

**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, 2025, 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, 2025, of consolidated profit 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.



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. 785.20 Lakhs as at 31st March, 2025, total revenues of Rs. 62.68 Lakhs and net cash flows amounting to Rs. 5.35 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. 1.87 Lakhs for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of 1 associate, 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 13 subsidiaries whose financial statements reflect total assets of Rs. 1,575.08 Lakhs as at 31st March, 2025, total revenues of Rs. Nil and net cash flows amounting to Rs. 86.91 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. 8.67 lakhs for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of 6 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, 2025 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, 2025 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 its associate.
- 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 the Investor Education and Protection Fund by the Group and its subsidiary companies incorporated in India.
- iv. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that:
  - i. to the best of its knowledge and belief, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("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, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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 under (a) and (b) above, contain any material misstatement.

- v. As per information and explanation represented by Management and based on the records of the Company and its subsidiary companies, 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: 30/09/2025

UDIN: 25233650BMMATB7002



**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**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of MODI PROPERTIES PRIVATE LIMITED (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls over Financial Reporting**

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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



CA Pranay Mehta  
(Partner)

M No: 233650

Place: Hyderabad

Date: 30/09/2025

UDIN: 25233650BMMAT B7002

**MODI PROPERTIES PRIVATE LIMITED**  
CIN: U65993TG1994PTC017795  
**Consolidated Balance Sheet as at 31st March 2025**

(Rupees in Lakhs)

Particulars		Note No.	31st March 2025		31st March 2024	
I.	<b>EQUITY AND LIABILITIES</b>					
1	<b>Shareholders' funds</b>					
	(a) Share Capital	2	9.22		9.22	
	(b) Reserves and Surplus	3	6,702.96		5,974.20	
				6,712.18		5,983.42
2	<b>Minority Interest</b>			1,870.04		1,781.14
3	<b>Non-current Liabilities</b>					
	(a) Long Term Borrowings	4	3,088.04		1,033.67	
	(b) Other Liabilities	5	11.75		11.75	
				3,099.79		1,045.42
4	<b>Current liabilities</b>					
	(a) Short Term Borrowings	6	995.85		975.95	
	(b) Trade Payables	7				
	(A) Total Outstanding dues of micro enterprises and small enterprises, and medium Enterprises		0.58		-	
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		480.37		707.59	
	(c) Short term Provision	8	124.86		236.44	
	(d) Other Current Liabilities	9	3,690.21		4,803.57	
				5,291.87		6,723.55
	<b>TOTAL</b>			<b>16,973.87</b>		<b>15,533.53</b>
II.	<b>ASSETS</b>					
1	<b>Non-current assets</b>					
	(a) Property Plant and Equipment and Intangible Assets					
	(i) Property Plant and Equipment	10	224.62		580.15	
	(ii) Capital Work in Progress	10	-		13.74	
	(iii) Intangible Asset	10	8.08		11.64	
	(b) Goodwill on Consolidation		-		26.62	
	(c) Non-current Investments	11	3,467.22		2,564.05	
	(d) Deferred tax asset	12	27.53		15.20	
	(e) Long-term loans and advances	13	1.11		1.11	
	(f) Other non-current assets	14	849.64		905.88	
				4,578.19		4,118.39
2	<b>Current assets</b>					
	(a) Inventories	15	6,505.24		6,335.50	
	(b) Trade Receivables	16	138.65		455.87	
	(c) Cash and Cash Equivalents	17	504.42		293.83	
	(d) Short-term Loans and Advances	18	5,073.04		4,116.40	
	(e) Other Current Assets	19	174.34		213.53	
				12,395.68		11,415.14
	<b>TOTAL</b>			<b>16,973.87</b>		<b>15,533.53</b>
	Significant Accounting Policies	1				
	Notes to Financial Statements	2 to 31				

As per our report of even date

For KGM & Co  
Chartered Accountants

Firm's Registration No: 015353S

CA Pranay Mehta  
M No : 233650  
(Partner)

Place: Hyderabad

Date: 30-09-2025

For and on behalf of the Board

MODI PROPERTIES PRIVATE LIMITED

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 2025**

(Rupees in Lakhs)

Particulars		Note No.	31st March 2025		31st March 2024	
<b>INCOME :</b>						
I. Revenue from operations		20	5,304.93		5,979.06	
II. Other income		21	956.76		862.23	
III. Total Income(I+II)				6,261.69		6,841.29
<b>IV. EXPENSES :</b>						
Development Expense and Purchases		22	3,848.52		4,034.80	
Changes in Inventory		23	(169.25)		447.98	
Employee benefits expense		24	627.55		624.28	
Finance costs		25	230.15		152.07	
Depreciation		10	96.82		66.00	
Other Expenses		26	631.44		605.80	
Total expenses				5,265.23		5,930.93
V. Profit/(Loss) before Prior Period Items (III-IV)				996.46		910.36
VI. Prior Period Items				2.64		10.09
VII. Profit/(Loss) before Share of Profit/(Loss) from Associates/Joint Ventures (V-VI)				993.82		900.27
VIII. Share of Profit/(Loss) from Associates/Joint Ventures				(16.78)		(26.55)
IX. Profit/(Loss) before tax (VII-VIII)				977.05		873.73
X. Tax expense:						
(1) Current tax			258.90		247.33	
(2) Income tax earliers			22.64		29.19	
(3) Deferred tax			(12.33)		(4.09)	
Profit for the year before minority Interest (IX-X)				269.22		272.43
				707.83		601.30
XI. Minority Interest				(22.99)		(81.58)
XII. Profit for the year (X-XI)				684.83		519.72
XIII. Earnings per equity share:						
(1) Basic & Diluted				7,677.09		6,521.70
Significant Accounting Policies		1				
Notes to Financial Statements		2 to 31				

As per our report of even date

For KGM & Co

Chartered Accountants

Firm's Registration No: 015353S



CA Pranay Mehta

M No : 233650

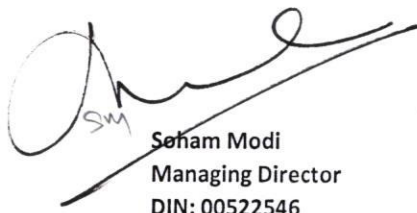
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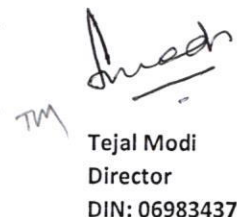
Place: Hyderabad

