



Alphabets of Trust

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

I have audited the accompanying Consolidated financial statements of **MODI PROPERTIES PRIVATE LIMITED** ("the Company"), its subsidiaries (the Company and its subsidiaries constitute 'the Group') and its associates which comprise the consolidated Balance Sheet as at March 31, 2020, 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 my opinion and to the best of my information and according to the explanations given to me, 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 state of affairs of the Group and its associates as at March 31, 2020, of consolidated profit for the year and the consolidated cash flows for the year then ended.

BASIS OF OPINION

I conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am 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 I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.





Alphabets of Trust

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 my auditor's report thereon.

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

In connection with my audit of the consolidated financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I 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.

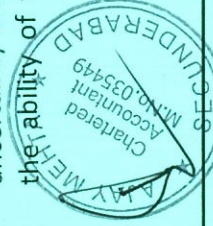
The respective Board of Directors of the companies and the management of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associate.

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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing my opinion whether the group and its associates have adequate internal financial controls systems 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 associated to continue as a going concern. If I



conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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. I am 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 I am 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. I remain solely responsible for my audit opinion.

I communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which I am 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

I did not audit the financial statements of 8 subsidiaries whose financial statements reflect total assets of Rs. 79.38 lakhs as at 31st March, 2020, total revenues of Rs. 32.81 Lakhs and net cash flows amounting to Rs. 11 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. 31.22 lakhs for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of 9 associates, whose financial statements have not been audited by me. These financial statements are unaudited and have been furnished to me by the Management and my 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 my report in terms of sub section (3) 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 my opinion and according to the information and explanations given to me by the Management, these financial statements are not material to the Group.

My opinion on the consolidated financial statements, and my report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to my 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, I report that:

- a) I 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.
- b) In my 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 my 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 my 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, 2020 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, 2020 from being appointed as a director in terms of Section 164(2) of the Act.



- f) 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 my opinion and to the best of my information and according to the explanations given to me:
- There were no pending litigations which would impact the consolidated financial position of the Group and associate companies.
 - The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - There were no amounts required to be transferred to Investor Education and Protection Fund by the Holding Company and associate companies.



Ajay Mehta
(Chartered Accountant)
(Membership No.035449)

Place: Secunderabad

Date: 23rd December, 2020

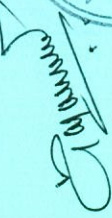
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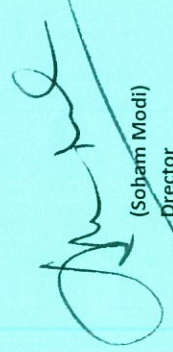
MODI PROPERTIES PRIVATE LIMITED
CIN: U65993TG1994PTC017795
Consolidated Cash Flow statement for the year ended 31st March 2020


Particulars	As at 31st March, 2020	As at 31st March, 2019
Net Profit before taxation	13,15,92,805	7,54,38,885
Adjustments for:		
Depreciation and Amortization	57,76,062	58,48,911
Interest Expense	1,07,75,131	34,04,308
Interest Income	(1,17,27,655)	(1,08,36,752)
Operating profit before Working Capital changes	13,64,16,343	7,38,55,353
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade receivables	(1,99,26,836)	8,07,01,568
(Increase)/Decrease in Long Term Loans & Advances	(1,19,11,331)	(1,18,53,464)
(Increase)/Decrease in Short Term Loans & Advances	(3,89,54,261)	(1,66,77,525)
(Increase)/Decrease in Inventories	(8,10,07,290)	2,41,84,664
(Increase)/Decrease in Other Current Assets	4,47,45,181	(18,64,44,228)
Increase/(Decrease) in Trade Payables	4,63,87,192	(66,02,210)
Increase/(Decrease) in Other Current Liabilities	(5,24,62,762)	12,02,77,982
Increase/(Decrease) in Short Term Provision	(24,88,833)	4,47,361
Cash generated from Operations	2,07,97,403	7,78,89,500
Less:		
Direct Taxes Paid (Net of refunds)	(6,31,78,959)	(1,67,60,827)
Net cash from Operating Activities	(4,23,81,556)	6,11,28,673
Cash flow from Investing Activities		
(Purchase)/ Sale of fixed assets (Net)	(60,23,730)	(1,16,45,717)
Changes in Current Investment	(2,24,08,840)	1,26,99,505
Changes in Non-Current Investment	(79,92,076)	2,13,04,436
Interest Income received	1,17,27,655	1,08,36,752
Net cash from / (used in) Investing Activities	(2,46,96,991)	3,31,94,977
Cash flow from Financing Activities		
Interest Expense	(1,07,75,131)	(34,04,308)
Increase/(Decrease) in Minority Interest	(3,81,29,780)	(4,64,18,906)
(Repayments) / Proceeds from Short Term Borrowings	2,78,71,363	(16,72,889)
(Repayments) / Proceeds from Long Term Borrowings	1,79,23,046	41,37,957
Net cash from / (used in) Financing Activities	(31,10,502)	(4,73,58,146)
Net increase / (decrease) in Cash and Cash Equivalents	(7,01,89,049)	4,69,65,504
Cash and Cash Equivalents at the beginning of the year	12,24,31,645	7,54,66,141
Cash and Cash Equivalents at the end of the year	5,22,42,596	12,24,31,645

