

Annual Report

2023- 2024

www.modernindia.co.in

MODERN®
INDIA LIMITED

Board of Directors



Mr. Vijay Kumar Jatia



Mr. Anand Didwania



Mr. Shivkumar Israni (Upto Oct 12, 2023)



Mrs. Gauri Jatia



Mr. Rajas Doshi



Mr. Pradip Kumar Bubna



Mr. Sidhant Jatia



Mr. Mudit Jatia



Mr. Kaiwan Kalyaniwalla



Mr. Satyan Shivkumar Israni
(with effect from Oct 12, 2023)

BANKERS

HDFC BANK LIMITED

ICICI BANK LTD

AUDITORS

M/S. KHANDELWAL JAIN AND COMPANY

CHARTERED ACCOUNTANTS

SR. VP - CS & LEGAL

PARIND BADSHAH

REGISTERED OFFICE

1, MITTAL CHAMBERS, 228, NARIMAN POINT,

MUMBAI-400 021. TEL: +91 (22) 6744 4200

EMAIL: info@modernindia.co.in

SHARE TRANSFER AGENTS

SATELLITE CORPORATE SERVICES PVT. LTD.

A/106-107, Dattani Plaza,

East West Indl. Compound,

Andheri Kurla Road, Safed Pool,

Sakinaka, Mumbai-400072

E-mail: scs_pl@yahoo.co.in

Alternate Email Id : service@satellitecorporate.com

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My dear fellow Shareholders,

It is my pleasure and privilege to be speaking to you at the 90th AGM of your company. First and foremost, I hope you are safe and in good health. I would like to take this opportunity to share my thoughts on the year gone by, the outlook for your company, the performance of our Company and its subsidiaries have been path breaking.

The global economy is estimated to have expanded by 3.1% in 2024 a decline of 1.8 percent compared to last year.

In the year 2023-24 India became the 5th largest economy in the world with the Prime Minister assuring the country that soon India would be a 5 trillion economy. There has been a sharp rebound in consumer spending and investment on the back of easing restrictions and supportive fiscal and monetary policies. Manufacturing activity and global trade rebounded strongly with rise in consumer and business confidence despite shipping and logistics constraints and supply chain issues. Ongoing geopolitical tension has only aggravated the inflationary environment and restricted the strong growth momentum. India today commands world respect in all fields and heads of government world over look towards India for strategic tie ups and all round growth. India's exports especially in defence has increased, space programs, infrastructure development has received a massive push and India is growing at a fast pace.

Your company had undertaken Capital Reduction which was approved by the Hon'ble NCLT vide its order dated July 23, 2024. The rationale behind the reduction of share capital is that the equity shares of the Company were delisted from BSE and the trading of the Company's equity shares ceased from June 14, 2021. In the absence of any liquidity to provide an exit opportunity to the non-promoter equity shareholders of the company, the Board of Directors of the Company considered it appropriate to reduce the equity share capital of the Company by means of capital reduction. Subsequently, a Buyback of Shares was also implemented and as on date the capital of the Company is 69,55,529 equity shares amounting to Rs. 6,95,55,290/-

As intimated earlier, Company had entered into an Agreement with M/s. K. Raheja Corp Private Limited for its of properties situated at Mahalaxmi, Mumbai and it is with pleasure that I say that our project has been well received in the market & construction is proceeding at a good pace.

Redevelopment of the chawls will be undertaken shortly, another project which is currently underway is the construction of a commercial property at Mahalaxmi which is expected to be completed in the next couple of years.

The performance of the Company during the year under review has been satisfactory, the revenue from operation was Rs. **41,480.85** lakhs as compared to Rs. **12,062.45** lakhs during the previous year 2022-23. Company has showed a profit of Rs. **25,040.29 Lakhs** after tax during the year under consideration.

Your company's subsidiary M/s. Verifacts Services Pvt Ltd has achieved a turnover of Rs. **1685.66** lakhs compared to Rs. 2049.72 lakhs. The profit after tax is Rs. **(272.58)** lakhs as compared to Rs 83.38 lakhs earlier. The Company's strategic business decisions promise to show positive results in future.

Your company has also set up a wholly owned subsidiary in Singapore to carry out Human Resource verification business for South East Asian companies in the APAC agency. The company has also incorporated a wholly-owned subsidiary in Philippines.

Your overseas subsidiary M/s Modern International (Asia) Ltd (MIAL) achieved a turnover of **US $12327210** for the year 2023-24 as against **$11656653** for the year 2022-23. The Company made a profit after tax of US$186946 as against a profit of US$ 125182 in the previous financial year Efforts are being made to further increase the turnover in the coming year.

M/s Modern International (Asia) Ltd (MIAL) has its wholly-owned subsidiary in Vietnam which is slowly establishing itself and will prove its presence in the coming year.

As I close, I would like to take this opportunity to thank you all for your continuous support and faith in the Company and its Management. We shall continue to work towards taking the Company to greater heights and achieve many more milestones and business goals.

