - |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - | - |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - |

Disclosure of payable to vendors as defined under the MSMED Act is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received till the Balance sheet date. The statutory auditors have relied on the Company's representation.

**30 Earnings per share**

**Basic and Diluted earnings per share**

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Basic Earnings per share (Amount in Rs.) | 14.89 | 11.80 |
| Diluted Earnings per share (Amount in Rs.) | 14.89 | 11.80 |
| Profit for the year used in the calculation of basic and diluted earnings per share (Amount in Rs. lakhs) | 2,917.86 | 2,311.05 |
| Weighted average number of equity shares (Nos in Lakhs) | 195.91 | 195.91 |

**31 Leases**

**Classification of lease liabilities is as follows:**

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Current lease liabilities | 47.54 | 41.11 | 35.34 |
| Non-Current lease liabilities | 21.56 | 69.09 | 110.20 |
| **Total** | **69.09** | **110.20** | **145.55** |

**Movement in lease liabilities**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Opening Balance | 110.20 | 145.55 | 175.72 |
| Restatement on account of modifications | - | - | - |
| Additions | - | - | - |
| Deletions | - | - | - |
| Finance Costs | 7.91 | 11.34 | 14.28 |
| Payment of Lease liabilities | (49.02) | (46.68) | (44.46) |
| **Closing Balance** | **69.09** | **110.20** | **145.55** |

**Effects of the lease contracts on the Statement of Profit and Loss are as below:**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Depreciation expense on right-of-use assets | 38.28 | 38.64 | 38.64 |
| Interest expense on lease liabilities | 7.91 | 11.34 | 14.28 |
| **Rent expense - Short term/low value leases :** | | | |
| Rent expense - Short term lease | - | - | - |

**Maturities of lease liabilities were as follows :** **(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Undiscounted lease payments to be paid** | | | |
| Not later than 1 year | 51.47 | 49.02 | 46.68 |
| Later than 1 year and not later than 5 years | 21.88 | 73.35 | 122.36 |
| **Total lease payments** | **73.35** | **122.36** | **169.05** |

**Amount recognised in cash flows** **(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Cash Outflow (net) | (49.02) | (46.68) | (44.46) |

**32 Employee Benefits**

**32.1 Defined Contribution Plan**

The Company makes Provident, National Pension Fund and Employees' State Insurance Corporation contributions for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable by the Company are at rates specified in the rules of the Schemes/Policy are as below:

**(₹ in lakhs)**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Employer's Contribution to Provident Fund | 5.08 | 3.99 |
| Employer's Contribution to National Pension Fund | - | - |
| Employer's Contribution to ESIC | 0.08 | 0.18 |
| **Total** | **5.16** | **4.17** |

**32.2 Defined Benefit Plans**

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The following table sets out the status of the Gratuity scheme and the amount recognised in the financial statements as per the Actuarial Valuation done by an Independent Actuary:

These plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

| | |
|---|---|
| Interest risk | A decrease in the bond interest rate will increase the plan liability. |
| Longevity risk | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. |
| Salary risk | The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. |

In respect of the above plans, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2026 by an independent member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

**(a) Amount recognised in the statement of Profit and Loss and Other Comprehensive Income in respect of the defined benefit plan are as follows :**

**(₹ in lakhs)**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Service Cost | | |
| - Current Service Cost | 16.19 | 8.09 |
| - Past Service cost | 6.79 | - |
| - Net interest expense | 6.15 | 1.13 |
| **Components of defined benefit costs recognised in profit or loss (A)** | **29.13** | **9.22** |
| Remeasurement on the net defined benefit liability : | | |
| - Return on plan assets (excluding amount included in net interest expense) | - | - |
| - Actuarial (gains) /loss arising from changes in financial assumptions | 1.25 | 0.18 |
| - Actuarial (gains)/ loss arising from experience adjustments | 9.65 | 0.50 |
| - Actuarial (gains)/ loss arising from Demographic assumptions | - | - |
| **Components of defined benefit costs recognised in other comprehensive income (B)** | **10.90** | **0.68** |
| **Total (A) + (B)** | **40.03** | **9.90** |

(i) The current service cost and net interest expense for the year are included in the "Employee Benefit Expenses" line item in the statement of profit and loss under Salaries and Bonus.
(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

**(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :**

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Net Asset/(Liability) recognised in the Balance Sheet:** | | |
| **Gratuity:** | | |
| Present value of defined benefit obligation | 46.37 | 26.09 |
| **Surplus/(Deficit)** | **(46.37)** | **(26.09)** |
| Non Current portion of the above | (45.89) | (25.83) |
| Current portion of the above | (0.49) | (0.27) |
| **Total** | **(46.37)** | **(26.09)** |

**(c) Movement in the present value of the defined benefit obligation are as follows :**

**(₹ in lakhs)**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Present value of defined benefit obligation at the beginning of the year | 26.09 | 16.19 |
| **Expenses Recognised in the Statement of Profit and Loss:** | | |
| Service Cost | | |
| - Current Service Cost | 16.19 | 8.09 |
| - Past Service Cost | 6.79 | - |
| - Interest Cost | 6.15 | 1.13 |
| **Recognised in Other Comprehensive Income** | | |
| - Actuarial (Gain) / Loss arising from: | | |
| i. Financial Assumptions | 1.25 | 0.18 |
| ii. Experience Adjustments | 9.65 | 0.50 |
| iii. Demographic Assumptions | - | - |
| Benefit payments | (19.75) | - |
| **Present value of defined benefit obligation at the end of the year** | **46.37** | **26.09** |

**(d) Movement in fair value of plan assets (Unfunded) are as follows :** **(₹ in lakhs)**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Contributions by employer | 19.75 | - |
| Benefit payments | (19.75) | - |
| **Fair Value of Plan assets at the end of the year** | **-** | **-** |

**(e) The principal assumptions used for the purpose of actuarial valuation were as follows :**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Discount rate | 6.4% | 6.9% |
| Expected rate of salary increase | 8.0% | 7.0% |
| Attrition Rate | 45.0% | 5.0% |
| Retirement Age | 60 years | 60 years |
| Mortality | IALM 2012-14 (Ult)* | IALM 2012-14 (Ult)* |

* Based on India's standard mortality table with modification to reflect the expected changes in mortality/others.

**(f)** Significant actuarial assumptions for the determination of defined obligation are discount rate, expected salary increase rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant :

**(₹ in lakhs)**

| Impact on the Defined benefit Obligation | 1% point increase | |
|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 |
| **Increase / (Decrease) due to :-** | | |
| Change in the discount rate (2.46) | | (1.36) |
| Change in the attrition rate | (0.49) | (0.18) |
| Change in the Expected rate of salary increase | 2.51 | 1.12 |

| Impact on the Defined benefit Obligation | 1% point decrease | |
|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 |
| **Increase / (Decrease) due to :-** | | |
| Change in the discount rate | (2.58) | 1.47 |
| Change in the attrition rate | 0.51 | 0.30 |
| Change in the Expected rate of salary increase | 2.45 | (1.07) |

The sensitivity is performed on the Defined benefits Obligation at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses.

**Maturity Profile**

The weighted average duration of the obligation is 1 year (31 March 2024: 1 year) as at the valuation date.

**33 Financial instruments - Capital Management**

**33.1 Capital management**

For the purpose of the capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Borrowings | 561.68 | 333.94 | 579.35 |
| Lease liabilities (Current + Non Current) | 69.09 | 110.21 | 145.56 |
| Less: Cash and cash equivalents | (146.73) | (98.18) | (708.18) |
| **Net debts** | 484.05 | 345.97 | 16.71 |
| **Capital(Net equity)** | **15,666.09** | **12,752.61** | **9,668.80** |
| **Capital and net debt** | **16,150.15** | **13,098.58** | **9,685.52** |
| **Gearing ratio** | **0.03** | **0.03** | **0.00** |

**34 Financial Instruments - Fair Values measurements**

**34.1 Accounting classification and fair values**

**Categories of financial instruments**

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Financial Assets*** | | | |
| **Measured at cost** | | | |
| **Non-current** | | | |
| Investment in subsidiary companies (Unquoted) | - | | |
| Investment in Companies (Quoted) | 116.60 | 315.90 | - |
| **Measured at Amortised Cost** | | | |
| **Non-current** | | | |
| Other Financial assets | 196.13 | 182.63 | 177.37 |
| **Current** | | | |
| Trade receivables | 879.63 | 131.32 | 512.29 |
| Cash and Cash equivalents | 146.73 | 98.18 | 708.18 |
| Other Bank Balances | 344.75 | 232.46 | 1,488.80 |
| Loans | - | 6.00 | 6.00 |
| Other financial asset | 5.45 | 5.45 | - |
| **Financial Liabilities** | | | |
| **Measured at Amortised Cost** | | | |
| Non-current | | | |
| Lease Liabilities | 21.56 | 69.09 | 110.20 |
| Current | | | |
| Borrowings | 561.68 | 333.94 | 579.35 |
| Lease Liabilities | 47.54 | 41.11 | 35.34 |
| Trade Payables | 4,833.42 | 2,273.30 | 731.37 |
| Other Financial Liabilities | 126.71 | 116.83 | 8.79 |

*other than investments in subsidiaries accounted at cost in accordance with IND AS 27 'Separate Financial Statements'.

**Financial assets and financial liabilities that are not measured at fair value:**
The Management considers that the carrying amount of all the financial asset and financial liabilities that are not measured at fair value in the financial statements approximate fair values and, accordingly, no disclosure of the fair value hierarchy is required to be made in respect of these assets/liabilities.

**35 Financial Instruments - Financial risk management**

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**35.1 Market risk**

The Company is exposed to market risks such as price, interest rate fluctuation and foreign currency rate fluctuation risks, capital structure and leverage risks.
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices.

**35.2 Foreign Currency Risk Management:**

The Company predominantly undertakes transactions in Indian rupees. The Company undertakes few transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuation arises. The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company.

**35.3 Liquidity Risk Management :**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company. The Company invests its surplus funds in bank fixed deposits which carry minimal mark to market rates.

**Interest Rate Risk Management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

**Liquidity and Interest Risk Tables :**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**(₹ in lakhs)**

| Particulars | Carrying amount | Total | Less than 1 year | 1 to 3 years | 3 to 5 years |
|---|---|---|---|---|---|
| **31 March 2026** | | | | | |
| **Non-derivative financial liabilities** | | | | | |
| Borrowings | 561.68 | 561.68 | 561.68 | - | - |
| Lease Liabilities (Non current and current) | 69.09 | 73.35 | 659.29 | 1,523.74 | 242.83 |
| Trade Payables | 4,833.42 | 4,833.42 | 4,833.42 | - | - |
| Other Financial Liabilities | 126.71 | 126.71 | 126.71 | - | - |
| **Total** | **5,590.90** | **5,595.15** | **6,181.09** | **1,523.74** | **242.83** |

**(₹ in lakhs)**

| Particulars | Carrying amount | Total | Less than 1 year | 1 to 3 years | 3 to 5 years |
|---|---|---|---|---|---|
| **31 March 2025** | | | | | |
| **Non-derivative financial liabilities** | | | | | |
| Borrowings | 333.94 | 333.94 | 333.94 | - | - |
| Lease Liabilities (Non current and current) | 110.20 | 122.36 | 471.76 | 812.55 | - |
| Trade Payables | 2,273.30 | 2,273.30 | 2,273.30 | - | - |
| Other Financial Liabilities | 116.83 | 116.83 | 116.83 | - | - |
| **Total** | **2,834.27** | **2,846.44** | **3,195.83** | **812.54** | **-** |

The Company has sufficient current assets comprising of Trade receivables, Cash and cash equivalents, Other bank balances, Loans and other current financial assets to manage the liquidity risk, if any, in relation to current financial liabilities. Based on the contractual due dates of the loan from related parties and the confirmation from the Holding Company that they will be settling amounts to enable the Company to meet its liabilities and the fact that the Company also has credit facilities with Banks, the Company believes that it has enough sources to meet its financial obligations as they fall due, in case of any deficit.

**35.4 Credit Risk:**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. The average credit period on sale of service ranges from 30 to 60 days.

**Trade receivables**

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the businesses periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. The Company establishes an allowance for doubtful receivables that represents its estimate of expected losses in respect of trade and other receivables (Refer note 6.1).

**Cash and cash equivalents**

The Company maintains its cash and cash equivalents with credit worthy banks and reviews it on ongoing basis. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

**Other financial assets**

Other financial assets are neither past due nor impaired.

**35.5 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

**35.6 Offsetting of Financial Assets and Financial Liabilities**

The Company does not offsets financials assets and financial liabilities

## Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

**36 Ratio Analysis**

| Ratio | For the year ended 31 March 2026 | For the year ended 31 March 2025 | % variance | Reasons for change more than 25% |
|---|---|---|---|---|
| Current Ratio (times) | 2.09 | 1.81 | 15.41% | Variance less than 25% |
| Debt- Equity Ratio (times) | 0.04 | 0.03 | 15.61% | Variance less than 25% |
| Debt Service Coverage Ratio (times) | 23.26 | 39.77 | -41.52% | Note 1 |
| Return on Equity Ratio (%age) | 21% | 18% | 13.31% | Variance less than 25% |
| Inventory Turnover Ratio (times) | NA | NA | NA | NA |
| Trade Receivable Turnover Ratio (times) | 37.45 | 4.68 | 699.95% | Note 2 |
| Trade Payable Turnover Ratio (times) | 5.44 | 4.50 | 21.05% | Variance less than 25% |
| Net Capital Turnover Ratio (times) | 1.21 | 0.83 | 45.15% | Note 3 |
| Net Profit Ratio (%age) | 15% | 22% | -31.37% | Note 4 |
| Return on Capital Employed (%age) | 23% | 21% | 9.36% | Variance less than 25% |
| Return on Investment (%age) | NA | NA | NA | NA |

**Formulae used for calculation:**

* Current Ratio (times) = Current Assets / Current Liabilities
* Debt-Equity Ratio (times) = Debt [Non-Current and Current Borrowings and lease liabilities] / Equity [Equity Share Capital + Other Equity ]
* Debt service coverage ratio (times) = Earnings available for Debt service/ Debt service
  Earning available for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
  Debt service = Interest
  "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.
* Return on Equity Ratio (%age) = Net Profits after taxes /Average Shareholder's equity
* Inventory Turnover Ratio (times) = Cost of goods sold/Average Inventory
* Trade Receivable Turnover Ratio (times) = Net Sales / Average Trade Receivables (Simple Average: Opening + Closing)/2
* Trade Payable Turnover Ratio (times) = Net Purchases / Average Trade Payables (Simple Average: Opening + Closing)/2
* Net Capital Turnover Ratio (times) = Net Sales / Working Capital ( Current Assets - Current Liabilities)
* Net Profit Ratio (%age) = Net Profit After Tax /Net Sales
* Return on Capital employed (%age) = EBIT / Capital Employed ( Tangible net worth + Total debt - Deferred Tax Assets )
* Return on Investment (%age) = Dividend for the year / opening value of investment

**Notes :**

1 Decrease in Debt Service Coverage Ratio was mainly due to decrease in earnings available for debt servicing during the year
2 Trade Receivable Turnover Ratio increased significantly due to faster collection from customers and reduction in average trade receivables during the year
3 Increase in Net Capital Turnover Ratio was mainly due to increase in revenue from operations and better utilization of working capital
4 Net Profit Ratio decreased due to increase in operating and other expenses during the year and change in revenue recognistion method

## Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

**37 Related Party Transactions**

**37.1 Names of Related Parties and Nature of Relationship**

| Particulars | Name of the Related Party |
|---|---|
| Wholly Owned Subsidiaries | Modis Navnirman Foundation |
| Entities under common control (with whom there were transactions during the year) | Modi's Nirman<br>Shubham Modi's Nirman LLP |
| Key Managemerial Personnel (KMP) | Dineshkumar C. Modi - Director<br>Rashmi Dineshkumar Modi - Whole Time Director<br>Mahek Dineshkumar Modi - Director<br>- Chief Financial Officer<br>Nishi Mahek Modi - Company Secretary<br>Vinit Laxmikant Mehta - Independent Director<br>Hiren Ramniklal Rupani - Independent Director<br>Payal Samir Seth - Independent Director<br>Chintan Suresh Seth - Independent Director<br>Anil Suresh Kapasi - Independent Director |

Related party relationships are as identified by the Management and relied upon by the auditors.