Components of Cash and Cash Equivalents

Cash on Hand	25,95,672	23,45,379
With banks on Current Accounts	3,72,88,030	6,97,64,188
With banks on Fixed Deposits	1,23,58,893	5,03,22,078
Total Cash and Cash Equivalents	5,22,42,596	12,24,31,645


(Ajay Mehta)
 Chartered Accountant
 M.NO.035449
 SECUNDERABAD


(Soham Modi)
 Director
 DIN:00522546


(Tejal Modi)
 Director
 DIN:06983437

Date : 23-12-2020
 UDIN : 91035449 AAAABJ 9247

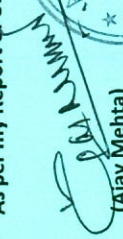
MODI PROPERTIES PRIVATE LIMITED
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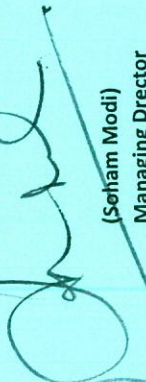
Consolidated Balance Sheet as at 31st March 2020 (in Rs.)


Particulars	Note No.	As at 31st March, 2020		As at 31st March, 2019	
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	2	9,22,000	9,22,000	9,22,000	37,98,50,618
(b) Reserves and Surplus	3	40,43,12,687	40,52,34,687	37,89,28,618	
2 Minority Interest			13,20,40,481		12,68,58,535
3 Non-current Liabilities	4		2,55,39,643		76,16,597
(a) Long Term Borrowings					
4 Current liabilities					
(a) Short Term Borrowings	5	9,89,55,375		7,10,84,012	
(b) Trade Payables	6	7,72,99,717		3,09,12,525	
(c) Short term Provision	7	2,99,390		27,88,223	
(d) Other Current Liabilities	8	42,36,38,300	60,01,92,782	47,61,01,062	58,08,85,823
TOTAL			1,16,30,07,594		1,09,52,11,573
II. ASSETS					
1 Non-current assets					
(a) Fixed assets					
Tangible assets	9	2,29,83,801		2,27,36,131	
Non-current investments	10	22,37,17,009		21,57,24,933	
(c) Deferred tax asset	11	9,88,373		7,06,424	
(d) Long-term loans and advances	12	3,24,16,075	28,01,05,257	2,05,04,744	25,96,72,232
2 Current assets					
(a) Current Investments	13	2,25,00,000		91,160	
(b) Inventories	14	32,01,20,600		23,91,13,310	
(c) Trade Receivables	15	13,42,98,715		11,43,71,878	
(d) Cash and Bank balances	16	5,22,42,596		12,24,31,645	
(e) Short-term loans and advances	17	20,09,12,669		16,19,58,408	
(f) Other current assets	18	15,28,27,757	88,29,02,336	19,75,72,938	83,55,39,339
TOTAL			1,16,30,07,594		1,09,52,11,573
Significant Accounting Policies	1				
Notes to Financial Statements	2 to 26				

As per my Report of even date

For and on behalf of the Board


(Ajay Mehta)
Chartered Accountant
M.No.035449
Place : Secunderabad
Date : 23-12-2020
UDIN : 203549AAAAABJ9247


(Seham 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, 2020

(in Rs.)

