

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
M/s. MODI PROPERTIES PRIVATE LIMITED**

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated financial statements of **MODI PROPERTIES PRIVATE LIMITED** (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates which comprise the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss and the consolidated Cash Flows statement for the year then ended and notes to the consolidated financial statements, including 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2023, of consolidated profit for the year and the consolidated cash flows for the year then ended.

BASIS OF OPINION

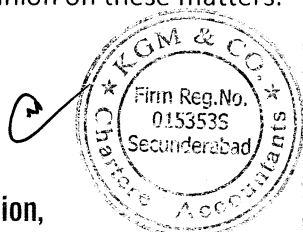
We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

KGM & CO

5-4-187/3 & 4,
First Floor, Soham Mansion,
MG Road, Ranigunj,
Secunderabad - 500 003



As per SA 701, Key Audit Matters are not applicable to the Group and its associates as they are not listed entities.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

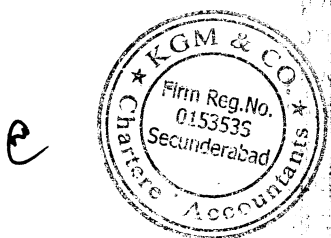
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies and the management of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and in accordance with the accounting principles generally accepted in India for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial statements, the respective Board of Directors of the companies and the management of the entities included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

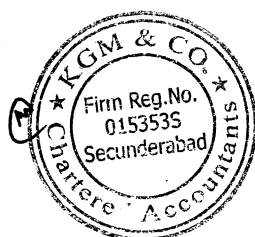
The respective Board of Directors of the companies and the management of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objective is 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 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 ability of the Group and its associates 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 Group and its associates 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

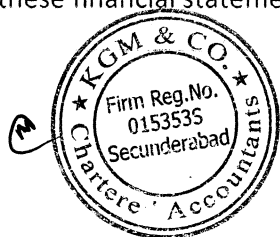
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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.

OTHER MATTERS

- (a) We did not audit the financial statements of 2 Subsidiaries whose financial statements reflect total Assets of Rs. 10,358.69 Lakhs as at 31st March, 2023, total revenues of Rs. 640.18 Lakhs and net cash flows amounting to Rs. 1,086.75 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net Profit of Rs. 12.05 Lakhs for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the auditors.
- (b) We did not audit the financial statements of 11 subsidiaries whose financial statements reflect total assets of Rs.666.12 Lakhs as at 31st March, 2023, total revenues of Rs. 34.09 Lakhs and net cash flows amounting to Rs. 2.78 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 23.71 lakhs for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

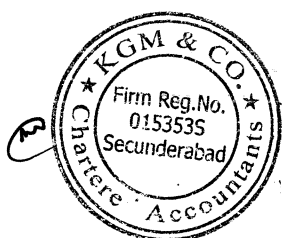


Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:

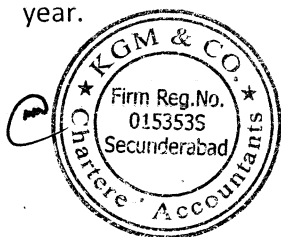
- a) We have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with the Companies Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies, none of the directors of the Group companies and its associate companies are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. There were no pending litigations which would impact the consolidated financial position of the Group and associate companies.
- ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts required to be transferred to Investor Education and Protection Fund by the Holding Company and associate companies incorporated in India.
- iv. The Management has represented that as per the requirements of sub-clause (i) and (ii) of Rule 11(e):
 - i. 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

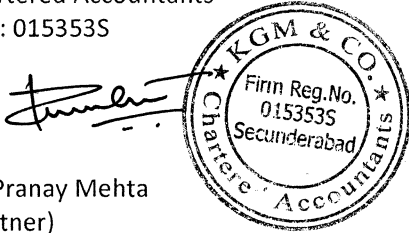
Based on such audit procedures performed by us which are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided above, contain any material misstatement.

- v. As per information and explanation represented by Management and based on the records of the Company, no dividend has been proposed during the year.



2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For M/s KGM & Co
Chartered Accountants
FRN: 015353S



CA Pranay Mehta
(Partner)
M No: 233650
Place: Hyderabad
Date: 30-09-2023
UDIN: 23233650BGXMFL7198

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
CONSOLIDATED FINANCIAL STATEMENTS**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Modi Properties Private Limited ('the Company') as at 31 March 2023 in conjunction with our audit of the financial statements of the Bank for the year ended on that date.

Management's Responsibility for Internal Financial Controls over Financial Reporting

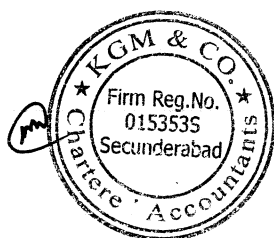
The Company's Management is responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 Bank'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 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Bank'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 ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 judgement, 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 bank's assets that could have a material effect on the financial statements.

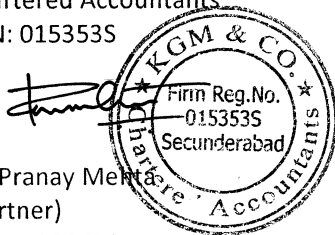
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

Opinion

In our opinion, 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 31 March 2023, 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 issued by the ICAI".

For M/s KGM & Co
Chartered Accountants
FRN: 015353S



CA Pranay Mehta
(Partner)
M No: 233650
Place: Hyderabad
UDIN: 23233650BGXMFL7198
Date: 30-09-2023
Place: Hyderabad

MODI PROPERTIES PRIVATE LIMITED
CIN: U65993TG1994PTC017795
Consolidated Balance Sheet as at 31st March 2023

(Rs. In Lakhs.)

Particulars		Note No.	As at 31st March, 2023		As at 31st March, 2022	
I. EQUITY AND LIABILITIES						
1 Shareholders' funds						
(a) Share Capital		2	9.22		9.22	
(b) Reserves and Surplus		3	5,607.15	5,616.37	5,186.88	5,196.10
2 Minority Interest				2,461.75		1,434.76
3 Non-current Liabilities						
(a) Long Term Borrowings		4	6,008.58		1,080.94	
(b) Other Liabilities		5	11.75	6,020.33	8.25	1,089.19
4 Current liabilities						
(a) Short Term Borrowings		6	5,302.47		1,401.57	
(b) Trade Payables		7	1,066.71		603.18	
(c) Short term Provison		8	296.67		129.09	
(d) Other Current Liabilities		9	6,282.37	12,948.22	5,572.52	7,706.37
TOTAL				27,046.67		15,426.42
II. ASSETS						
1 Non-current assets						
(a) Property Plant and Equipment and Intangible Assets						
(i) Property Plant and Equipment		10	4,619.95		324.85	
(ii) Capital Work in Progress		10	3,612.80		6.81	
(b) Goodwill on Consolidation			41.84		-	
(c) Non-current Investments		11	3,732.80		2,019.15	
(d) Deferred tax asset		12	0.93		10.36	
(e) Long-term loans and advances		13	724.41	12,732.72	203.62	2,564.79
2 Current assets						
(a) Inventories		14	6,414.63		3,684.31	
(b) Trade Receivables		15	1,951.38		4,648.77	
(c) Cash and Cash Equivalents		16	1,645.40		1,220.07	
(d) Short-term Loans and Advances		17	4,241.27		3,267.83	
(e) Other Current Assets		18	61.27	14,313.95	40.64	12,861.63
TOTAL				27,046.67		15,426.42
Significant Accounting Policies		1				
Notes to Financial Statements		2 to 38				

As per my Report of even date

For and on behalf of the Board

For KGM & Co
Chartered Accountants
Firm's Registration No: 0153535



CA Pranay Mehta
M No : 233650
(Partner)
Place: Hyderabad
Date: 30-09-2023
UDIN: 23233650BGXMFL7198

(Soham Modi)
Managing Director
DIN:00522546

(Tejal Modi)
Director
DIN:06983437

MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

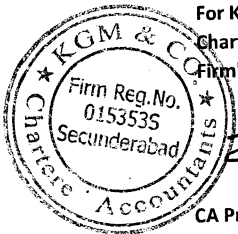
Consolidated Profit and Loss for the year ended 31st March, 2023

(Rs. In Lakhs.)