**37.2 Transactions with the Related Parties** **(₹ in lakhs)**

| Related Party | Transaction | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| Dineshkumar C. Modi | Remuneration | 70.00 | 50.00 |
| | Borrowings during the year | 548.46 | 91.00 |
| | Borrowings repaid during the year | 186.78 | 108.01 |
| | Finance Cost - Interest on Borrowings | 7.46 | 0.70 |
| | Office Rent Paid | 49.02 | 46.68 |
| | Reimbursment of Expenses | - | 5.44 |
| Mahek Dineshkumar Modi | Remuneration | 70.00 | 50.00 |
| | Borrowings during the year | - | 57.70 |
| | Borrowings repaid during the year | - | 59.69 |
| | Finance Cost - Interest on Borrowings | - | 2.99 |
| | Reimbursment of Expenses | 5.93 | 30.95 |
| Rashmi Dineshkumar Modi | Remuneration | 60.00 | 50.00 |
| | Borrowings repaid during the year | - | 2.97 |
| | Reimbursment of Expenses | - | 1.72 |
| | Sale of Flat | | 247.32 |
| Nishi Mahek Modi | Company Secretary | 24.03 | 24.02 |
| Payal Seth | Director Sitting Fees | 0.88 | 0.34 |
| Vinit Mehta | Director Sitting Fees | 0.96 | 0.36 |
| Hiren Rupani | Director Sitting Fees | 1.00 | 0.38 |
| Anil Kapasi | Director Sitting Fees | 0.40 | - |
| Chintan Shah | Director Sitting Fees | 0.40 | - |

**37.3 Outstanding balances at the end of the reporting period** **(₹ in lakhs)**

| Related Party | Transaction | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| Dineshkumar C. Modi | Loans Repayable | 361.68 | 26.79 |
| | Trade Payable-Remuneration | 38.00 | |
| Mahek Dineshkumar Modi | Trade Payable-Remuneration | 38.00 | 50.00 |
| Rashmi Dineshkumar Modi | Trade Payable-Remuneration | 24.00 | 22.50 |
| | Trade receivable | - | 10.00 |
| Nishi Mahek Modi | Salary Payable | 1.58 | 1.58 |

The remuneration paid to Key Managerial Personnel exclides defined benefit plans (gratuity) as the provisions is computed for the Company as a whole and separate figures are not available.
Related party transactions are at an arms-length.

**38 Contingent Liabilities and Commitments (to the extent not provided for)**

**38.1 Contingent Liabilities**

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Claims against the Company not acknowledged as Debts:** | | |
| GST | 1,022.38 | - |
| Income Tax | - | - |

**Note-**The disputed GST demand amounting to Rs. 1,022.38 pertaining to the year FY 2020-21 to FY 2024-25 (including tax, interest and penalty, wherever applicable) has been disclosed under contingent liabilities

**38.2 Commitments**

The Company has other commitments for purchase/sale orders which are issued considering the requirements per operating cycle for purchase/sale of services, employee benefits. The Company does not have any long-term commitments or material non-cancellabale contractual commitments/contracts, which might have material impact on the financial statements.

**39 Operating Segments**

The Primary Reporting of the Company has been made on the basis of business segments. The Company operates in a single reportable operating segment " Real Estate Business - Construction & Redevelopment" and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment. Accordingly, the amounts appearing in the financial statements relate to this operating segment. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. There is only one Geographical Segments (based on geographical location of its customers) i.e. India only which is considered as a Secondary segment as per the aforesaid standard.

**40 Wilful Defaulter:**

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.

**41 Details of Crypto Currency or Virtual Currency:**

During the current period and previous year the Company has not traded or invested in Crypto / Virtual Currency.

**42 Undisclosed Income:**

There are no transactions which are 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.

**43 Corporate Social Responsibility:**

As per Section 135 of the Companies Act 2013 (the Act), the Company was required to spend Rs.17.60 lakhs, being 2% of the average net profits for the three immediately preceding financial years (calculated in accordance with the provisions of Section 198 of the Act), in pursuance of its Corporate Social Responsibility Policy. A CSR committee has been formed by the Company as per the Act.

(₹ in lakhs)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| (i) Gross amount required to be spent by the Company | 17.60 | 8.15 |
| (ii) Amount of expenditure incurred: | | |
| (a) Construction/Acquisition of any asset | - | |
| (b) On purposes other than (i) above* | 18.00 | - |
| (iii) shortfall at the end of the year, | - | 8.15 |
| (iv) total of previous years shortfall, | | 8.15 |
| (v) reason for shortfall | NOTE 1 | NOTE 2 |

***Note 1-**The contribution of Rs. 18.00 lakhs was made towards Point (v) of Schedule VII of the Companies Act, 2013, for promoting social welfare and improvement in day-to-day livelihood by supporting sustainable mobility initiatives. Under this initiative, electric bikes (EV bikes) were provided to dabba delivery workers to enhance their efficiency, reduce transportation costs, and support eco-friendly transportation solutions. The project aimed at improving their quality of life, encouraging green mobility, and contributing towards environmental sustainability.

***Note 2-**An amount of Rs. 8.15 lakhs pertaining to the CSR shortfall of the previous financial year was contributed during the current financial year 2025–26 to the Prime Minister's National Relief Fund (PMNRF), in accordance with Schedule VII of the Companies Act, 2013. The shortfall in FY 2024–25 had arisen due to non-identification of suitable CSR activities/projects within the prescribed timeline. Accordingly, the unspent amount was subsequently utilized through contribution to PMNRF during the current year in compliance with applicable CSR provisions.

**44 Utilisation of Borrowed funds and Share Premium :**

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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

b. The Company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) 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.

**45 Transfer Pricing**

The Company has transactions with related parties for the year ended 31 March 2026 and year ended 31 March 2025. All transactions with related parties are in accordance with Indian Accounting Standards ("IND AS 24") and believes that the transfer pricing regulations will not have any impact in the IND AS Financial statments particularly on the amount of tax expense and that of the provision for taxation.

**46 Additional Disclosures**

**(i) Title deeds of Immovable Properties not held in name of the Company:**

The company does not hold any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not in the name of the company.

**(ii) Loans or Advances:**

The company has not granted Loans or Advances except as disclose in note 9, in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment.

**(iii) Intangible Assets under Development:**

No assets have been classifed as intangible assets under development.

**(iv) Details of Benami Property held:**

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(v) Relationship with Struck off Companies:**

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

**(vi) Registration of charges or satisfaction with Registrar of Companies (ROC):**

The company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

**(vii) Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**47 Events after the reporting period**

No Material events have occurred after the Balance sheet date and upto the date of Apporval of the financial statements.

**48 Approval of Financial Statements**

In connection with the preparation of the financial statements for the year ended 31 March 2026, the Board of Directors have reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 15 May 2026 in accordance with the provisions of Companies Act, 2013.

**49 Previous Year Comparative**

Previous year's numbers have been regrouped/reclassified, wherever necessary, to make them comparable with the figure of the current year

In terms of our report attached
**For D G M S & CO.**
**Chartered Accountants**
Firm Registration No.: 0112187W

**Hiren J. Maru**
Partner
Membership No.: 115279
UDIN:-26115279NYOUSL3058

Place : Mumbai
Date : 15/05/2026

**For and on behalf of the Board of Directors**
**Modi's Navnirman Limited**
CIN : L45203MH2022PLC377939

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

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

**Mahek Modi**
Chief Financial Officer
DIN: 06705998
Place : Mumbai
Date : 15/05/2026

**Nishi Modi**
Company Secretary
M.No. A68212
Place : Mumbai
Date : 15/05/2026

## INDEPENDENT AUDITOR'S REPORT

## TO MEMBERS OF
## MODI'S NAVNIRMAN LIMTED

### Report on the Indian Accounting Standards (Ind AS) Standalone Financial Statements

### Opinion

We have audited the accompanying financial statements of **Modi's Navnirman Limited**, which comprise the Balance Sheet as at **31st March 2026**, 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 inconformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 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 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, we do not provide a separate opinion on these matters.

| **Key Audit Matter – Valuation of Inventory** | |
|---|---|
| Refer to Note 5 to the financial statements<br><br>Why the matter was considered to be one of most significance in our audit<br><br>The Company's inventory comprises redevelopment projects under construction and completed units held for sale, aggregating to Rs. 14,642.21 lakhs as at March 31, 2026.<br><br>In the case of redevelopment projects, inventory valuation involves significant management judgment and estimation uncertainty due to the long-term and complex nature of such projects. The determination of the carrying value of inventory requires management to estimate:<br><br>• total projected construction and redevelopment costs to complete the projects;<br><br>• attributable land and development rights costs, including rehabilitation and transit accommodation obligations;<br><br>• stage of physical completion of projects;<br><br>• future selling prices and expected market demand; and<br><br>• net realizable value ("NRV") of inventory.<br><br>Further, redevelopment projects are exposed to risks relating to regulatory approvals, changes in development control regulations, contractual obligations towards society members / existing | Our audit procedures included, amongst others, the following:<br><br>**Understanding and testing of internal controls**<br><br>• Obtained an understanding, evaluated the design, and tested the operating effectiveness of key internal controls relating to:<br>  • preparation and approval of project budgets;<br>  • accumulation and allocation of project costs;<br>  • monitoring of project progress and cost to completion;<br>  • periodic assessment of NRV and identification of slow-moving or impaired inventory;<br>  • management review controls over project profitability forecasts.<br><br>**Substantive audit procedures**<br><br>• Obtained project-wise inventory schedules and reconciled the same with the general ledger and underlying project records.<br>• Tested, on a sample basis, project costs incurred during the year by verifying supporting documentation including contractor invoices, purchase orders, work completion certificates, architect certifications, redevelopment agreements, and payment records.<br>• Assessed the appropriateness of costs capitalized to inventory with reference to the applicable accounting framework and the Company's accounting policies.<br>• Evaluated management's estimates of future costs to complete projects by:<br>  • comparing current year actual |

| | |
|---|---|
| occupants, project execution delays, cost escalations, and changing market conditions, all of which may significantly impact the recoverability and valuation of inventory.<br><br>Given the materiality of the balance and the significant degree of estimation and judgment involved in assessing the valuation and recoverability of inventory, we considered this area to be a key audit matter. | costs against previously budgeted costs;<br>• assessing historical accuracy of project forecasting;<br>• corroborating key assumptions with executed contracts and subsequent expenditures.<br>• Evaluated the reasonableness of assumptions used in determining NRV by comparing estimated selling prices with:<br>• recent sales transactions in comparable projects;<br>• executed customer agreements;<br>• prevailing market trends and external industry data.<br>• Reviewed project approvals, commencement certificates, occupation certificates, and other regulatory documentation, where applicable, to assess the status of projects and potential risks impacting project completion.<br>• Reviewed correspondence relating to material litigations, disputes, and claims with contractors, society members, regulatory authorities, and other stakeholders that could affect project costs or realizability.<br>• Performed site visits, on a sample basis, for selected redevelopment projects to assess the stage of completion and corroborate project progress with management representations.<br>• Assessed the adequacy of disclosures in the financial statements relating to inventory valuation, significant judgments, estimates, and associated risks in accordance with the applicable financial reporting framework. |

**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, 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 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 including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity 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 Ind 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 31st March 2026 on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements

   (b) The Company did not have any long-term and derivative contracts as at March 31, 2026.

(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, 2026.

(d) The management has;

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

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

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

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

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

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

(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 to the Company with effect from April 1, 2023. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

**Hiren J Maru**
**Partner**
**M. No. 115279**
**FRN: 0112187W**
**UDIN:** 26115279AYLTGE8610

**Place: Mumbai**
**Date: 15th May 2026**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF MODI'S NAVNIRMAN LIMITED FOR THE YEAR ENDED 31st MARCH 2026**

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 favor 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, 2026 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. 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

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

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

1. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue 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, there is no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2026 for a period of more than six months from the date they became payable.

**b)** According to the information and explanations given to us, there are 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.

| **Name of Statue** | **Nature of Dues** | **Period** | **Amount (In lakhs)** | **Forum where the dispute is pending** |
|---|---|---|---|---|
| Goods & Service Tax | GST | 2020 to 2025 | 1022.38 | GST Investigation Department |

**(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 raised moneys by way of initial public offer, Preferential Allotment or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

**b)** During the year, the Company has not made any preferential allotment or private placement of shares and Share Warrants and hence reporting under clause 3(x) (b) of the Order is not applicable.

**(xi) Fraud:**

**a)** During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

**b)** No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit an and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

**c)** As per information and explanations given to us no whistle blower complaints received by the Company during the year (and upto the date of this report).

**(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 Indian 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 fully spent amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring to transfer to a Fund specified in Schedule VII the Companies act or special account in compliance with the provision of sub-section (6) of section 135 of companies' act, 2013. Accordingly reporting under clause 3(xx)(a) of the Order is applicable for the year.
Refer note No. 43 of financial statements.

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

**Hiren J Maru**
**Partner**
**M. No. 115279**
**FRN: 0112187W**
**UDIN:** 26115279AYLTGE8610

**Place: Mumbai**
**Date: 15th May 2026**

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF MODI'S NAVNIRMAN LIMITED FOR THE YEAR ENDED 31st MARCH 2026**

## 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, 2026 in conjunction with our audit of the Ind 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 2026 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, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### Management's Responsibility for Internal Financial Controls

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

**Auditors' Responsibility**

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

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

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

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

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

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

**Hiren J Maru**
**Partner**
**M. No. 115279**
**FRN: 0112187W**
**UDIN:** 26115279AYLTGE8610

**Place: Mumbai**
**Date: 15th May 2026**

# Modi's Navnirman Limited

**Standalone Balance Sheet as at 31 March 2026**

**(₹ in lakhs)**

| | Particulars | Notes | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|---|---|
| **A** | **ASSETS** | | | | |
| **1** | **Non-Current Assets** | | | | |
| | (a) Property, Plant and Equipment | **2** | 2.65 | 1.90 | 2.33 |
| | (b) Right-Of-Use Assets | **3** | 55.11 | 93.39 | 193.22 |
| | (c) Intangible Assets | | - | - | - |
| | (d) Financial Assets | | | | |
| | (i) Investments | **4** | 126.60 | 315.90 | - |
| | (ii) Other Financial Assets | **10** | 196.13 | 182.63 | 177.37 |
| | (e) Deferred Tax Assets (net) | **12** | 15.35 | 9.87 | 3.30 |
| | (f) Non - Current Tax Assets (net) | | | | |
| | (g) Other Non Current Assets | **11** | 41.64 | - | - |
| | **Total Non-Current Assets** | | **437.48** | **603.69** | **376.22** |
| **2** | **Current Assets** | | | | |
| | (a) Inventories | **5** | 14,642.21 | 10,352.10 | 7,232.61 |
| | (b) Financial Assets | | | | |
| | (i) Trade Receivables | **6** | 879.63 | 131.32 | 512.29 |
| | (ii) Cash and Cash Equivalents | **7** | 140.56 | 98.18 | 708.18 |
| | (iii) Bank Balances Other Than (ii) Above | **8** | 344.75 | 232.46 | 1,488.80 |
| | (iv) Loans | **9** | - | 6.00 | 6.00 |
| | (v) Other Financial Assets | **10** | 5.45 | 5.45 | - |
| | (c) Other Current Assets | **11** | 14,047.36 | 16,787.38 | 10,119.23 |
| | **Total Current Assets** | | **30,059.96** | **27,612.89** | **20,067.11** |
| | **Total Assets** | | **30,497.44** | **28,216.58** | **20,443.33** |
| **B** | **EQUITY AND LIABILITIES** | | | | |
| **1** | **Equity** | | | | |
| | (a) Equity Share Capital | **14** | 1,959.12 | 1,959.12 | 1,909.12 |
| | (b) Other Equity | **15** | 13,711.02 | 10,793.49 | 7,759.68 |
| | **Total Equity** | | **15,670.14** | **12,752.61** | **9,668.80** |
| | **Liabilities** | | | | |
| **2** | **Non-Current Liabilities** | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Lease Liabilities | **31** | 21.56 | 69.09 | 110.20 |
| | (b) Provisions | **17** | 40.56 | 25.83 | - |
| | (c) Non - Current Tax liability (net) | **13** | 404.25 | 147.66 | 242.45 |
| | **Total Non-Current Liabilities** | | **466.37** | **242.58** | **352.65** |
| **3** | **Current Liabilities** | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | **16** | 561.68 | 333.94 | 579.35 |
| | (ii) Lease Liabilities | **31** | 47.54 | 41.11 | 35.34 |
| | (iii) Trade Payables | **18** | | | |
| | - Total outstanding dues of micro enterprises and small enterprises | | 456.05 | 393.34 | 224.84 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 4,377.37 | 1,879.97 | 506.54 |
| | (iv) Other Financial Liabilities | **19** | 126.50 | 116.83 | 8.79 |
| | (b) Other Current Liabilities | **20** | 8,791.31 | 12,455.93 | 9,067.02 |
| | (c) Provisions | **17** | 0.49 | 0.27 | - |
| | **Total Current Liabilities** | | **14,360.93** | **15,221.39** | **10,421.88** |
| | **Total Liabilities (2+3)** | | **14,827.30** | **15,463.97** | **10,774.53** |
| | **Total Equity and Liabilities** | | **30,497.44** | **28,216.58** | **20,443.33** |