Particulars	Note No.	As at 31st March, 2020		As at 31st March, 2019	
INCOME :					
I. Revenue from operations	19	68,97,60,273		57,14,56,395	
II. Other income	20	8,57,54,657	77,55,14,931	4,68,03,957	61,82,60,353
III. Total Revenue(=I+II)					
IV. EXPENSES :					
Cost of materials consumed	21	56,73,08,253		41,75,45,985	
Changes in Inventory	22	(2,85,56,393)		4,88,19,800	
Employee benefits expense	23	3,55,82,042		2,55,90,398	
Finance costs	24	1,07,75,131		34,04,308	
Depreciation	9	57,76,062		58,48,911	
Other Expenses	25	5,30,37,031		4,16,12,064	
Total expenses			64,39,22,126		54,28,21,467
V. Profit before tax			13,15,92,805		7,54,38,885
VI. Tax expense:					
(1) Current tax		2,99,390		4,62,637	
(2) Income tax earliers		6,28,79,569		1,62,98,190	
(3) Deferred tax		(2,81,949)		3,12,349	
VII. Net Profit for the period(V-VI)			6,28,97,010		1,70,73,176
VIII. Minority Interest			6,86,95,795		5,83,65,710
Net Profit for the period after Minority Interest			4,33,11,726		4,04,59,087
IX. Earnings per equity share:					
(1) Basic & Diluted			2,53,84,069		1,79,06,622
Significant Accounting Policies	1				
Notes to Financial Statements	2 to 26		7,451		6,330

As per my Report of even date

(Ajay Mehta)
Chartered Accountant
M.No.035449
UNDEKARBAD

Place : Secunderabad

Date : 23-12-2020

UDIN : 21035449 APABBJ9247

For and on behalf of the Board

(Soham 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, 2020

	(in Rs.)	
	As at 31st March, 2020	As at 31st March, 2019
2 Share Capital		
Authorised Share Capital		
10,000 Equity Shares of Rs.100/- each	10,00,000	10,00,000
Issued, Subscribed & Paid up Share Capital		
9,220 Equity Shares of Rs.100/- each fully paid	9,22,000	9,22,000
Total	9,22,000	9,22,000

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	9,220	9,22,000	9,220	9,22,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,220	9,22,000	9,220	9,22,000

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

SR NO	Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
		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%

RESERVES AND SURPLUS	As at 31st March, 2020		As at 31st March, 2019	
	Amount	% of Holding	Amount	% of Holding
a) General Reserve As per last balance sheet	30,00,000		30,00,000	
b Surplus as per statement of profit and loss Profit and Loss Credit Balance	37,59,28,618	97.83%	35,80,21,996	97.83%
Add/Less: Profit / (Loss) for the year	2,53,84,069	40.13,12,687	1,79,06,622	37,59,28,618
Total	40,43,12,687		37,89,28,618	

Long Term Borrowings	(in Rs.)	
	As at 31st March, 2020	As at 31st March, 2019
Secured		
(a) from Banks	88,73,542	76,16,597
(b) from Others	1,66,66,101	-
Total	2,55,39,643	76,16,597



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MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March, 2020

		(in Rs.)	
5	SHORT TERM BORROWINGS	As at 31st March, 2020	As at 31st March, 2019
	Unsecured Loan		
	Loans, Deposits & Advances From Directors	3,33,03,529	1,11,92,987
	From Others	6,56,51,846	5,98,91,025
	Total	9,89,55,375	7,10,84,012

		(in Rs.)	
6	Trade Payables	As at 31st March, 2020	As at 31st March, 2019
	Trade Payables for Goods	7,68,67,840	3,03,58,002
	Trade Payables for Expenses	4,31,877	5,54,523
	Total	7,72,99,717	3,09,12,525