Date: 30-09-2025

For and on behalf of the Board

MODI PROPERTIES PRIVATE LIMITED

  
Saham 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 2025**

(Rupees in Lakhs)		
Particulars	31st March 2025	31st March 2024
<b>Net Profit before taxation</b>	977.05	873.73
<b>Adjustments for:</b>		
Depreciation and Amortization	96.82	66.00
Interest Expense	202.95	152.07
Interest Income	(160.27)	(88.51)
Share of Firm tax	11.95	56.69
Profit on Sale of Equity Shares	(614.34)	(733.21)
Unabsorbed Loss of minority Interest now recognised	17.70	-
Earlier year (losses)/Income now recognised	-	(2.51)
Share of (Profit)/Loss from Partnership firms	5.05	8.50
<b>Operating profit before Working Capital changes</b>	<b>536.90</b>	<b>332.76</b>
<b>Adjustments for changes in Working Capital</b>		
(Increase)/Decrease in Trade receivables	317.22	1,202.85
(Increase)/Decrease in Long Term Loans & Advances	-	314.88
(Increase)/Decrease in Short Term Loans & Advances	(956.64)	15.93
(Increase)/Decrease in Inventories	(169.73)	79.13
(Increase)/Decrease in Other Current Assets	39.20	134.74
Increase/(Decrease) in Trade Payables	(226.64)	(359.12)
Increase/(Decrease) in Other Current Liabilities	(1,113.36)	(1,361.25)
Increase/(Decrease) in Short Term Provision	(111.57)	(60.23)
<b>Cash generated from Operations</b>	<b>(1,684.63)</b>	<b>299.69</b>
<b>Less:</b>		
Direct Taxes Paid (Net of refunds)	(281.55)	(266.33)
<b>Net cash from Operating Activities</b>	<b>(1,966.18)</b>	<b>33.36</b>
<b>Cash flow from Investing Activities</b>		
(Purchase)/ Sale of fixed assets (Net)	276.01	8,175.33
Addition of Fixed Asset due to Consolidation	-	(634.47)
Reduction/(Addition) of Goodwill due to Consolidation	26.62	(26.62)
Loss of Control	26.22	(108.32)
Share of Firm tax	(11.95)	(56.69)
Share of Profit/(Loss) from Partnership firms	(5.05)	(8.50)
Changes in Non-Current Investment	(288.82)	1,901.95
Interest Income received	160.27	88.51
<b>Net cash from / (used in) Investing Activities</b>	<b>183.31</b>	<b>9,331.19</b>
<b>Cash flow from Financing Activities</b>		
Interest Expense	(202.95)	(152.07)
Increase/(Decrease) in Minority Interest	65.90	(762.19)
(Repayments) / Proceeds from Short Term Borrowings	19.90	(4,438.94)
(Repayments) / Proceeds from Long Term Borrowings	2,054.37	(4,980.04)
(Repayments) / Proceeds from Other non-current assets	56.24	(382.87)
<b>Net cash from / (used in) Financing Activities</b>	<b>1,993.46</b>	<b>(10,716.11)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>210.59</b>	<b>(1,351.56)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>293.83</b>	<b>1,645.40</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>504.42</b>	<b>293.83</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on Hand	18.87	11.25
With banks on Current Accounts	244.25	119.26
With banks on Fixed Deposits	241.30	163.32
<b>Total Cash and Cash Equivalents</b>	<b>504.42</b>	<b>293.83</b>

As per our report of even date  
For KGM & Co  
Chartered Accountants  
Firm's Registration No: 015353S

CA Pranay Mehta  
M No : 233650  
(Partner)  
Place: Hyderabad  
Date: 30-09-2025

For and on behalf of the Board  
MODI PROPERTIES PRIVATE LIMITED

Soham Modi  
Managing Director  
DIN: 00522546

Tejal Modi  
Director  
DIN: 06983437



# **MODI PROPERTIES PRIVATE LIMITED**

Notes on Consolidated Financial Statements for the Year ended 31st March, 2025

## **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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
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	75.47%	75.47%
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%



Serene Clubs & Resorts LLP	Subsidiary	45.88%	45.88%
Serene Constructions LLP	Subsidiary	45.88%	45.88%
Modi Realty Creatopolis LLP	Subsidiary	75.00%	75.00%
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%
Alpine Estates	Associate	25.00%	25.00%
Modi Constructions and Realtors LLP	Subsidiary	50.00%	50.00%
Vista Homes	Subsidiary	41.07%	41.07%
GVRX Facilities Management Services Pvt. Ltd.	Associate	48.00%	48.00%
Modi Consultancy Services	Associate	24.00%	36.24%
Mehta & Modi Realty (Timmapur) LLP	Associate	40.00%	40.00%
Modi Realtors GV Hyderabad LLP	Subsidiary	51.00%	51.00%
AMTZ Medpolis Square Pvt Ltd	Subsidiary	100.00%	100.00%
AMTZ Medpolis Square 3663 Pvt Ltd	Associate	20.00%	20.00%
AMTZ Medipolis Square 702 Pvt Ltd	Associate	20.00%	20.00%
AMTZ Medipolis Square 801 Pvt Ltd	Associate	20.00%	20.00%
AMTZ Medipolis Square 4554 Pvt Ltd	Associate	20.00%	20.00%
Biopolis GV LLP	Associate	30.00%	30.00%
Inventopolis GV LLP	Associate	30.00%	30.00%
Vigyan Nacharam LLP	Subsidiary	00.00%	90.00%
N square Life Sciences LLP	Subsidiary	50.00%	00.00%
Modi GV Ventures LLP	Subsidiary	30.59%	30.59%
GV Research Centres Private Limited	Others	19.99%	19.99%
Crescentia Labs Pvt Ltd.	Others	00.00%	20.00%
Dr. NRK Biotech Private Ltd.	Others	15.00%	25.00%

The financial statements of the subsidiary are drawn up to the same reporting date as that of the Company i.e. March 31, 2025. 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 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.

#### **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'.



**MODI PROPERTIES PRIVATE LIMITED**  
CIN: U65993TG1994PTC017795

**Notes on Consolidated Financial Statements for the Year ended 31st March 2025**

(Rupees in Lakhs)

2 Share Capital	31st March 2025	31st March 2024
<b>Authorised Share Capital</b> 10,000 Equity Shares of Rs.100/- each (Previous Year 10,000 Equity Shares of Rs. 100/- each)	10.00	10.00
<b>Issued, Subscribed &amp; Paid up Share Capital</b> 9,220 Equity Shares of Rs.100/- each fully paid (Previous Year 9,220 Equity Shares of Rs. 100/- each)	9.22	9.22
<b>Total</b>	<b>9.22</b>	<b>9.22</b>

**A The reconciliation of the number of shares outstanding is set out below :**

(Rupees in Lakhs)

Particulars	31st March 2025		31st March 2024	
	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

**B Terms and Rights attached to equity shares :**

The company has only one class of equity shares having par value of Rs.100/- per share. Each holder of equity shares is entitled to ONE vote per share. The dividend proposed by the Board of Directors are subject to approval of shareholders in the ensuing annual general meeting.

During the period ended 31st March 2025, the amount of dividend per share, recognised as distribution to equity shareholders, was NIL (Prev Year :: 31st March 2024: NIL)

**C The details of Shareholders holding more than 5% shares :**

SR NO	Name of Shareholder	31st March 2025		31st March 2024	
		No. of shares	% of Holding	No. of shares	% of Holding
1	Soham Modi	9,020	97.83%	9,020	97.83%
		9,020	97.83%	9,020	97.83%

**D Details of promoters holding of shares for the year ended:**

SR NO	Name of Promoter	As at 31st March, 2024		% Change during the year
		No. of shares	% of Holding	
1	Soham Modi	9,020	97.83%	0.00%
2	Tejal Modi	200	2.17%	0.00%
	<b>Total</b>	<b>9,220</b>	<b>100.00%</b>	

**E Other Disclosures**

- (i) There are no equity shares reserved for issue under options and contracts/commitments for the sale of shares/disvestment
- (ii) For the period of five years immediately preceeding the date of the Balance Sheet:
  - (a) The Group has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash.
  - (b) The Group has not allotted any shares as fully paid up bonus shares
  - (c) The Group has not bought back any shares
- (iii) There are no securities convertible into equity/preference shares
- (iv) There are no unpaid calls
- (v) There are no shares forfeited.