Best Wishes,

Vijay Kumar Jatia

Chairman & Managing Director

NOTICE

NOTICE is hereby given that the **90th Annual General Meeting** of the Members of Modern India Limited will be held on **27th day, of September, 2024 at 04:00pm** at the Registered office of the Company at 1, Mittal Chambers, 228, Nariman Point, Mumbai-400021 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) for the financial year ended 31st March, 2024, along with the reports of the Board and the Auditors thereon.
2. To appoint a Director in place of Shri Pradip Kumar Bubna (DIN:00135014) who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution.**

To Consider and appoint Shri. Vijay Kumar Jatia (DIN: 00096977) as the Managing Director designated as Chairman & Managing Director of the Company

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) the relevant provisions of the Articles of Association of the Company, and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Shri. Vijay Kumar Jatia (DIN: 00096977) as the Managing Director designated as Chairman of the Company for a further period of 5 (Five) years with effect from 1st August, 2024 to 31st July, 2029 on the remuneration, perquisites and allowances and on other terms and conditions (including the remuneration to be paid in the event of no profits or inadequate profits in any financial year during the aforesaid period) as set out in the Agreement to be entered into between the Company and Shri. Vijay Kumar Jatia, a copy whereof initialled by a Director of the Company for the purpose of identification is placed before this meeting which draft agreement is hereby specifically approved with liberty and power/authority to the Board of Directors (including the Nomination and Remuneration Committee) to increase, revise, amend, alter or vary the terms of the remuneration, perquisites and allowances including monetary value thereof as set out in the Agreement at any time and from time to time and in such manner as the Board of Directors may deem fit and as may be agreed to between the Board and Shri. Vijay Kumar Jatia so as not to exceed the maximum limit for the payment of annual remuneration as per applicable provisions including Schedule V of the Companies Act, 2013 (the Act) or any re-enactment / amendment to the Act, but however that such remuneration will be 5 Crore or 2.50% of the net profits of the Company, whichever is higher.

The perquisites shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of such rules perquisites will be evaluated at actual costs

a. The Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.

b. Commission in addition to the remuneration as per the provisions of the Companies Act, 2013 Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to encash leave at the end of his tenure as Managing Director. Provision for Car with driver for business of the Company and Telephone at the residence of the Managing Director shall not be treated as perquisites.

c. Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, there is absence of profits or its profits are inadequate, the Company shall pay to the Managing Director, the above salary and perquisites as above as Minimum Remuneration.

d. Other Benefits Apart from the aforesaid remuneration, the Managing Director shall be entitled to reimbursement of expenses incurred in connection with the business of the company. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) the relevant provisions of the Articles of Association of the Company and subject to such other approvals, as may be necessary, the consent of the Members, be and is hereby accorded for continuation of the term of re-appointment of Shri. Vijay Kumar Jatia as the Managing Director of the Company even on attaining the age of seventy years by him on above terms & conditions up to the tenure ending on 31st July, 2029.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors (including the Nomination and Remuneration Committee) be and are hereby authorised to do all acts, deeds, matters and things as the Board of Directors (including the Nomination and Remuneration Committee) may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

4. To consider and if thought fit, to pass, the following Resolution as a Special Resolution

To Consider and appoint Shri Sidhant Jatia (DIN 00097177) as the Whole Time Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Shri Sidhant Jatia (DIN 00097177) as the Whole Time Director designated as Executive Director of the Company for a period of 5 years with effect from 17th June,2024 on the terms and conditions with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Shri Sidhant Jatia including remuneration as set out hereinafter.

a. Annual remuneration not exceeding Rs.1.68 Crore per annum on a cost to company basis.

b. The perquisites shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of such rules perquisites will be evaluated at actual costs.

c. The Executive Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.

d. Commission in addition to the remuneration as per the provisions of the Companies Act, 2013 Earned privilege leave at the rate of one month's leave for every eleven months of service. The Executive Director shall be entitled to encash leave at the end of his tenure as Executive Director. Provision for Car with driver for business of the Company and Telephone at the residence of the Executive Director shall not be treated as perquisites.

e. Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the executive Director, there is absence of profits or its profits are inadequate, the Company shall pay to the executive Director, the above salary and perquisites as above as Minimum Remuneration.

f. Other Benefits Apart from the aforesaid remuneration, the Executive Director shall be entitled to reimbursement of expenses incurred in connection with the business of the company. The Executive Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the draft Agreement for re-appointment of Executive Director to be entered into between the Company and Shri Sidhant Jatia, placed before the Board and for the purpose of identification initialed by the Chairman, be and is hereby approved and the Common Seal of the Company be affixed thereto in the presence of Shri Parind Badshah Sr. Vice President-Company Secretary & legal of the Company in terms of Regulation 134 of the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds matters and things as are incidental thereto or as may be deemed necessary or desirable and to ettle any question or difficulty that may arise in such manner as it may deem fit."

