

DIRECTORS' REPORT

To,
The Members of **Modi Properties Private Limited**

Your directors are pleased to present the 28th Annual Report of the Company together with audited statement of accounts for the period April 1, 2021 to March 31, 2022.

1. Financial Results

The financial performance of the Company for the period April 1, 2021 to March 31, 2022 is as under:

(Amount in Rs)

PARTICULARS	FINANCIAL YEAR			
	2021-22		2020-21	
	Standalone	Consolidated	Standalone	Consolidated
Income from sales	31,04,55,610	1,03,98,34,175	27,97,13,483	82,25,15,368
Other Income	537,67,190	4,43,32,496	2,21,83,516	3,36,66,750
Total Revenue	36,42,22,800	1,08,41,66,672	30,18,96,999	85,61,82,118
Total Expenditure	30,21,90,660	96,34,18,045	27,19,53,080	70,59,20,553
Profit before taxes	6,20,32,140	12,07,48,626	2,99,43,919	15,02,61,565
Taxation (Net)	63,23,580	1,99,40,443	71,17,332	5,01,08,198
Deferred tax	(93,690)	1,14,589	(1,62,574)	(1,62,574)
Net Profit/ (Loss) for the year	5,56,14,870	10,06,93,595	2,29,89,161	10,03,15,942

2. Review of Operations

During the financial year under report, the Company registered on a standalone basis earned a total profit of Rs. 5,56,14,870 (Rupees Five Crore Fifty-Six Lakhs Fourteen Thousand Eight Hundred and Seventy Only) for the current year when compared to a profit of Rs. 2,29,89,161 (Rupees Two Crore Twenty-Nine Lakhs Eighty-Nine Thousand One Hundred and Sixty One Only) for the previous year.

3. Dividend

In order to conserve resources, your directors do not propose any dividend for the year.

4. Future outlook

The strategies and plans worked out will position your Company to emerge as a major player with strong execution capabilities and a brand to be reckoned with.

5. Holding/ Subsidiary company

The details of subsidiary companies are given below:

S no.	Name of the Company	Percentage of holding
1.	Modi Housing Private Limited	50.98%
2.	GVSH Manufacturing Facilities Private Limited	50.00%

A statement containing salient features of financial statements of company in Form AOC-1 is provided in *Annexure 2* and forms part of the report.

6. Particulars of Loans given, Investments made and Guarantees given

The company has not given any loans, guarantees during the year under review.

The company has invested in GV Research Centers Private Limited which is an associate company and it holds 20 %, Crescentia Labs Pvt Ltd which is an associate and it holds 20%, GVRX Facilities Management Services Pvt Ltd which is an associate and it holds 48%, DR. N.R.K. Bio-Tech Private Limited which is an associate and it holds 18.75% and GV Discovery Centers Private Limited which is an associate and it holds 16.20% of the paid up share capital as on March 31, 2022. A statement containing salient features of the financial statements of the companies in Form AOC-1 is provided in *Annexure 1* and forms part of report.

7. Particulars of contracts and arrangements

All contracts or arrangements or transactions entered by the Company during the period April 01, 2021 to March 31, 2022 with related parties were in the ordinary course of business and were on arms' length basis. The Company has not entered in any specified transaction in the ordinary course of business with the related parties during the financial year.

The particulars of contract, arrangement and transaction with the related parties during the period April 1, 2021 to March 31, 2022 is set out in Form AOC-2 in *Annexure 2* and forms part of this Report.

8. Directors

Mr. Soham Satish Modi, Mrs. Tejal Soham Modi and Mr. Gaurang Jayantilal Mody constitute board of directors of the company.

S. No	Name of Director	No of board meetings attended during FY 2022	Whether attended last AGM held on 31 December 2021	No. of directorships in other public companies	No. of committee positions in other public companies	Directorship in other entities
1	Soham Satish Modi	12	Yes	Nil	Nil	1. GVSH Manufacturing Facilities Private

						Limited 2. Modi Housing Private Limited 3. Summit Housing Private Limited 4. JMK GEC Realtors Private Limited 5. SDNMKJ Realty Private Limited 6. GV Research Centers Private Limited 7. GV Discovery Centers Private Limited 8. Modi & Modi Realty Hyderabad Private Limited 9. Dr. N.R.K. Bio-Tech Private Limited 10. Crescentia Labs Private Limited 11. GVRX Facilities Management Private Limited
2	Tejal Soham Modi	12	Yes	Nil	Nil	1. GVSH Manufacturing Facilities Private Limited 2. Modi Housing Private Limited
3	Gaurang Jayantilal Mody	12	NA	Nil	Nil	1. Modi Housing Private Limited 2. GVSH Manufacturing Facilities Private Limited 3. Modi & Modi Realty Hyderabad Private Limited

9. Board Meetings

During the period under review, the board met 12 times i.e., 08th May 2021, 18th June 2021, 23rd June 2021, 30th July 2021, 17th August 2021, 18th August 2021, 25th August 2021, 14th September 2021, 15th September 2021, 29th November 2021, 09th March 2022, 14th March 2022. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

27. Extract of Annual Return

Extract of the Annual Return for the financial year ended March 31, 2022, pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 is set out in *Annexure 3* and forms part of this Report.