**MODI PROPERTIES PRIVATE LIMITED**

CIN: U65993TG1994PTC017795

**Notes on Consolidated Financial Statements for the Year ended 31st March 2025**

(Rupees in Lakhs)

3	RESERVES AND SURPLUS	31st March 2025		31st March 2024	
	<b>a) General Reserve</b>				
	As per last balance sheet		30.00		30.00
	<b>b) Surplus as per statement of profit and loss</b>				
	As per last balance sheet	5,944.20		5,577.15	
	Add/Less: Profit / (Loss) for the year	684.83		519.72	
	Add : Recognition of interest income (Refer Note 29.1)	-		2.13	
	Add: Profit on sale of investments (Refer Note 29.1)	-		9.30	
	Less : Earlier year losses now recognised (Refer Note 29.2)	-		(13.93)	
	Less : Adj of Opening Minority Interest (Refer Note 29.3)				
	Less: Loss on Control (Refer Note 29.4)	26.22		(150.16)	
			6,655.26		5,944.20
	<b>Total</b>		<b>6,685.26</b>		<b>5,974.20</b>

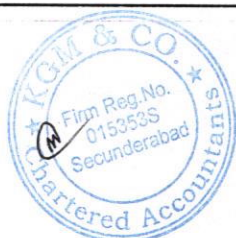
(Rupees in Lakhs)

4	Long Term Borrowings	31st March 2025	31st March 2024
	<b>Secured Loans</b>		
	(a) From Banks	1,830.57	193.54
	(b) From Others	981.92	823.70
	<b>Unsecured Loans</b>		
	(i) From Related Parties	236.98	-
	(ii) From Others	38.57	16.43
	<b>Total</b>	<b>3,088.04</b>	<b>1,033.67</b>

**Note 4.1 Terms of Repayment of Loan For F.Y 2024-25**

(Rupees in Lakhs)

Particulars	Security	Period of Maturity w.r.t Balance Sheet Date	Number of Instalments Due	Amount Due
Kotak Mahindra Bank Ltd	Motor Vehicle - Car	31 Months	31	3.58
Kotak Mahindra Bank Ltd	Motor Vehicle - Car	52 Months	52	10.60
Bank of Baroda	Motor Vehicle - Car	40 Months	40	3.35
Bank of Baroda	Motor Vehicle - Car	41 Months	41	2.11
Bank of Baroda	Motor Vehicle - Car	36 Months	36	1.53
Aditya Birla Finance Ltd (ABFL)	Residual Cash flows of the Company. Personal Guarantee of Directors - Soham Modi and Tejal Modi. Lien Marked on Investment in Mutual Funds	169 Months	169	988.42
Kotak Mahindra Prime Limited	Motor Vehicle - Car	19 Months	19	3.58
Kotak Mahindra Prime Limited	Motor Vehicle - Car	36 Months	36	19.56
Axis Bank Loan	Motor Vehicle - Car	48 Months	48	23.34
ICICI Bank	Motor Vehicle - Car	34 Months	34	7.64
TATA Capital Limited	Silver Oak Villas-Phase 3, 10 Unsold units of May Flower Platinum, Negative Lien on the SORP (Self Occupied Residential Property) of Mr. Soham Modi	46 Months	46	



MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March 2025

(Rupees in Lakhs)

Particulars	Security	Period of Maturity w.r.t Balance Sheet Date	Number of Instalments Due	Amount Due
ICICI Bank	Motor Vehicle - Car	55 Months	43	3.82
Bank of Baroda	Motor Vehicle - Car	24 Months	24	2.70
Kotak Mahindra Bank Ltd	Secured Against Stock	24 Months	24	156.06
Bank of Baroda	Motor Vehicle - Car	27 Months	27	2.82
Bank of Baroda	Motor Vehicle - Car	31 Months	31	2.92
Bank of Baroda	Motor Vehicle - Car	25 Months	25	3.54
Bank of Baroda	Motor Vehicle - Car	19 Months	19	2.82
Mahindra & Mahindra Financial Services Ltd	Motor Vehicle - Car	NA	NA	1.16
Bajaj Housing Finance Ltd	Equitable mortgage of unsold units & hypothecation of receivables	NA	NA	88.18
Mahindra & Mahindra Financial Services Ltd	Motor Vehicle - Car	24 Months	24	2.59
Mahindra & Mahindra Financial Services Ltd	Motor Vehicle - Car	20 Months	20	5.86
Tata Capital Limited	Hypothecation of Receivable with 2x of receivable of Unsold Inventory	NA	NA	457.85
ICICI Bank	Motor Vehicle - Car	29 Months	29	3.24

(Rupees in Lakhs)

5 Other Liabilities	31st March 2025	31st March 2024
Corpus Fund	11.75	11.75
<b>Total</b>	<b>11.75</b>	<b>11.75</b>

(Rupees in Lakhs)

6 Short Term Borrowings	31st March 2025	31st March 2024
<b>Unsecured Loan</b>		
Loans Repayable on Demand		
From Banks/Financial Institutions (Secured against exclusive charge on current asset and the directors are co-borrowers against the above loan)	858.98	587.74
From Related Parties	-	201.32
From Others Parties	9.12	33.77
Deposits	69.40	127.90
Refundable Security Deposits	-	-
Current Maturities of Longterm Liabilities	58.35	25.21
<b>Total</b>	<b>995.85</b>	<b>975.95</b>





MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March 2025

(Rupees in Lakhs)

7	Trade Payables	31st March 2025	31st March 2024
	(A) Total Outstanding dues of micro enterprises and small enterprises	0.58	-
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		
	Trade Payables for Goods	181.32	560.79
	Trade Payables for Services	299.05	146.81
	<b>Total</b>	<b>480.95</b>	<b>707.59</b>

(Rupees in Lakhs)

Trade Payables for Goods & Services ageing schedule For F.Y 2025-24					
Particulars	Outstanding for following periods from due date of payment				Total
	0-1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.58	-	-	-	0.58
(ii) Others	477.66	2.72	-	-	480.37
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-

(Rupees in Lakhs)

Trade Payables for Goods & Services ageing schedule For F.Y 2024-23					
Particulars	Outstanding for following periods from due date of payment				Total
	0-1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	636.67	45.52	13.96	11.46	707.59
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-

(Rupees in Lakhs)

8	Short Term Provision	31st March 2025	31st March 2024
	Provision for Tax	124.86	236.44
	<b>Total</b>	<b>124.86</b>	<b>236.44</b>

(Rupees in Lakhs)

9	Other Current Liabilities	31st March 2025	31st March 2024
	Statutory Dues Payable	148.26	71.62
	Outstanding Liability for Expenses	127.94	78.11
	Capital a/c Balance in Partnership Firms/LLP	101.87	138.89
	Interest accrued but not due	26.84	-
	Other Liabilities	56.78	61.81
	Advances from Customers	1,074.82	966.45
	Revenue Pending Recognition	2,153.70	3,458.88
	Payable to Associates	-	27.80
	<b>Total</b>	<b>3,690.21</b>	<b>4,803.57</b>

(Rupees in Lakhs)

12	Deferred Tax Asset	31st March 2025	31st March 2024
	Deferred Tax Asset	27.53	15.20
	<b>Total</b>	<b>27.53</b>	<b>15.20</b>



**MODI PROPERTIES PRIVATE LIMITED**

CIN: U65993TG1994PTC017795

**Notes on Consolidated Financial Statements for the Year ended 31st March 2025**

(Rupees in Lakhs)		
13	Long-term loans and advances	31st March 2025      31st March 2024
	Long Term Loans and Advances - Other Parties	1.11      1.11
	<b>Total</b>	<b>1.11      1.11</b>

(Rupees in Lakhs)		
14	Other non-current assets	31st March 2025      31st March 2024
	Security Deposits	849.64      905.88
		849.64      905.88