Particulars	Note No.	As at 31st March, 2023		As at 31st March, 2022	
INCOME :					
I. Revenue from operations	20	7,924.85		10,398.34	
II. Other income	21	189.43		443.32	
III. Total Revenue(I+II)			8,114.28		10,841.67
EXPENSES :					
IV. Cost of materials consumed	22	5,907.43		8,959.97	
Changes in Inventory	23	(779.62)		(792.24)	
Employee benefits expense	24	539.85		549.59	
Finance costs	25	257.85		97.63	
Depreciation	10	191.88		46.98	
Other Expenses	26	1,063.37		772.24	
V. Total expenses			7,180.76		9,634.18
VI. Profit/(Loss) before Share of Profit/(Loss) from Associates/Joint Ventures (V-III)			933.52		1,207.49
Share of Profit/(Loss) from Associates/Joint Ventures			(9.57)		-
VII. Profit/(Loss) before tax			923.95		1,207.49
VIII. Tax expense:					
(1) Current tax		327.03	-	129.09	
(2) Income tax earliers		16.24	-	70.31	
(3) Deferred tax		9.59	-	1.15	
			352.87		200.55
Profit for the year before minority Interest			571.08		1,006.94
IX. Minority Interest			150.82		396.80
Profit for the year			420.26		610.14
X. Earnings per equity share:					
(1) Basic & Diluted			0.06		0.11
Significant Accounting Policies	1				
Notes to Financial Statements	2 to 38				

As per my Report of even date

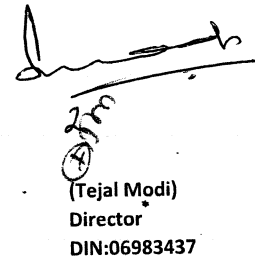
For and on behalf of the Board



For KGM & Co
Chartered Accountants
Firm's Registration No: 015353S

CA Pranay Mehta
M No : 233650
(Partner)
Place: Hyderabad
Date: 30-09-2023
UDIN: 23233650BGXMFL7198


(Soham Modi)
Managing Director
DIN:00522546


(Tejal Modi)
Director
DIN:06983437

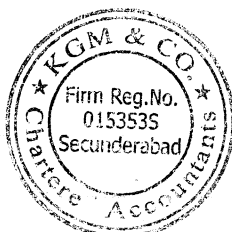
MODI PROPERTIES PRIVATE LIMITED
CIN: U65993TG1994PTC017795
Consolidated Cash Flow statement for the year ended 31st March 2023

(Rs. In Lakhs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net Profit before taxation	923.95	1,207.49
Adjustments for:		
Depreciation and Amortization	191.88	46.98
Interest Expense	257.85	97.63
Interest Income	(96.51)	(70.40)
Bank charges	0.61	-
Share of Firm tax	117.43	-
Share of (Profit)/Loss from Partnership firms	53.02	-
Operating profit before Working Capital changes	1,448.23	1,281.70
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade receivables	2,697.39	118.01
(Increase)/Decrease in Long Term Loans & Advances	(520.78)	138.79
(Increase)/Decrease in Short Term Loans & Advances	(973.44)	(758.66)
(Increase)/Decrease in Inventories	(2,730.32)	(550.16)
(Increase)/Decrease in Other Current Assets	(20.63)	78.54
Increase/(Decrease) in Trade Payables	463.53	(190.64)
Increase/(Decrease) in Other Current Liabilities	709.86	(86.92)
Increase/(Decrease) in Short Term Provision	167.58	(140.12)
Cash generated from Operations	1,241.41	(109.46)
Less:		
Direct Taxes Paid (Net of refunds)	(343.27)	(199.40)
Net cash from Operating Activities	898.14	(308.87)
Cash flow from Investing Activities		
(Purchase)/ Sale of fixed assets (Net)	(3,190.87)	(164.09)
Addition of Fixed Asset due to Consolidation	(4,902.25)	-
Addition of Goodwill due to Consolidation	(41.84)	-
Share of Firm tax	(117.43)	-
Share of Profit/(Loss) from Partnership firms	(53.02)	-
Changes in Non-Current Investment	(1,713.65)	157.89
Interest Income received	96.51	70.40
Net cash from / (used in) Investing Activities	(9,922.55)	64.20
Cash flow from Financing Activities		
Interest Expense	(258.46)	(97.63)
Increase/(Decrease) in Minority Interest	876.17	(162.47)
(Repayments) / Proceeds from Short Term Borrowings	3,900.89	230.14
(Repayments) / Proceeds from Long Term Borrowings	4,931.14	491.21
Net cash from / (used in) Financing Activities	9,449.74	461.25
Net increase / (decrease) in Cash and Cash Equivalents	425.32	216.58
Cash and Cash Equivalents at the beginning of the year	1,220.07	1,003.49
Cash and Cash Equivalents at the end of the year	1,645.40	1,221.07
Components of Cash and Cash Equivalents		
Cash on Hand	32.64	25.58
With banks on Current Accounts	917.43	371.29
With banks on Fixed Deposits	695.33	823.20
Total Cash and Cash Equivalents	1,645.40	1,220.07

As per my Report of even date

For and on behalf of the Board



For KGM & Co
Chartered Accountants
Firm's Registration No: 015353S

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CA Pranay Mehta
M No : 233650
(Partner)
Place: Hyderabad
Date: 30-09-2023
UDIN: 23233650BGXMF17198

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(Sobam Modi) (Tejal Modi)
Managing Director Director
DIN:00522546 DIN:06983437

MODI PROPERTIES PRIVATE LIMITED
CIN: U65993TG1994PTC017795
Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

(Rs. In Lakhs.)		
2 Share Capital	As at 31st March, 2023	As at 31st March, 2022
Authorised Share Capital		
10,000 Equity Shares of Rs.100/- each	10.00	10.00
Issued, Subscribed & Paid up Share Capital		
9,220 Equity Shares of Rs.100/- each fully paid	9.22	9.22
Total	9.22	9.22

2.1 The reconciliation of the number of shares outstanding is set out below : (Rs. In Lakhs.)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	9,220	9.22	9,220	9.22
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,220	9.22	9,220	9.22

2.2 The details of Shareholders holding more than 5% shares :

SR NO	Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
		No. of shares	% of Holding	No. of shares	% of Holding
1	Soham Modi	9,020	97.83%	9,020	97.83%
	Total	9,020	97.83%	9,020	97.83%

(Rs. In Lakhs.)				
3 RESERVES AND SURPLUS	As at 31st March, 2023		As at 31st March, 2022	
a) General Reserve				
As per last balance sheet	-	30.00	-	30.00
b Surplus as per statement of profit and loss				
Profit and Loss Credit Balance	5,156.88	-	4,546.75	-
Add/Less: Profit / (Loss) for the year	420	5,577	610	5,157
Total		5,607		5,187

(Rs. In Lakhs.)		
4 Long Term Borrowings	As at 31st March, 2023	As at 31st March, 2022
Secured		
(a) from Banks	5,871.16	1,075.61
(b) from Others	137.42	5.33
Total	6,008.58	1,080.94



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MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

Note 4.1 Terms of Repayment of Loan For F.Y 2022-23

Particulars	Security	Period of Maturity w.r.t Balance Sheet Date	Number of Instalments Due	Amount Due
Kotak Mahindra Prime Limited	Motor Vehicle - Car	43 Months	43	7.54
Kotak Mahindra Prime Limited	Motor Vehicle - Car	60 Months	60	30.00
Bank of Baroda	Motor Vehicle - Car	48 Months	48	4.54
Yes Bank Limited	Motor Vehicle - Car	5 Months	5	8.95
Kotak Mahindra Bank Ltd - 19481176	Motor Vehicle - Car	43 Months	43	7.54
Bank of Baroda	Motor Vehicle - Car	48 Months	48	11.53
Tata Capital Financial Services Limited (Corporate Overdraft) (Secured against exclusive charge on current asset and the directors are co-borrowers against the above loan)	Current asset and the directors are co-borrowers against the above loan	NA	NA	548.74
Bajaj Housing Finance Ltd.	Equitable mortgage of unsold units and UDS thereon belonging to LLP & hypothecation of receivables	NA	NA	512.10
Mahindra & Mahindra Finance	Motor Vehicle - Car	NA	NA	16.20
Bajaj Housing Finance Ltd.	NA	NA	NA	118.85
Yes Bank OD	NA	NA	NA	13.18
Bank Of Baroda	Motor Vehicle - Car	NA	NA	19.86
Mahindra Finance	Motor Vehicle - Car	NA	NA	2.38
ICICI Bank Limited	Refer Note 4.2	NA	NA	5,498.99