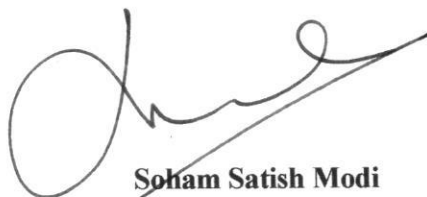
28. Disclosure of Orders passed by Regulators or Courts or Tribunal

No 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.

29. Acknowledgments

Your Directors wish to place on record their appreciation for the co-operation and continued support extended to the Company by the Financial Institutions, Banks & by all the concerned Government Departments. Your Directors also like to express their gratitude to the Employees and Shareholders of the Company for their continued support.

By order of the Board of Directors
For Modi Properties Private Limited



Soham Satish Modi
(Managing Director)
DIN: 00522546



Tejal Soham Modi
(Director)
DIN: 06983437

Place: Secunderabad
Date: 30th September 2022

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

S.No.	Particulars	Subsidiary 1
1.	Name of Subsidiary	Modi Housing Private Limited
2.	Date of becoming subsidiary	31 December 2002
3.	Start date of accounting period	01 April 2021
4.	End date of accounting period	31 March 2022
5.	Country	India
6.	Reporting currency	Rupees
7.	Exchange rate as on the last date	NA
8.	Share capital	Authorized - Rs. 5,00,000 Paid up - Rs. 2,04,000
9.	Reserves & surplus	Rs. 24,13,76,267
10.	Total assets	Rs. 39,92,52,044
11.	Total Liabilities	Rs. 15,76,71,777
12.	Turnover	Rs. 6,79,84,550
13.	Profit / (Loss) before taxes	Rs. 2,28,27,568
14.	Taxation (Net)	Rs. 66,06,294
15.	Net Profit / (Loss) for year	Rs. 1,62,21,274
16.	Proposed dividend	-
17.	% of shareholding	50.98%

S.No.	Particulars	Subsidiary 2
1.	Name of Subsidiary	GVSH Manufacturing Facilities Private Limited
2.	Date of becoming subsidiary	13 December 2019
3.	Start date of accounting period	01 April 2021
4.	End date of accounting period	31 March 2022
5.	Country	India
6.	Reporting currency	Rupees
7.	Exchange rate as on the last date	NA
8.	Share capital	Authorized- Rs. 1,00,000 Paid up - Rs. 1,00,000
9.	Reserves & surplus	Rs. (2,94,918)
10.	Total assets	Rs. 1,12,92,455
11.	Total Liabilities	Rs. 1,14,87,373
12.	Turnover	Nil

13.	Profit / (Loss) before taxes	Rs. 915
14.	Taxation (Net)	-
15.	Net Profit / (Loss) for year	Rs. 915
16.	Proposed dividend	-
17.	% of shareholding	50%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Particulars	Associate 1
Name of Associate	GV Research Centers Private Limited
Latest audited Balance Sheet Date	31 March 2022
Shares of Associate/Joint Ventures held by the company on the year end	
No.	2,000
Amount of Investment in Associates/Joint Venture	20,000
Extend of Holding %	20%
Description of how there is significant influence	By virtue of its shareholding
Reason why the associate/joint venture is not consolidated	-
Net worth attributable to Shareholding as per latest audited Balance Sheet	1,81,83,393
Profit / (Loss) for the year	
Considered in Consolidation	71,536
Not Considered in Consolidation	-

Particulars	Associate 2
Name of Associate	Crescentia Labs Private Limited
Latest audited Balance Sheet Date	31 March 2022
Shares of Associate/Joint Ventures held by the company on the year end	
No.	10,000
Amount of Investment in Associates/Joint Venture	8,30,000
Extend of Holding %	20%
Description of how there is significant influence	By virtue of its shareholding
Reason why the associate/joint venture is not consolidated	-
Net worth attributable to Shareholding as per latest audited Balance Sheet	(3,13,104)
Profit / (Loss) for the year	
Considered in Consolidation	(1,34,176)
Not Considered in Consolidation	-