(Rupees in Lakhs)		
15	Inventories	31st March 2025      31st March 2024
	Stock-in-trade	1,095.89      1,131.87
	Work-in-Progress	5,409.34      5,203.63
	<b>Total</b>	<b>6,505.24      6,335.50</b>

(Rupees in Lakhs)		
16	Trade Receivables	31st March 2025      31st March 2024
	Unsecured, considered good	138.65      455.87
	<b>Total</b>	<b>138.65      455.87</b>

(Rupees in Lakhs)						
Trade Receivables ageing schedule For F.Y 2025-24						
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 – considered good	124.31	0.64	10.74	2.95	-	138.65
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

(Rupees in Lakhs)						
Trade Receivables ageing schedule For F.Y 2024-23						
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 – considered good	357.93	56.68	15.11	13.55	12.60	455.87
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-





MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March 2025

(Rupees in Lakhs)

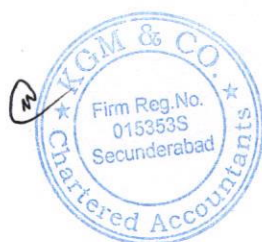
17	Cash and Cash Equivalents	31st March 2025	31st March 2024
	a. Balances with banks		
	in current account	244.25	119.26
	in Fixed Deposit	241.30	163.32
	b. Cash on hand	18.87	11.25
	<b>Total</b>	<b>504.42</b>	<b>293.83</b>

(Rupees in Lakhs)

18	Short-term loans and advances	31st March 2025	31st March 2024
	Advances for Inventory	1,617.29	918.97
	Advances to Contractors and Suppliers	318.46	684.62
	Advances to Related Parties	2,446.74	1,813.73
	Loans and advances to Employees	15.25	25.97
	Loans to Other Parties	229.04	117.53
	Balance with Revenue authorities	183.53	177.89
	Other Deposits	102.88	172.58
	Other Advances	130.16	178.56
	Other Short-term Loans & Advances	29.69	26.57
	<b>Total</b>	<b>5,073.04</b>	<b>4,116.40</b>

(Rupees in Lakhs)

19	Other current assets	31st March 2025	31st March 2024
	Other Receivables	12.81	1.48
	Others	-	0.05
	Revenue Declared in Advance	1.25	193.63
	Prepaid Expenses	1.54	1.83
	Accrued Interest	158.73	16.54
	<b>Total</b>	<b>174.34</b>	<b>213.53</b>



**MODI PROPERTIES PRIVATE LIMITED**

**CIN: U65993TG1994PTC017795**

**Notes on Consolidated Financial Statements for the Year ended 31st March 2025**

(Rupees in Lakhs)

20	<b>Revenue from Operations</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	Revenue Recognised as per POCM	3,797.10	4,275.64
	Revenue from Sale of Flats/Villas	123.00	299.50
	Revenue from Sale of Goods	620.22	874.24
	Revenue from Admin and Management Services	725.31	449.42
	Other Operating Revenue	39.30	80.27
	<b>Total</b>	<b>5,304.93</b>	<b>5,979.06</b>

(Rupees in Lakhs)

21	<b>Other Income</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	Interest Income	160.27	88.51
	Profit on Sale of Equity Shares	614.34	733.21
	Sundry Balance Written Off	11.53	0.80
	Reversal of Provisions	-	3.35
	Other Income	13.85	36.36
	Profit on sale of Fixed Assets	156.76	-
	<b>Total</b>	<b>956.76</b>	<b>862.23</b>

(Rupees in Lakhs)

22	<b>Development Expense and Purchases</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	Purchase of Materials	600.78	1,019.49
	Labour Charges	1,124.85	1,062.80
	Other Direct Expenses	709.59	666.93
	Construction Expenses incurred during the year (A)	2,435.22	2,749.22
	Purchase of Flats (B)	391.34	163.04
	Purchase of Stock-in-Trade (C)	849.58	1,107.89
	Land Purchase/Development Expenses (D)	172.38	14.65
	<b>Total (A+B+C+D)</b>	<b>3,848.52</b>	<b>4,034.80</b>





**MODI PROPERTIES PRIVATE LIMITED**

**CIN: U65993TG1994PTC017795**

**Notes on Consolidated Financial Statements for the Year ended 31st March 2025**

(Rupees in Lakhs)

<b>23</b>	<b>Changes in Inventory</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	<b>Changes in Inventories of Work-in-Progress</b>		
	Opening Stock	5,203.63	5,821.97
	Closing Stock	5,084.78	5,203.63
	<b>Changes in Inventories of Work-in-Progress (A)</b>	<b>118.85</b>	<b>618.34</b>
	<b>Changes in Inventories of Stock-in-Trade</b>		
	Opening Stock of Land/Flats	932.86	960.81
	Opening Stock of Materials	198.32	-
	Closing Stock of Land/Flats	1,220.64	932.86
	Closing Stock of Materials	198.64	198.32
	<b>Changes in Inventories of Stock-in-trade (B)</b>	<b>(288.10)</b>	<b>(170.37)</b>
	<b>Total (A+B)</b>	<b>(169.25)</b>	<b>447.98</b>

(Rupees in Lakhs)

<b>24</b>	<b>Employee Benefits Expense</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	Salaries , Allowances and Bonus	497.17	498.51
	Contribution to Provident Fund and other Funds	29.35	26.92
	Directors Remuneration	87.00	87.00
	Staff Welfare Expenses	14.03	11.85
	<b>Total</b>	<b>627.55</b>	<b>624.28</b>

(Rupees in Lakhs)

<b>25</b>	<b>Finance costs</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	<b>Interest expense</b>		
	On Secured Loans	186.70	94.25
	On Unsecured Loans	16.25	47.04
	Bank Charges	1.27	0.69
	Other Borrowing Cost	25.93	10.08
	<b>Total</b>	<b>230.15</b>	<b>152.07</b>



**MODI PROPERTIES PRIVATE LIMITED**

**CIN: U65993TG1994PTC017795**

**Notes on Consolidated Financial Statements for the Year ended 31st March 2025**

(Rupees in Lakhs)

26	Other expenses	As at 31st March 2025	As at 31st March 2024
	Admin & Marketing Expenses	12.39	2.88
	Advertisement & Sales Promotion	105.62	168.23
	Bad Debits/Credits Written Off	22.01	2.90
	Commission Expense	2.62	12.69
	Cost of Services	5.71	0.88
	Conveyance	0.44	-
	CSR Expenses	7.00	2.45
	Donation	0.06	2.46
	Goodwil Written off	26.62	-
	Housekeeping Charges	46.05	20.06
	Insurance	10.48	3.95
	Late fee & Interest on Statutory dues	4.28	3.18
	Legal Expenses	11.83	18.95
	Loss of Sale on Fixed Assets	0.21	-
	Miscellaneous Expenses	0.73	3.10
	Office Expenses	1.16	27.49
	Other expenses	(13.92)	-
	Power and Fuel	74.43	55.51
	Printing & Stationery	5.01	10.05
	Professional and Consultancy Fees	128.57	87.32
	Postage & Courier	0.61	-
	Rates & Taxes	27.06	16.32
	Registration Services	0.38	11.13
	Rent	37.02	43.60
	Repair & Maintenance	49.95	19.23
	ROC Filing Fees	1.04	-
	Security Charges	13.38	19.44
	Share of Expenses from of firm/LLP's	11.95	56.69
	Share of loss from partnership firms	5.05	8.50
	Software & Subscriptions Charges	9.16	-
	Telephone & Internet	13.60	-
	Transporation Charges	7.03	-
	Travelling Expenses	3.92	8.80
	<b>Total</b>	<b>631.44</b>	<b>605.80</b>