Note 4.2

Term Loan

The Company availed term loan from ICICI Bank to meet the Project costs for construction of Innopolis Project located at Shamirpet, Hyderabad. The overall loan is of ₹ 67.50 crores that can be availed in one or more tranches. The borrowing is secured by:

- Exclusive charge by way of extension of equitable mortgage on the Property.
- Exclusive charge by way of hypothecation of the unencumbered movable fixed assets of the project.
- Exclusive charge by way of hypothecation on the future Scheduled Receivables of the Project and all insurance proceeds, both present and future.
- Exclusive charge by way of hypothecation on the Escrow Account/s of the Project and all monies credited/deposited in the DSR Account, and all investments in respect thereof;
- Irrevocable and unconditional Corporate Guarantee of Modi Properties Pvt Ltd. until tenure of the loan.
- The Borrower shall open, establish and maintain an Escrow account for depositing the Scheduled Receivables with respect to the Project and all other receivables for making the authorized payments, overdue interest (if any), overdue principal (if any), maintenance / replenishment of DSRA, taxes and statutory payments including property taxes, GST etc. in relation to the Project, common maintenance charges of the Project and any surplus thereafter in the Escrow Account shall be utilized towards prepayment of principal amount in respect of the Facility sanctioned by the Lender.

The Company shall maintain security cover of 1.5 times the loan outstanding under the facility.

Debt Service Reserve Account (DSRA) for deposit of the Debt Service Reserve with lender equivalent to three months' installment on each disbursement.



MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

		(Rs. In Lakhs.)	
5	Other Liabilities	As at 31st March, 2023	As at 31st March, 2022
	Corpus Fund	11.75	8.25
	Total	11.75	8.25

		(Rs. In Lakhs.)	
6	Short Term Borrowings	As at 31st March, 2023	As at 31st March, 2022
	Unsecured Loan	41.08	-
	Current Maturities of Longterm Liabilities	791.81	-
	Loans, Deposits & Advances	-	-
	From Directors	127.42	132.68
	From Related Parties	3,168.01	79.39
	From Others	353.53	1,189.51
	Refundable Security Deposits	820.62	-
	Total	5,302.47	1,401.57

(Rs. In Lakhs.)			
7	Trade Payables	As at 31st March, 2023	As at 31st March, 2022
	Trade Payables for Goods	1,003.88	471.72
	Trade Payables for Expenses	62.83	131.47
	Total	1,066.71	603.18

(Rs. In Lakhs.)					
Trade Payables for Goods & Services ageing schedule For F.Y (2022-2023)					
Particulars	Outstanding for following periods from due date of payment				
	0-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,024.05	16.75	16.32	9.60	1,066.71
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-

(Rs. In Lakhs.)					
Trade Payables for Goods & Services ageing schedule For F.Y (2021-2022)					
Particulars	Outstanding for following periods from due date of payment				
	0-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	580.68	9.52	9.25	3.74	603.18
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-

(Rs. In Lakhs.)			
8	Short Term Provision	As at 31st March, 2023	As at 31st March, 2022
	Provision for Tax	296.67	129.09
	Total	296.67	129.09

(Rs. In Lakhs.)			
9	Other Current Liabilities	As at 31st March, 2023	As at 31st March, 2022
	(b) Statutory Dues	62.58	162.31
	(c) Others	-	-
	Audit Fees Payable	5.62	5.73
	Salary Payable	31.10	27.70
	Electricity Bills Payable	1.76	2.07
	(d) Other Liabilities	669.97	684.68
	(e) Advances from Customers	987.37	1,271.21
	(f) Installments Pending Recognition	4,497.09	3,328.06
	(g) Payable to Associates	26.88	90.76
	Total	6,282.37	5,572.52



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MODI PROPERTIES PRIVATE LIMITED
CIN: U65993TG1994PTC017795
Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

(Rs. In Lakhs.)			
12	Deferred Tax Asset	As at 31st March, 2023	As at 31st March, 2022
	Deferred Tax Asset	0.93	10.36
	Total	0.93	10.36

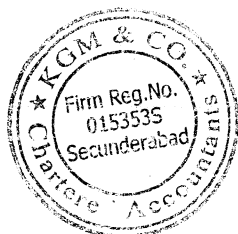
(Rs. In Lakhs.)			
13	Long Term Loans and Advances	As at 31st March, 2023	As at 31st March, 2022
	Security Deposits	352.42	121.10
	Long Term Loans and Advances - Other Parties	371.99	82.52
	Total	724.41	203.62

(Rs. In Lakhs.)			
14	Inventories	As at 31st March, 2023	As at 31st March, 2022
	Finished Goods	1,009.14	2,395.00
	Work-in-Progress	5,405.50	1,289.31
	Total	6,414.63	3,684.31

(Rs. In Lakhs.)			
15	Trade Receivables	As at 31st March, 2023	As at 31st March, 2022
	Others		
	Unsecured, considered good	1,951.38	4,648.77
	Total	1,951.38	4,648.77

(Rs. In Lakhs.)						
Trade Receivables ageing schedule For F.Y (2022-2023)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –	1,787.46	111.81	19.32	15.61	17.17	1,951.38
(ii) Undisputed Trade Receivables –	-	-	-	-	-	-
(i) Undisputed Trade receivables –	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

(Rs. In Lakhs.)						
Trade Receivables ageing schedule For F.Y (2021-2022)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –	4,258.18	266.22	45.83	37.31	41.24	4,648.77
(ii) Undisputed Trade Receivables –	-	-	-	-	-	-
(i) Undisputed Trade receivables –	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



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MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

(Rs. In Lakhs.)

16	Cash and Cash Equivalents	As at 31st March, 2023	As at 31st March, 2022
	a. Balances with banks		
	in current account	917.43	371.29
	in Fixed Deposit	695.33	823.20
	b. Cash on hand	32.64	25.58
	Total	1,645.40	1,220.07

(Rs. In Lakhs.)

17	Short-term loans and advances	As at 31st March, 2023	As at 31st March, 2022
	Others		
	Balance with Revenue authorities	906.73	190.57
	Other Deposits	286.58	206.55
	Other Short-term Loans & Advances	1,313.39	2,870.71
	Contractor/Sup Advances	0.15	-
	Related Parties	1,734.13	-
	Staff Advances	0.29	-
	Total	4,241.27	3,267.83

(Rs. In Lakhs.)

18	Other current assets	As at 31st March, 2023	As at 31st March, 2022
	Other Receivables	21.13	2.39
	Installments Recoverable	-	22.77
	Prepaid CSR Expenses	-	10.00
	Others	37.66	-
	Accrued Interest	2.48	5.48
	Total	61.27	40.64



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10. Property Plant and Equipment and Intangible assets

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As on 01-04-2022	Addition	Disposals	As on 31-03-2023	For the Year	As at 31-3-2023	As at 31-3-2022	As at 31-3-2022
Buildings & Structures	49.00	2,814.76	-	2,863.76	89.23	96.05	2,767.71	42.18
Computer and Data Processing Units	41.34	4.67	-	46.01	5.80	37.36	8.65	9.78
Furniture & Fittings	12.39	-	-	12.39	0.35	10.93	1.46	1.81
Land	993.13	-	-	993.13	-	-	993.13	993.13
Office Equipments	10.33	686.71	-	697.04	48.16	57.49	639.55	1.00
Plant & Machinery	1.96	-	-	1.96	0.14	1.17	0.80	0.93
Vehicles	353.32	79.46	4.44	428.34	48.20	219.68	208.66	181.84
Total	1,461.47	3,585.60	4.44	5,042.63	191.88	422.68	4,619.95	1,230.67

(Rs. In Lakhs.)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As on 01-04-2022	Addition	Disposals	As on 31-03-2023	For the Year	As at 31-3-2023	As at 31-3-2022	As at 31-3-2022
CWIP	4,003.09	3,111.10	3,501.39	3,612.80	-	-	3,612.80	4,003.09
Total	4,003.09	3,111.10	3,501.39	3,612.80	-	-	3,612.80	4,003.09

(Rs. In Lakhs.)