See accompanying notes forming part of the financial statements **1 to 49**

In terms of our report attached

**For D G M S & CO.**
**Chartered Accountants**
Firm Registration No.: 0112187W

**Hiren J. Maru**
Partner
Membership No.: 115279
UDIN : 26115279AYLTGE8610

Place : Mumbai
Date : 15/05/2026

**For and on behalf of the Board of Directors**
**Modi's Navnirman Limited**
CIN : L45203MH2022PLC377939

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

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

**Mahek Modi**
Chief Financial Officer
DIN: 06705998
Place : Mumbai
Date : 15/05/2026

**Nishi Modi**
Company Secretary
M.No. A68212
Place : Mumbai
Date : 15/05/2026

## Modi's Navnirman Limited

**Standalone Statement of Profit and Loss for the year ended 31 March 2026**

**(₹ in lakhs)**

| | Particulars | Notes | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|---|
| | **Income** | | | |
| **1** | Revenue from Operations | **21** | 18,931.35 | 10,290.62 |
| **2** | Other Income | **22** | 336.76 | 166.34 |
| **3** | **Total Income (1+2)** | | **19,268.11** | **10,456.96** |
| | **Expenses** | | | |
| | (a) Costs of Projects | **23** | 18,997.64 | 10,313.31 |
| | (b) Changes in Inventories | **24** | -4,290.11 | -3,119.49 |
| | (c) Employee Benefits Expenses | **25** | 372.05 | 291.04 |
| | (d) Other Expenses | **26** | 338.73 | 125.42 |
| **4** | **Total Expenses** | | **15,418.30** | **7,610.27** |
| **5** | **Earnings before interest, depreciation, amortisation and tax (3-4)** | | **3,849.81** | **2,846.69** |
| **6** | Depreciation and Amortisation Expenses | **27** | 40.24 | 39.84 |
| **7** | Finance Costs | **28** | 165.37 | 71.59 |
| **8** | **Profit Before Tax (5-6-7)** | | **3,644.20** | **2,735.27** |
| **9** | **Tax Expense** | **12** | | |
| | (a) Current Tax | | | |
| | - Current Year | | 726.46 | 427.87 |
| | - Short / (Excess) Provision of earlier year taxes (net) | | - | 2.93 |
| | (b) Deferred tax charge / (Credit) | | (4.17) | -6.57 |
| | Net tax expense | | **722.29** | **424.23** |
| **10** | **Profit for the year (8-9)** | | **2,921.91** | **2,311.05** |
| | **Other Comprehensive Income / (loss)** | | | |
| | A (i) Items that will not be reclassified to profit or loss | | | |
| | (a) Remeasurement of the defined benefit plans | | (5.62) | |
| | (ii) Income tax related to items that will not be reclassified to profit or loss | **12** | 1.41 | - |
| | B (i) Items that will be reclassified to profit or loss | | - | - |
| | (ii) Income tax related to items that will be reclassified to profit or loss | | - | - |
| **11** | **Total other comprehensive loss for the year [A(i-ii)+B(i-ii)]** | | **(4.21)** | **-** |
| **12** | **Total comprehensive income for the year (10+11)** | | **2,917.70** | **2,311.05** |
| **13** | **Earnings per equity share of Re.1 each** | **30** | | |
| | Basic (in Rs.) | | 14.91 | 11.80 |
| | Diluted (in Rs.) | | 14.91 | 11.80 |

See accompanying notes forming part of the financial statements **1 to 49**

In terms of our report attached

**For D G M S & CO.**
**Chartered Accountants**
Firm Registration No.: 0112187W

**Hiren J. Maru**
Partner
Membership No.: 115279
UDIN : 26115279AYLTGE8610

Place : Mumbai
Date : 15/05/2026

**For and on behalf of the Board of Directors**
**Modi's Navnirman Limited**
CIN : L45203MH2022PLC377939

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

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

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

Place : Mumbai
Date : 15/05/2026

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

Place : Mumbai
Date : 15/05/2026

# Modi's Navnirman Limited

**Standalone Statement of Cash Flows for the Year Ended 31 March 2026**

**(₹ in lakhs)**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **A. Cash Flow From Operating Activities** | | |
| Profit before Tax | 3,644.20 | 2,735.27 |
| ***Adjustments for:*** | | |
| 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 Investment | (15.60) | - |
| Finance Expenses | 16.94 | 71.59 |
| Depreciation and Amortization Expenses | 40.24 | 39.84 |
| **Operating Profit before Working Capital Changes** | **3,622.26** | **2,777.87** |
| ***Adjustments for (increase)/decrease in operating assets:*** | | |
| *Inventories* | (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) |
| ***Adjustments for increase/(decrease) in operating liabilities:*** | | |
| 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 |
| **Cash Generated from Operations** | **295.99** | **(1,574.54)** |
| Income Tax (Paid) / Refund (Net of Refunds and Interest on Refunds) | (525.52) | (475.00) |
| **Net Cash Flow from Operating Activities (A)** | **(229.53)** | **(2,049.54)** |
| **B. Cash Flow From Investing Activities** | | |
| 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 Securities | - | -315.90 |
| Loans recovered | 6.00 | - |
| Investments in subsidiaries | 10.00 | - |
| Placement of Bank Deposits | | |
| **Net Cash Flow (Used in) / From Investing Activities (B)** | **214.51** | **(264.73)** |
| **C. Cash Flow From Financing Activities** | | |
| 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) |
| **Net Cash Flow (Used in) Financing Activities (C)** | **169.69** | **447.93** |
| **Net Increase in Cash and Cash Equivalents (A) + (B) + (C)** | 154.67 | (1,866.35) |
| Cash and Cash Equivalents at the Beginning of the year (Refer Note 7) | 330.63 | 2,196.99 |
| **Cash and Cash Equivalents at the End of the year (Refer Note 7)** | **485.31** | **330.63** |

**Notes :**

1. The Statement of Cash Flow has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS 7) Statement of Cash Flows.

See accompanying notes forming part of the financial statements **1 to 49**
In terms of our report attached

**For D G M S & CO.**
**Chartered Accountants**
Firm Registration No.: 0112187W

**For and on behalf of the Board of Directors**
**Modi's Navnirman Limited**
CIN : L45203MH2022PLC377939

**Hiren J. Maru**
Partner
Membership No.: 115279
UDIN : 26115279AYLTGE8610

**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 : 15/05/2026

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## 1. General Information

Modi's Navnirman Limited (the "Company") was incorporated on 04 March 2022. The Company is primarily engaged in the activities of Real Estate Development. The Company developed residential and commercial projects and rendering such other service and carrying out such other activity as may be relating to any of the above.

Basis of preparation of financial statements

The Financial Statements of the Company comprises the Balance Sheet as at 31 March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information (together referred to as the "Financial Statements").

These Financial Statements have been prepared in accordance with the provision of the Companies Act, 2013 (the 'Act') to the extent notified. The Indian Accounting standards ("Ind AS") are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements up to year ended 31 March 2025 were prepared in accordance with accounting standard notified in the provision of the Companies Act, 2013 (the 'Act') read with paragraph 7 of Companies (Accounts) rules, 2014 (Indian GAAP).

These financial statements for the year ended 31st March 2026 are the first set of financial statement prepared in accordance with IND AS. Refer note 1.c for an explanation of how the company has adopted IND AS.

The financial statements have been prepared and presented under the historical cost convention, on accrual and going concern basis except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on fair value of the consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transition between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value for an asset or liability, the Company tables into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use in IND AS 36.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). Fair values are determined in whole or part using a valuation model based on assumptions that are neither supported by prices from observable current market

transactions in the same instrument nor are they based on available market data. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The financial statements of the Company for the year ended 31 March 2026 were approved for issue in accordance with the Resolution passed by the Board of Directors their meeting held on 15th May 2026.

**A. Determination of Functional and presentation currency**

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

**B. Current / Non-Current Classification**

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Any asset or liability is classified as current if it satisfies any of the following conditions:

1. the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
2. the asset is intended for sale or consumption;
3. the asset/liability is held primarily for the purpose of trading;
4. the asset/liability is expected to be realised/settled within twelve months after the reporting period;
5. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting date; in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

**C. Transition to Ind AS reporting**

As stated in Note 3, the Company's financial statements for the year ended 31 March 2026 are the first annual financial statements prepared in compliance with Ind AS. The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1 April 2024 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements under both Ind AS and Previous GAAP as of the Transition Date have been recognized directly in equity at the Transition Date.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

**1. Exemptions from retrospective application:**

a. Property, plant and equipment, investment property and intangibles exemption:

The Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment, investment properties and

intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April, 2024).

b. Derecognition of financial assets and financial liabilities:

The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

c. Fair Value measurement of Financial assets or Financial Liabilities:

The Company has opted to apply the exemption available under Ind AS 101 as per Appendix D and to apply the Fair Value measurement prospectively for the transactions occurring on or after the date of transition to Ind AS.

d. Past Business Combinations:

The Company has opted not to apply Ind AS 103 retrospectively to past business combinations that occurred before the date of transition to IND AS.

e. Leases:

The Company, as a first time adopter, has applied the following approach for recognition of lease liabilities and right of use assets as a lessee:

The Company measures a lease liability at the date of transition to Ind AS at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS.

The Company has chosen, on a lease-by-lease basis to measure a right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS

f. Revenue from contracts with customers:

The Company has applied Appendix D of Ind AS 101 to use the practical expedient when applying IND AS 115 retrospectively and accordingly:

i. For the completed contracts, the entity need not restate the contracts that begins and end within the same annual reporting period.
ii. for all reporting periods presented before the beginning of the first Ind AS reporting period, an entity need not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the entity expects to recognise that amount.

**2. Reconciliations:**

The following reconciliations provided in Note 43 of the financial statements give details of quantification of the effects of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101

a. equity as at 1 April 2024;
b. equity as at 31 March 2025;
c. total comprehensive income for the year ended 31 March 2025; and
d. Explanation of material adjustments to cash flow statements.

**D. Critical accounting judgements and key source of estimation uncertainty**

In applying the Company's accounting policies, which are described in Note 1.b below, the directors are required to make judgments (other than those involving estimations) that have significant impact on the amounts recognised and to make estimates and assumptions

about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The Management believes that the estimates and associated assumptions made in the preparation of these financial statements are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The following are the significant areas of estimation, uncertainty, and critical judgements in applying accounting policies:

1. Determination of the estimated useful lives of property, plant and equipment and intangible assets.

   Useful lives of property, plant and equipment and intangible assets are based on the life prescribed in Schedule Il of the Act. In cases, where the useful lives are different from those prescribed in Schedule Il, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

2. Recognition and measurement of defined benefit obligations

   The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, vested future benefits, attrition rate and life expectancy. The discount rate is determined by reference to market yields of the government bonds at the end of the reporting period. The period of maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

3. Income Taxes

   The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

   A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

4. Recognition and measurement of provisions

   The recognition and measurement of provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance Sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

   Critical judgements required:

a) Application of Ind AS 115:

In making the judgement, the directors considered the detailed criteria for the recognition of revenue set out in Ind AS 115 and in particular determination of the nature and timing of satisfaction of performance obligations duly considering the terms of the contract and the assessment of the amount of revenue to be recognised based on whether the Company acts as a principal or an agent for the individual contracts.

b) Application of Ind AS 116:

(i) Critical judgements in determining the lease term:

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other considerations required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate. In case of short-term and low-value leases, all payments under the arrangement are treated as lease payments.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(ii) Determination of the discount rate:

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**D. Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

**1. b. Material accounting policies**

1.Property. Plant, and equipment

a.Recognition and measurement

Property, plant, and equipment is recognised when it is probable that future economic benefit associated with the asset will flow to the Company, and the cost of the asset can be measured reliably.

Items of property, plant and equipment are measured at original cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

i.Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

ii. Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by the management, are recognised in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment, and depreciated over their respective useful lives.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2024 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c. Depreciation

The Company has followed the Straight-Line method for charging depreciation on all items of property, plant, and equipment, at the rates specified in Schedule Il to the Act; these rates are considered as the minimum rates. If management's technical estimate of the useful life of the property, plant and equipment is different than that envisaged in Schedule Il to the Act, depreciation is provided at a rate based on management's estimate of the useful life. The useful lives followed for various categories of property, plant and equipment are given below:

| **Asset Category** | **Useful Life** |
|---|---|
| Furniture and fixtures | 10 years |
| Computers, Office, and other equipment | 3 years |
| Air conditioners | 5 years |

In respect of additions to/deductions from the assets, the depreciation on such assets is calculated on a pro rata basis from/upto the month of such addition/deduction. Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition. Leasehold improvements are amortised over the period of the lease.

2. Intangible-assets

a. Recognition and measurement

Intangible assets, including software, which is acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits Associated with the expenditure will flow to the Company.

c. Amortisation

Intangible assets are amortised over their estimated useful life on straight line method. The amortisation period followed for intangible assets are:

| Intangible assets | Amortisation period |
|---|---|
| Computer Software and ERP System | 6 years |

3. Financial Instruments

Financial assets and financial liabilities are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

a. Financial Assets

Initial recognition and measurements:

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of the financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria;

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

a) Financial assets measured at amortised cost
b) Financial assets measured at fair value through other comprehensive income ('FVOCI')
c) Financial assets measured at fair value through profit or loss ('FVTPL')

**a) Financial assets measured at amortised cost:**

A financial asset is measured at the amortised cost if both the following conditions are met:

- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method.

Under the effective interest rate method, the future cash receipts are discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal/repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortised cost of financial asset is also adjusted for loss of allowance, if any.