5. To consider and if thought fit, to pass, the following Resolution as a Special Resolution

To Consider and appoint Shri Mudit Jatia (DIN 00192012) as the Whole Time Director of the Company

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Shri Mudit Jatia (DIN:00192012) as the Whole Time Director designated as Executive Director of the Company for a period of 5 years with effect from 17th June,2024 on the terms and conditions with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Shri. Mudit Jatia including remuneration as set out hereinafter.

a. Annual remuneration not exceeding Rs.1.68 Crore per annum on a cost to company basis.

b. The perquisites shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of such rules perquisites will be evaluated at actual costs

c. The Executive Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.

d. Commission in addition to the remuneration as per the provisions of the Companies Act, 2013 Earned privilege leave at the rate of one month's leave for every eleven months of service. The Executive Director shall be entitled to encash leave at the

end of his tenure as Executive Director. Provision for Car with driver for business of the Company and Telephone at the residence of the Executive Director shall not be treated as perquisites.

e. Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the executive Director, there is absence of profits or its profits are inadequate, the Company shall pay to the executive Director, the above salary and perquisites as above as Minimum Remuneration.

f. Other Benefits Apart from the aforesaid remuneration, the Executive Director shall be entitled to reimbursement of expenses incurred in connection with the business of the company. The Executive Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof

RESOLVED FURTHER THAT the draft Agreement for appointment of Executive Director to be entered into between the Company and Shri Mudit Jatia, placed before the Board and for the purpose of identification initialed by the Chairman, be and is hereby approved and the Common Seal of the Company be affixed thereto in the presence of Shri Parind Badshah Company Secretary of the Company in terms of Regulation 134 of the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds matters and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise in such manner as it may deem fit.

6. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution

To consider and appoint Shri. Satyan Shivkumar Israni(DIN: 01174081), as an Independent Director of the Company, not liable to retire by rotation

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Satyan Shivkumar Israni(DIN 01174081) who was appointed by the Board of Directors as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company with effect from 08th November, 2023 and who holds office upto the date of the this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under read with Schedule IV to the Act, as amended from time to time Shri. Satyan Shivkumar Israni(DIN 01174081), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 years with effect from 08th November, 2023

7. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution

To consider and appoint Shri. Anuj Didwania (DIN: 00022601), as an Independent Director of the Company, not liable to retire by rotation

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Anuj Didwania (DIN: 00022601) who was appointed by the Board of Directors as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company with effect from 01st August, 2024 and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under read with Schedule IV to the Act, as amended from time to time Shri Anuj Didwania (DIN: 00022601), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) years with effect from 01st August, 2024 to 31st July, 2029.

8. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution

To consider and appoint Shri. Rajas Doshi (DIN: 00050594), as an Independent Director of the Company, not liable to retire by rotation

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Rajas Doshi (DIN: 00050594) who was appointed by the Board of Directors as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company with effect from 01st August, 2024 and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under read with Schedule IV to the Act, as amended from time to time Shri Rajas Doshi (DIN: 00050594), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 years with effect from 01st August, 2024 to 31st July, 2029.

9. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution

To consider and appoint Shri. Kaiwan Kalyaniwalla (DIN: 00060776), as a Non-Executive Director

RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the "Act"), Shri. Kaiwan Kalyaniwalla (DIN: 00060776) who was appointed by the Board of Directors as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company with effect from 23rd July, 2024 and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director (Non- Executive) of the Company."

10. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution

To approve the Commission to be paid to the Non-Executive Directors and Independent Directors of the Company

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and Article 132 of the Articles of Association and such other approvals, consents and permissions as may be required from any statutory or other authorities and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Shareholders of the Company, be and is hereby accorded to pay to its Directors (other than the Managing Director and Whole Time Directors of the Company), for a period of three financial years commencing from 1st April, 2023 to 31st March, 2026, such sum by way of commission as the Board of Directors / Nomination and Remuneration Committee thereof may determine from time to time, but not exceeding 1% (one percent) of the Net Profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013, in any financial year, in addition to the sitting fees for attending the Meetings of the Board of Directors or Committees thereof, as the Board of Directors may determine from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors/ Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable."

11. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**

To approve the Conversion of the Company From Public Limited To Private Limited

"RESOLVED THAT pursuant to provisions of Section 18 read with the provisions of Section 13 and 14 and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and Rule 41 of Companies (Incorporation) Amendment Rules, 2021 and subject to the approval of the Regional Director, Mumbai, and /or such other approvals as may be necessary , the consent of the members of the Company be and is hereby accorded to convert the Company into a Private limited company and the name of the company be changed from 'Modern India limited' to 'Modern India Private Limited'

RESOLVED FURTHER THAT Shri. Vijay Kumar Jatia, Chairman and Managing Director Shri. Sidhant Jatia, Executive Director, Shri. Mudit Jatia, Executive Director and Shri. Parind Badshah, Sr. Vice President Company Secretary and Legal of the Company be and are hereby severally authorized , to make an application to the Regional Director, Mumbai, in prescribed form, sign and execute all documents, papers as may be necessary in this regard and file the requisite e-forms and to do all such acts, deeds and things as may be required to give effect to the above said resolution.

RESOLVED FURTHER THAT M/s Parikh & Associates, Practicing Company Secretaries, be and is hereby appointed to represent the Company before the Regional Director, Mumbai, and do all such acts, deeds, matters and things as deemed necessary, proper or desirable and to provide such certificates, as may be required to give effect to the above said resolution.

RESOLVED FURTHER THAT for the purposes of giving effect to the aforesaid resolution the Shri. Vijay Kumar Jatia, Chairman and Managing Director Shri. Sidhant Jatia, Executive Director, Shri. Mudit Jatia, Executive Director and Shri. Parind Badshah, Sr. Vice President Company Secretary and Legal of the Company, be and are hereby jointly and severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign, file and execute all necessary documents, as may be required to give effect to the above said resolution."

12. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**

Alteration of Name Clause contained in the Memorandum of Association

"RESOLVED THAT pursuant to the provisions of Section 13 and any other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder and subject to the approval of the Regional Director, Mumbai to the conversion of the Company from a Public Limited Company to a Private Limited Company, the Clause I of the Memorandum of Association of the Company be and is hereby substituted with the following Clause:

"The Name of the Company is Modern India Private Limited."

and the name 'Modern India Limited' wherever it appears in the Memorandum of Association of the Company be substituted with the new name Modern India Private Limited

RESOLVED FURTHER THAT Shri. Vijay Kumar Jatia, Chairman and Managing Director Shri. Sidhant Jatia, Executive Director, Shri. Mudit Jatia, Executive Director and Shri. Parind Badshah, Sr. Vice President Company Secretary and Legal of the Company be and are hereby severally authorized to sign and file all the requisite e-forms along with such other documents and submit such forms, documents as may be required, with the Ministry of Corporate Affairs, Registrar of Companies, Maharashtra, Mumbai or any other authorities, as deemed necessary in the matter and to do all such acts, deeds and things as may be ancillary or incidental thereto for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.

RESOLVED FURTHER THAT Shri. Vijay Kumar Jatia, Chairman and Managing Director Shri. Sidhant Jatia, Executive Director, Shri. Mudit Jatia, Executive Director and Shri. Parind Badshah, Sr. Vice President Company Secretary and Legal of the Company be and are hereby authorized to sign and issue certified copy of the aforesaid resolution and submit the same to concerned authority to take necessary action on the same."

13. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**

ADOPTION / ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 14 of Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the Act and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the approval of the Regional Director, Mumbai, to the conversion of the Company from a Public Limited Company to a Private Limited Company, consent of the Members of the Company be and is hereby accorded, to adopt a new set of Articles of Association as applicable to Private Company as placed before this meeting in total exclusion, substitution and superseding of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Shri. Vijay Kumar Jatia, Chairman and Managing Director Shri. Sidhant Jatia, Executive Director, Shri. Mudit Jatia, Executive Director and Shri. Parind Badshah, Sr. Vice President Company Secretary and Legal of the Company be and are hereby severally authorized to sign and file all the requisite e-forms along with such other documents and submit such forms, documents as may be required, with the Ministry of Corporate Affairs, Registrar of Companies, Maharashtra, Mumbai or any other authorities, as deemed necessary in the matter and to do all such acts, deeds and things as may be ancillary or incidental thereto for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.

RESOLVED FURTHER THAT Shri. Vijay Kumar Jatia, Chairman and Managing Director Shri. Sidhant Jatia, Executive Director, Shri. Mudit Jatia, Executive Director and Shri. Parind Badshah, Sr. Vice President Company Secretary and Legal of the Company be and are hereby authorized to sign and issue certified copy of the aforesaid resolution and submit the same to concerned authority to take necessary action on the same."

NOTES

1. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 3, to 10 set out above and details Paragraph 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment and/or re-appointment at the AGM are annexed hereto.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf. The said Resolution/Authorization shall be sent to the Company at info@modernindia.co.in
4. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2024 to 26th September, 2024 (both days inclusive), for record purposes.
5. Members are hereby informed that Dividend which remains unclaimed/unpaid for a period of seven (7) years from the date of transfer to unpaid Dividend Account is required to be transferred as per the provisions of Section 124 of the Companies Act, 2013, by the Company to The Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 125 of the Companies Act, 2013. The unclaimed Dividend for the year 2016-2017 is due to be transferred to the IEPF on or before 06th September, 2024.
6. The Hon'ble NCLT, Mumbai Bench had pronounced an order in favor of the Company for approving the reduction of share capital of the Company from Rs. 7,50,85,500/- to Rs. 7,05,55,290/-under the section 66 of the Companies Act, 2013 and hence therefore no equity shares to be transferred to IEPF.
7. As per the General Exemption granted by the Central Government vide the General Circular No. 2/2011 dated 08.02.2011, copy of Balance Sheet, Statement of Profit and Loss, and Boards Report and the Report of the Auditors of the Subsidiary Companies are not attached with the Annual Report of the Company. However, the Annual Reports of all the Subsidiary Companies are available for inspection at the Registered Office of the Company to any Member of the Company. Further the Company will make available these documents to any Member upon request and the same is made available on the official website of the Company i.e www.modernindia.co.in
8. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website
9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m to 5.00 p.m) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting. Members who wish to inspect the relevant documents referred to in the Notice can send an email to info@modernindia.co.in to set up a prior appointment to come and inspect the said documents.

By Order of the Board of Directors

SD/-

PARIND BADSHAH

FCS 5414

Sr. Vice President & Company Secretary

Mumbai

Dated: 29/08/2024

Registered Office: 1, Mittal Chambers, 228, Nariman Point, Mumbai-400 021.

Explanatory statement pursuant to section 102 of the Companies Act,2013

Item No. 2

Shri. Pradip Kumar Bubna (DIN:00135014) director of the Company would retire by rotation at the ensuing Annual General Meeting in terms of Section 152(3) of the Act and is eligible for re-appointment.