		(in Rs.)	
7	Short Term Provision	As at 31st March, 2020	As at 31st March, 2019
	Provision for Tax	2,99,390	27,88,223
	Total	2,99,390	27,88,223

		(in Rs.)	
8	Other Current Liabilities	As at 31st March, 2020	As at 31st March, 2019
	(a) Current Maturities of Longterm Liabilities	-	19,68,438
	(b) Statutory Dues	1,23,63,429	1,61,82,436
	(c) Others		
	Audit Fees Payable	4,25,821	1,41,940
	Salary Payable	15,09,117	13,04,183
	(d) Other Liabilities	1,90,22,853	96,75,847
	(e) Advances from Customers	20,89,77,360	24,76,58,055
	(f) Installments Pending Recognition	14,68,18,228	17,63,31,295
	(g) Payable to Associates	3,45,21,491	2,28,38,867
	Total	42,36,38,300	47,61,01,061



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MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March, 2020

(in Rs.)

10	Non-Current Investments	As at 31st March, 2020	As at 31st March, 2019
	Other Investments	68,37,500	68,37,500
	Investment in Equity instruments	18,000	20,000
	Investment in Partnership Firms/LLP's	21,68,61,509	20,88,67,433
	Total	22,37,17,009	21,57,24,933

(in Rs.)

11	Deferred Tax Asset	As at 31st March, 2020	As at 31st March, 2019
	Deferred Tax Asset	9,88,373	7,06,424
	Total	9,88,373	7,06,424

(in Rs.)

12	Long Term Loans and Advances	As at 31st March, 2020	As at 31st March, 2019
	(Unsecured and considered good)	2,69,22,252	1,08,77,337
	Security Deposits	54,93,823	96,27,407
	Long Term Loans and Advances - Other Parties	3,24,16,075	2,05,04,744
	Total	3,24,16,075	2,05,04,744

(in Rs.)

13	Current Investments	As at 31st March, 2020	As at 31st March, 2019
	Investment in Properties	2,25,00,000	-
	Other Current Investments	-	91,160
	Total	2,25,00,000	91,160

(in Rs.)

14	Inventory	As at 31st March, 2020	As at 31st March, 2019
	Inventory	32,01,20,600	23,91,13,310
	Total	32,01,20,600	23,91,13,310



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MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

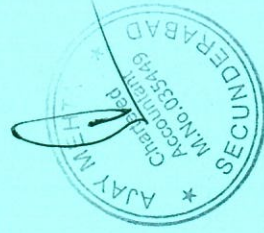
Notes on Consolidated Financial Statements for the Year ended 31st March, 2020

		(in Rs.)	
15	Trade Receivables	As at 31st March, 2020	As at 31st March, 2019
	Others		
	Unsecured, considered good	13,42,98,715	11,43,71,878
	Total	13,42,98,715	11,43,71,878

		(in Rs.)	
16	Cash and Bank balances	As at 31st March, 2020	As at 31st March, 2019
	a. Balances with banks in current account in Fixed Deposit	3,72,88,030	6,97,64,188
	b. Cash on hand	1,23,58,893	5,03,22,078
		25,95,672	23,45,379
	Total	5,22,42,596	12,24,31,645

		(in Rs.)	
17	Short-term loans and advances (Unsecured and considered good) Others	As at 31st March, 2020	As at 31st March, 2019
	Balance with Revenue authorities	30,18,141	45,37,328
	Other Deposits	8,86,35,224	3,82,57,731
	Other Short-term Loans & Advances	10,92,59,303	11,91,63,349
	Total	20,09,12,669	16,19,58,408

		(in Rs.)	
18	Other current assets	As at 31st March, 2020	As at 31st March, 2019
	Other Receivables	66,70,147	1,18,33,147
	Installments Recoverable	14,50,27,609	18,57,39,791
	Consultancy Charges Recoverable	10,80,000	-
	Subscription Receivable	50,000	-
	Total	15,28,27,756	19,75,72,938



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MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March, 2020

	(in Rs.)	
	As at 31st March, 2020	As at 31st March, 2019
19 Revenue from Operations	68,97,60,273	57,14,56,395
Revenue from Operations	68,97,60,273	57,14,56,395
Total		