**b) Financial asset measured at FVOCI:**

A financial asset is measured at FVOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial asset, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the other Comprehensive Income ('OCI'). However, the Company recognises interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

**c) Financial asset measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

iii. Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when any of the following occurs:

a) The contractual rights to cash flows from the financial asset expires;

b) The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

c) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more

recipients thereby substantially transferring all the risks and rewards of ownership of the financial asset; or

d) The Company neither transfers nor retains substantially all risk and rewards of ownerships and does not retain control over the financial assets.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in b) above for financial assets measured at FVOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

iv. Impairment of financial assets:

The Company applies expected credit losses ('ECL') model for measurement and recognition of loss allowance on the following:

a Trade receivables and Contract assets
b Financial assets measured at amortised cost (other than Trade receivables and Contract assets)
c Financial assets measured at fair value through other comprehensive income (FVOCI) In case of Trade receivables the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as (ii) and (iii) above), the Company determines if there has been a significant increase in credit risk of the financial assets since initial recognition, if the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured as recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12- month from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcome, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance (or reversal) recognised during the period is recognised as expense (or income) in the Statement of Profit and Loss under the head 'Other expenses (or Other Income)'.

b. Financial Liabilities

i) Initial recognition and measurements:

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, shall be subsequently measured at fair value.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

ii. Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognised as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

iii. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When the existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

4. Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash as cash and cash equivalents. Cash and cash equivalents in the Balance Sheet comprise of cash on hand, bank balances which are unrestricted for withdrawal and usage and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

5. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Finance costs are recorded using the effective interest rate method. All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

6. Provisions and Contingent Liabilities and Contingent Assets

A provision is recognised only when there is a present legal or constructive obligation as a result of a past event that probably requires an outflow of resources to settle the obligation and in respect of which a reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the Balance Sheet date. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date. Contingent Assets and related income are recognised when there is virtual certainty that inflow of economic benefit will arise.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

7. Redevelopment Rights

The Company executes projects through Development Agreements (DA), wherein the land owner/ cooperative housing societies provides land and the Company undertakes to develop properties on such land (i.e. development right) and in lieu of land owner/ cooperative housing societies providing land, the Company has agreed to transfer certain percentage of constructed area. Transfer of such constructed area in exchange of such development rights is being estimated at fair value and accounted for on the project being awarded as the cost of development right. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

8. Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in these Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the company performs; or
b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date. For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. The specific revenue recognition criteria are described below.

I. Revenue from sale of real estate units

The Company recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

The company on its assessment recognizes revenue over the period of time based on the condition mentioned in the para 35 (c) of Ind AS 115, as the asset created does not have an alternative use to the company and as per the terms of the contract with the Customer, the Company has an enforceable right to payment for performance completed till date. Therefore, the company transfers control of the goods and services over the period of time and satisfies the performance obligation over the period of time, resulting in revenue being recognized over the period of time. Revenue is recognized at the transaction price (net off transaction cost) as per the sales agreement entered into with the customer. The transaction price reflects the amount which is expected to be entitled in the exchange to the goods and services excluding any amount received on behalf of the third party (such as indirect taxes). The Company uses the cost based input method for measuring progress of performance obligation satisfied over the period of time. Hence, revenue is recognized in the proportion of the actual project cost incurred over the total estimated project cost. The project cost excludes land costs and finance costs. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined."

Further, for development agreement, wherein the land owner/cooperative housing society provides land and the Company undertakes to develop properties on such land and in lieu of land owner/cooperative housing societies providing land, the Company has agreed to transfer certain percentage of constructed area, the revenue from the development and transfer of constructed area in exchange of such development rights is being accounted on gross basis on the project being awarded. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Contract assets is to right to consideration in the exchange for the goods and services transferred to the customer when the residential or commercial units are sold. A portion of the contract assets becomes due based on the construction linked milestones mentioned in the sales agreement. Such due amount of the contract assets are recognized as trade receivables in the books of the company. Contract assets balances represents the amount by which amount of consideration due based on satisfaction of performance obligation exceeds the amount of payment due based on milestones mentioned in the contract with the customer.

Contract liability is the obligation to transfer goods or services to a customer when the residential or commercial units are sold. A portion of the contract liability is recognized as revenue based on the satisfaction of performance obligation. Contract liability balances represents the amount by which the amount of payment due as per milestones

mentioned in the contract with customer exceeds the amount of consideration due based on the satisfaction of performance obligation.

Trade receivable represents the right to an amount of consideration that is unconditional and due based on the demand mentioned in the contract with the customer. Advance from customers represents the amount received from the customer in excess of amount billed as per contract with the customer."

9. Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income is recognised when the right to receive the amount is established.

Other incomes are accounted on accrual basis, except interest on delayed payment by customers and liquidated damages which are accounted on acceptance of the Company's claim.

10. Employee benefits

a. Defined contribution plans

Provident Fund: Contribution towards provident fund is made to the regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Employee State Insurance: Fixed contributions towards contribution to Employee State Insurance etc. are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and where services are rendered by the employees.

b. Defined Benefit Plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972 as amended. The Gratuity Plan provides a lump sum payment to vested employees at the time of separation, retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period by an independent Actuary. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest)(if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

i. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

ii. Net interest expense or income; and

iii. Remeasurements

The Company presents the service costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognises any related restructuring costs.

c. Long Term Employee Benefits:

The Company accounts for its liability towards compensated absences based on actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method. The liability includes the long-term component accounted on a discounted basis and the short-term component which is accounted for on an undiscounted basis.

d. Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees upto the reporting date.

11. Foreign currency transactions

Income and expenses in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are recognised in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

12. Taxation

Income tax expense comprises current tax expense and the net change in deferred taxes recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

a. Current tax

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of expense

or income that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for tax is calculated using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and
ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for business combination, the tax effect is included in the accounting for the business combination.

A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions / conditions defined in the said section. The provisions of MAT are also not applicable upon exercising this option. The Company has availed this option.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The provision for taxation for the current year has been determined by the Management based on the tax position to be considered for tax filing and its assessment of the probability of acceptance of the same by the taxation authorities.

12. Lease (Where the Company is the lessee)

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed lease payments (less any lease incentives), variable lease payments, penalties, etc.

The lease liability is presented as a separate line in the Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the

revised lease payments using a revised discount rate at the effective date of the combination.

The Company has made such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The right-of-use assets are presented as a separate line in Balance sheet. The Company applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

13. Inventories

Residential and Commercial unsold units: The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of rates and taxes, construction costs, other direct expenditure, allocated overheads and other incidental expenses.

14. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

15. Segment Reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM) who is the Chief Executive Officer of the Company. The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) accounts are evaluated

regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.
Changes are made to the segment reporting, wherever necessary, based on the change in the business model duly considering the above factors.

16. Impairment of non-financial assets

The Company assesses at each reporting dates as to whether there is any indication that any Property, Plant and Equipment or Other Intangible assets or Investment Property or other class of an asset or Cash Generating Unit ('CGU') may be impaired. If any such indication exists, the recoverable amount of the assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGIJ to which the asset belongs.

An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

17. Events after reporting date

Where events occurring after the balance sheet date till the date when the financial statements are approved by the Board of Directors of the Company, provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the reporting balance sheet date of material size or nature are only disclosed.

18. Non-Current Assets held for Sale

Non-Current Assets classified as held for sale are measured at the lower of the carrying amount and fair value less cost of disposal. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify as a completed for recognition as a completed sale within one year from the date of classification.

19. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

20. Goods and Service Tax Input Credit

Goods and Service Input Credit is accounted for in the books during the period in which the underlying service received is accounted and where there is no uncertainty in availing/utilizing the same.

21. Related party transactions

Related party transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arms-length basis and are accounted for in the year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.

There are common costs incurred by the Holding Company / Other Group Companies on behalf of various entities in the group including the Company. The cost of such common costs are allocated among beneficiaries on appropriate basis and accounted to the extent debited separately by the said related parties.

22. Earnings before interest and depreciation and amortisation ("EBITDA")

The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule Ill allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the Ind AS Financial Statements when such presentation is relevant to an understanding of the Company's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA:

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) before exceptional items as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA before exceptional items on the basis of profit/(loss) from continuing operations including other income. In its measurement, the Company does not include exceptional items, depreciation and amortisation expense, finance costs, and tax expense.

23. Recent Accounting Pronouncements

Ministry of Corporate Affairs("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**1. c. Reconciliations**

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

a. Reconciliation of total Equity as at 31st March 2025 and 1st April 2024

(Amount in Lakhs)

| Particulars | Note to Fist – Time adoption | As at 31st March 2025 | As at 01st April 2024 |
|---|---|---|---|
| Shareholder's equity as per Indian GAAP Audited financial Statement | | 10,559.98 | 8,547.48 |
| **IND AS Adjustment** | | | |
| i. Impact on adoption of Ind AS 101 | | 458.39 | (523.41) |
| ii. Impact on adoption of Ind AS 109 | (i) | 0.35 | (1.32) |
| iii. Impact on adoption of Ind AS 115 | (ii) | 1,734.01 | 1,634.72 |
| iv. Impact on adoption of Ind AS 116 | (iii) | (3.30) | 8.15 |
| v. Impact on adoption of Ind AS 19 | (iv) | - | - |
| vi. Impact on adoption of Ind AS 12 | (v) | 3.18 | 3.18 |
| **Total Adjustment** | | 2,192.63 | 1,121.32 |
| **Shareholder's Equity as per IND AS** | | 12,752.61 | 9,668.80 |

b. Reconciliation of total comprehensive income for the year ended 31 March 2025

(Amount in Lakhs)

| Particulars | Note to Fist – Time adoption | As at 31st March 2025 |
|---|---|---|
| Profit as per IGAAP | | 1,225.16 |
| **IND AS Adjustment** | | |
| i. Impact on adoption of Ind AS 101 | | (595.30) |
| ii. Impact on adoption of Ind AS 109 | (i) | 0.35 |
| iii. Impact on adoption of Ind AS 115 | (ii) | 1,734.01 |
| iv. Impact on adoption of Ind AS 116 | (iii) | (49.98) |
| v. Impact on adoption of Ind AS 19 | (iv) | - |
| vi. Impact on adoption of Ind AS 12 | (v) | (3.18) |
| **Total Adjustment** | | 1,085.89 |
| **Total Comprehensive Income as per IND AS** | | 2,311.05 |

**Notes to First Time Adoption**

**i. Security Deposit (IND AS 109)**

Under previous GAAP, interest free lease security deposits are recorded at it's transaction value. Under Ind AS 109 "Financial Instruments", all financial assets are required to be initially recognized at fair value. The Company has fair valued the security deposits under Ind AS at its initial recognition. Difference between the fair value and transaction value of the security deposit has been recognized as prepayment lease rental (part of ROU asset) which has been amortised over its lease term as rent expense grouped under 'Other Project costs'. The discounted value of

the security deposits is increased over the period of lease term by recognising the notional interest income grouped under 'other income'.

**ii. Revenue (Ind AS 115)**

Under the previous GAAP, the Company applied AS-9 and the Guidance Note on Accounting for Real Estate Transactions for revenue recognition, whereby revenue was recognized only upon achievement of specified thresholds with respect to saleable area and collection in relation to the development project. Further, the previous GAAP did not provide specific guidance for accounting of revenue and costs relating to development rights and residential/commercial units allotted in exchange for such development rights. Under Ind AS, the Company applies the five-step model prescribed in Ind AS 115 (refer revenue recognition policy in Note 1.b.8). Consequently, the revenue recognition methodology has undergone a change and revenue has been recomputed in accordance with the principles of Ind AS 115.In redevelopment arrangements, the grant of development rights by the landowner/society in exchange for construction services and transfer of residential/commercial units constitutes a transaction involving non-cash consideration. In accordance with Ind AS 115, upon obtaining control of the development rights, the Company recognizes such development rights as an asset at fair value. Correspondingly, the Company recognizes "deemed revenue" representing the fair value of construction services to be rendered to the landowner/society, which is recognized over time as the related performance obligations are satisfied. To the extent the development rights are received but the related performance obligations are yet to be satisfied, the Company recognizes a contract liability, presented as "unearned development rights," representing the obligation to transfer goods or services in future periods.

Accordingly, transition to Ind AS 115 has resulted in (i) recognition of development rights as an asset, (ii) recognition of deemed revenue in respect of redevelopment arrangements, and (iii) recognition of unearned development rights as a contract liability, none of which were recognized under the previous GAAP.

**iii. Lease and Right of use assets (Ind AS 116)**

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

**iv. Remeasurement Gain/(Loss) of net defined benefit plan (Ind AS 19)**

Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income whereas AS 15 requires the actuarial gains and losses to be accounted in the Statement of Profit and Loss. Further to the above, the deferred tax impact on above transaction has also been accounted in the other comprehensive income as per guidance under Ind AS 12 'Income taxes'.

**v. Deferred tax (Ind As 12)**

Under Ind AS, deferred tax has been recognised on the adjustment made on transition to Ind AS. Previous Indian GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 required entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

## Modi's Navnirman Limited

**Statement of Changes in Equity for the year ended 31 March 2026**

**A. Equity Share Capital**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 | Year ended 1st April 2024 |
|---|---|---|---|
| Balance as at beginning of the year | 1,959.12 | 1,909.12 | 1,909.12 |
| Changes in equity share capital during the year: | | | |
| - Issue of share capital during the year | - | 50.00 | |
| **Balance at the end of the year** | **1,959.12** | **1,959.12** | **1,909.12** |

**B. Other Equity**

| Particulars | Reserves and surplus | | | Total |
|---|---|---|---|---|
| | Securities Premium | Capital Redemption Reserve | Retained Earnings | |
| **Balance as at 01 April 2024** | **5,465.40** | **-** | **2,294.28** | **7,759.68** |
| Premium on Conversion of Share Warrant into Equity | 750.00 | | | **750.00** |
| Profit for the year | - | - | 2,311.05 | 2,311.05 |
| Less : IND AS Adjustment | | | (27.24) | (27.24) |
| Other comprehensive (loss)/income, net of tax | - | - | - | - |
| **Total comprehensive income for the year ended 31 March 2024** | **750.00** | **-** | **2,283.81** | **3,033.81** |
| **Balance as at 31 March 2025** | **6,215.40** | **-** | **4,578.09** | **10,793.49** |
| Profit for the year | - | - | 2,921.91 | 2,921.91 |
| Prior Period Deffered Tax Adjustment | | | (0.16) | (0.16) |
| Other comprehensive (loss)/income, net of tax | - | - | (4.21) | (4.21) |
| **Total comprehensive income for the year ended 31 March 2025** | **-** | **-** | **2,917.54** | **2,917.54** |
| **Balance as at 31 March 2026** | **6,215.40** | **-** | **7,495.62** | **13,711.02** |

Note : In accordance with the notification issued by the Ministry of Corporate Affairs dated 24 March 2021, re-measurement of defined benefit plans shall be recognised as a part of retained earnings. Accordingly, re-measurement of defined benefit plans has been disclosed as part of retained earnings.

See accompanying notes forming part of the financial statements

In terms of our report attached

**For D G M S & CO.**
**Chartered Accountants**
Firm Registration No.: 0112187W

**For and on behalf of the Board of Directors**
**Modi's Navnirman Limited**
CIN : L45203MH2022PLC377939

**Hiren J. Maru**
Partner
Membership No.: 115279
UDIN : 26115279AYLTGE8610

**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 : 15/05/2026

Place : Mumbai
Date : 15/05/2026

Place : Mumbai
Date : 15/05/2026

## Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

**2 Property, Plant and Equipment (Owned)***

**2.1 Year Ended 31 March 2026** **(₹ in lakhs)**

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01 April 2025 | Additions | Disposals | As at 31 March 2026 | As at 01 April 2025 | Depreciation Expense for the year | Eliminated on disposal of assets | As at 31 March 2026 | As at 31 March 2026 | As at 31 March 2025 |
| Office and Other Equipments | 1.04 | 0.23 | | 1.27 | 0.27 | 0.50 | | 0.77 | 0.50 | 0.77 |
| Furniture and Fixtures | 0.31 | | | 0.31 | 0.26 | - | | 0.26 | 0.05 | 0.05 |
| Computers and Equipments | 2.98 | 2.48 | | 5.46 | 1.90 | 1.46 | | 3.36 | 2.10 | 1.08 |
| **Total** | **4.33** | **2.71** | **-** | **7.04** | **2.43** | **1.95** | **-** | **4.38** | **2.65** | **1.90** |

**2.2 Year Ended 31 March 2025** **(₹ in lakhs)**

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01 April 2024 | Additions | Disposals | As at 31 March 2025 | As at 01 April 2024 | Depreciation Expense for the Year | Eliminated on disposal of assets | As at 31 March 2025 | As at 31 March 2025 | As at 31 March 2024 |
| Office and Other Equipments | 0.21 | 0.83 | - | 1.04 | 0.03 | 0.24 | - | 0.27 | 0.77 | 0.18 |
| Furniture and Fixtures | 0.31 | | - | 0.31 | 0.22 | 0.04 | - | 0.26 | 0.05 | 0.09 |
| Computers and Equipments | 1.81 | 1.17 | - | 2.98 | 0.99 | 0.91 | - | 1.90 | 1.08 | 0.82 |
| **Total** | **2.33** | **2.00** | **-** | **4.33** | **1.24** | **1.20** | **-** | **2.43** | **1.90** | **1.09** |

* The Company has not created any pledge on the above assets.

# Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

**3 Right of Use Assets (ROUA)**

**(₹ in lakhs)**

| Particulars | Office Space |
|---|---|
| **Gross ROUA** | |
| **Balance as at 1 April 2024** | **193.22** |
| Additions | - |
| Disposals/Adjustments | - |
| **Balance as at 31 March 2025** | **193.22** |
| Additions | - |
| Disposals/Adjustments | - |
| **Balance as at 31 March 2026** | **193.22** |
| | |
| **Accumulated Depreciation** | |
| **Balance as at 1 April 2024** | **61.19** |
| Additions | 38.64 |
| Disposals/Adjustments | - |
| **Balance as at 31 March 2025** | **99.83** |
| Additions | 38.28 |
| Disposals/Adjustments | - |
| **Balance as at 31 March 2026** | **138.11** |
| | |
| **Net ROUA** | |
| Balance as at 31 March 2026 | 55.11 |
| Balance as at 31 March 2025 | 93.39 |

## 4 Investments

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Non-Current** | | | |
| **Unsecured, considered good** | | | |
| **Quoted** | | | |
| **Investment in Debenture** | | | |
| ANS Private Limited - Debenture | 116.6 | 315.9 | - |
| 100 ( 31 March 2025 - 300) debeture of Rs 100000 each | | | |
| **Unquoted** | | | |
| **Fully Paid Equity Shares** | | | |
| **Investment in equity investment (fully paid up) at cost** | | | |
| **Subsidiaries** | | | |
| Modi's Navnirman Foundation* | 10.00 | - | - |
| 1,00,000 (31 March 2025 - 0) equity shares of Rs. 10 each | | | |
| **Total** | **126.60** | **315.90** | **-** |
| Aggregate carrying amount of quoted and unquoted investments | 126.60 | 315.90 | - |
| **Total** 126.60 315.90 | | | **-** |

*Modi's Navnirman Foundation is section 8 company which is a wholly owned subsidiary of Modi's Navnirman Limited. Mrs. Rashmi Dineshkumar Modi and Mr. Mahek Dineshkumar Modi are holding 1 equity share each as nominee shareholders of Modi's Navnirman Limited in order to comply with the requirement of minimum two members as per the Companies Act, 2013.

## 5 Inventories

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Work In Progress | 12,800.93 | 8,273.50 | 850.27 |
| Finished Goods | 1,841.28 | 2,078.60 | 6,382.33 |
| **Total** | **14,642.21** | **10,352.10** | **7,232.61** |

1. Mode of Valuation of Inventories is stated in Note
2. Write down of inventories to net receivables value amounted to INR NIL for the year

## 6 Trade Receivables

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Trade Receivables- Unsecured, Considered good | 879.63 | 131.32 | 512.29 |
| Trade Receivables which have significant increase in Credit Risk | - | - | - |
| | **879.63** | **131.32** | **512.29** |
| Less : Allowance for expected credit loss | - | - | |
| **Total** | **879.63** | **131.32** | **512.29** |
| **Of the above, trade receivables from:** | | | |
| - Related Parties (Refer Note 37.3) | - | 10.00 | - |
| - Others | 879.63 | 121.32 | - |

### 6.1 The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) Model. The reconciliation of ECL is as follows:

(₹ in lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 | As at 1st April,2024 |
|---|---|---|---|
| Balance at beginning of the year | - | - | - |
| Movement in credit loss allowance on trade receivables calculated at expected credit losses/additional provision | - | - | - |
| Amounts recovered during the year | | | |
| **Balance at end of the year** | **-** | **-** | **-** |

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward - looking information. The expected credit loss allowance is based on the ageing of the receivables from the date of the invoice and the rates are given in the provision matrix as per which trade receivables aged (from date of invoice) beyond 3 years are provided entirely, age of 2 to 3 years is provided 50%, age of 1 to 2 years at 25% and no provision is made upto 1 year. Additional provision, where required, has been made based on specific debtors and other conditions impacting recoverability. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

There are no dues from directors or other officers of the Company either severally or jointly with any other person, nor dues from companies or firms respectively in which any director is a director, partner or member, except as disclosed above.

### 6.2 Trade receivables ageing schedule:

(₹ in lakhs)

| Particulars | Outstanding for following periods from date of invoice | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **As at 31 March 2026** | | | | | | **-** |
| (i) Undisputed Trade receivables - considered good | 854.10 | 1.68 | 4.37 | 2.93 | 16.55 | **879.63** |
| (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 Trade Receivables** | **854.10** | **1.68** | **4.37** | **2.93** | **16.55** | **879.63** |
| Less: - Expected Credit Loss | - | - | - | - | - | **-** |
| **Net Trade Receivables** | **854.10** | **1.68** | **4.37** | **2.93** | **16.55** | **879.63** |
| Unbilled Revenue (Refer Note 10) | - | - | - | - | - | **-** |
| **Total** | **854.10** | **1.68** | **4.37** | **2.93** | **16.55** | **879.63** |

(₹ in lakhs)

| Particulars | Outstanding for following periods from date of invoice | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **As at 31 March 2025** | | | | | | |
| (i) Undisputed Trade receivables - considered good | 75.43 | 3.15 | 44.16 | 4.01 | 4.57 | 131.32 |
| (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 Trade Receivables** | **75.43** | **3.15** | **44.16** | **4.01** | **4.57** | **131.32** |
| Less: - Expected Credit Loss | - | - | | | - | - |
| **Net Trade Receivables** | **75.43** | **3.15** | **44.16** | **4.01** | **4.57** | **131.32** |
| Unbilled Revenue (Refer Note 10) | - | - | - | - | - | - |
| **Total** | **75.43** | **3.15** | **44.16** | **4.01** | **4.57** | **131.32** |

(₹ in lakhs)

| Particulars | Outstanding for following periods from date of invoice | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **As at 1st April 2024** | | | | | | |
| (i) Undisputed Trade receivables - considered good | 459.55 | | 44.16 | 4.01 | 4.57 | 512.29 |
| (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 Trade Receivables** | **459.55** | **-** | **44.16** | **4.01** | **4.57** | **512.29** |
| Less: - Expected Credit Loss | - | - | | | - | - |
| **Net Trade Receivables** | **459.55** | **-** | **44.16** | **4.01** | **4.57** | **512.29** |
| Unbilled Revenue (Refer Note 10) | - | - | - | - | - | - |
| **Total** | **459.55** | **-** | **44.16** | **4.01** | **4.57** | **512.29** |

1) Trade receivables includes receivables outstanding from project constituting individually 5% or more of the total trade receivables as at 31 March 2026 Rs 495.59 Lakhs and as at 31 March 2025 Rs.89.11 lakhs.

**7 Cash and Cash Equivalents** (₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Balances with Banks | | | |
| - In current accounts | 110.65 | 80.38 | 705.66 |
| Cash on Hand | 29.91 | 17.80 | 2.52 |
| | **140.56** | **98.18** | **708.18** |

**8 Other Bank Balances** (₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Bank Deposits* | 344.75 | 232.46 | 1,488.80 |
| | **344.75** | **232.46** | **1,488.80** |

**9 Loans** (₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Current** | | | |
| **Loans receivable** | | | |
| Loans to Employees | - | 6.00 | 6.00 |
| Loans to related party - unsecured, considered good | - | | |
| **Total** | **-** | **6.00** | **6.00** |

**9.1 Classification of Loans:** (₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Loans Receivables considered good – Unsecured | - | - | - |
| **Total** | **-** | **-** | **-** |

**9.2** The following disclosure is made where the loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are repayable as per the agreed terms.

| Particulars | Amount of loan or advance in the nature of loan outstanding as at 31 March 2025 | Percentage to the total loans and advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding as at 31 March 2024 | Percentage to the total loans and advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding as at 1st April 2024 | Percentage to the total loans and advances in the nature of loans |
|---|---|---|---|---|---|---|
| Related Parties | - | 0.00% | - | 0.00% | - | 0.00% |
| **Total** | **-** | **0.00%** | **-** | **0.00%** | **-** | **0.00%** |

There are no dues from directors or other officers of the Company or any of them either severally or jointly with any other person, nor dues from companies or firms respectively in which any director is a director, partner or member, except as disclosed above.

## Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

**10 Other Financial Assets** **(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Non-Current** | | | |
| **Others (Unsecured, Considered Good)** | | | |
| Security Deposit | | | |
| -Rental | 4.03 | 4.03 | 3.68 |
| -Others Deposits | 192.10 | 178.60 | 173.69 |
| **Total** | **196.13** | **182.63** | **177.37** |
| **Current** | | | |
| **Others (Unsecured, Considered Good)** | | | |
| Interest Accrued on loans | - | - | - |
| Interest Accrued on Deposits | 5.45 | 5.45 | - |
| **Total** | **5.45** | **5.45** | **-** |

**11 Other Assets** **(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Non-Current** | | | |
| Prepaid Expenses | 41.64 | - | - |
| **Total** | **41.64** | **-** | **-** |
| **Current** | | | |
| Prepaid Expenses | 5992.12 | 3,685.32 | - |
| Advances to Suppliers | 1.20 | 7.29 | 12.52 |
| Other Assets | 2.01 | 11.36 | 11.36 |
| Contract Assets Recoverable (Net) | 390.54 | 1,049.42 | 165.84 |
| Development Rights | 7294.78 | 12,032.60 | 9,928.22 |
| Balance with Governement Authorities | 366.70 | 1.38 | 1.29 |
| **Total** | **14,047.36** | **16,787.38** | **10,119.23** |

**12 Current Tax and Deferred Tax**

**(i) Income Tax Expense**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Current Tax:** | | | |
| Current Income Tax Charge | 726.46 | 427.87 | - |
| Prior Period Tax | | | |
| Deferred tax - Profit and Loss Account (net) | (4.17) | -6.57 | - |
| **Total Tax Expense for effective tax reconciliation** | **722.29** | **421.30** | **-** |
| Short / (Excess) Provision of earlier year taxes (net) | - | 2.93 | - |
| **Total Tax Expense recognised in statement of profit and loss** | **722.29** | **424.23** | **-** |
| **Deferred Tax - Other Comprehensive Income** | **(1.41)** | **-** | |

**(ii) Following is the analysis of the deferred tax asset/(liabilities) presented in the Balance sheet.** **(₹ in lakhs)**

| Particulars | For the year ended 31 March 2026 | | | |
|---|---|---|---|---|
| | Opening Balance | Recognised in profit and Loss | Recognised in OCI | Closing Balance |
| **Tax effect of items constituting deferred tax assets / (liabilities)** | | | | |
| Employee Benefits | 6.57 | 2.35 | 1.41 | 10.33 |
| Property, Plant and Equipment and Intangible Assets | (0.02) | 0.26 | - | 0.24 |
| Staff P B Payable | - | 2.27 | - | 2.27 |
| ROU Assets | (23.50) | 9.63 | - | (13.87) |
| Lease Liabilities | 27.74 | (10.36) | - | 17.39 |
| Financial assets carried at amortised cost (Security deposits) | (1.01) | 0.01 | - | (1.01) |
| **Net Tax Asset / (Liabilities)** | **9.77** | **4.17** | **1.41** | **15.35** |

**(₹ in lakhs)**

| Particulars | For the year ended 31 March 2025 | | | |
|---|---|---|---|---|
| | Opening Balance | Recognised in profit and Loss | Recognised in OCI | Closing Balance |
| **Tax effect of items constituting deferred tax assets / (liabilities)** | | | | |
| Employee Benefits | 3.50 | 3.07 | - | 6.57 |
| Property, Plant and Equipment and Intangible Assets | (0.19) | 0.17 | - | (0.02) |
| Expected credit loss on Trade recievables | - | - | - | - |
| ROU Assets | - | (23.50) | - | (23.50) |
| Lease Liabilities | - | 27.74 | - | 27.74 |
| Financial assets carried at amortised cost (Security deposits) | - | (1.02) | - | (1.01) |
| **Net Tax Asset / (Liabilities)** | **3.31** | **6.46** | **-** | **9.77** |

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Tax effect of items constituting deferred tax assets / (liabilities)** | | |
| Employee Benefits | 10.33 | 6.57 |
| Property, Plant and Equipment and Intangible Assets | 0.24 | (0.02) |
| Expected credit loss on Trade recievables | 2.27 | - |
| ROU Assets | (13.87) | (23.50) |
| Lease Liabilities | 17.39 | 27.74 |
| Financial assets carried at amortised cost (Security deposits) | (1.01) | (1.01) |
| **Net Tax Asset/(Liabilities)** | **15.35** | **9.77** |

**(iii)The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or (loss) is as follows:**

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Profit before tax as per books | 3,644.20 | 2,735.27 |
| Income Tax using the Company's Domestic Tax rate (%) | 25.17% | 25.17% |
| **Estimated Income Tax Expenses** | **917.17** | **688.41** |
| Effect of change in tax rates | - | - |
| Tax Effect on CSR Donation | 4.53 | 24.04 |
| Others | -199.41 | -288.24 |
| **Reported Income Tax Expense** | **722.29** | **424.21** |

**13 Non - Current Tax liability (net)**

**(₹ in lakhs)**

| Particulars | | | | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|---|---|---|
| Income Tax Payable | 404.25 | 147.66 | 242.45 | | | |
| (Net of Provision for Tax as at 31 March 2025- Rs 158.69 Lakhs (31 March 2024- Rs 412.85 Lakhs) | | | | | | |
| | | | | **404.25** | **147.66** | **242.45** |

## Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

**14 Equity Share Capital** **(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Authorised** | | | |
| 2,00,50,000 Equity Shares (31 March 2025 - 2,00,50,000 Equity Shares) of Rs. 10 each | 2,005.00 | 2,005.00 | 2,005.00 |
| **Issued, Subscribed and Fully Paid-up** | | | |
| 1,95,91,200 Equity Shares (31 March 2025 - 1,95,91,200 Equity Shares) of Rs.10 each fully paid up | 1,959.12 | 1,959.12 | 1,909.12 |
| **Total** | **1,959.12** | **1,959.12** | **1,909.12** |

**14.1 Reconciliation of Shares Outstanding at the Beginning and at the End of the year**

| Particulars | Year ended 31 March 2026 | | Year ended 31 March 2025 | | As at 1st April,2024 | |
|---|---|---|---|---|---|---|
| | No. of Shares | Rs. in lakhs | No. of Shares | Rs. in lakhs | No. of Shares | Rs. in lakhs |
| At the beginning of the year | 1,95,91,200 | 1,959.12 | 1,90,91,200 | 1,909.12 | 1,90,91,200 | 1,909.12 |
| Issued during the year | - | - | 5,00,000 | 50.00 | | |
| **Outstanding at the end of the year** | **1,95,91,200** | **1,959.12** | **1,95,91,200** | **1,959.12** | **1,90,91,200** | **1,909.12** |

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

| Particulars | Year ended 31 March 2026 | | Year ended 31 March 2025 | | As at 1st April,2024 | |
|---|---|---|---|---|---|---|
| | No. of Shares | % Holding | No. of Shares | % Holding | No. of Shares | % Holding |
| Dineshkumar C. Modi | 60,29,968 | 30.78% | 60,29,968 | 30.78% | 56,10,768 | 28.64% |
| Rashmi D. Modi | 34,45,740 | 17.59% | 34,45,740 | 17.59% | 33,24,939 | 16.97% |
| Mahek D. Modi | 30,20,292 | 15.42% | 30,20,292 | 15.42% | 29,40,292 | 15.01% |
| Aegis Investment Fund, PCC - Niveza | 11,92,348 | 6.09% | - | - | - | - |

**14.3 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.
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.

## Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

**15 Other Equity**

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Securities Premium | 6,215.40 | 6,215.40 | 5,465.40 |
| Capital Redemption Reserve | - | - | - |
| Retained Earnings | 7,495.62 | 4,578.09 | 2,294.28 |
| **Total** | **13,711.02** | **10,793.49** | **7,759.68** |

**Securities Premium**

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Balance at the beginning of the year | 6,215.40 | 5,465.40 | 5,465.40 |
| Add: Premium on Warrant | | 750.00 | - |
| **Balance at the end of the year** | **6,215.40** | **6,215.40** | **5,465.40** |

**Capital Redemption Reserve**

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Balance at the beginning of the year | - | - | - |
| **Balance at the end of the year** | **-** | **-** | **-** |

**Retained Earnings**

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Balance at the beginning of the year | 4,605.33 | 2,294.28 | 2,294.28 |
| Profit for the year | 2,921.91 | 2,311.05 | - |
| | | - | - |
| Other comprehensive (loss) / income, net of tax | (4.21) | - | - |
| **Balance at the end of the year** | **7,523.03** | **4,605.33** | **2,294.28** |

**Nature and purpose of reserves**

Securities Premium

The amount received in excess of the face value of equity shares, is recognised as Securities Premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

Capital Redemption Reserve represents amount transferred pursuant to Section 69 of the Companies Act, 2013 , in relation to the shares bought back by the Company during the year ended 31 March 2022.