FY 2021-22

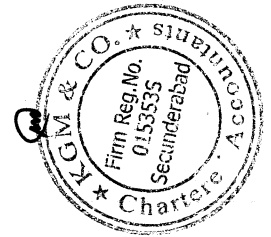
Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As on 01-04-2021	Addition	Disposals	As on 31-03-2022	For the Year	As at 31-3-2022	As at 31-3-2021	As at 31-3-2021
Buildings & Structures	49.00	-	-	49.00	2.16	6.82	42.18	44.34
Computer and Data Processing Units	41.04	2.28	0.27	43.05	8.15	32.47	10.58	16.71
Office Equipments	11.53	-	1.25	10.28	0.19	9.06	1.22	2.37
Furniture & Fittings	12.05	0.64	0.43	12.26	0.31	10.85	1.41	1.43
Vehicles	302.07	176.74	119.77	359.03	36.01	179.31	179.72	137.48
Plant & Machinery	2.58	-	-	2.58	0.16	1.63	0.96	1.12
Land	9.55	147.96	68.73	88.78	-	-	88.78	9.55
Total	427.83	327.62	190.46	565	46.98	240.13	324.85	213.00

(Rs. In Lakhs.)

Capital Work in Progress

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As on 01-04-2021	Addition	Disposals	As on 31-03-2022	For the Year	As at 31-3-2022	As at 31-3-2021	As at 31-3-2021
CWIP	1.56	5.26	-	6.81	-	-	6.81	1.56
Total	-	5.26	-	6.81	-	-	6.81	1.56

(Rs. In Lakhs.)



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MODI PROPERTIES PRIVATE LIMITED
CIN: U65993TG1994PTC017795
Notes on Consolidated Financial Statements for the Year ended 31st March, 2023
(Rs. In Lakhs.)

Note No.11 Non-current Investments

A. Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Investments (Refer B below)		
(a) Investment in Equity instruments	712.63	717.96
Add/(Less) : Post Acquired Share of Profits/(Loss)	(1.04)	0.33
(b) Investment in Compulsorily Convertible Preference Share	41.38	51.38
(c) Investments in partnership firms	2,828.76	1,055.96
Other Investments	151.07	193.52
Total	3,732.80	2,019.15

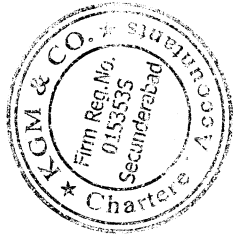
(Rs. In Lakhs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Aggregate amount of quoted investments		
Aggregate amount of unquoted investments	754.01	769.33

Details of unquoted investments (stated at cost)

Sl. No	Name of Body Corporate	Subsidiary/ Associate/ JV/ Controlled/ Entity /Others	No. of Shares/Units		Extent of Holdings (%)		Amount (Rs)	
			As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(a)	Investment in Unquoted Equity Instruments- Fully Paid (Stated at Cost)							
	Crescentlabs Pvt. Ltd.	Associate	10,000	10,000	20.00%	20.00%	8.30	8.30
	GV Research Centres Pvt. Ltd.	Subsidiary	-	2,000	-	20.00%	-	0.20
	GVRX Facilities Management Services Pvt. Ltd.	Associate	24	24	48.00%	48.00%	0.00	0.00
	Modi & Modi Realty Hyderabad Pvt. Ltd.	Associate	5,82,500	5,82,500	49.22%	49.22%	699.16	704.55
	Dr. NRK Biotech Pvt. Ltd.	Others	46,875	46,875	18.75%	18.75%	4.69	4.69
	AMTZ Medpolis Square Pvt Ltd	Associate	2,000	-	20.00%	-	0.20	-
	X-Ploro Chemistry Capability Centre Private Limi	Others	674	-	12.00%	-	0.07	-
	GV Discovery Centrs Pvt. Ltd.	Others	2,134	2,134	16.20%	16.20%	0.21	0.21
	Total						712.63	717.96

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SL No	Name of Body Corporate	Subsidiary/ Associate/JV/ Controlled/ Entity /Others	No. of Shares/Units		Amount (Rs.)	
			As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(b)	Investment in Unquoted Compulsorily Convertible Preference share Instrument-Fully Paid (Stated at Cost)					
	Dr. NRK Biotech Pvt. Ltd.	Others	1,56,250	1,56,250	15.63	15.63
	GV Research Centres Pvt. Ltd.	Subsidiary	-	1,00,000	-	10.00
	GV Discovery Centres Pvt. Ltd.	Others	2,57,500	2,57,500	25.75	25.75
	Total				41.38	51.38

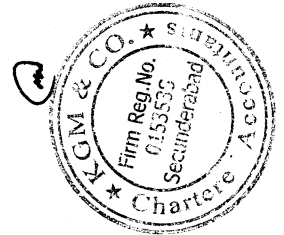
(c) Investments in Partnership firms

Name of the Firm	(Rs. In Lakhs.)	
	As at 31st March, 2023	As at 31st March, 2022
Alpine Estates	24.61	24.53
B&C Estates	251.66	252.96
Mehta and Modi Realty Thimmapur LLP	146.72	118.29
Silver Oak Villas LLP	1,723.08	651.88
Modi Consultancy Services	682.68	8.30
Total	2,828.76	1,055.96

Details investment in Partnership Firms

(i) The company is partner in a partnership firm M/s Alpine Estates. The share of Profit/(Loss) for the year is (1,839.00). The details of partners of the firm are as under :

Name of the Partner	(Rs. In Lakhs.)	
	As at 31st March, 2023	As at 31st March, 2022
	% of share	% of share
	Capital Balance	Capital Balance
Modi Properties Pvt Ltd	25.00%	25.00%
Anand Mehta	8.00%	8.00%
Y. Vijay Kumar	25.00%	25.00%
Mrs. K. Sridevi	25.00%	25.00%
Hari Mehta	8.00%	8.00%
Suresh Mehta	9.00%	9.00%



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- (ii) The company is partner in a partnership firm M/s B & C Estates. The share of Profit/(Loss) for the year is Rs. (1,29,318). The details of partners of the firm are as under :

Name of the Partner	As at 31st March, 2023		As at 31st March, 2022	
	% of share	Capital Balance	% of share	Capital Balance
Green Sopace (5%)	5.00%	(27.49)	5.00%	(27.23)
Chanda Srinivasarao (11%)	11.00%	(10.45)	11.00%	(9.89)
KV Subba Reddy (14%)	14.00%	(5.37)	14.00%	(4.65)
Bhaves Mehta (12.5%)	12.50%	(12.36)	12.50%	(11.72)
Mehul V Mehta (6.25%)	6.25%	(11.88)	6.25%	(11.56)
Purvi M Mehta (6.25%)	6.25%	(11.88)	6.25%	(11.56)
K Nageswar Rao (5%)	5.00%	(19.91)	5.00%	(19.65)
K Nirmala (5%)	5.00%	(19.91)	5.00%	(19.65)
K Ashok (5%)	5.00%	(19.91)	5.00%	(19.65)
K Anuradha (5%)	5.00%	(19.91)	5.00%	(19.65)
MPPL (25%)	25.00%	(252.96)	25.00%	252.96

- (iii) The company is partner in a LLP M/s Mehta & Modi Realty Thimmapur LLP. The share of Profit/(Loss) for the year (2,56,904). The details of partners of the firm are as under :

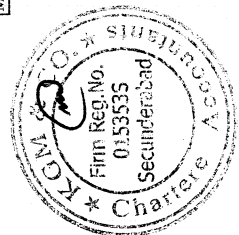
Name of the Partner	As at 31st March, 2023		As at 31st March, 2022	
	% of share	Capital Balance	% of share	Capital Balance
Modi Properties Pvt. Ltd.	40.00%	146.32	30.00%	93.41
Anand Mehta	0.00%	-	0.00%	-
Bhaves Mehta	12.50%	192.36	25.00%	179.98
Mehul Mehta	25.00%	190.90	25.00%	179.98
Balram Reddy	10.00%	(1.31)	20.00%	-
Arjun Mehta	12.50%	(1.46)	0.00%	-

- (vi) The company is partner in a LLP M/s Silver Oak Villas LLP. The share of Profit/(Loss) for the year is 6,13,431. The details of partners of the firm are as under :

Name of the Partner	As at 31st March, 2023		As at 31st March, 2022	
	% of share	Capital Balance	% of share	Capital Balance
Modi Housing Pvt. Ltd.	10.00%	723.45	10.00%	98.61
Modi Properties Pvt. Ltd.	10.00%	(452.24)	10.00%	535.30
Soham Modi	80.00%	(310.88)	80.00%	(227.93)

- (v) The company is partner in a partnership firm M/s Modi Consultancy Services. The share of Profit/(Loss) for the year (2,89,087). The details of partners of the firm are as under :

Name of the Partner	As at 31st March, 2023		As at 31st March, 2022	
	% of share	Capital Balance	% of share	Capital Balance
Soham Modi	26.00%	(18.63)	0.00%	-
Tejal Modi	26.00%	(3.75)	0.00%	-
Modi Properties Pvt. Ltd.	24.00%	611.13	0.00%	-
Modi Housing Pvt. Ltd.	24.00%	64.18	0.00%	-



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MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

(Rs. In Lakhs.)