Particulars	Associate 3
Name of Associate	GVRX Facilities Management Services Private Limited
Latest audited Balance Sheet Date	31 March 2022
Shares of Associate/Joint Ventures held by the company on the year end	
No.	24
Amount of Investment in Associates/Joint Venture	240
Extend of Holding %	48%
Description of how there is significant influence	By virtue of its shareholding
Reason why the associate/joint venture is not consolidated	-
Net worth attributable to Shareholding as per latest audited Balance Sheet	(14,49,935)
Profit / (Loss) for the year	
Considered in Consolidation	(14,50,175)
Not Considered in Consolidation	-

Particulars	Associate 4
Name of Associate	DR.N.R.K. Bio-Tech Private Limited
Latest audited Balance Sheet Date	31 March 2022
Shares of Associate/Joint Ventures held by the company on the year end	
No.	46,875
Amount of Investment in Associates/Joint Venture	4,68,750
Extend of Holding %	18.75%
Description of how there is significant influence	By virtue of control or participation in business decisions.
Reason why the associate/joint venture is not consolidated	-
Net worth attributable to Shareholding as per latest audited Balance Sheet	5,43,062
Profit / (Loss) for the year	
Considered in Consolidation	3,59,944
Not Considered in Consolidation	-

Particulars	Associate 5
Name of Associate	GV Discovery Centers Private Limited
Latest audited Balance Sheet Date	31 March 2022
Shares of Associate/Joint Ventures held by the company on the year end	
No.	2,134
Amount of Investment in Associates/Joint Venture	21,340


Extend of Holding %	16.20 %
Description of how there is significant influence	By virtue of control or participation in business decisions.
Reason why the associate/joint venture is not consolidated	-
Net worth attributable to Shareholding as per latest audited Balance Sheet	50,27,687
Profit / (Loss) for the year	
Considered in Consolidation	64,493
Not Considered in Consolidation	-

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

1. Names of associates/ joint ventures which are yet to commence operations: **NA**
2. Names of associates/ joint ventures which have been liquidated or sold during the year: **NA**

By order of the Board
For **Modi Properties Private Limited**


Soham Satish Modi
(Managing Director)
DIN: 00522546


Tejal Soham Modi
(Director)
DIN: 06983437

Place: Secunderabad
Date: 30thSeptember 2022

FORM NO. AOC 2

Particulars of contracts /arrangements entered with Related Parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 – in Form AOC-2)

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

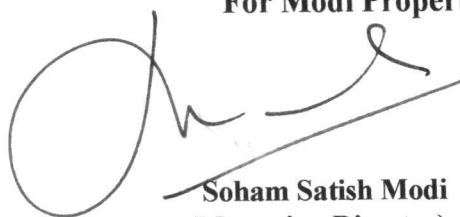
1. Details of contracts or arrangements or transactions not at arm's length basis

The Company has not entered into any contract/ arrangement with its related parties which is/are not at arm's length during financial year 2021-22.

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

S No.	Name of Related Party (Nature of Relationship)	Nature of contracts/arrangements/ transactions	Duration of contract	Terms of contract value	Amount in Rs.
1.	MC Modi Educational Trust (Entities in which directors are substantially interested)	Rent paid	Not specified		9,20,904
2.	Soham Satish Modi (Managing Director)	Salary paid	Not specified		36,00,000
3.	Gaurang Jayantilal Mody (Director)	Salary paid	Not specified		4,80,000
4.	Summit Sales LLP (Associate)	Purchase of goods	Not specified		2,69,95,764

By order of the Board of Directors
For Modi Properties Private Limited



Soham Satish Modi
(Managing Director)
DIN: 00522546



Tejal Soham Modi
(Director)
DIN: 06983437

Place: Secunderabad
Date: 30th September 2022

FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN****As on financial year ended on 31 March 2022**

*(Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014)*

A. REGISTRATION & OTHER DETAILS:

CIN	U65993TG1994PTC017795
Registration date	28 June 1994
Name of the company	Modi Properties Private Limited
Category/sub-category of the company	Company limited by Shares/ Indian Non-government company
Address of the Registered office & contact details	5-4-187/3&4, Soham Mansion, 2nd floor, M.G.Road, Secunderabad, Telangana – 500003
Whether listed company	No
Name, address and contact details of the Registrar and transfer agent, if any.	N.A.