Retained earnings

Retained earnings represent surplus/accumulated earnings of the Company and are available for distribution to shareholders. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and considering the requirements of the Companies Act, 2013.

**16 Borrowings**

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Current** | | | |
| **Borrowings** | | | |
| **Unsecured** | | | |
| **Unsecured loans** | | | |
| i) Inter Corporate Deposit | 200.00 | 333.94 | 560.00 |
| i) From Related Party*** (Refer note 37) | 361.68 | - | 19.35 |
| **Total** | **561.68** | **333.94** | **579.35** |

**16.1 Terms of Repayment**

| Particulars | Sanction amount | Guarantee | Loan outstanding | | Carrying rate of interest | |
|---|---|---|---|---|---|---|
| | | | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| Unsecured Loan from Inter Corporate Deposit** | - | - | 200.00 | 333.94 | - | From 9.00% to 10.5% |
| Unsecured Loan from related party*** | - | - | 361.68 | - | 10.00% | 12.00% |

**Nature of security and terms of repayment for secured borrowings**

*** Unsecured Loan having interest rate 10.50% per annum during during FY 2024-25 was taken from Dootrwood Impex Private Limited interest rate 9.00% per annum during during FY 2024-25 was taken from Shubhang Enterprises Pvt. Ltd. The Borrowings are taken for business purpose and are repayable within one year from 31 March 2025.

**Modi's Navnirman Limited**
**Notes forming part of the financial statements for the year ended 31 March 2026**

**17 Provisions**

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Non-Current** | | | |
| Gratuity (Refer Note 32.2) | 40.56 | 25.83 | |
| **Total** | **40.56** | **25.83** | **-** |
| **Current** | | | |
| Gratuity (Refer Note 32.2) | 0.49 | 0.27 | |
| **Total** | **0.49** | **0.27** | **-** |

**18 Trade Payables**

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Current** | | | |
| Trade Payables | | | |
| - Total Outstanding dues of micro enterprises and small enterprises (Refer Note 29 & 37.3) | 456.05 | 393.34 | 224.84 |
| - Total Outstanding dues of creditors other than micro enterprises and small enterprises | 4,377.37 | 1,879.97 | 506.54 |
| **Total** | **4,833.42** | **2,273.30** | **731.37** |

**18.1 Ageing of Payables:**

(₹ in lakhs)

| Particulars | Unbilled | Outstanding for following periods from date of invoice | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **As at 31 March 2026** | | | | | | |
| (i) MSME | - | 426.47 | 21.44 | 8.13 | - | **456.05** |
| (ii) Others | - | 4,357.36 | 19.05 | 0.96 | - | **4,377.37** |
| (iii) Disputed dues - MSME | - | - | - | - | - | **-** |
| (iv) Disputed dues - Others | - | - | - | - | - | **-** |
| (v) Unbilled | | - | - | - | - | **-** |
| **Total** | **-** | **4,783.84** | **40.49** | **9.09** | **-** | **4,833.42** |

(₹ in lakhs)

| Particulars | Unbilled | Outstanding for following periods from date of invoice | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **As at 31 March 2025** | | | | | | |
| (i) MSME | | 274.18 | 108.19 | 10.97 | - | **393.34** |
| (ii) Others | | 1,842.87 | 10.80 | 26.31 | - | **1,879.97** |
| (iii) Disputed dues - MSME | | | | | - | **-** |
| (iv) Disputed dues - Others | | | | | - | **-** |
| (v) Unbilled | | | | | - | **-** |
| **Total** | **-** | **2,117.05** | **118.99** | **37.27** | **-** | **2,273.31** |

(₹ in lakhs)

| Particulars | Unbilled | Outstanding for following periods from date of invoice | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **As at 1st April,2024** | | | | | | |
| (i) MSME | | 213.87 | 10.97 | | - | **224.83** |
| (ii) Others | | 480.23 | 26.31 | | - | **506.53** |
| (iii) Disputed dues - MSME | | | | | - | **-** |
| (iv) Disputed dues - Others | | | | | - | **-** |
| (v) Unbilled | | | | | - | **-** |
| **Total** | **-** | **694.09** | **37.27** | **-** | **-** | **731.37** |

**19 Other Financial Liabilities**

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Current** | | | |
| Interest accrued on loans from Related Party | - | - | |
| Payable to KMP | 100.00 | 95.00 | 5.00 |
| Salary Payables | 10.50 | 8.58 | 1.27 |
| Other Payables | 9.00 | | - |
| Audit Fees Payable | 7.00 | 2.25 | 2.52 |
| CSR Payable | - | 11.00 | - |
| **Total** | **126.50** | **116.83** | **8.79** |

**20 Other Current Liabilities**

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Current** | | | |
| Statutory dues | 357.00 | 100.71 | 297.18 |
| Advance from Customers | 9.00 | 14.55 | 11.44 |
| Unearned Revenue on Development Rights | 3,729.87 | 7,680.05 | 8,062.02 |
| Contract Liabilities (Net) | 4,695.44 | 4,660.62 | 696.38 |
| **Total** | **8,791.31** | **12,455.93** | **9,067.02** |

## Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

**21 Revenue from Operations**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Revenue from Contracts with Customers | | |
| -Revenue from real estate development | 18,931.35 | 10,290.62 |
| **Total** | **18,931.35** | **10,290.62** |

**21.1** Revenue from operations is net of discount offered to customers of Rs Nil (31 March 2026:Rs.Nil)

**21.2** Revenue from project which includes revenue from project individually constituting more than 10% of the total revenue from project of Rs. 14,136.19 Lakhs for the year ended 31 March 2026 and Rs 8,500.25 lakhs for the year ended 31 March 2025.

**21.3** The Company receives payments from customers based upon contractual billing schedules; accounts receivable is recorded when the right to consideration becomes unconditional. In certain contracts, the Company receives advances from customer on its commencement which is adjusted against subsequent invoicing. The Company records deferred revenue when revenue is recognised subsequent to invoicing. Contract liabilities includes deferred revenue and advance from customer. Details of deferred revenue and advance from customer are disclosed in Note 20.
The Company records unbilled revenue when revenue is recognised prior to billing. Details of trade receivable and contract assets represented by unbilled revenue are disclosed in Notes 6 and 10 respectively.

**21.4** The Company has recognised contract asset for the costs related directly to a contract or to an anticipated contract that the Company can specifically identify for which performance obligation is not satisfied as on 31 March 2026. The contract asset as on 31 March 2026 is Rs - 390.54 (in lakhs) & as on 31 March 2025- Rs. 1049.42 (in lakhs).

**21.5** The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31 March, 2026. The contract assets outstanding at the beginning of the year has been billed during the year ended 31 March, 2026

**22 Other Income**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Interest income earned on financial assets carried at amortised cost | | |
| - Bank deposits | 21.55 | 48.81 |
| - Loans to related parties | - | - |
| - Other Deposits | 0.38 | 0.35 |
| Interest on Income Tax Refunds | - | 0.54 |
| Discount Received | - | 0.25 |
| Net gain arising on financial assets measured at FVTPL | 11.30 | 15.90 |
| Society Charges Recovery | 257.65 | 97.26 |
| Profit on sales of Investment | 15.60 | - |
| Provision no longer payable written back | 27.24 | - |
| Miscellaneous Income | 3.04 | 3.24 |
| **Total** | **336.76** | **166.34** |

**23 Cost of Projects**

**(₹ in lakhs)**

| Particulars | | | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|---|
| Material Cost | | | 2,346.78 | 1,230.26 |
| Construction Cost | | | 5,049.98 | 2,857.73 |
| Project Premium & Approvals* | | | 4,241.49 | 1,155.75 |
| Rates & Taxes | | | 20.58 | 28.65 |
| Displacement Compensation | | | 44.11 | 757.02 |
| Project Professional Fees | | | 259.08 | 187.25 |
| Additional Area Purchase from Existing Tenants | | | 72.45 | 37.43 |
| Stamp Duty Registration & Notrary Expenses | | | 0.00 | 252.18 |
| Amortisation of Development Rights | | | 6,862.24 | 3,700.09 |
| Other Project Related Costs | | | - | |
| - Brokerage Cost | | | - | - |
| - Other Projects Cost | | | 100.93 | 106.94 |
| **Total** | **18,997.64** | **10,313.31** | | |

* Costs towards obtaining government and statutory approvals and purchase of additional FSI, in relation to the development of Re-development Projects.

**24 Changes in Inventories**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Opening Stock** | | |
| - Work-in-progress | 8,273.50 | 4,906.07 |
| -Finished Goods | 2,078.60 | 2,326.54 |
| **Closing Stock** | | |
| - Work-in-progress | 12,800.93 | 8,273.50 |
| -Finished Goods | 1,841.28 | 2,078.60 |
| **Net Decrease / (Increase)** | **-4,290.11** | **-3,119.49** |

## Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

**25 Employee Benefits Expenses**

**(₹ in lakhs)**

| Particulars | | | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|---|
| Salaries and Bonus | | | 146.70 | 102.35 |
| Director Remuneration | | | 200.00 | 150.00 |
| Contribution to Gratuity (Refer Note 32.2) | | | 9.34 | 26.09 |
| Contribution to Provident and Other Funds (Refer Note 32.1) | | | 5.51 | 4.45 |
| Staff Welfare Expenses | | | 10.51 | 8.15 |
| **Total** | **372.05** | **291.04** | | |

**26 Other Expenses**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Auditors Remuneration* | | |
| - Others | | - |
| - Statutory Audit | 9.23 | 4.77 |
| Administrative expenses | 0.03 | 4.18 |
| Advertisements and Sales Promotion expenses | 1.57 | 0.20 |
| Bad Debts | - | 13.27 |
| Bank Charges | 0.25 | 2.20 |
| Brokerage & Commission | 96.94 | 11.27 |
| Books, subscription and membership | - | 4.22 |
| Communication expenses | 0.19 | 0.10 |
| CSR Expenditure (Refer note 43) | 18.00 | 11.00 |
| Director's Sitting Fees | 4.14 | 1.08 |
| Donation Expenses | 4.34 | 13.04 |
| Electricity expenses | 2.96 | 2.35 |
| Gift of Invesment | 11.36 | |
| Insurance | - | - |
| Legal and Professional fees | 47.97 | 90.58 |
| Listing Expenses | 78.30 | |
| Miscellaneous Expenses | 3.81 | 4.82 |
| Printing & stationery | 0.91 | 0.41 |
| Rates and taxes | 35.57 | -57.27 |
| Rent (Refer note 31) | 8.82 | 4.32 |
| Repairs and Maintenance | 1.35 | - |
| Software Expenses | 0.27 | 0.44 |
| Tendor Expenses | 5.36 | 8.07 |
| Travelling and Conveyance | 7.35 | 6.36 |
| **Total** | **338.73** | **125.42** |

*Include payment to erstwhile auditors of Rs 4.68 lakhs (March 31, 2024: Rs 13.44 lakhs).

**27 Depreciation and Amortization Expense**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Depreciation on Property Plant and Equipment (Refer note 2) | 1.95 | 1.20 |
| Depreciation on Right of use Assets (Refer note 3) | 38.28 | 38.64 |
| **Total** | **40.24** | **39.84** |

**28 Finance Costs**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Interest Expenses on borrowings (Refer Note 37.2) | 9.03 | 58.74 |
| Interest on Statutory Dues for Late Payments | 148.29 | 1.24 |
| Interest Expense on lease liabilities | 7.91 | 11.34 |
| Other Financial Charges | 0.14 | 0.27 |
| **Total** | **165.37** | **71.59** |

**29 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars are furnished below:

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| a) Dues remaining unpaid to any supplier as at the end of the accounting year: | | | |
| (i) Principal amount remaining unpaid | 456.05 | 393.34 | 224.84 |
| (ii) Interest due thereon remaining unpaid | - | - | - |
| b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - | - |
| c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - |
| The amount of interest due and payable for the year. | | - | - |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - | - |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - |

Disclosure of payable to vendors as defined under the MSMED Act is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received till the Balance sheet date. The statutory auditors have relied on the Company's representation.

**30 Earnings per share**

**Basic and Diluted earnings per share**

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Basic Earnings per share (Amount in Rs.) | 14.91 | 11.80 |
| Diluted Earnings per share (Amount in Rs.) | 14.91 | 11.80 |
| Profit for the year used in the calculation of basic and diluted earnings per share (Amount in Rs. lakhs) | 2,921.91 | 2,311.05 |
| Weighted average number of equity shares (Nos in Lakhs) | 195.91 | 195.91 |

**31 Leases**

**Classification of lease liabilities is as follows:**

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Current lease liabilities | 47.54 | 41.11 | 35.34 |
| Non-Current lease liabilities | 21.56 | 69.09 | 110.20 |
| **Total** | **69.09** | **110.20** | **145.55** |

**Movement in lease liabilities**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Opening Balance | 110.20 | 145.55 | 175.72 |
| Restatement on account of modifications | - | - | - |
| Additions | - | - | - |
| Deletions | - | - | - |
| Finance Costs | 7.91 | 11.34 | 14.28 |
| Payment of Lease liabilities | (49.02) | (46.68) | (44.46) |
| **Closing Balance** | **69.09** | **110.20** | **145.55** |

**Effects of the lease contracts on the Statement of Profit and Loss are as below:**

**(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Depreciation expense on right-of-use assets | 38.28 | 38.64 | 38.64 |
| Interest expense on lease liabilities | 7.91 | 11.34 | 14.28 |
| **Rent expense - Short term/low value leases :** | | | |
| Rent expense - Short term lease | - | - | - |

**Maturities of lease liabilities were as follows :** **(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Undiscounted lease payments to be paid** | | | |
| Not later than 1 year | 51.47 | 49.02 | 46.68 |
| Later than 1 year and not later than 5 years | 21.88 | 73.35 | 122.36 |
| **Total lease payments** | **73.35** | **122.36** | **169.05** |

**Amount recognised in cash flows** **(₹ in lakhs)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Cash Outflow (net) | (49.02) | (46.68) | (44.46) |

**32 Employee Benefits**

**32.1 Defined Contribution Plan**

The Company makes Provident, National Pension Fund and Employees' State Insurance Corporation contributions for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable by the Company are at rates specified in the rules of the Schemes/Policy are as below:

**(₹ in lakhs)**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Employer's Contribution to Provident Fund | 5.08 | 3.99 |
| Employer's Contribution to National Pension Fund | - | - |
| Employer's Contribution to ESIC | 0.08 | 0.18 |
| **Total** | **5.16** | **4.17** |

**32.2 Defined Benefit Plans**

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The following table sets out the status of the Gratuity scheme and the amount recognised in the financial statements as per the Actuarial Valuation done by an Independent Actuary:

These plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

| | |
|---|---|
| Interest risk | A decrease in the bond interest rate will increase the plan liability. |
| Longevity risk | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. |
| Salary risk | The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. |

In respect of the above plans, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2026 by an independent member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

**(a) Amount recognised in the statement of Profit and Loss and Other Comprehensive Income in respect of the defined benefit plan are as follows :**

**(₹ in lakhs)**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Service Cost | | |
| - Current Service Cost | 16.19 | 8.09 |
| - Past Service cost | 6.79 | - |
| - Net interest expense | 6.15 | 1.13 |
| **Components of defined benefit costs recognised in profit or loss (A)** | **29.13** | **9.22** |
| Remeasurement on the net defined benefit liability : | | |
| - Return on plan assets (excluding amount included in net interest expense) | - | - |
| - Actuarial (gains) /loss arising from changes in financial assumptions | 1.25 | 0.18 |
| - Actuarial (gains)/ loss arising from experience adjustments | 9.65 | 0.50 |
| - Actuarial (gains)/ loss arising from Demographic assumptions | - | - |
| **Components of defined benefit costs recognised in other comprehensive income (B)** | **10.90** | **0.68** |
| **Total (A) + (B)** | **40.03** | **9.90** |

(i) The current service cost and net interest expense for the year are included in the "Employee Benefit Expenses" line item in the statement of profit and loss under Salaries and Bonus.
(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

**(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :**

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Net Asset/(Liability) recognised in the Balance Sheet:** | | |
| **Gratuity:** | | |
| Present value of defined benefit obligation | 46.37 | 26.09 |
| **Surplus/(Deficit)** | **(46.37)** | **(26.09)** |
| Non Current portion of the above | (45.89) | (25.83) |
| Current portion of the above | (0.49) | (0.27) |
| **Total** | **(46.37)** | **(26.09)** |

**(c) Movement in the present value of the defined benefit obligation are as follows :**

**(₹ in lakhs)**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Present value of defined benefit obligation at the beginning of the year | 26.09 | 16.19 |
| **Expenses Recognised in the Statement of Profit and Loss:** | | |
| Service Cost | | |
| - Current Service Cost | 16.19 | 8.09 |
| - Past Service Cost | 6.79 | - |
| - Interest Cost | 6.15 | 1.13 |
| **Recognised in Other Comprehensive Income** | | |
| - Actuarial (Gain) / Loss arising from: | | |
| i. Financial Assumptions | 1.25 | 0.18 |
| ii. Experience Adjustments | 9.65 | 0.50 |
| iii. Demographic Assumptions | - | - |
| Benefit payments | (19.75) | - |
| **Present value of defined benefit obligation at the end of the year** | **46.37** | **26.09** |

**(d) Movement in fair value of plan assets (Unfunded) are as follows :** **(₹ in lakhs)**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Contributions by employer | 19.75 | - |
| Benefit payments | (19.75) | - |
| **Fair Value of Plan assets at the end of the year** | **-** | **-** |

**(e) The principal assumptions used for the purpose of actuarial valuation were as follows :**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Discount rate | 6.4% | 6.9% |
| Expected rate of salary increase | 8.0% | 7.0% |
| Attrition Rate | 45.0% | 5.0% |
| Retirement Age | 60 years | 60 years |
| Mortality | IALM 2012-14 (Ult)* | IALM 2012-14 (Ult)* |

* Based on India's standard mortality table with modification to reflect the expected changes in mortality/others.

**(f)** Significant actuarial assumptions for the determination of defined obligation are discount rate, expected salary increase rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant :

**(₹ in lakhs)**

| Impact on the Defined benefit Obligation | 1% point increase | |
|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 |
| **Increase / (Decrease) due to :-** | | |
| Change in the discount rate (2.46) | | (1.36) |
| Change in the attrition rate | (0.49) | (0.18) |
| Change in the Expected rate of salary increase | 2.51 | 1.12 |

| Impact on the Defined benefit Obligation | 1% point decrease | |
|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 |
| **Increase / (Decrease) due to :-** | | |
| Change in the discount rate | (2.58) | 1.47 |
| Change in the attrition rate | 0.51 | 0.30 |
| Change in the Expected rate of salary increase | 2.45 | (1.07) |

The sensitivity is performed on the Defined benefits Obligation at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses.

**Maturity Profile**

The weighted average duration of the obligation is 1 year (31 March 2024: 1 year) as at the valuation date.

**33 Financial instruments - Capital Management**

**33.1 Capital management**

For the purpose of the capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| Borrowings | 561.68 | 333.94 | 579.35 |
| Lease liabilities (Current + Non Current) | 69.09 | 110.21 | 145.56 |
| Less: Cash and cash equivalents | (140.56) | (98.18) | (708.18) |
| **Net debts** | 490.22 | 345.97 | 16.71 |
| **Capital(Net equity)** | **15,670.14** | **12,752.61** | **9,668.80** |
| **Capital and net debt** | **16,160.37** | **13,098.58** | **9,685.52** |
| **Gearing ratio** | **0.03** | **0.03** | **0.00** |

**34 Financial Instruments - Fair Values measurements**

**34.1 Accounting classification and fair values**

**Categories of financial instruments**

**(₹ in lakhs)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 1st April,2024 |
|---|---|---|---|
| **Financial Assets*** | | | |
| **Measured at cost** | | | |
| **Non-current** | | | |
| Investment in subsidiary companies (Unquoted) | 10.00 | | |
| Investment in Companies (Quoted) | 116.60 | 315.90 | - |
| **Measured at Amortised Cost** | | | |
| **Non-current** | | | |
| Other Financial assets | 196.13 | 182.63 | 177.37 |
| **Current** | | | |
| Trade receivables | 879.63 | 131.32 | 512.29 |
| Cash and Cash equivalents | 140.56 | 98.18 | 708.18 |
| Other Bank Balances | 344.75 | 232.46 | 1,488.80 |
| Loans | - | 6.00 | 6.00 |
| Other financial asset | 5.45 | 5.45 | - |
| **Financial Liabilities** | | | |
| **Measured at Amortised Cost** | | | |
| Non-current | | | |
| Lease Liabilities | 21.56 | 69.09 | 110.20 |
| Current | | | |
| Borrowings | 561.68 | 333.94 | 579.35 |
| Lease Liabilities | 47.54 | 41.11 | 35.34 |
| Trade Payables | 4,833.42 | 2,273.30 | 731.37 |
| Other Financial Liabilities | 126.50 | 116.83 | 8.79 |

*other than investments in subsidiaries accounted at cost in accordance with IND AS 27 'Separate Financial Statements'.

**Financial assets and financial liabilities that are not measured at fair value:**
The Management considers that the carrying amount of all the financial asset and financial liabilities that are not measured at fair value in the financial statements approximate fair values and, accordingly, no disclosure of the fair value hierarchy is required to be made in respect of these assets/liabilities.

**35 Financial Instruments - Financial risk management**

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**35.1 Market risk**

The Company is exposed to market risks such as price, interest rate fluctuation and foreign currency rate fluctuation risks, capital structure and leverage risks.
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices.

**35.2 Foreign Currency Risk Management:**

The Company predominantly undertakes transactions in Indian rupees. The Company undertakes few transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuation arises. The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company.
In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the period.

**35.3 Liquidity Risk Management :**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company. The Company invests its surplus funds in bank fixed deposits which carry minimal mark to market rates.

**Interest Rate Risk Management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

**Liquidity and Interest Risk Tables :**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**(₹ in lakhs)**

| Particulars | Carrying amount | Total | Less than 1 year | 1 to 3 years | 3 to 5 years |
|---|---|---|---|---|---|
| **31 March 2026** | | | | | |
| **Non-derivative financial liabilities** | | | | | |
| Borrowings | 561.68 | 561.68 | 561.68 | - | - |
| Lease Liabilities (Non current and current) | 69.09 | 73.35 | 659.29 | 1,523.74 | 242.83 |
| Trade Payables | 4,833.42 | 4,833.42 | 4,833.42 | - | - |
| Other Financial Liabilities | 126.50 | 126.50 | 126.50 | - | - |
| **Total** | **5,590.69** | **5,594.94** | **6,180.88** | **1,523.74** | **242.83** |

**(₹ in lakhs)**

| Particulars | Carrying amount | Total | Less than 1 year | 1 to 3 years | 3 to 5 years |
|---|---|---|---|---|---|
| **31 March 2025** | | | | | |
| **Non-derivative financial liabilities** | | | | | |
| Borrowings | 333.94 | 333.94 | 333.94 | - | - |
| Lease Liabilities (Non current and current) | 110.20 | 122.36 | 471.76 | 812.55 | - |
| Trade Payables | 2,273.30 | 2,273.30 | 2,273.30 | - | - |
| Other Financial Liabilities | 116.83 | 116.83 | 116.83 | - | - |
| **Total** | **2,834.27** | **2,846.44** | **3,195.83** | **812.54** | **-** |

The Company has sufficient current assets comprising of Trade receivables, Cash and cash equivalents, Other bank balances, Loans and other current financial assets to manage the liquidity risk, if any, in relation to current financial liabilities. Based on the contractual due dates of the loan from related parties and the confirmation from the Holding Company that they will be settling amounts to enable the Company to meet its liabilities and the fact that the Company also has credit facilities with Banks, the Company believes that it has enough sources to meet its financial obligations as they fall due, in case of any deficit.

**35.4 Credit Risk:**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. The average credit period on sale of service ranges from 30 to 60 days.

**Trade receivables**

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the businesses periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. The Company establishes an allowance for doubtful receivables that represents its estimate of expected losses in respect of trade and other receivables (Refer note 6.1).

**Cash and cash equivalents**

The Company maintains its cash and cash equivalents with credit worthy banks and reviews it on ongoing basis. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

**Other financial assets**

Other financial assets are neither past due nor impaired.

**35.5 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

**35.6 Offsetting of Financial Assets and Financial Liabilities**

The Company does not offsets financials assets and financial liabilities

## Modi's Navnirman Limited

**Notes forming part of the financial statements for the year ended 31 March 2026**

**36 Ratio Analysis**

| Ratio | For the year ended 31 March 2026 | For the year ended 31 March 2025 | % variance | Reasons for change more than 25% |
|---|---|---|---|---|
| Current Ratio (times) | 2.09 | 1.81 | 15.38% | Variance less than 25% |
| Debt- Equity Ratio (times) | 0.04 | 0.03 | 15.58% | Variance less than 25% |
| Debt Service Coverage Ratio (times) | 23.28 | 39.77 | -41.46% | Note 1 |
| Return on Equity Ratio (%age) | 21% | 18% | 13.45% | Variance less than 25% |
| Inventory Turnover Ratio (times) | NA | NA | NA | NA |
| Trade Receivable Turnover Ratio (times) | 37.45 | 4.68 | 699.95% | Note 2 |
| Trade Payable Turnover Ratio (times) | 5.44 | 4.50 | 21.03% | Variance less than 25% |
| Net Capital Turnover Ratio (times) | 1.21 | 0.83 | 45.21% | Note 3 |
| Net Profit Ratio (%age) | 15% | 22% | -31.27% | Note 4 |
| Return on Capital Employed (%age) | 23% | 21% | 9.45% | Variance less than 25% |
| Return on Investment (%age) | NA | NA | NA | NA |

**Formulae used for calculation:**

* Current Ratio (times) = Current Assets / Current Liabilities
* Debt-Equity Ratio (times) = Debt [Non-Current and Current Borrowings and lease liabilities] / Equity [Equity Share Capital + Other Equity ]
* Debt service coverage ratio (times) = Earnings available for Debt service/ Debt service
  Earning available for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
  Debt service = Interest
  "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.
* Return on Equity Ratio (%age) = Net Profits after taxes /Average Shareholder's equity
* Inventory Turnover Ratio (times) = Cost of goods sold/Average Inventory
* Trade Receivable Turnover Ratio (times) = Net Sales / Average Trade Receivables (Simple Average: Opening + Closing)/2
* Trade Payable Turnover Ratio (times) = Net Purchases / Average Trade Payables (Simple Average: Opening + Closing)/2
* Net Capital Turnover Ratio (times) = Net Sales / Working Capital ( Current Assets - Current Liabilities)
* Net Profit Ratio (%age) = Net Profit After Tax /Net Sales
* Return on Capital employed (%age) = EBIT / Capital Employed ( Tangible net worth + Total debt - Deferred Tax Assets )
* Return on Investment (%age) = Dividend for the year / opening value of investment

**Notes :**

1 Decrease in Debt Service Coverage Ratio was mainly due to decrease in earnings available for debt servicing during the year
2 Trade Receivable Turnover Ratio increased significantly due to faster collection from customers and reduction in average trade receivables during the year
3 Increase in Net Capital Turnover Ratio was mainly due to increase in revenue from operations and better utilization of working capital
4 Net Profit Ratio decreased due to increase in operating and other expenses during the year and change in revenue recognistion method

**37 Related Party Transactions**

**37.1 Names of Related Parties and Nature of Relationship**

| Particulars | Name of the Related Party |
|---|---|
| Wholly Owned Subsidiaries | Modis Navnirman Foundation |
| Entities under common control (with whom there were transactions during the year) | Modi's Nirman<br>Shubham Modi's Nirman LLP |
| Key Managemerial Personnel (KMP) | Dineshkumar C. Modi - Director<br>Rashmi Dineshkumar Modi - Whole Time Director<br>Mahek Dineshkumar Modi - Director<br>- Chief Financial Officer<br>Nishi Mahek Modi - Company Secretary<br>Vinit Laxmikant Mehta - Independent Director<br>Hiren Ramniklal Rupani - Independent Director<br>Payal Samir Seth - Independent Director<br>Chintan Suresh Seth - Independent Director<br>Anil Suresh Kapasi - Independent Director |

Related party relationships are as identified by the Management and relied upon by the auditors.

**37.2 Transactions with the Related Parties** **(₹ in lakhs)**

| Related Party | Transaction | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| Dineshkumar C. Modi | Remuneration | 70.00 | 50.00 |
| | Borrowings during the year | 548.46 | 91.00 |
| | Borrowings repaid during the year | 186.78 | 108.01 |
| | Finance Cost - Interest on Borrowings | 7.46 | 0.70 |
| | Office Rent Paid | 49.02 | 46.68 |
| | Reimbursment of Expenses | - | 5.44 |
| Mahek Dineshkumar Modi | Remuneration | 70.00 | 50.00 |
| | Borrowings during the year | - | 57.70 |
| | Borrowings repaid during the year | - | 59.69 |
| | Finance Cost - Interest on Borrowings | - | 2.99 |
| | Reimbursment of Expenses | 5.93 | 30.95 |
| Rashmi Dineshkumar Modi | Remuneration | 60.00 | 50.00 |
| | Borrowings repaid during the year | - | 2.97 |
| | Reimbursment of Expenses | - | 1.72 |
| | Sale of Flat | | 247.32 |
| Nishi Mahek Modi | Company Secretary | 24.03 | 24.02 |
| Payal Seth | Director Sitting Fees | 0.88 | 0.34 |
| Vinit Mehta | Director Sitting Fees | 0.96 | 0.36 |
| Hiren Rupani | Director Sitting Fees | 1.00 | 0.38 |
| Anil Kapasi | Director Sitting Fees | 0.40 | - |
| Chintan Shah | Director Sitting Fees | 0.40 | - |

**37.3 Outstanding balances at the end of the reporting period** **(₹ in lakhs)**

| Related Party | Transaction | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| Dineshkumar C. Modi | Loans Repayable | 361.68 | 26.79 |
| | Trade Payable-Remuneration | 38.00 | |
| Mahek Dineshkumar Modi | Trade Payable-Remuneration | 38.00 | 50.00 |
| Rashmi Dineshkumar Modi | Trade Payable-Remuneration | 24.00 | 22.50 |
| | Trade receivable | - | 10.00 |
| Nishi Mahek Modi | Salary Payable | 1.58 | 1.58 |

The remuneration paid to Key Managerial Personnel exclides defined benefit plans (gratuity) as the provisions is computed for the Company as a whole and separate figures are not available.
Related party transactions are at an arms-length.