	(in Rs.)	
	As at 31st March, 2020	As at 31st March, 2019
20 Other Income		
Rent Receipts	4,68,560	44,000
Interest Income	99,56,459	94,91,297
Interest on FD	7,52,952	11,84,820
Interest on Income tax refund	1,18,243	-
Interest Received on Unsecured Loans	9,00,000	1,60,635
Miscellaneous Receipts	82,243	23,586
Commission Income	4,84,235	28,33,734
Forfeit Income	2,58,512	2,17,873
Income Tax Refund	1,618	2,960
Share of Profit From Partnership Firms	5,23,95,547	1,66,55,299
Other Income	36,22,224	15,81,952
Sundry Balance Written Off	55,201	33,202
Car Hire Income	-	31,97,378
Advertisement Reimbursement	16,024	1,40,146
Admin & Marketing Services	65,145	43,27,856
Service Charges Income	1,65,77,694	62,54,826
Profit on sale of Land	-	1,09,035
Profit on sale of Car	-	2,52,609
Profit on sale of Flats	-	2,92,749
Total	8,57,54,657	4,68,03,957

	(in Rs.)	
	As at 31st March, 2020	As at 31st March, 2019
21 Cost of Materials Consumed		
Construction Expenses	39,13,05,597	41,75,45,985
Cost Recognized - Mayflower	7,56,01,034	-
Land Purchase/Development Expenses	10,04,01,622	-
Total	56,73,08,253	41,75,45,985

	(in Rs.)	
	As at 31st March, 2020	As at 31st March, 2019
22 Changes in Inventory		
Opening Stock	20,45,13,801	25,33,33,601
Closing Stock	23,30,70,194	20,45,13,801
Total	(2,85,56,393)	4,88,19,800

	(in Rs.)	
	As at 31st March, 2020	As at 31st March, 2019
23 Employee Benefits Expense		
Salaries and Other employees Benefits	2,71,87,912	2,31,31,476
Directors Remuneration	36,00,000	-
Bonus & Gratuity	25,54,468	2,30,565
PF Contribution	6,08,028	5,82,056
ESI Contribution	1,67,074	3,07,362
Conveyance	1,87,497	1,86,417
Insurance	1,86,555	1,72,033
Other Payments	10,90,508	9,80,489
Total	3,55,82,042	2,55,90,398



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MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March, 2020

(in Rs.)

24	Finance costs	As at 31st March, 2020	As at 31st March, 2019
	a) Interest expense		
	- on Secured Loans	39,04,289	6,14,788
	- on Unsecured Loans	30,94,990	10,58,290
	- on OD	2,33,609	85,680
	- on Others	35,42,242	16,45,550
	Total	1,07,75,131	34,04,308

25	Other expenses	As at 31st March, 2020	As at 31st March, 2019
	Admin & Marketing Expenses	48,24,251	49,82,795
	Advertisement Expenses	23,24,082	24,27,879
	AMC Charges	34,500	11,800
	Annual Subscription Charges	-	50,000
	Bad Debts/Credits Written Off	24,21,470	88,124
	Bank Charges	1,39,195	1,95,494
	GST Paid	6,42,968	1,97,310
	Car Hire Charges	5,79,692	11,60,169
	Commission/Brokerage Expense	70,56,739	72,30,587
	Common Expenses	4,37,894	13,948
	Consultancy Charges	2,48,981	55,26,033
	Transportation Charges	1,52,408	1,32,697
	Discount	7,47,643	7,04,348
	Housekeeping Charges	-	24,290
	IT Representation Fees	1,04,064	82,531
	Office Expenses	5,39,200	29,294
	Ineligible GST	9,26,419	-
	Forfeit Amount	-	25,000
	Late fee & Interest on Statutory dues	6,57,609	1,52,965
	Legal Expenses	3,82,204	8,49,699
	Miscellaneous Expenses	5,83,671	6,17,951
	Newspaper/ Periodicals/ Books	5,500	4,100
	Postage & Courier	37,863	15,853
	Power and Fuel	26,69,062	29,39,338
	Printing & Stationery	16,83,725	6,83,392
	General Expenses	3,14,676	19,38,226
	Processing Fee	3,73,300	-
	Professional Fee	49,04,634	41,700
	Prior Period Items	22,584	37,458
	Promotion Charges	23,80,551	17,05,239
	Professional Tax	34,025	53,175
	Rates & Taxes	4,23,134	3,34,235
	Repair & Maintenance	36,46,177	39,50,649
	Rent	24,56,335	25,44,707
	Registration Charges	22,09,426	-
	ROC Filing Fees	-	13,968
	Security Charges	3,34,038	41,646
	Service Charges	16,12,660	6,35,253
	Statutory Allowances	-	55,675
	Telephone/Internet Charges	1,56,209	1,44,019
	Travelling Expenses	42,258	24,309
	Share of loss from Associates	-	20,000
	Share of loss from partnership firms	64,63,001	15,32,782
	Total	5,25,72,147	4,12,18,636