**Additional Information**

(Rupees in Lakhs)

26.1	Particulars	As at 31st March 2025	As at 31st March 2024
	Audit fees	10.00	4.39
	<b>Total</b>	<b>10.00</b>	<b>4.39</b>





**MODI PROPERTIES PRIVATE LIMITED**

**CIN: U65993TG1994PTC017795**

**Notes on Consolidated Financial Statements for the Year ended 31st March 2025**

**10. Property Plant and Equipment and Intangible assets**

**FY 2024-25**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April 2024	Addition	Adjustment	As at 31st March 2025	As at 1st April 2024	For the Year	Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
<b>Tangible Assets</b>										
Buildings & Structures	49.00	-	-	49.00	10.83	1.86	-	12.68	36.32	38.17
Computer and Data Processing Units	21.07	-	(12.56)	8.50	17.79	1.93	(12.27)	7.45	1.06	3.28
Furniture & Fittings	5.66	0.17	(3.22)	2.61	3.39	0.56	(3.06)	0.89	1.72	2.27
Land	261.16	-	(261.16)	0.00	-	-	-	-	0.00	261.16
Office Equipments	42.13	0.22	(6.05)	36.30	15.71	15.94	(5.77)	25.88	10.42	26.42
Plant & Machinery	2.92	-	(2.15)	0.77	2.06	0.18	(2.04)	0.20	0.58	0.86
Vehicles	490.24	-	(6.18)	484.05	242.25	72.78	(5.52)	309.51	174.54	247.99
<b>Total - A</b>	<b>872.17</b>	<b>0.39</b>	<b>(291.33)</b>	<b>581.24</b>	<b>292.02</b>	<b>93.25</b>	<b>(28.66)</b>	<b>356.62</b>	<b>224.62</b>	<b>580.15</b>
<b>Intangible Assets</b>										
Software	34.20	-	-	34.20	26.21	3.57	-	29.77	4.43	7.99
Goodwill	3.65	-	-	3.65	-	-	-	-	3.65	3.65
<b>Total - B</b>	<b>37.85</b>	<b>-</b>	<b>-</b>	<b>37.85</b>	<b>26.21</b>	<b>3.57</b>	<b>-</b>	<b>29.77</b>	<b>8.08</b>	<b>11.64</b>
<b>Total</b>	<b>910.02</b>	<b>0.39</b>	<b>(291.33)</b>	<b>619.09</b>	<b>318.23</b>	<b>96.82</b>	<b>(28.66)</b>	<b>386.39</b>	<b>232.70</b>	<b>591.79</b>

**Capital Work in Progress**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April 2024	Addition	Adjustment	As at 31st March 2025	As at 1st April 2024	For the Year	Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Capital Work in Progress	13.74	-	(13.74)	-	-	-	-	-	-	13.74
<b>Total</b>	<b>13.74</b>	<b>-</b>	<b>(13.74)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.74</b>



FY 2023-24

(Rupees in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April 2023	Addition	Adjustment	As at 31st March 2024	As at 1st April 2023	For the Year	Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
<b>Tangible Assets</b>										
Buildings & Structures	2,863.76	-	2,814.76	49.00	96.05	1.95	87.18	10.83	38.17	2,767.71
Computer and Data Processing Units	18.87	2.15	0.25	20.77	14.84	2.81	0.15	17.50	3.28	4.03
Office Equipments	12.39	1.95	-	14.34	11.79	0.28	-	12.07	2.27	0.60
Furniture & Fittings	1,084.03	81.48	904.35	261.16	-	-	-	-	261.16	1,084.03
Vehicles	697.04	27.03	687.48	36.60	56.94	1.99	48.75	10.18	26.42	640.10
Plant & Machinery	1.96	0.77	2.02	0.72	0.97	0.08	1.20	(0.15)	0.86	0.99
Land	428.34	122.72	29.67	521.39	219.69	55.27	1.56	273.40	247.99	208.65
<b>Total (A)</b>	<b>5,106.40</b>	<b>236.10</b>	<b>4,438.53</b>	<b>903.97</b>	<b>400.28</b>	<b>62.38</b>	<b>138.84</b>	<b>323.83</b>	<b>580.15</b>	<b>4,706.11</b>
<b>Intangible Assets</b>										
Software	27.14	7.06	-	34.20	22.40	3.81	-	26.21	7.99	4.74
Goodwill	-	3.65	-	3.65	-	-	-	-	3.65	-
<b>Total (B)</b>	<b>27.14</b>	<b>10.71</b>	<b>-</b>	<b>37.85</b>	<b>22.40</b>	<b>3.81</b>	<b>-</b>	<b>26.21</b>	<b>11.64</b>	<b>4.74</b>
<b>Total (A+B)</b>	<b>5,133.53</b>	<b>246.82</b>	<b>4,438.53</b>	<b>941.82</b>	<b>422.68</b>	<b>66.19</b>	<b>138.84</b>	<b>350.03</b>	<b>591.79</b>	<b>4,710.85</b>

Capital Work in Progress

(Rupees in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April 2023	Addition	Adjustment	As at 31st March 2024	As at 1st April 2023	For the Year	Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Capital Work in Progress	3,612.80	635.43	4,234.50	13.74	-	-	-	-	13.74	3,612.80
<b>Total</b>	<b>3,612.80</b>	<b>635.43</b>	<b>4,234.50</b>	<b>13.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.74</b>	<b>3,612.80</b>





**MODI PROPERTIES PRIVATE LIMITED**  
**CIN: U65993TG1994PTC017795**  
**Notes on Consolidated Financial Statements for the Year ended 31st March 2025**

**Note 11 Non-current Investments**

A.	Particulars	(Rupees in Lakhs)	
		As at 31st March 2025	As at 31st March 2024
	<b>Other Investments (Refer B below)</b>		
	(a) Investment in Equity instruments - Quoted (Market Value as on 31/03/2025 is Rs. 0.24 Lakhs)	0.38	0.31
	(b) Investment in Equity instruments - Unquoted		
	(i). Investment in Associates (Refer Note 11.1)		
	Cost of Investment	680.21	740.75
	Add:- Share of Post Acquisition Profits	(19.23)	(14.90)
	(ii). Investment in Others (Refer Note 11.2)	773.83	90.27
	(c) Investment in Compulsorily Convertible Preference Share		
	(i). Investment in Others (Refer Note 11.3)	100.00	100.00
	(d) Investments in partnership firms (Refer Note 11.4)	1,512.85	1,451.36
	(e) Investment in Property	197.22	196.27
	(f) Investment in Mutual Funds	221.95	-
	(Mutual funds worth ₹34.48 lakhs are Lien Marked on Mutual funds In favour of Aditya Birla Finance Ltd)		
	(Mutual funds worth ₹146.29 lakhs are Lien Marked on Mutual funds In favour of TATA Capital Limited)		
	<b>Total</b>	<b>3,467.22</b>	<b>2,564.05</b>

**11.1 Investment in Unquoted Equity Instruments of Associates**

Name of Body Corporate	No. of Shares/Units		Extent of Holdings (%)		Amount (Rupees in Lakhs)	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Crescentlabs Pvt. Ltd.	-	10,000	0.00%	20.00%	-	8.30
GVRX Facilities Management Services Pvt. Ltd.	24	24	48.00%	48.00%	0.00	0.00
Dr. NRK Biotech Pvt. Ltd.	-	6,02,750	0.00%	25.00%	-	52.24
Modi & Modi Realty Hyderabad Pvt.Ltd.	5,82,500	5,82,500	49.22%	49.22%	679.41	679.41
AMTZ Medpolis Square 3663 Pvt Ltd	2,000	-	20.00%	0.00%	0.20	0.20
AMTZ Medipolis Square 702 Pvt Ltd	2,000	-	20.00%	0.00%	0.20	0.20
AMTZ Medipolis Square 801 Pvt Ltd	2,000	-	20.00%	0.00%	0.20	0.20
AMTZ Medpolis Square 4554 Pvt Ltd	2,000	-	20.00%	0.00%	0.20	0.20
<b>Total</b>					<b>680.21</b>	<b>740.75</b>