Name	Shri. Pradip Kumar Bubna
DIN	00135014
Date of Birth	13.05.1958
Nationality	Indian
Date of Appointment	Re-appointed on 08.08.2017
Qualifications	Bachelor of Commerce
Expertise in specific functional areas	Business
List of Other Directorship	1. Shri Salasar Silk Mills Pvt Ltd 2. Shri Salasar Fabrics Private Limited 3. Bubna Trading Company Private Limited 4. Shree Rani Sati Investment And Finance Private Limited 5. Shri Salasar Plastics Pvt Ltd
Chairmanship/Membership of Committees of other Boards	NIL
The Attendance of meeting of Board and Committees	During the year Shri. Pradip Kumar Bubna attended all the meeting of Board of Directors of Modern India Limited and its Committees Meeting
Company's Shares held (No of shares)	1230 -Equity shares of Modern India Limited Relationship with other Directors ,Manager and other KMP-

Item no. 3

Re-appointment of Shri Vijay Kumar Jatia as Chairman and Managing Director

The Board of Directors of the Company (the "Board") at its Meeting held on 10th June, 2024 approved the reappointment of Shri Vijay Kumar Jatia (DIN: 00096977) Managing Director designated as Chairman & Managing Director of the Company for a further period of 5 (Five) years with effect from 1st August, 2024 to 31st July, 2029, on the recommendations of the Nomination and Remuneration Committee.

I. **General information:** The Company has various business verticals inter alia Real Estate and Infrastructure Development, Power Generation, Background Verification, Commodities Trading, International procurement solutions amongst others.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :

NA

(1) Financial performance based on given indicators:

Detailed financial data has been given in the Board Report and in the statement of accounts duly attached in the annual report with this notice, however the broad parameters are as follows :

(₹in Lakhs)

Particulars	**Amt**
Sales	41480.84
Profit/Loss before Tax	32986.87
Tax	7471.27
Profit/Loss after Tax	25514.99

(2) Foreign investments or collaborations, if any:

The Company has no foreign collaboration as of date.

II. Information about the appointee:

(1) Background details

Shri Vijay Kumar Jatia (67) is the Chairman and Managing Director of the Company. He is also the Main Promoter of the Company. Shri Vijay Kumar Jatia is a Director of the Company since 1994 and the Managing Director of the Company since 2001. He has extensive experience of over 49 years in industry and business. His tenure as the Managing Director of the company ends on 31st July, 2024. Considering his rich and vast experience and exceptional managerial skills, the Board of Directors felt that it would be in the best interest of the Company to re-appoint him as Managing Director of the Company.

Past remuneration

Shri. Vijaykumar Jatia was re-appointed as the Chairman and Managing Director w.e.f 01st August, 2021 for a period of 3 years ending on 31st July,2024 at a remuneration of Rs.1.68 crores per annum and other benefits as per the terms and conditios as approved by the Members at the Annual General Meeting held on 10th August,2018.

(2) Recognition or awards

Shri Vijay Kumar Jatia is a well known industrialist and is known in the industry circles for his acumen. He was the President of Rotary Club of Bombay for the year 2018-19

Following are the awards and recognition : Late Dawoodkhan S. Tyebjee Trophy for the Best Senior Citizen of the Rotary Club of Bombay (2021)

- Bestowed with 'Lifetime Achievement Award' by All India Cottonseed Crusher's Association
- Awarded with 'Certificate of Appreciation' from FICCI FLO for the unstinting support given to FLO initiative SWELL (Skilling Women Empowering Lives)
- Awarded by Rotary Club if Bombay District 3141 with, 'Incredible commitment and invaluable initiative as President'.
- Awarded by Miracle Super Diamond Club for 'Remarkable extraordinary contribution in taking RID 3141 to unparallel heights proving nothing is impossible and making the year indeed a Miracle Year'

Under his leadership and guidance, the Rotary Club won various awards and recognition during the year 2018-19

Job profile and his suitability

He has extensive experience of over 49 years in industry and business and he is an ideal person to lead the Company as he has been involved in the affairs of the Company right from the time it was taken over from the previous owners and through the BIFR process and it is he who has brought the Company to the forefront after the said BIFR process was over and has ensured its growth, therefore in view of the Board, he is the ideal person to lead the Company.

(3) Remuneration proposed

In terms of revised Schedule V to the Companies Act, 2013, Shri Vijay Kumar Jatia is eligible for re-appointment as Managing Director. The total remuneration payable to Shri. Vijay Kumar Jatia shall not exceed 5% of the net profits, calculated in terms of Section 198 of the Companies Act, 2013, during any of the financial year. Considering the present scenario and future prospects of the Company occasion is likely to arise for payment of remuneration to him as minimum remuneration (supra) during any of the years comprised in the period of his office. However, the provisions of Schedule V to the Companies Act, 2013 are being complied/ adhered to.

Shri. Vijay Kumar Jatia can draw salary and perquisites at Rs.5,50,00,000/- per annum subject to fulfillment of certain conditions, inter alia, such as approval by Nomination and Remuneration Committee, by the members of the Company by Special Resolution and prior approval of the Central Government, if required. Commission: In addition to the salary, allowances and perquisites, in the years in which the company has sufficient profit, the appointee shall be paid commission on the annual net profits of the Company, as may be decided by the Board of Directors, at the end of each financial year, computed in the manner laid down under Section 198 of the Act and subject to the ceiling laid down under Sections 197 of the Act on the total remuneration.