**38 Contingent Liabilities and Commitments (to the extent not provided for)**

**38.1 Contingent Liabilities**

(₹ in lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Claims against the Company not acknowledged as Debts:** | | |
| GST | 1,022.38 | - |
| Income Tax | - | - |

**Note-**The disputed GST demand amounting to Rs. 1,022.38 pertaining to the year FY 2020-21 to FY 2024-25 (including tax, interest and penalty, wherever applicable) has been disclosed under contingent liabilities

**38.2 Commitments**

The Company has other commitments for purchase/sale orders which are issued considering the requirements per operating cycle for purchase/sale of services, employee benefits. The Company does not have any long-term commitments or material non-cancellabale contractual commitments/contracts, which might have material impact on the financial statements.

**39 Operating Segments**

The Primary Reporting of the Company has been made on the basis of business segments. The Company operates in a single reportable operating segment " Real Estate Business - Construction & Redevelopment" and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment. Accordingly, the amounts appearing in the financial statements relate to this operating segment. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. There is only one Geographical Segments (based on geographical location of its customers) i.e. India only which is considered as a Secondary segment as per the aforesaid standard.

**40 Wilful Defaulter:**

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.

**41 Details of Crypto Currency or Virtual Currency:**

During the current period and previous year the Company has not traded or invested in Crypto / Virtual Currency.

**42 Undisclosed Income:**

There are no transactions which are 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.

**43 Corporate Social Responsibility:**

As per Section 135 of the Companies Act 2013 (the Act), the Company was required to spend Rs.17.60 lakhs, being 2% of the average net profits for the three immediately preceding financial years (calculated in accordance with the provisions of Section 198 of the Act), in pursuance of its Corporate Social Responsibility Policy. A CSR committee has been formed by the Company as per the Act.

(₹ in lakhs)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| (i) Gross amount required to be spent by the Company | 17.60 | 8.15 |
| (ii) Amount of expenditure incurred: | | |
| (a) Construction/Acquisition of any asset | - | |
| (b) On purposes other than (i) above* | 18.00 | - |
| (iii) shortfall at the end of the year, | - | 8.15 |
| (iv) total of previous years shortfall, | | 8.15 |
| (v) reason for shortfall | NOTE 1 | NOTE 2 |

***Note 1-**The contribution of Rs. 18.00 lakhs was made towards Point (v) of Schedule VII of the Companies Act, 2013, for promoting social welfare and improvement in day-to-day livelihood by supporting sustainable mobility initiatives. Under this initiative, electric bikes (EV bikes) were provided to dabba delivery workers to enhance their efficiency, reduce transportation costs, and support eco-friendly transportation solutions. The project aimed at improving their quality of life, encouraging green mobility, and contributing towards environmental sustainability.

***Note 2-**An amount of Rs. 8.15 lakhs pertaining to the CSR shortfall of the previous financial year was contributed during the current financial year 2025–26 to the Prime Minister's National Relief Fund (PMNRF), in accordance with Schedule VII of the Companies Act, 2013. The shortfall in FY 2024–25 had arisen due to non-identification of suitable CSR activities/projects within the prescribed timeline. Accordingly, the unspent amount was subsequently utilized through contribution to PMNRF during the current year in compliance with applicable CSR provisions.

**44 Utilisation of Borrowed funds and Share Premium :**

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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

b. The Company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) 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.

**45 Transfer Pricing**

The Company has transactions with related parties for the year ended 31 March 2026 and year ended 31 March 2025. All transactions with related parties are in accordance with Indian Accounting Standards ("IND AS 24") and believes that the transfer pricing regulations will not have any impact in the IND AS Financial statments particularly on the amount of tax expense and that of the provision for taxation.

**46 Additional Disclosures**

**(i) Title deeds of Immovable Properties not held in name of the Company:**

The company does not hold any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not in the name of the company.

**(ii) Loans or Advances:**

The company has not granted Loans or Advances except as disclose in note 9, in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment.

**(iii) Intangible Assets under Development:**

No assets have been classifed as intangible assets under development.

**(iv) Details of Benami Property held:**

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(v) Relationship with Struck off Companies:**

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

**(vi) Registration of charges or satisfaction with Registrar of Companies (ROC):**

The company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

**(vii) Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**47 Events after the reporting period**

No Material events have occurred after the Balance sheet date and upto the date of Apporval of the financial statements.

**48 Approval of Financial Statements**

In connection with the preparation of the financial statements for the year ended 31 March 2026, the Board of Directors have reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 15 May 2026 in accordance with the provisions of Companies Act, 2013.

**49 Previous Year Comparative**

Previous year's numbers have been regrouped/reclassified, wherever necessary, to make them comparable with the figure of the current year

In terms of our report attached
**For D G M S & CO.**
**Chartered Accountants**
Firm Registration No.: 0112187W

**Hiren J. Maru**
Partner
Membership No.: 115279
UDIN : 26115279AYLTGE8610

Place : Mumbai
Date : 15/05/2026

**For and on behalf of the Board of Directors**
**Modi's Navnirman Limited**
CIN : L45203MH2022PLC377939

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

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

**Mahek Modi**
Chief Financial Officer
DIN: 06705998
Place : Mumbai
Date : 15/05/2026

**Nishi Modi**
Company Secretary
M.No. A68212
Place : Mumbai
Date : 15/05/2026

# NOTICE OF THE 5th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

**NOTICE** be and is hereby given that the 5th Annual General Meeting ("AGM") of the members of **Modi's Navnirman Limited** (the "Company") will be held on Wednesday, August 5th, 2026, at the registered office of the Company at Shop No.1, Rashmi Heights, M.G. Road, Kandivali (West), Mumbai – 400 067., to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and adopt the audited standalone and consolidated financial statements of the Company, together with the reports of the Board of Directors and the Auditors thereon and other reports for the financial year ended March 31, 2026**, in this regard, to pass the following resolutions as an Ordinary Resolutions:

   a] "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon, laid before this Meeting, be and are hereby considered and adopted."

   b] "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026and the Report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To appoint a director in place of Mr. Dinesh Modi (DIN:02793201) who retires by rotation and being eligible, offers himself for re-appointment.**

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

**Sd/-**

**Mrs. Nishi Modi**
**Company Secretary and Compliance Officer**
**ACS : 68212**

**Date**: July 6th, 2026
**Registered Office:**
Shop 1, Rashmi Heights,
M.G. Road, Kandivali (West),
Mumbai – 400067.
**CIN:** L45203MH2022PLC377939

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A proxy shall not have the right to speak and shall not be entitled to vote except on a poll.
   A person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM. A Proxy Form is annexed to this Notice.

3. Members holding shares in dematerialized form are requested to intimate any changes pertaining to their name, address, registered email id, bank details, NECS, mandates, nominations, power of attorney, etc. to their Depository Participant.

4. Dispatch of Annual Report through Electronic Mode: In compliance with the MCA Circulars and the Securities and Exchange Board of India ("SEBI") circulars the Notice of the 5th AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant/Registrar and Share Transfer Agent of the Company. The Company shall send physical copy of the Annual Report for the financial year 2025-26 to those members who request for the same at info@modisnirman.com mentioning their Folio No./DP ID and Client ID. Members may note that this Notice along with the Annual Report for the financial year 2025-26 will also be available on the website of the Company at www.modisnavnirman.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com.

5. Speaker Registration before e-AGM: Shareholders who wish to register as speakers at the AGM are requested to email the same at info@modisnirman.com 48 hours before the Annual General Meeting.

6. Institutional/Corporate Shareholders [i.e. other than HUF, NRI etc] intending to attend the meetings through their authorized representatives are requested to send a scanned copy [PDF/JPG Format] of certified true copy of the Board Resolution to the Company authorizing their representative to attend and to vote through e-voting, to the Scrutinizer through e-mail at [ivote@bigshareonline.com] and to the Company at [info@modisnirman.com].

7. Attendance Slip enclosed herewith the Notice forms a part of the Notice and all the members attending the meeting are requested to carry the same on the day of the meeting. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.

8. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

9. Mr. Jigarkumar Gandhi, a Practicing Company Secretary (Membership No. F7569, COP: 8108), Partner of M/s JNG & Co. LLP has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

10. The facility for voting by polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote evoting.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Private Limited (RTA) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by Bigshare Private Limited.

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

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

i. The voting period begins on Saturday, August 1st, 2026, at 9:00 A.M. and ends on Tuesday, August 4th, 2026, at 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, July 29th, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders

would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 Dated December 9, 2020,** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

| **Type of shareholders** | **Login Method** |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.<br><br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly.<br><br>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration<br><br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period. |
| Individual Shareholders holding securities in | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful |

| | |
|---|---|
| demat mode with **NSDL** | authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br><br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting<br><br>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33. |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000. |

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note*** *If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE**: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

**3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

**NOTE**: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Big share E-voting system** page will appear.

**Investor Mapping:**

- First, you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
    - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
    - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

**Note**: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

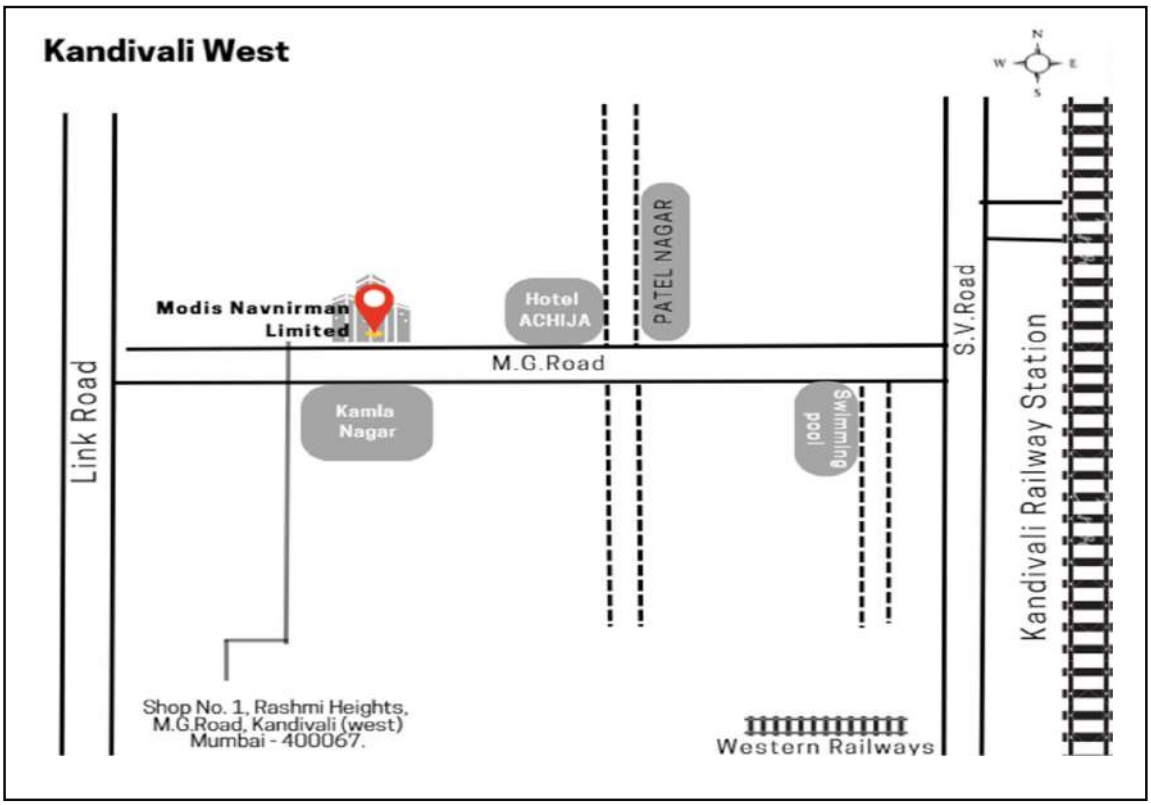
**Annexure – A**

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

| PARTICULARS | Mr. Dinesh Modi |
|---|---|
| Current Position | Chairman and Managing Director |
| Age: | 67 years |
| Profile, Experience and Expertise in specific functional areas | Mr. Dinesh Modi is the Chairman and Managing Director of Modis Navnirman Limited and has extensive experience in the real estate and construction industry.<br>He has played a pivotal role in the Company's growth by providing strategic direction and leadership across various business functions. His core areas of expertise include real estate development, redevelopment projects, project planning and execution, business strategy, financial management, contract negotiations, and overall operational management.<br>Under his leadership, the Company has focused on delivering quality projects, maintaining strong customer relationships, and driving sustainable business growth while ensuring compliance with applicable regulatory requirements. |
| Date of first Appointment: | March 14th, 2022 |
| Terms and Conditions of Appointment: | As approved by the Board and Shareholders in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations. |
| Number of Board Meetings attended during the year: | 7 |
| Shareholding in the Company: | 30.78 % (60,29,968 Equity Shares) |
| Relationship with Other Directors: | Husband of Mr. Rashmi Modi (Whole Time Director)<br>Father of Mr. Mahek Modi (Whole-Time<br>Director and Chief Financial Officer) & Mrs. Payal Sheth (Non-Executive Director) |
| Other Directorships: | MODIS NAVNIRMAN FOUNDATION |
| Memberships / Chairmanship of Committees: | Chairman of CSR Committee<br>Member of Audit Committee |

**ROUTE MAP TO THE 5th AGM VENUE**

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



**Regd Office:** Shop No.1, Rashmi Heights, M.G. Road, Kandivali (West), Mumbai - 400067
**Tel No.**: 9819 9891 00, **Email ID:** info@modisnirman.com

# ATTENDANCE SLIP

**5th Annual General Meeting on Wednesday, August 5, 2026, at 11:00 A.M.**
**at Shop No.1, Rashmi Heights, M.G. Road, Kandivali (West), Mumbai - 400067.**

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

| Folio No: | DP ID: | Client ID: |
|---|---|---|
| | | |

I / We hereby record my/our presence at the Fifth ANNUAL GENERAL MEETING of the Company at Shop No.1, Rashmi Heights, M.G. Road, Kandivali (West), Mumbai - 400067, at Wednesday, August 5, 2026 at 11:00 A.M.

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

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

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

*5th Annual General Meeting- Wednesday, August 5, 2026, at 11:00 A.M.*

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

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

As my proxy to attend and vote (on a poll) for me and on my behalf at the 5th Annual General Meeting ("AGM") of the members of Modi's Navnirman Limited (the "Company") will be held on Wednesday, August 5, 2026 at 11:00 A.M. at the registered office of the Company at Shop No.1, Rashmi Heights, M.G. Road, Kandivali (West), Mumbai - 400067 and any adjournment thereof in respect of such resolutions as are indicated below:

| | Resolutions | For | Against | Abstain |
|---|---|---|---|---|
| | **Ordinary Business** | | | |
| 1. | To consider and adopt the audited standalone and consolidated financial statements of the Company, together with the reports of the Board of Directors and the Auditors thereon and other reports for the financial year ended March 31, 2026 | | | |
| 2. | To appoint a director in place of Mr. Dinesh Modi (DIN:02793201) who retires by rotation and being eligible, offers himself for re-appointment | | | |

Signed this _____ day of _____2026

Signature of shareholders_____

Signature of proxy holder(s) _____

Affix revenue stamp

Notes:

1. This form of proxy in order to be effective should be duly completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

2. It is optional to indicate your preference. If you leave for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

3. The proxy need not be a member of the company. Appointing proxy does not prevent a member from attending in person if he so wishes.

4. In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

MODIS
NAVNIRMAN

## COMPANY INFORMATION

| | |
|---|---|
| Name | : Modi's Navnirman Ltd. |
| Address | : Shop No - 1, Ground Floor,<br>Rashmi Heights, M. G. Road,<br>Kandivali (W), Mumbai - 400 067. |
| CIN No | : L45203MH2022PLC377939 |
| Email Address | : info@modisnirman.com |
| Contact No | : +91 9819 9891 00 |
| Website | : www.modisnavnirman.com |