	As at 31st March, 2020	As at 31st March, 2019
Audit fees		
Payments to Auditor	4,64,884	3,93,428
Total	4,64,884	3,93,428

TOTAL OTHER EXPENSES 5,30,37,031 4,16,12,064



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MODI PROPERTIES PRIVATE LIMITED
CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March, 2020

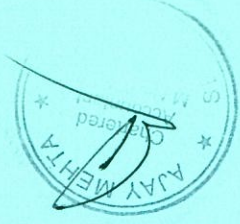
Note No.10 Non-current Investments

A.	Particulars	Total	
		As at 31st March,2020	As at 31st March,2019
	Other Investments (Refer B below)	18,000	20,000
	(a) Investment in Equity instruments		
	(b) Investments in partnership firms	21,68,61,509	20,88,67,433
	Total	21,68,79,509	20,88,87,433

Particulars	Aggregate amount of quoted investments		Aggregate amount of unquoted investments	
	As at 31st March,2020	As at 31st March,2019	18,000	20,000
	-	-		

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,2020	As at 31st March,2019	As at 31st March,2020	As at 31st March,2019	As at 31st March,2020	As at 31st March,2019
(a)	GV Discovery Centrs Pvt. Ltd.	Associate	1,800	2,000	18.00%	20.00%	18,000	20,000
	Total						18,000	20,000



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MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Notes on Consolidated Financial Statements for the Year ended 31st March, 2020
B. Details of Other Investments

1 Investments in Partnership firms

Name of the Firm	As at 31st March, 2020	As at 31st March, 2019
Alpine Estates	16,65,830	14,21,947
B & C Estates - Partner	2,61,13,201	4,42,86,439
Modi Estates/ Modi Realty Mallapur LLP	55,83,825	1,95,31,274
Modi Realty Muraharipally Lip	1,06,432	23,272
Modi Realty Pocharam LLP	79,90,022	38,81,320
Paramount Avenue LLP	1,82,606	1,82,606
Paramount Estates - Partners Capital	-	13,65,224
Silver Oak Villas LLP	7,25,30,304	2,52,47,860
Modi Realty Miryalguda LLP	2,40,80,744	52,44,918
Modi Realty Siddipet LLP	30,06,236	30,13,620
Modi Realty Gaglapur LLP	1,17,20,343	1,16,10,859
Modi Realty Genome Vally LLP	5,74,59,115	5,10,84,244
Silver Oak Villas LLP	10,000	3,50,50,715
Modi Realty Vikarabad	64,12,852	69,23,136
Total	21,68,61,509	20,88,67,433



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MODI PROPERTIES PRIVATE LIMITED

Notes on Consolidated Financial Statements for the Year ended 31st March, 2020

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, 2020	As at 31 st March, 2019
Modi Housing Private Limited	Subsidiary	50.98%	50.98%
GVSH Manufacturing Facilities Private Limited	Subsidiary	50.00%	NIL
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%	NIL
Mehta and Modi Realty (Suryapet) LLP	Subsidiary	50.00%	50.00%
Aedis Developers LLP	Subsidiary	50.00%	NIL
Mehta & Modi Realty (Kowkur) LLP	Subsidiary	50.00%	NIL
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 & Modi Constructions	Subsidiary	25.49%	25.49%
Green Wood Builders	Subsidiary	25.49%	25.49%
Modi Farm House LLP	Subsidiary	26.76%	26.76%