**MODI PROPERTIES PRIVATE LIMITED**  
**CIN: U65993TG1994PTC017795**  
**Notes on Consolidated Financial Statements for the Year ended 31st March 2025**

**11.1.1 Details of Investments in Associates in as follows :-**

(Rupees in Lakhs)

S No	Name of the Company	Original Cost of Investment	Goodwill/ (Capital Reserve)	Accumulated profit/ (loss) as at 31.03.25	Carrying amount of investments as on 31.03.25
1	GVRX Facilities Management Services Pvt. Ltd.	0.00	1.87	(1.87)	-
2	Modi & Modi Realty Hyderabad Pvt.Ltd.	679.41	-	(18.43)	660.98
3	AMTZ Medpolis Square 3663 Pvt Ltd	0.20	(0.19)	(0.01)	-
4	AMTZ Medipolis Square 702 Pvt Ltd	0.20	-	(0.20)	-
5	AMTZ Medipolis Square 801 Pvt Ltd	0.20	-	(0.20)	-
6	AMTZ Medpolis Square 4554 Pvt Ltd	0.20	-	(0.20)	-
	<b>Total</b>	<b>680.21</b>	<b>1.67</b>	<b>(20.91)</b>	<b>660.98</b>

**11.2 Investment in Unquoted Equity Instruments of Others (Stated at Cost)**

Name of Body Corporate	No. of Shares/Units		Extent of Holdings (%)		Amount (Rupees in Lakhs)	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
GV Research Centres Pvt. Ltd.	7,72,922	7,72,922	19.99%	19.99%	90.20	90.20
X-Ploro Chemistry Capability Centre Private Limited	674	674	12.00%	12.00%	0.07	0.07
Dr. NRK Biotech Pvt. Ltd.	3,61,650	-	15.00%	0.00%	52.24	-
Equity - Verdant Corporation Pvt.Ltd.	4,959	-	16.47%	0.00%	631.33	-
<b>Total</b>					<b>773.83</b>	<b>90.27</b>

**11.3 Investment in Unquoted Compulsorily Convertible Preference Share Instrument-Fully Paid of Others (Stated at Cost)**

Name of Body Corporate	No. of Shares/Units		Amount (Rupees in Lakhs)	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
GV Safety Assessment Platform Pvt. Ltd.	10,00,000	10,00,000	100.00	100.00
<b>Total</b>			<b>100.00</b>	<b>100.00</b>

**11.4 Investments in Partnership firms**

(Rupees in Lakhs)

Name of the Firm	As at 31st March 2025	As at 31st March 2024
Alpine Estates	24.29	24.74
B&C Estates	247.60	248.04
Modi Consultancy Services	(83.48)	616.75
Mehta and Modi Realty Thimmapur LLP	161.84	151.45
Silver Oak Villas LLP	856.56	-
Biopolis GV LLP	129.73	398.48
Inventopolis GV LLP	10.29	20.87
AMTZ Medpolis Health Care LLP	(0.49)	-
<b>Total</b>	<b>1,346.84</b>	<b>1,460.33</b>





**MODI PROPERTIES PRIVATE LIMITED**  
**CIN: U65993TG1994PTC017795**  
**Notes on Consolidated Financial Statements for the Year ended 31st March 2025**

**Details investment in Partnership Firms**

**1 M/s Alpine Estates**

(Rupees in Lakhs)

Name of the Partner	As at 31st March 2025		As at 31st March 2024	
	% of share	Capital Balance	% of share	Capital Balance
Modi Properties Pvt Ltd	25.00%	24.29	25.00%	24.74
Anand Mehta	8.00%	(15.38)	8.00%	(15.24)
Y.Vijay Kumar	25.00%	8.53	25.00%	8.98
Mrs.K.Sridevi	25.00%	(16.39)	25.00%	(15.94)
Hari Mehta	8.00%	(0.11)	8.00%	0.03
Suresh Mehta	9.00%	(0.01)	9.00%	0.15

Share of Profit/(Loss)

(0.45)

0.13

**2 M/s B & C Estates**

(Rupees in Lakhs)

Name of the Partner	As at 31st March 2025		As at 31st March 2024	
	% of share	Capital Balance	% of share	Capital Balance
Green Space	5.00%	(27.68)	5.00%	(27.59)
Chanda Srinivasarao	11.00%	(10.88)	11.00%	(10.69)
KV Subba Reddy	14.00%	(5.92)	14.00%	(5.67)
Bhaves Mehta	12.50%	(12.85)	12.50%	(12.63)
Mehul V Mehta	6.25%	(12.13)	6.25%	(12.02)
Purvi M Mehta	6.25%	(12.13)	6.25%	(12.02)
K Nageswar Rao	5.00%	(20.10)	5.00%	(20.01)
K Nirmala	5.00%	(20.10)	5.00%	(20.01)
K Ashok	5.00%	(20.10)	5.00%	(20.01)
K Anuradha	5.00%	(20.10)	5.00%	(20.01)
Modi Properties Pvt. Ltd.	25.00%	247.60	25.00%	248.04

Share of Profit/(Loss)

(1.77)

(0.53)

**3 M/s Modi Consultancy Services**

(Rupees in Lakhs)

Name of the Partner	As at 31st March 2025		As at 31st March 2024	
	% of share	Capital Balance	% of share	Capital Balance
Soham Modi	26.00%	137.54	26.00%	125.12
Tejal Modi	26.00%	12.42	26.00%	(0.01)
Modi Properties Pvt. Ltd.	24.00%	(101.38)	24.00%	551.22
Modi Housing Pvt. Ltd.	24.00%	17.90	24.00%	65.54

Share of Profit/(Loss)

11.47

(1.16)



**MODI PROPERTIES PRIVATE LIMITED**

**CIN: U65993TG1994PTC017795**

**Notes on Consolidated Financial Statements for the Year ended 31st March 2025**

**27 Related Party Disclosures**

**A Key Management Personnel (KMP)**

Soham Modi - Director  
Tejal Modi - Director  
Gaurang Modi - Director

**B Subsidiary Company/Jointly Controlled Entities/Associates**

<b>Name of the Entity</b>	<b>Relationship</b>
Aides Developers	Subsidiary
Alpine Estates	Associate
AMTZ Medpolis Health Care LLP	Others
AMTZ Medpolis Square 3663 Pvt Ltd	Associate
AMTZ Medpolis Square 4554 Pvt Ltd	Associate
AMTZ Medpolis Square 702 Pvt Ltd	Associate
AMTZ Medpolis Square 801 Pvt Ltd	Associate
AMTZ Medpolis Square Pvt Ltd	Subsidiary
B & C Estates	Associate
Biopolis GV LLP	Associate
East Side Residency Annojiguda LLP	Subsidiary
Green Wood Builders	Step-down Subsidiary
Green Wood Estates	Step-down Associate
GVRX Facilities Management Services Pvt. Ltd.	Associate
Inventopolis LLP	Associate
Kadakia & Modi Housing	Subsidiary
Matrix Real Estate Consultants LLP	Subsidiary
Mehta & Modi Realty Kowkur LLP	Subsidiary
Mehta & Modi Realty Suryapet / Timmapur LLP	Associate
Modi & Modi Realty Hyderabad Private Ltd	Step-down Associate
Modi Constructions & Realtors LLP	Subsidiary
Modi Consultancy Services	Associate