20	Revenue from Operations	As at 31st March, 2023	As at 31st March, 2022
	Revenue from Operations	7,924.85	10,398.34
	Total	7,924.85	10,398.34

(Rs. In Lakhs.)

21	Other Income	As at 31st March, 2023	As at 31st March, 2022
	Interest Income	96.48	54.18
	Interest on FD	-	15.68
	Interest on Income tax refund	0.04	0.54
	Miscellaneous Receipts	0.27	0.48
	Commission Income	-	47.40
	Consultancy Charges for sales	-	27.93
	Forfeit Income	-	8.06
	Income Tax Refund	-	0.37
	Share of Profit From Partnership Firms	72.25	31.67
	Other Income	2.46	9.79
	Sundry Balance Written Off	15.17	1.71
	Prior Period Item	0.01	0.75
	Scrap Sales	0.59	-
	Interest from Customers	-	8.34
	Compensation for JDA Cancellation	-	201.26
	Gain on sale of Fixed Assets	2.17	35.16
	Total	189.43	443.32

(Rs. In Lakhs.)

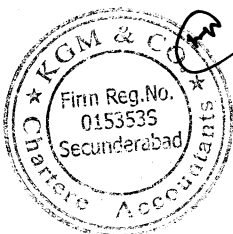
22	Cost of Materials Consumed	As at 31st March, 2023	As at 31st March, 2022
	Construction Expenses	5,408.56	6,244.49
	Cost Recognized	57.30	2,075.21
	Land Purchase/Development Expenses	441.57	640.27
	Total	5,907.43	8,959.97

(Rs. In Lakhs.)

23	Changes in Inventory	As at 31st March, 2023	As at 31st March, 2022
	Opening Stock	5,882.10	1,925.44
	Increase in stock due to gain of Control	-	2,168.70
	Closing Stock	6,661.73	4,886.38
	Total	(780)	(792)

(Rs. In Lakhs.)

24	Employee Benefits Expense	As at 31st March, 2023	As at 31st March, 2022
	Salaries and Other employees Benefits	452.58	425.45
	Directors Remuneration	60.00	69.60
	Bonus & Gratuity	3.32	4.97
	PF Contribution	11.98	19.21
	ESI Contribution	-	3.11
	Conveyance	3.70	0.96
	Insurance	0.07	0.63
	Other Payments	8.20	25.67
	Total	539.85	549.59



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MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

(Rs. In Lakhs.)

25	Finance costs	As at 31st March, 2023	As at 31st March, 2022
	a) Interest expense		
	Interest Expense	222.26	95.74
	Other Borrowing Cost	35.60	1.89
	Total	257.85	97.63

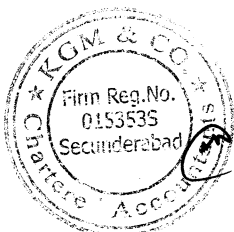
(Rs. In Lakhs.)

26.1	Other expenses	As at 31st March, 2023	As at 31st March, 2022
	Admin & Marketing Expenses	3.73	19.07
	Advertisement Expenses	8.14	5.18
	Automobile Hire Charges	-	5.70
	Bad Debts/Credits Written Off	4.19	16.83
	Bank Charges	0.61	0.22
	Commission/Brokerage Expense	14.34	71.85
	Consultancy Charges	125.19	6.18
	CSR Expenses	6.92	8.35
	Transportation Charges	8.47	2.06
	Donation	-	12.00
	Discount	-	2.50
	Housekeeping Charges	5.42	3.24
	Registration Services	2.88	7.10
	Office Expenses	81.20	68.79
	Other Insurance	7.49	1.29
	Other Expenses	0.03	-
	Late fee & Interest on Statutory dues	24.78	23.17
	Legal Expenses	40.73	10.31
	Miscellaneous Expenses	9.54	2.54
	Newspaper/ Periodicals/ Books	0.18	0.01
	Postage & Courier	1.93	0.05
	Power and Fuel	68.00	46.84
	Printing & Stationery	4.17	5.07
	General Expenses	18.18	1.57
	Professional Fee	44.64	85.16
	Promotion Charges	146.14	105.99
	Property Tax	0.71	6.42
	Rates & Taxes	110.67	0.40
	Repair & Maintenance	39.64	35.59
	Community Expenses	0.50	-
	Electricity Charges	7.10	-
	Rounding Off	0.00	0.00
	Rent	22.38	23.99
	Registration Charges	-	11.23
	ROC Filing Fees	0.05	0.33
	Security Charges	5.85	6.15
	Telephone/Internet Charges	1.52	1.51
	Travelling Expenses	0.56	0.02
	Loss on Sale of Assets	-	2.66
	Share of Expenses from of firm/LLP's	117.43	-
	Share of loss from partnership firms	125.27	165.93
	Total	1,058.56	765.31

(Rs. In Lakhs.)

26.2	Audit fees	As at 31st March, 2023	As at 31st March, 2022
	Payments to Auditor		
	Audit fees	4.81	6.93
	Other Services		
	Total	4.81	6.93

TOTAL OTHER EXPENSES **1,063.37** **772.24**



MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

27 Title deeds of Immovable properties are held in the name of the Group.

28 The Loans or Advances are in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

(a) Repayable on demand or (Rs. in Lakhs.)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	1,734.13	40.89%

(b) Without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

29 **Benami Properties**

No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

30 **Intangible assets under development**

There are no intangible assets under development as at March 31, 2023 or as at March 31, 2022.

31 **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

32 **Relationship with struck off companies**

The Group does not have any transactions or balances with the Companies whose name is struck off under section 248 of the Companies Act, 2013.

33 **Undisclosed Income**

The Group has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

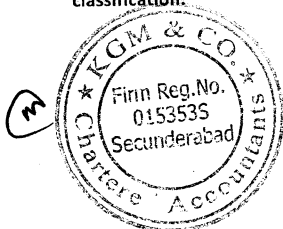
34 **Capital commitments & Contingencies**

There are no such contractual commitments for the acquisition of Property, plant and equipment.

35 **Wilful defaulters**

No bank, financial institution or other lender has declared the Group as a wilful defaulter.

36 The figures of previous year have been re-grouped, wherever necessary, to confirm to the current year classification.



MODI PROPERTIES PRIVATE LIMITED
CIN: U65993TG1994PTC017795
Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

37 Financial performance ratios F.Y (2022-2023) & F.Y (2021-2022)

Particulars	Numerator	Denominator	31st Mar'2023	31st Mar'2022	Variance	Reason for variance
Current Ratio	Operating Current Assets(1)	Current liability	0.98	1.51	-35%	Due to increase in Current Liability
Debt-Equity Ratio	Total debt (2)	Shareholder's equity	0.94	0.21	350%	Due to increase of Debt.
Debt Service Coverage ratio	Earnings available for debt service (3)	Debt service (4)	0.19	0.77	-75%	Due to increase of Debt and decrease in profits
Return on Equity Ratio	Net profits after taxes (5)	Shareholder's equity	0.07	0.12	-36%	Due to decrease in Net Profits after tax
Inventory turnover ratio	Cost of goods sold	Average inventory	1.02	2.40	-58%	Due to increase in average inventory
Trade receivables turnover ratio	Net sales (6)	Average accounts receivable	2.40	2.21	9%	NA
Trade payables turnover ratio	Net purchases (7)	Average trade payable	7.08	12.83	-45%	Due to increase in purchases
Net capital turnover ratio	Net sales (6)	Average working capital (8)	2.43	2.37	3%	NA
Net profit ratio	Net profits after taxes (5)	Net sales (6)	0.05	0.06	-10%	NA
Return on capital employed	Earning before interest & tax (EBIT) (9)	Capital employed (10)	0.18	0.17	8%	NA
Return on investment (in%)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	NA

Note:

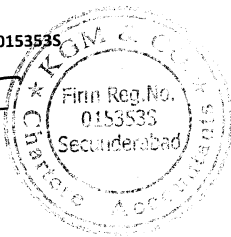
- (1) Operating current assets = Total current assets - Current investments - other bank balances.
- (2) Total debt / debt service= Non current borrowing + Current borrowing
- (3) Earnings available for debt service = PBT + Finance cost + Depreciation - Other income - Exception income
- (4) Debt service = Principal + Interest
- (5) Net profits after taxes includes exceptional income.
- (6) Net sales = Revenue from operations
- (7) Net purchases = Consumption RM, stores & spares (RSS) - Opening RSS + Closing RSS
- (8) Working capital = Operating current Assets - Current liabilities
- (9) EBIT = PBT + Finance cost - Other income - Exception income
- (10) Capital employed = Total assets - Non current investment - Current investment - FDs - Current liabilities

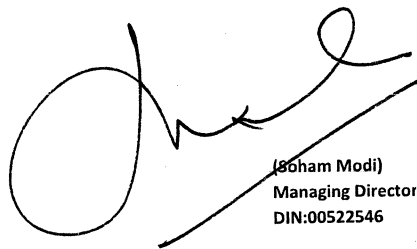
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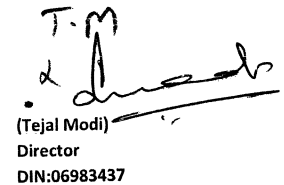
For and on behalf of the Board

For KGM & Co
Chartered Accountants
Firm's Registration No: 0153535

CA Pranay Mehta
M No : 233650
(Partner)
Place: Hyderabad
Date: 30-09-2023
UDIN: 23233650BGXMFL7198




(Roham Modi)
Managing Director
DIN:00522546


(Tejal Modi)
Director
DIN:06983437

MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March, 2022

MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Consolidated Notes on Financial Statements for the Year ended 31st March, 2023

Note. No.38

(Rs. In Lakhs.)

38.1 RELATED PARTY DISCLOSURES

A. Key Management Personnel (KMP)

Soham Modi - Director
Tejal Modi - Director

B. Subsidiary Company/Jointly Controlled Entities/Associates

Name of the Entity	Nature of Relationship
Aedis Developers LLP	Subsidiary
Silver Oak Realty	Subsidiary
Alpine Estates	Associate
Paramount Builders	Subsidiary
Modi Consultancy Services	Associate
Summit Builders	Subsidiary
B & C Estates	Associate
Kadakia & Modi Housing	Subsidiary
Modi Constructions & Realtors LLP	Subsidiary
Mehta & Modi Realty (Timmapur) LLP	Associate
East Side Residency Annojiguda LLP	Subsidiary
Mehta & Modi Realty Kowkur LLP	Subsidiary
Matrix Realestate Consultants LLP	Subsidiary
Modi Realty Mallapur LLP	Subsidiary
Summit Sales LLP	Associate
Modi Realty LG Malakpet LLP	Subsidiary
Modi Realty Creatopolis LLP	Subsidiary
Modi RealtORS GV Hyderabad LLP	Subsidiary
Modi Housing Pvt.Ltd.	Subsidiary
GVSH Manufacturing Facilities Pvt. Ltd	Subsidiary
GV Research Centres Pvt. Ltd.	Subsidiary
Crescentia labs Pvt. Ltd.	Associate
GVRX Facilities Management Services Pvt. Ltd.	Associate
AMTZ Medpolis Square Pvt Ltd	Associate

C. Subsidiary of a holding company to which such enterprise also a subsidiary company/jointly Controlled Entities/Associates

Green Wood Estates
Green Wood Builders
Modi Farm House Hyderabad LLP
Villas Orchids LLP
Serene Clubs & Resorts LLP
Serene Constructions LLP
Modi Realty Miryalguda LLP
Modi Realty Siddipet LLP
Modi Realty Vikarabad LLP
Modi & Modi Realty Hyderabad Private Ltd

D. Enterprises in which KMP and/or their relatives are interested

MC Modi Educational Trust
Modi Consultancy Services
Modi Builders Infrastructure Pvt. Ltd.
Modi Realty Genome Vally LLP



MODI PROPERTIES PRIVATE LIMITED**CIN: U65993TG1994PTC017795****Notes on Consolidated Financial Statements for the Year ended 31st March, 2022****E. Movement in Capital Accounts in Partnership Firms/LLP****Summary**

	<u>31 March 2023</u>	<u>31 March 2022</u>
Amounts invested during the year	1,694.05	326.66
Share of Income tax Refund	-	-
Amounts withdrawn during the year	(1,366.96)	(469.07)
Share of Bad Debts	-	-
Share of Income tax	-	-
Share of Profit / Loss	(1.67)	3.73
Capital Account Balance	1,374.56	1,051.26

Individual Entities**1 B & C Estates**

Amounts invested during the year	-	-
Share of Income tax Refund	-	-
Share of Bad Debts	-	-
Amounts withdrawn during the year	-	-
Share of Income tax	-	-
Share of Profit / Loss	(1.29)	(0.54)
Capital Account Balance	251.66	252.96

2 Mehta & Modi Realty Timmapur LLP

Amounts invested during the year	31.00	-
Share of Income tax Refund	-	-
Amounts withdrawn during the year	-	-
Share of Income tax	-	-
Share of Profit / Loss	(2.57)	-
Capital Account Balance	146.72	118.29

3 Alpine Estates

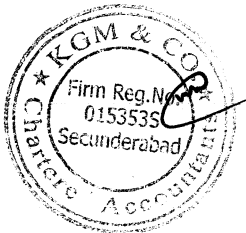
Amounts invested during the year	0.10	-
Share of Income tax Refund	-	-
Amounts withdrawn during the year	-	-
Share of Income tax	-	-
Share of Profit / Loss	(0.02)	(0.11)
Capital Account Balance	24.61	24.53

4 Silver Oak Villas LLP

Amounts invested during the year	981.85	325.06
Share of Income tax Refund	-	-
Amounts withdrawn during the year	(1,366.96)	(469.07)
Share of Income tax	(2.13)	(0.22)
Share of Profit / Loss	7.99	4.96
Capital Account Balance	268.88	648.12

5 Mody Consultancy Services

Amounts invested during the year	681.10	1.61
Share of Income tax Refund	-	-
Amounts withdrawn during the year	-	-
Share of Income tax	-	-
Share of Profit / Loss	(5.78)	(0.57)
Capital Account Balance	682.68	7.36



MODI PROPERTIES PRIVATE LIMITED

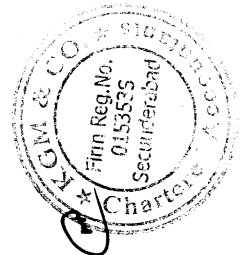
CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

Note No. 38 Other Disclosures

F. Details of transactions with related parties

Details of Transactions	Subsidiary Company/Jointly controlled Entities / Associates		Key Management Personnel		Other Related Parties		Total	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022
1. Transactions during the year:								
<u>Rent</u>								
-MC Modi Educational Trust	-	-	-	-	9.74	9.21	9.74	9.21
<u>Salary</u>								
-Soham Modi	-	-	36.00	36.00	-	-	36.00	36.00
-Gaurang Modi	-	-	4.80	4.80	-	-	4.80	4.80
<u>Interest Paid</u>								
-Soham Modi	-	-	2.11	2.07	-	-	2.11	2.07
-Tejal Modi	-	-	0.14	0.36	-	-	0.14	0.36
-Modi Builders Infrastructure Pvt.Ltd	-	-	-	-	23.79	42.16	23.79	42.16
<u>Interest Received</u>								
-AMTZ Medpolis Square 801 Pvt Ltd	0.34	-	-	-	-	-	0.34	-
-AMTZ Medpolis Square Pvt Ltd	0.88	-	-	-	-	-	0.88	-
-GV Discovery Centers Pvt Ltd	10.99	-	-	-	-	-	10.99	-
-Crescentia Labs Pvt Ltd	6.71	-	-	-	-	-	6.71	-
-AMTZ Medpolis Square 4554 Pvt Ltd	0.68	-	-	-	-	-	0.68	-
<u>Admin Charges Received</u>								
-Crescentia Labs Pvt Ltd	7.27	-	-	-	-	-	7.27	-
-Modi Realty Genome Valley LLP	4.58	4.22	-	-	-	-	4.58	4.22
-Modi Realty Miryalaguda LLP	2.72	5.43	-	-	-	-	2.72	5.43
-Modi Realty Pocharam LLP	13.30	10.23	-	-	-	-	13.30	10.23
-GV Discovery Centers Pvt Ltd	5.48	3.33	-	-	-	-	5.48	3.33
<u>Loans accepted during the year</u>								
-Soham Modi	-	-	232.25	180.81	-	-	232.25	180.81
-Tejal Modi	-	-	17.80	-	-	-	17.80	-
-Modi Builders Infrastructure Pvt. Ltd.	-	-	-	-	-	-	-	-
<u>Loans repaid during the year</u>								
-Soham Modi	-	-	162.27	190.05	-	-	162.27	190.05
-Tejal Modi	-	-	23.90	-	-	-	23.90	-
-Modi Consultancy Services	-	-	165.00	-	-	-	165.00	-