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
	Real estate activities with own or leased property	6810	100%

C. SHAREHOLDING PATTERN

(Equity Share capital Break up as % to total Equity)

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(i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the period i.e., 1 April 2021				No. of shares held at the end of the year i.e., 31 March 2022				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
1. Indian									
(i) Individual/HUF	-	9,220	9,220	100%	-	9,220	9,220	100%	-
(ii) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
(iii) Bodies Corporate	-	-	-	-	-	-	-	-	-
(iv) Bank/FI	-	-	-	-	-	-	-	-	-
(v) Any other	-	-	-	-	-	-	-	-	-
Subtotal: (A)(1)	-	9,220	9,220	100%	-	9,220	9,220	100%	-
2. Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Subtotal: (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of	-	9,220	9,220	100%	-	9,220	9,220	100%	-

capital upto Rs.1 lakh										
ii) Individuals' shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
Subtotal: (B)(2)	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	9,220	9,220	100%	-	9,220	9,220	100%	-	-

(ii) Shareholding of Promoters

S. No	Name of Shareholder	Shareholding at the beginning of the year	Shareholding at the end of the year	% change in shareholding during the year
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		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares
	Mr. Soham Satish Modi	9,020	97.83%	0%	9,020	97.83%	0%	-	-	-
	Mrs. Tejal Soham Modi	200	2.17%	0%	200	2.17%	0%	-	-	-

(iii) Change in Promoter's Shareholding (please specify, if there is no change)

S.no	Name of Shareholder	Shareholding during the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
1.	Soham Satish Modi	9,020	97.83%	9,020	97.83%
2.	Tejal Soham Modi	200	2.17%	200	2.17%
	Increase in Shareholding	-	-	-	-
	At the end of the year				
1.	Soham Satish Modi	9,020	97.83%	9,020	97.83%
2.	Tejal Soham Modi	200	2.17%	200	2.17%

(iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and holders of GDRs and ADRs):

-----NIL-----

(v) Shareholding of Directors and Key Managerial Personnel:

S.no	Shareholding of each Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Transactions during the year		Cumulative shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date of transaction	No of shares	No. of shares	% of total shares of the company
	At the beginning of the year						
1.	Soham Satish Modi	9,020	97.83%	-	-	9,020	97.83%
2.	Tejal Soham Modi	200	2.17%	-	-	200	2.17%
	At the end of the year						
1.	Soham Satish Modi	-	-	-	-	9,020	97.83%
2.	Tejal Soham Modi	-	-	-	-	200	2.17%

D. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	1,28,36,887	3,69,09,243	-	4,97,46,130
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
(iv) Interest and TDS amount (net)	33,86,487	33,86,058	-	67,72,545
Total (i+ii+iii)	1,62,23,374	4,02,95,301	-	5,65,18,675
Change in Indebtedness during the financial year				
- Additions	12,40,581	1,80,80,650	-	1,93,21,231
- Reduction	(1,25,94,787)	(85,05,000)	-	2,10,99,787
Net Change	(1,13,54,206)	95,75,650	-	(17,78,556)
Indebtedness at the end of the financial year				

(i)	Principal Amount	31,21,910	2,88,70,951	-	3,19,92,861
(ii)	Interest due but not paid	-	-	-	-
(iii)	Interest accrued but not due	-	-	-	-
(iv)	Interest and TDS amount	17,47,260	40,12,921	-	57,60,181
Total (i+ii+iii)		48,69,170	3,28,83,870	-	3,77,53,040

E. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Remuneration to Managing Director, Whole Time Director and/or Manager:

S No.	Particulars of Remuneration	Name of MD/WTD/Manager	
		Soham Satish Modi (Managing Director)	
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.		36,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-
	Stock option		-
	Sweat Equity		-
	Commission		-
	as % of profit		-
	others (specify)		-
	Others, allowances		-
	Total		36,00,000

b) Remuneration to other directors:

S No.	Particulars of Remuneration	Name of Director	
		Gaurang Jayantilal Mody	
1	Sitting fee for attending Board / Committee meetings		-
2	Commission		-
3	Remuneration		-
	Total		4,80,000
			4,80,000

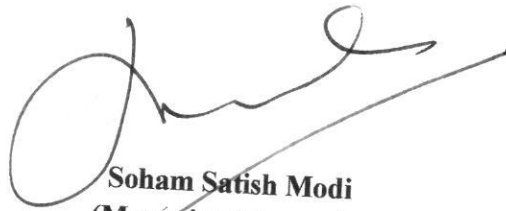
c) **Remuneration To Key Managerial Personnel Other Than Managing Director/
Manager/Whole Time Director:**

-----NIL-----

d) **Penalties/Punishment/Compounding of Offences:**

-----NIL-----

By order of the Board of Directors
For Modi Properties Private Limited



Soham Satish Modi
(Managing Director)
DIN: 00522546



Tejal Soham Modi
(Director)
DIN: 06983437

Place: Secunderabad
Date: 30thSeptember 2022