**MODI PROPERTIES PRIVATE LIMITED**

CIN: U65993TG1994PTC017795

**Notes on Consolidated Financial Statements for the Year ended 31st March 2025**

<b>Name of the Entity</b>	<b>Relationship</b>
Modi Farm House Hyderabad LLP	Step-down Subsidiary
Modi Housing Pvt. Ltd.	Subsidiary
Modi GV Ventures LLP	Step-down Subsidiary
Modi Realtors GV Hyderabad LLP	Subsidiary
Modi Realty Creatopolis LLP	Subsidiary
Modi Realty LG Malakpet LLP	Subsidiary
Modi Realty Mallapur LLP	Subsidiary
Modi Realty Miryalaguda LLP	Others
Modi Realty Siddipet LLP	Step-down Subsidiary
Modi Realty Vikarabad LLP	Others
N Square Biotech Pvt Ltd. (formerly GVSH Manufacturing Facilities Pvt. Ltd)	Subsidiary
N Square Lifesciences LLP	Subsidiary
Paramount Builders	Subsidiary
Serene Clubs & Resorts LLP	Step-down Subsidiary
Serene Constructions LLP	Step-down Subsidiary
Silver Oak Realty	Subsidiary
Silver Oak Villas LLP	Others
Summit Builders	Subsidiary
Summit Sales LLP	Subsidiary
Villas Orchids LLP	Step-down Subsidiary
Vista Homes	Step-down Subsidiary
Vista View LLP	Step-down Subsidiary

**C Enterprises in which KMP and/or their relatives are interested**

AMTZ Medpolis Square 1881 Pvt Ltd  
AMTZ Medpolis Square 2772 Pvt Ltd  
AMTZ Medpolis Square 7227 Pvt Ltd  
DR NRK Bio Tech Pvt. Ltd.  
GV Connect Association  
GV Research Centers Private Limited  
GV Safety Assessment Platform Pvt. Ltd.  
Haritah Global Pvt Ltd (formerly JMKGEC Realtors)  
M&M Associates  
Manilal Modi Charitable Foundation  
MC Modi Educational Trust  
Modi & Modi Constructions  
Modi Builders Methodist Complex  
Modi Realty Gagilapur LLLP  
Modi Realty Genome Valley LLP  
Modi Realty Pocharam LLP  
Modi Ventures LLP  
Nilgiri Estates  
Paramount Estates  
Soham Modi HUF  
Verdant Corporaiton Pvt Ltd (SDNMKJ Realty)



## MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

## Notes on Consolidated Financial Statements for the Year ended 31st March 2025

A. Details of transactions with related parties

Particulars	(Rupees in Lakhs)	
	31-03-2025	31-03-2024
(a) Rent		
Enterprises in which KMP and/or their relatives are interested	13.94	-
Associate	9.89	-
(b) Salary		
Key Management Personnel	87.00	87.00
(c) Interest Paid		
Key Management Personnel	-	18.66
Enterprises in which KMP and/or their relatives are interested	-	18.29
(d) Interest Received		
Enterprises in which KMP and/or their relatives are interested	119.91	8.99
Associate	13.65	81.45
(e) Admin Charges Received		
Key Management Personnel	6.59	-
Enterprises in which KMP and/or their relatives are interested	296.45	-
Associate	181.50	-
(f) Loans accepted during the year		
Key Management Personnel	-	391.54
Associate	64.07	215.90
(g) Loans repaid during the year		
Key Management Personnel	12.62	640.95
Enterprises in which KMP and/or their relatives are interested	777.01	-
Associate	19.52	23.98
(h) Loan amount received during the year		
Key Management Personnel	-	5.14
Enterprises in which KMP and/or their relatives are interested	98.15	237.58
Associate	15.74	1,068.11
(i) Loan given during the year		
Associate	566.28	984.68
Enterprises in which KMP and/or their relatives are interested	1,998.61	262.86
(j) Purchases		
Associate	729.32	20.21
Enterprises in which KMP and/or their relatives are interested	597.23	157.62
(k) Sales		
Key Management Personnel	-	2.26
Enterprises in which KMP and/or their relatives are interested	298.09	467.84
Associate	164.17	777.50
(l) Sale of Land		
Associate	361.79	-
(m) Purchase of Shares		
Enterprises in which KMP and/or their relatives are interested	631.33	-





**MODI PROPERTIES PRIVATE LIMITED**

**CIN: U65993TG1994PTC017795**

**Notes on Consolidated Financial Statements for the Year ended 31st March 2025**

**B. Details of Related Party Balances**

(Rupees in Lakhs)		
Particulars	31-03-2025	31-03-2024
<b>Payables by the Group</b>		
Key Management Personnel	0.85	12.63
Enterprises in which KMP and/or their relatives are interested	59.50	197.86
Associate	280.97	497.54
<b>Receivables by the Group</b>		
Key Management Personnel	6.30	20.77
Enterprises in which KMP and/or their relatives are interested	1,969.50	912.15
Associate	901.32	882.97

- C. The related entities of the company have taken financial facilities from various bank and financial institutions. The company is co-borrower/guarantor against the loans. The details are given below:**

Name of the Entity	Amount of Sanctioned Facility (Rs. In lakhs)	Description of Facility
GV Research Centers Pvt Ltd	8,000.00	The company is a Co-Borrower against the Loan
Modi Realty Mallapur LLP	1,000.00	The company is a Co-Borrower against the Loan
Modi Realty Pocharam LLP	500.00	Collateral Security - Mortgage on unsold inventory in the Mayflower Project
Dr. NRK Bio tech Pvt Ltd	2,500.00	Co-Borrower and Collateral Security - Flats A102, B102 and B206 in the project May Flower
Modi GV Ventures Pvt Ltd	500.00	The company is a Co-Borrower against the Loan
Crescentia Labs Pvt Ltd	3,000.00	The company is a Co-Borrower against the Loan
JMK GEC Realtors Pvt Ltd	2,000.00	The company is a Co-Borrower against the Loan
SDNMKJ Realty Pvt Ltd	2,000.00	The company is a Co-Borrower against the Loan
Mehta & Modi Realty Kowkur LLP	1,000.00	The company is a Co-Borrower against the Loan
Modi Housing Pvt Ltd	1,300.00	The company has given corporate guarantee against the loan



**MODI PROPERTIES PRIVATE LIMITED**

**CIN: U65993TG1994PTC017795**

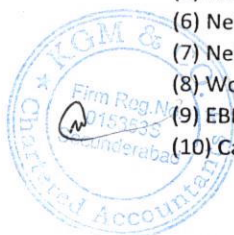
**Notes on Consolidated Financial Statements for the Year ended 31st March 2025**