(4) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of his origin)

The remuneration proposed to be paid to Shri Vijay Kumar Jatia is well within the industry standard, size of the Company and as per his position and stature in the industry. This remuneration will be considered as minimum remuneration in the absence of profits during his tenure.

(5) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Shri Vijay Kumar Jatia has no other direct or indirect pecuniary relationship with the company or its managerial personnel except as follows :

Relationship with subsidiaries and other group companies due to his shareholdings and being a director on their Board of Directors of those companies.

Being related to Smt Gauri Jatia who is also a director on the Board of the Company

Being related to Shri Sidhant Jatia and Shri Mudit Jatia who are proposed to be appointed as the Whole Time Directors designated as Executive Director of the Company of the Company.

DETAILS OF THE MANAGING DIRECTOR TO BE RE-APPOINTED AT THE 90TH AGM

Name	Shri.Vijaykumar Jatia
DIN	00096977
Date of Birth	08.10.1957
Date of Appointment	Re-appointed on 31.08.2021
Qualifications	B.com
Expertise in specific functional areas	Industrialist
List of Other Directorship	Shree Rani Sati Investment & Finance Private Limited F Pudumjee Investment Company Private limited Sarat Leasing and Finance Private Limited Modern India Property Developers Limited Modern India Free Trade Warehousing Private Limited Verifacts Services Private Limited Modern Derivatives and Commodities Private Limited Camellia Mercantile Private Limited Vedant Mercantile Private Limited Jatia Properties Private Limited Vijay Jatia Foundation Mahabirprasad Jatia Foundation Ignatius Trading Company Private Limited Crediwatch Information Analytics Private Limited Gauri Jatia Foundation Modern International (Asia) Ltd., Hong Kong Modern International Middle East FZC, Dubai Ghangzhou Modern Trading Co. Ltd , China Verifacts Solutions Pte Ltd Verifacts Pte Ltd.
The Attendance of meeting of Board and Committees	During the year Shri.Vijaykumar Jatia attended all the meeting of Board of Directors of Modern India Limited and its committees meeting
Company's Shares held (No of shares)	842005-Equity shares of Modern India Limited
Relationship with other Directors,	Promoter and CMD of the Company.
Manager and other KMP	Husband of Smt. Gauri Jatia Father of Shri Sidhant Jatia and Shri Mudit Jatia

Except Shri Vijay Kumar Jatia, Chairman and Managing Director, his wife Smt. Gauri Vijaykumar Jatia, Director of the Company, Shri Sidhant Jatia and Shri Mudit Jatia-Whole-time Directors designated as executive directors of the Company. No other Director or Key Managerial Personnel of the Company is concerned or interested in this Resolution.

The Directors recommend your acceptance thereof in the interest of the Company.

The Agreement between the Company and the Managing Director is available for inspection by the members of the Company between 11.00 a.m. to 1.00 p.m. on any of the working days up to the date of the previous day of the 90th Annual General Meeting at the Registered Office of the Company.

Item No.4

Re-appointment of Shri Sidhant Jatia as a Whole Time Director

The Board of Directors of the Company (the "Board") at its Meeting held on 10th June, 2024 approved the reappointment of Shri Sidhant Jatia (DIN 00097177) Whole time of the Company for a further period of 5 (Five) years with effect from 17th June,2024 on the recommendations of the Nomination and Remuneration Committee.

I **General information:** The Company has various business verticals inter alia Real Estate and Infrastructure Development, Power Generation, Background Verification, Commodities Trading, International procurement solutions amongst others.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :

NA

(1) Financial performance based on given indicators:

Detailed financial data has been given in the Board Report and in the statement of accounts duly attached in the annual report with this notice, however the broad parameters are as follows :

(₹in Lakhs)

Particulars	Amt
Sales	41480.84
Profit/Loss before Tax	32986.87
Tax	7471.27
Profit/Loss after Tax	25514.99

(2) Foreign investments or collaborations, if any:

The Company has no foreign collaboration as of date.

III. Information about the appointee:

1. Background details

Shri. Sidhant Jatia was appointed as President of the Company with effect from 1st October, 2017 by the shareholders of Company in the meeting held on 08thAugust, 2017 wherein his appointment and remuneration was approved by the Members through Ordinary Resolution.

Accordingly, the Board of Directors, in its meeting held on 10th June, 2024, re-appointed him as Whole time Director designated as Executive Director with immediate effect based on the recommendation of the Nomination and Remuneration Committee, fixed terms and conditions as to the Remuneration payable to him as whole time Director as mentioned in the Item No. 4 of the Notice.

Past remuneration

Shri. Sidhant Jatia was appointed as the Executive Director of the company w.e.f 17th June, 2021 by the shareholders of Company in its meeting held on 31st August, 2021 at a remuneration not exceeding Rs .84 Lakhs per annum plus other benefits as per the terms and conditions of his approved.

2. Recognition or awards

Shri Sidhant Jatia is a well known Businessman and is known in the industry circles for his acumen.