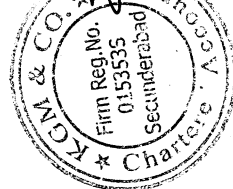
Details of Transactions	Subsidiary Company/Jointly controlled Entities / Associates		Key Management Personnel		Other Related Parties		Total	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Payable by the Group								
-Soham Modi	-	-	98.78	26.90	-	-	98.78	26.90
-Soham Modi HUF	-	-	-	-	0.94	-	0.94	-
-Tejal Modi	-	-	0.39	6.36	-	-	0.39	6.36
-MC Modi Educational Trust	-	-	-	-	0.88	1.20	0.88	1.20
-Modi Builders Infrastructure Pvt Ltd	1.14	(0.38)	-	-	-	295.58	-	295.58
-Modi Realty Genome Valley LLP	-	(2.86)	-	-	-	-	1.14	(0.38)
-Modi Realty Miryalaguda LLP	-	-	-	-	-	-	-	(2.86)
-Soham Mansion Owners Association	0.10	(1.10)	-	-	-	-	0.10	-
-Modi Realty Pocharam LLP	-	(2.31)	-	-	-	-	-	(1.10)
-G V Discovery Centers Pvt Ltd-Admin Charges	-	(1.03)	-	-	-	-	-	(2.31)
-Modi Consultancy Services	-	(7.69)	99.17	33.26	1.82	296.78	102.22	322.35
Receivable by the Group								
-X-Plo Chemistry Capability Centre Pvt Ltd	-	-	-	-	11.39	-	11.39	-
-Modi Realty Pocharam LLP	-	-	-	-	10.69	-	10.69	-
-AMTZ Medpolis Square 4554 Pvt Ltd	-	-	-	-	0.62	-	0.62	-
-AMTZ Medpolis Square 801 Pvt Ltd	-	-	-	-	0.31	-	0.31	-
-AMTZ Medpolis Square Pvt Ltd	-	-	-	-	57.79	-	57.79	-
-Modi Realty Genome Valley LLP	-	-	-	-	115.77	-	115.77	-
-GV Discovery Centers Pvt Ltd	-	-	-	-	286.39	-	286.39	-
-Crescentia Labs Pvt. Ltd.	-	-	-	-	116.69	-	116.69	-
-DR NRK Bio Tech Pvt. Ltd.	-	-	-	-	320.81	-	320.81	-
-Bhavesh Mehta	-	-	-	-	4.90	-	4.90	-
-Mehul Mehta	-	-	-	-	9.36	-	9.36	-
-Nilgiri Estates	-	-	-	-	38.15	-	38.15	-
-Gulmochar Residency	-	-	-	-	165.20	-	165.20	-
-Modi & Modi Realty Hyderabad Pvt Ltd	-	-	-	-	427.46	-	427.46	-
-JMK Gec Realtors Pvt Ltd	-	-	-	-	4.00	-	4.00	-
-Modi Realty Miryalaguda Lip	-	-	-	-	2.19	-	2.19	-
					1,571.71	-	1,571.71	-

As per my Report of even date

For KGM & Co

Chartered Accountants

Firm's Registration No: 0153535



C.A. Pranay Mehta

M No : 233650

(Partner)

Place: Hyderabad

Date: 30-09-2023

UDIN: 23233650BGXMF17198

For and on behalf of the Board

(Signature)
(Tejal Modi)
Director
DIN: 06183437

(Signature)
(Soham Modi)
Managing Director
DIN: 00522546

MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Consolidated Notes on Financial Statements for the Year ended 31st March, 2023

Note No. 38.2 Other Disclosures

The Previous year figures are re-grouped/recast, wherever necessary.

Additional information, as required under Schedule III to the Act, of enterprises consolidated as subsidiary/ associates/ joint ventures

Additional information, as required under Schedule III to the Act, of enterprises consolidated as subsidiary/ associates/ joint ventures

Name of the Entity	Net Assets				Share in Profit/Loss				(Rs. In Lakhs.)
	As % of Consolidated Net Assets		Amount		As % of Consolidated Profit/Loss		Amount		
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	
Parent	47.16	21.44	2,648.77	1,114.13	48.26	18.51	202.81	112.92	
Modi Properties Pvt Ltd							-	-	
Indian Subsidiaries									
Modi Housing Private Limited	49.93	23.95	2,804.12	1,244.40	55.94	12.18	235.09	74.32	
GVSH Manufacturing facilities Pvt Ltd	(0.30)	(0.04)	(17.10)	(1.95)	(2.68)	0.00	(11.26)	0.00	
Aedis Developers LLP	0.88	0.94	49.20	48.94	(2.99)	(0.20)	(12.56)	(1.21)	
Eastside Residency Annojiguda LLP	0.18	(1.45)	10.05	(75.12)	0.14	24.75	0.59	151.00	
Kadakia & Modi Housing	0.63	(0.23)	35.59	(12.04)	(0.45)	0.23	(1.87)	1.41	
Matrx Real Estate Consultants LLP	0.25	0.18	14.09	9.14	(0.16)	0.38	(0.66)	2.30	
Mehta & Modi Realty Kowkur LLP	13.17	4.16	739.79	215.91	58.35	9.92	245.23	60.51	
Paramount Builders	1.56	1.16	87.85	60.48	5.44	0.62	22.87	3.78	
Silver Oak Realty	0.86	0.88	48.31	45.64	(1.34)	0.09	(5.65)	0.54	
Summit Builders	0.05	0.09	2.54	4.67	(1.30)	0.09	(5.45)	0.55	
Summit Sales LLP	4.09	11.16	229.51	579.66	(229.78)	(4.79)	(965.67)	(29.23)	
Vista Homes	0.66	1.79	37.04	93.18	(7.68)	(0.84)	(32.27)	(5.12)	
Modi Realty Creatopolis LLP	0.02	0.00	0.91	0.22	(0.08)	(0.35)	(0.02)	(0.02)	
Modi Constructions & Realtors LLP/Modi Realty ML	(1.03)	0.04	(57.75)	2.27	0.50	(0.76)	2.10	(4.61)	
Modi Realty Mallapur LLP	3.64	7.63	204.18	396.57	170.90	39.85	718.25	243.13	
GV Research Centers Pvt Ltd	19.67	-	1,104.99	-	42.84	-	180.02	-	
Modi Realtors GV Hyd LLP	0.37	-	20.98	-	-	-	-	(0.16)	
Modi Realty LG Malakpet LLP	2.05	0.68	115.05	35.25	(0.03)	(0.03)	(0.13)	396.80	
Minority Interest in All Subsidiaries	43.83	27.61	2,461.75	1,434.76	35.89	65.03	150.82	610.14	
Total	100	100	5,616.37	5,196.10	100	100	420.26	610.14	

As per my Report of even date

For and on behalf of the Board

For KGM & Co

Chartered Accountants

Firm's Registration No: 0153535

[Signature]

Pranay Mehta
(Partner)

Place: Hyderabad
Date: 30-09-2023

UDIN: 23233650BGXMF17198



[Signature]
(Tejal Modi)
Director
DIN: 06983437

[Signature]
(Soham Modi)
Managing Director
DIN: 00225546

MODI PROPERTIES PRIVATE LIMITED

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

1. Significant Accounting Policies

a. Basis of Preparation

These consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The consolidated financial statements have been prepared under the historical cost convention on accrual basis.