Villa orchids LLP	Subsidiary	25.49%	25.49%
Serene Clubs & Resorts LLP	Subsidiary	26.76%	26.76%
Serene Constructions LLP	Subsidiary	26.76%	26.76%
Modi & Modi Realty Hyderabad Pvt. Ltd.	Subsidiary	25.49%	NIL
Modi Ventures	Subsidiary	25.49%	25.49%
B & C Estates	Associate	25.00%	25.00%
Paramount Estates	Associate	25.00%	25.00%
GV Research Centres Private Limited	Associate	20.00%	20.00%
Alpine Estates	Associate	25.00%	25.00%
Modi Realty Mallapur LLP	Associate	25.00%	25.00%
Modi Realty Muraharipally LLP	Associate	35.00%	35.00%
Modi Realty Pocharam LLP	Associate	30.00%	30.00%
Summit Sales LLP	Associate	48.00%	48.00%
Modi Realty Siddipet LLP	Associate	15.29%	15.29%
Paramount Avenue LLP	Associate	NIL	25.00%
Modi Realty Gagilapur LLP	Associate	15.29%	15.29%
Modi Realty Genome Valley LLP	Associate	15.29%	15.29%
Modi Realty Vikarabad LLP	Associate	15.29%	15.29%
Green Wood Estates	Associate	20.39%	20.39%
Nilgiri Estates	Associate	18.61%	18.61%

The financial statements of the subsidiary are drawn up to the same reporting date as that of the Company i.e. March 31, 2020. 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 in 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' (POC).

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.



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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.

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.



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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'.



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MODI PROPERTIES PRIVATE LIMITED

Notes on Consolidated Financial Statements for the Year ended 31st March, 2020

26. Other Disclosures

- a. The company does not have any contingent liabilities as on 31st March 2020.
- b. The Company does not have any Capital Commitments as on 31st March 2020.
- c. The Company has not received any intimation from 'Suppliers' regarding their status MICRO, SMALL, MEDIUM ENTERPRISES Development Act 2006 and hence disclosures, if any, relating to the amounts unpaid as at the year-end together with interest payable / paid as required under the Act has not been given.

d. Prior year comparatives

In consolidated financials, the non-corporate subsidiaries being Partnership firms/LLP's have been considered for the first time and hence figures of previous year have been restated. Further, the figures of the previous year have been re-arranged, re-grouped and re-classified so as to make them comparable with those of current year.

As per my report of even date



(AJAY MEHTA)

Chartered Accountant

Membership No.035449

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
MODI PROPERTIES PRIVATE LIMITED

Soham Modi

Director

DIN : 00522546

Tejal Modi

Director

DIN : 06983437

PLACE: HYDERABAD

DATE: 23rd December, 2020

UDIN: 21035449AAAAA5J9247

MODI PROPERTIES PRIVATE LIMITED

CIN: U65993TG1994PTC017795

Notes on Financial Statements for the Year ended 31st March 2020

Note. No.25

(in Rs.)

25.1 RELATED PARTY DISCLOSURES

A Key Management Personnel (KMP)

Soham Modi - Director
Tejal Modi - Director

B Subsidiary Company/Jointly Controlled Entities/Associates

Modi Housing Pvt. Ltd.
Paramount Avenues LLP
Kadakia & Modi Housing Pvt. Ltd.
Silver Oak Realty
B & C Estates
Paramount Builders
Paramount Estates
Summit Builders
Alpine Estates
Mehta & Modi Realty Suryapet LLP
Summit Sales LLP
Silver Oak Villas LLP
Modi Realty Mallapur LLP
Modi Realty Pocharam LLP
Aides Developers
East Side Residency Annojiguda LLP
Mehta & Modi Realty Kowkur LLP
Modi Realty Muraharapally LLP
Matrix Real Estate Consultants LLP
GVSH Manufacturing facilities Pvt. Ltd.
GV Research Centers Private Limited
GV Discovery Centers Private Limited
Modi & Modi Constructions
Green Wood Builders
Modi Realty Miryalguda LLP
Modi Realty Genome Vally LLP
Modi & Modi Realty Hyderabad Private Limited
Green Wood Estates
Modi Ventures
Villa Orchids LLP
Silver Oak Villas LLP
Nilgiri Estates
Modi Farm House Hyderabad LLP
Serene Clubs & Resorts LLP
Serene Constructions LLP
Modi Realty Siddipet LLP
Modi Realty Gaglilapur LLP
Modi Realty Vikarabad LLP