Job profile and his suitability

He has extensive experience of over 17 years in industry and business and he is an ideal person to lead the Company. Shri Sidhant Jatia is actively involved in the day to day activities of the Company and he is instrumental in setting up the Solar Power Plant. He is also handling the international business of export of construction material, luggage, textiles, etc. which is carried out through the subsidiary Modern International (Asia) Limited. .In view of his active participation, business development and growth of his role in the day to day management of the Company, it is proposed to re-appoint him as Whole time Director designated as Executive Director

3. Remuneration proposed

In terms of revised Schedule V to the Companies Act, 2013, Shri Sidhant Jatia is eligible for re-appointment as Whole time Director. The total remuneration payable to Shri. Sidhant Jatia shall not exceed 5% of the net profits, calculated in terms of Section 198 of the Companies Act, 2013, during any of the financial year. Considering the present scenario and future prospects of the Company occasion is likely to arise for payment of remuneration to him as minimum remuneration (supra) during any of the years comprised in the period of his office. However, the provisions of Schedule V to the Companies Act, 2013 are being complied/ adhered to.

Shri. Sidhant Jatia can draw salary and perquisites at Rs. 1,68,00,000/- per annum subject to fulfillment of certain conditions, inter alia, such as approval by Nomination and Remuneration Committee, and also by the members of the Company by Special Resolution

Commission: In addition to the salary, allowances and perquisites, in the years in which the company has sufficient profit, the appointee shall be paid commission on the annual net profits of the Company, as may be decided by the Board of Directors, at the end of each financial year, computed in the manner laid down under Section 198 of the Act and subject to the ceiling laid down under Sections 197 of the Act on the total remuneration.

4. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of his origin)

   The remuneration proposed to be paid to Shri Sidhant Jatia is well within the industry standard, size of the Company and as per his position and stature in the industry. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

5. Shri Sidhant Jatia has no other direct or indirect pecuniary relationship with the company or its managerial personnel except as follows :

   Relationship with subsidiaries and other group companies due to his shareholdings and being a director on their Board of Directors of those companies.

   Shri. Vijay Kumar Jatia, Smt. GauriJatia and Shri Mudit Jatia shall be regarded as interested in the said resolutions being relatives of Shri. Siddhant Jatia. He shall also be interested since the resolutions pertain to his own appointment. None of the other directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and also on the recommendation of the audit committee and subject to the approval of the Members, approved the re-appointment of Shri Sidhant Jatia as the Whole Time Director designated as Executive Director of the Company, for a period of 5 (Five) consecutive years i.e. with effect from 17th June,2024.The Company has received from a member of the Company a notice under Section 160 of the Companies Act, 2013 proposing Shri Sidhant Jatia as a candidate for the office of Director of the Company. Though he shall be liable to retire by rotation whilst he continues to hold office of Whole-Time Director; however, his reappointment on retirement by rotation will not break his length of service as Whole-Time Director. Shri Sidhant Jatia is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and has given his consent to act as Whole-Time Director of the Company. Shri Sidhant Jatia satisfies all the conditions as set out in the Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

It is therefore proposed to obtain the approval of the Members by special resolution to re-appoint Shri. Sidhant Jatia as a Director and Whole time Director designated as Executive Director of the Company as provided in items 4 of the notice.

The memorandum of appointment to Shri.Sidhant Jatia would be available for inspection by the members, by writing an email to the Company at info@modernindia.co.in

The Board recommends the said Special Resolutions at Item No. 4 for your approval.

DETAILS OF THE WHOLE TIME DIRECTOR TO BE RE-APPOINTED AT THE 90TH AGM

Name	Shri. Sidhant Jatia
DIN	(DIN: 00097177),
Date of Birth	07.06.1983
Nationality	Indian
Date of Appointment	17th June,2024
Qualifications	BBA
Expertise in specific functional areas	Business
List of Other Directorship	1. Modern Estates India Private Limited 2. Ignatius Trading Company Private Limited 3. Modern Derivatives And Commodities Private Limited 4. F Pudumjee Investment Company Private Limited 5. Candescent Traders Private Limited 6. Gyan Ventures Private Limited 7. Candescent Properties Private Limited 8. Jatia Properties Private Limited 9. Verifacts Services Private Limited 10. Verifacts Solutions Pte Ltd. 11. Verifacts Pte. Ltd. 12. Verifacts INC
Chairmanship/Membership of Committees of other Boards	NIL
The Attendance of meeting of Board and Committees	During the year Shri. Sidhant Jatia attended all the meeting of Board of Directors of Modern India Limited and he is not a member of any committee
Company's Shares held (No of shares)	121500-Equity shares of Modern India Limited
Relationship with other Directors, Manager and other	KMPSon of Shri Vijay Kumar Jatia –CMD and Smt Gauri Jatia-Director and brother of Shri Mudit Jatia

Item no. 5

Re-appointment of Shri Mudit Jatia as a Whole Time Director

The Board of Directors of the Company (the "Board") at its Meeting held on 10th June, 2024 approved the reappointment of Shri Mudit Jatia (DIN 00192012) Whole time of the Company for a further period of 5 (Five) years with effect from 17th June,2024 on the recommendations of the Nomination and Remuneration Committee.