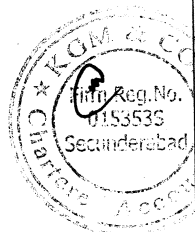
Use of Estimates

The preparation of Consolidated financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

b. Basis of Consolidation

The accompanying consolidated financial statements include the accounts of Modi Housing Private Limited and its subsidiaries and associates. All the subsidiaries/associates have been incorporated/registered in India. The details of subsidiaries/associates are as follows:

Name of the Entity	Nature of Relationship	Percentage of Holding	
		As at 31 st March, 2023	As at 31 st March, 2022
Modi Housing Private Limited	Subsidiary	50.98%	50.98%
N Square Biotech Pvt Ltd. (formerly GVSH Manufacturing Facilities Private Limited)	Subsidiary	50.00%	50.00%
East Side Residency Annojiguda LLP	Subsidiary	75.00%	75.00%
Kadakia & Modi Housing	Subsidiary	51.00%	51.00%
Matrix Real Estates Consultants LLP	Subsidiary	50.00%	50.00%
Aedis Developers LLP	Subsidiary	50.00%	50.00%
Mehta & Modi Realty (Kowkur) LLP	Subsidiary	50.00%	50.00%
Paramount Builders	Subsidiary	50.00%	50.00%
Silver Oak Realty	Subsidiary	95.00%	95.00%
Summit Builders	Subsidiary	50.00%	50.00%
Summit Sales LLP	Subsidiary	71.47%	71.47%
Modi Realty Mallapur LLP	Subsidiary	50.00%	50.00%
Green Wood Builders	Subsidiary	25.49%	25.49%
Modi Farm House Hyderabad LLP	Subsidiary	45.88%	45.88%
Villa orchids LLP	Subsidiary	25.49%	25.49%



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Serene Clubs & Resorts LLP	Subsidiary	45.88%	45.88%
Serene Constructions LLP	Subsidiary	45.88%	45.88%
Modi Realty Creatopolis LLP	Subsidiary	88.24%	88.24%
Vista View LLP	Subsidiary	25.49%	25.49%
Modi Realty Siddipet LLP	Subsidiary	50.47%	50.47%
Modi Realty LG Malakpet LLP	Subsidiary	50.00%	50.00%
Modi & Modi Realty Hyderabad Pvt. Ltd.	Associate	25.09%	25.09%
B & C Estates	Associate	25.00%	25.00%
GV Research Centres Private Limited	Subsidiary	99.00%	20.00%
Alpine Estates	Associate	25.00%	25.00%
Modi Realty Muraharipally LLP	Associate	50.00%	50.00%
Vista Homes	Subsidiary	38.87%	38.87%
Green Wood Estates	Associate	20.39%	20.39%
Crescentia Labs Pvt Ltd.	Associate	20.00%	20.00%
GVRX Facilities Management Services Pvt. Ltd.	Associate	48.00%	48.00%
Modi Consultancy Services	Associate	36.24%	36.24%
Mehta and Modi Realty (Suryapet) LLP	Associate	40.00%	40.00%
Mehta & Modi Realty (Timmapur) LLP	Associate	40.00%	-
Modi Realtors GV Hyderabad LLP	Subsidiary	51.00%	-
AMTZ Medpolis Square Pvt Ltd	Associate	20.00%	-

The financial statements of the subsidiary are drawn up to the same reporting date as that of the Company i.e. March 31, 2023. The consolidated financial statements of the Group have been prepared based on line-by-line consolidation of the balance sheet, statement of profit and loss and cash flows of the Company and its subsidiaries. Inter-company balances and intra-company transactions and resulting unrealised profits have been eliminated on consolidation.

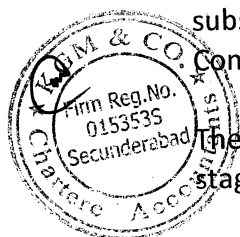
The excess of cost of the parent company of its investment in the subsidiary over its portion of equity in the subsidiary, on the date of investments is recognised in the financial statements as goodwill. The parent portion of equity in such subsidiary is determined on the basis of book values of assets and liabilities as per the financial statement of the subsidiary as on the date of investment. Goodwill is amortised over a period of 5 years from date of acquisition/ investment.

c. Revenue Recognition

Revenue from property development activity which are in substance similar to delivery of goods is recognized when all significant risks and rewards of ownership in the land and/or building are transferred to the customer and a reasonable expectation of collection of the sale consideration from the customer exists.

Revenue from these property development activities which have the same economic substance as that of a construction contract is recognized based on the 'Percentage of Completion method' (POCM).

The revenue is recognized where the progress on the project has reached to a reasonable stage of 25% completion. The work percentage of work completion is determined with



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reference to the proportion of project cost incurred for work performed upto the balance sheet date bear to the estimated total cost of each project.

The estimated cost and revenue are reviewed by management periodically and effect of any change in such estimates is recognized in the period in which such changes are determined.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

d. Tangible Fixed Assets

Tangible Fixed Assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price (net of inputs of taxes paid) and any attributable cost of bringing the asset to its working condition for its intended use. Fixed Assets belonging to Partnership Firms and LLP Firms are stated at written down value under Gross Block and depreciation to that extent is not accumulated.

e. Depreciation

Depreciation on fixed assets is calculated on written down value basis using the useful lives as prescribed under the Schedule II of the Companies Act, 2013. Depreciation on fixed assets of LLP's and Partnership firms are computed at the rates as applicable under Income Tax Act.

f. Inventory

The Inventory is valued on the following basis

WIP/Finished Goods	: At the lower of cost and net realizable value. Cost comprises of cost of materials and conversion cost.
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g. Taxation

Current Tax on income for the year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on expected outcome of assessments / appeals.

Provision for current year tax are not created in respect of Subsidiaries which are Partnership Firms or LLP Firms.

Deferred tax assets and liabilities are recognised for future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax base. Deferred tax assets are recognised subject to management's judgement that realisation is virtually certain that such deferred tax assets can be realized against future taxable income. Deferred tax assets and liabilities are measured using enacted tax rates applicable on the balance sheet date. The effect on deferred tax assets and liabilities due to change in tax rates is recognised in the income statement in the period of enactment of the change.



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h. Provisions, Contingent Liabilities & Assets

A provision is recognized when it is probable that an outflow of resources will be required to settle an obligation, in respect of which a reliable estimate can be made.

The Company does not recognize a contingent liability, but discloses its existence by way of notes in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

i. Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs which are not attributable to any fixed assets are charged to the Statement of Profit and Loss Account.

j. Foreign Currency Transactions:

Foreign Currency transactions are accounted at the rates prevailing on the dates of the transactions. Foreign Currency monetary assets and liabilities are translated at the exchange rates prevailing on the Balance Sheet date. The exchange differences on settlement/conversion are adjusted to:

- a) Cost of Fixed assets, if the foreign currency liability relates to fixed assets.
- b) Profit & Loss A/c. in other cases.

Wherever forward contracts are entered into, the differences are dealt with in the Statement of Profit & Loss over the period of the contracts.

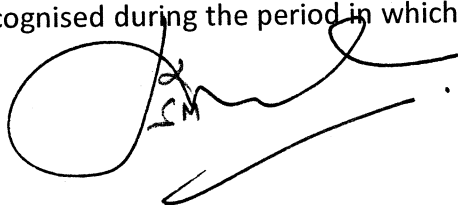
k. Employee Benefits

a) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, expected cost of bonus etc are recognised in the period in which the employee renders the related service.

b) Post-Employment benefits (Defined Contribution Plan):

The State governed provident fund scheme, employee state insurance scheme and employees pension scheme are defined contribution plans. The contribution paid/payable under the scheme is recognised during the period in which the employee renders the related service.



l. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

m. Cash & Cash Equivalents

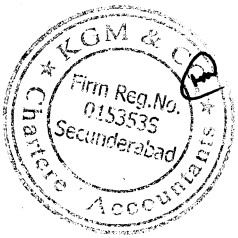
Cash & Cash Equivalents stated in the Statement of Affairs/Cash Flow normally comprise of Cash at Bank and in Hand and Short – term Investments with an original maturity period of less than or equal to three months.

n. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

o. Current & Non-Current Assets

All the assets / liabilities that are receivable / repayable within the Company's normal operating cycle of 12 months have been considered as 'Current'.



A large, stylized handwritten signature in black ink, likely belonging to a company official.

A smaller handwritten signature in black ink, followed by the letters "TM" (Trade Mark), indicating a trademarked signature.