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

MC Modi Educational Trust
Soham Modi HUF



MODI PROPERTIES PRIVATE LIMITED
CIN: U65993TG1994PTC017795

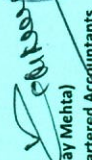
Notes on Consolidated Financial Statements for the Year ended 31st March, 2020

Note No. 26.2 Other Disclosures

E. Details of transactions with related parties

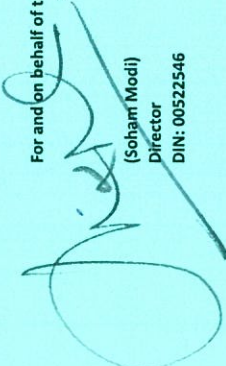
Amount in Rs.

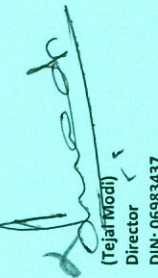
Details of Transactions	Subsidiary Company/Jointly		Key Management Personnel		Other Related Parties		Total	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
1. Transactions during the year:								
Royalty (Receipts)								
-Paramount Estates	-	1,22,72,000	-	-	-	-	-	1,22,72,000
<u>Rent</u>								
-MC Modi Educational Trust	-	-	-	-	7,73,208	7,73,208	7,73,208	7,73,208
<u>Salary</u>								
-Soham Modi	-	-	36,00,000	36,00,000	-	-	36,00,000	36,00,000
<u>Interest</u>								
-Soham Modi	-	-	2,39,631	57,503	-	-	-	-
-Tejal Modi	-	-	4,02,312	2,01,115	-	-	-	-
-Soham Modi HUF	-	-	-	-	4,56,677	1,05,830	-	-
<u>Loans accepted during the year</u>								
-Soham Modi	-	-	7,33,86,650	6,88,60,983	-	-	7,33,86,650	6,88,60,983
-Tejal Modi	-	-	-	1,16,00,000	-	-	-	1,16,00,000
-Soham Modi HUF	-	-	-	-	-	37,00,000	-	-
-GV Research Centre Pvt. Ltd.	4,00,00,000	-	-	-	-	-	4,00,00,000	-
-Modi Builders Infrastructure Pvt. Ltd.	-	-	-	-	1,50,00,000	-	1,50,00,000	-
<u>Loans repaid during the year</u>								
-Soham Modi	-	-	5,16,13,650	7,40,66,712	-	-	5,16,13,650	7,40,66,712
-Tejal Modi	-	-	33,50,000	48,99,965	-	-	33,50,000	48,99,965
-GV Research Centre Pvt. Ltd.	3,80,00,000	-	-	-	-	-	3,80,00,000	-
2. Balance Outstanding								
Payable by the Company								
-Soham Modi	-	-	2,91,26,699	40,58,223	-	-	2,91,26,699	40,58,223
-Tejal Modi	-	-	41,76,830	69,78,538	-	-	41,76,830	69,78,538
-Soham Modi HUF	-	-	-	-	42,06,256	16,09,229	-	-
-GV Research Centre Pvt. Ltd.	5,00,000	-	-	-	-	-	5,00,000	-
-MC Modi Educational Trust	-	-	-	-	69,588	-	69,588	-

As per my Report of even date

 (Ajay Mehta)
 Chartered Accountants
 M.NO.035449
 Place : Secunderabad
 Date : 23-12-2020
 UDIN : 2103549AAABJ9247



For and on behalf of the Board


 (Soham Modi)
 Director
 DIN: 00522546


 (Tejal Modi)
 Director
 DIN: 06983437