**28 Financial performance ratios F.Y (2025-2024) & F.Y (2024-2023)**

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Variance	Reason for variance
Current Ratio	Operating Current Assets(1)	Current liability	2.34	1.70	38%	Substantial Increase in Current Liabilities over Current Assets
Debt-Equity Ratio	Total debt (2)	Shareholder's equity	0.61	0.34	81%	Due to Substantial decrease in Long term Borrowings
Debt Service Coverage ratio	Earnings available for debt service (3)	Debt service (4)	11.14	13.83	-19%	
Return on Equity Ratio	Net profits after taxes (5)	Shareholder's equity	0.10	0.09	17%	
Inventory turnover ratio	Cost of goods sold	Average inventory	0.83	0.94	-12%	Due to decrease in Cost of Goods Sold during the year
Trade receivables turnover ratio	Net sales (6)	Average accounts receivable	17.85	5.66	216%	Due to decrease in Net Sales
Trade payables turnover ratio	Net purchases (7)	Average trade payable	6.19	5.05	23%	Due to decrease in Net Purchases
Net capital turnover ratio	Net sales (6)	Average working capital (8)	0.75	1.27	-41%	Due to decrease in Net Sales and Substantial Increase in Working Capital
Net profit ratio	Net profits after taxes (5)	Net sales (6)	0.13	0.09	49%	Due to Substantial Increase in Other Income
Return on capital employed	Earning before interest & tax (EBIT) (9)	Capital employed (10)	0.02	0.02	13%	Due to Decrease in Revenue from Operations
Return on investment (in%)	Income generated from invested funds	Average invested funds in treasury investments	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





**MODI PROPERTIES PRIVATE LIMITED**

CIN: U65993TG1994PTC017795

**Notes on Consolidated Financial Statements for the Year ended 31st March 2025****29 Disclosure in relation to adjustments in Reserves and Surplus**

- 29.1 AMTZ Medpolis Square Private Limited (Wholly owned subsidiary) has sold 80% equity of its wholly owned subsidiaries namely AMTZ Medpolis Square 4554 Private Limited and AMTZ Medpolis Square 801 Private Limited, thereby they are no longer subsidiaries during the current year. On account of this, the interest income which was de-recognised in consolidated financial statements of AMTZ Medpolis Private Limited is being recognised during the current year. Further losses of subsidiaries were being consolidated and recognised in consolidated financial statements of previous year. As the aforementioned companies are no longer subsidiaries, these losses recognised in previous year are being reversed during the year.
- 29.2 Dr. NRK Biotech Private Limited became an associate and hence the earlier year losses have been recognised in Reserves and Surplus. AMTZ Medpolis Private Limited became a wholly-owned subsidiary and hence the earlier year losses have been recognised in Reserves and Surplus.
- 29.3 In respect of N Square Biotech Pharma Pvt. Ltd., losses of earlier years were borne by MPPL, as the minority interest was restricted to the carrying value of the investment. Accordingly, the unabsorbed losses of earlier years are now recognised
- 29.4 GV Research Centres Pvt. Ltd. has ceased to be a subsidiary of the Company, and Dr. NRK Biotech Pvt. Ltd. has ceased to be an associate of the Company; accordingly, the loss of control previously recognised in Reserves and Surplus has been eliminated.

**30 Additional Regulatory Requirement**

- (i) There is no immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deed is not held in the name of the Group.
- (ii) The Group has not revalued any Property, Plant & Equipment.
- (iii) 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

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	2,446.74	48.23%

(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	-	-

(c) The Purpose of the loan

Loans given to Related parties is for the purpose of advancement of business and other corporate purposes



**MODI PROPERTIES PRIVATE LIMITED**

**CIN: U65993TG1994PTC017795**

**Notes on Consolidated Financial Statements for the Year ended 31st March 2025**

- (iv) The Group has Capital Work-in-Progress details of which are mentioned in Note No. 10
- (v) There are no intangible assets under development as at March 31, 2025 or as at March 31, 2024
- (vi) 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.
- (vii) No bank, financial institution or other lender has declared the Company or its subsidiaries or associates as a wilful defaulter.
- (viii) 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.
- (ix) There are no such charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as at the year end
- (x) There are no such contractual commitments for the acquisition of Property, plant and equipment
- (xi) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xiii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (xiv) The Group does not have 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.
- (xv) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xvi) There are no amounts due to be transferred to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013, as at the year end.
- (xvii) 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 2025**

**31 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

Name of the Entity	Net Assets				Share in Profit/Loss			
	As % of Consolidated Net Assets		Amount (Rupees in Lakhs)		As % of Consolidated Consolidated Profit/Loss		Amount (Rupees in Lakhs)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
<b>Parent</b>								
Modi Properties Pvt Ltd	54.71	58.01	3,671.97	3,471.15	96.62	85.34	661.71	443.55
<b>Indian Subsidiaries</b>								
Modi Housing Private Limited	38.37	42.67	2,575.53	2,552.98	(13.33)	51.92	(91.26)	269.85
N Square Biotech Pharma Pvt Ltd	0.81	(1.62)	54.62	(97.00)	13.15	(2.30)	90.02	(11.96)
Aedis Developers LLP	5.03	0.93	337.84	55.42	1.68	(0.81)	11.51	(4.19)
Eastside Residency Annojiguda LLP	0.15	0.17	10.07	10.04	(0.17)	(0.24)	(1.20)	(1.25)
Kadakia & Modi Housing	0.28	0.84	19.10	50.38	(0.90)	0.62	(6.17)	3.21
Matrix Real Estate Consultants LLP	0.03	0.16	1.84	9.65	(1.14)	(1.18)	(7.80)	(6.11)
Mehta & Modi Realty Kowkur LLP	12.22	13.59	820.02	813.25	(1.50)	16.86	(10.31)	87.61
Paramount Builders	0.99	1.86	66.42	111.59	1.65	4.15	11.28	21.55
Silver Oak Realty	(0.04)	0.17	(2.92)	10.41	(0.17)	(0.68)	(1.14)	(3.55)
Summit Builders	(0.01)	0.07	(0.56)	4.25	(0.02)	(0.55)	(0.12)	(2.85)
Summit Sales LLP	(0.83)	1.67	(55.99)	100.14	(2.42)	(125.44)	(16.56)	(651.96)
Vista Homes	0.18	0.81	11.85	48.65	(2.38)	(1.15)	(16.32)	(5.98)
Modi Realty Creatopolis LLP	0.97	1.10	65.06	65.53	(0.08)	(0.07)	(0.52)	(0.37)
Modi Constructions and Realtors LLP	0.00	(0.31)	0.05	(18.72)	(0.03)	(0.15)	(0.22)	(0.80)
Modi Realty Mallapur LLP	1.74	3.50	116.81	209.12	12.34	85.65	84.50	445.13
AMTZ Medpolis Health Care LLP	-	0.01	-	0.52	-	(0.06)	-	(0.31)
AMTZ Medpolis Square Pvt Ltd	(0.23)	1.61	(15.38)	96.31	(5.19)	4.35	(35.54)	22.60
Modi Realtors GV Hyderabad LLP	1.05	1.18	70.48	70.47	(0.08)	(0.43)	(0.52)	(2.25)
Modi Realty LG Malakpet LLP	3.02	3.35	202.45	200.41	(0.17)	(0.12)	(1.16)	(0.63)
N Square Life Sciences LLP	9.43	-	632.96	-	5.77	-	39.52	-
GVRX Facilities Management Services Pvt. Ltd.	-	-	-	-	(0.27)	-	(1.87)	-
<b>Minority Interest in All Subsidiaries</b>	27.86	29.77	1,870.04	1,781.14	3.36	15.70	22.99	81.58
<b>Total</b>	<b>100</b>	<b>100</b>	<b>6,712</b>	<b>5,983</b>	<b>100</b>	<b>100</b>	<b>684.83</b>	<b>519.72</b>

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



CA Pranay Mehta  
M No : 233650  
(Partner)  
Place: Hyderabad  
Date: 30-09-2025



For and on behalf of the Board  
MODI PROPERTIES PRIVATE LIMITED



Soham Modi  
Managing Director  
DIN:00522546



Tejal Modi  
Director  
DIN:06983437