I. **General information:** The Company has various business verticals inter alia Real Estate and Infrastructure Development, Power Generation, Background Verification, Commodities Trading, International procurement solutions amongst others.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :

NA

1. Financial performance based on given indicators:

Detailed financial data has been given in the Board Report and in the statement of accounts duly attached in the annual report with this notice, however the broad parameters are as follows :

(₹in Lakhs)

Particulars	Amt
Sales	41480.84
Profit/Loss before Tax	32986.87
Tax	7471.27
Profit/Loss after Tax	25514.99

2. Foreign investments or collaborations, if any:

The Company has no foreign collaboration as of date.

II Information about the appointee:

1. Background details

Shri. Mudit Jatia was appointed as President of the Company with effect from 1st October, 2017and by the shareholders of Company in the meeting held on 08thAugust, 2017 wherein his appointment and remuneration was approved by the Members through Ordinary Resolution.

Shri MuditJatia is currently in charge of handling the various business activities of Modern India Limited especially the development and execution of the Boisar project and also the proposed Development project of properties situated at Mahalaxmi, Mumbai

Accordingly, the Board of Directors, in its meeting held on 10th June, 2024, re-appointed him as Whole time Director designated as Executive Director with immediate effect based on the recommendation of the Nomination and Remuneration Committee, fixed terms and conditions as to the Remuneration payable to him as whole time Director as mentioned in the Item No. 5 of the Notice.

Past remuneration

Shri. Mudit Jatia was appointed as Whole-Time Diretor w.e.f 17th June, 2021 by the shareholders of Company in its meeting held on 31st August, 2021 at a remuneration not exceeding Rs .84 Lakhs per annum.

2. Recognition or awards

Shri Mudit Jatia is a well known Businessman and is known in the industry circles for his acumen.

Job profile and his suitability

He has extensive experience of over 15 years in industry and business and he is an ideal person to lead the Company. Shri. MuditJatia is actively involved in the day to day activities of Modern India Limited and he also handles the Joint development project at Boisar along with M/s Ashish Estate and Property Developers Limited and is very actively involved in the Development Project of properties situated at Mahalaxmi, Mumbai.In view of his active participation, business development and growth of his role in the day to day management of the Company,it is proposed to appoint as an additional whole time Director and Whole time Director designated as Executive Director

3. Remuneration proposed

In terms of revised Schedule V to the Companies Act, 2013, Shri Mudit Jatia is eligible for appointment as Whole time Director. The total remuneration payable to Shri. Mudit Jatia shall not exceed 5% of the net profits, calculated in terms of Section 198 of the Companies Act, 2013, during any of the financial year. Considering the present scenario and future prospects of the Company occasion is likely to arise for payment of remuneration to him as minimum remuneration (supra) during any of the years comprised in the period of his office. However, the provisions of Schedule V to the Companies Act, 2013 are being complied/ adhered to.

Shri. Mudit Jatia can draw salary and perquisites at Rs. 1,68,00,000/- per annum subject to fulfillment of certain conditions, inter alia, such as approval by Audit Committee & Nomination and Remuneration Committee, and also by the members of the Company by Special Resolution

Commission: In addition to the salary, allowances and perquisites, in the years in which the company has sufficient profit, the appointee shall be paid commission on the annual net profits of the Company, as may be decided by the Board of Directors, at the end of each financial year, computed in the manner laid down under Section 198 of the Act and subject to the ceiling laid down under Sections 197 of the Act on the total remuneration.

4. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of his origin)

The remuneration proposed to be paid to Shri Mudit Jatia is well within the industry standard, size of the Company and as per his position and stature in the industry. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

5. Shri Mudit Jatia has no other direct or indirect pecuniary relationship with the company or its managerial personnel except as follows :

Relationship with subsidiaries and other group companies due to his shareholdings and being a director on their Board of Directors of those companies.

Shri. Vijay Kumar Jatia, Smt. GauriJatia and Shri Sidhant Jatia shall be regarded as interested in the said resolutions being relatives of Shri. Mudit Jatia. He shall also be interested since the resolutions pertain to his own appointment. None of the other directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and also on the recommendation of the audit committee and subject to the approval of the Members, approved the re-appointment of Shri Mudit Jatia as the Whole Time Director designated as Executive Director of the Company, for a period of 5 (Five) consecutive years i.e. with effect from 17th June,2024.The Company has received from a member of the Company a notice under Section 160 of the Companies Act, 2013 proposing Shri Sidhant Jatia as a candidate for the office of Director of the Company. Though he shall be liable to retire by rotation whilst he continues to hold office of Whole-Time Director; however, his reappointment on retirement by rotation will not break his length of service as Whole-Time Director. Shri Sidhant Jatia is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and has given his consent to act as Whole-Time Director of the Company. Shri Sidhant Jatia satisfies all the conditions as set out in the Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

It is therefore proposed to obtain the permission of the Members to appoint Shri. Mudit Jatia as a Director and Whole time Director designated as Executive Director of the Company by passing a Special Resolution

The memorandum of appointment to Shri.Mudit Jatia would be available for inspection by the members, by writing an email to the Company at info@modernindia.co.in

None of the other directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

The Board recommends the said Special Resolution for your approval.

DETAILS OF THE WHOLE TIME DIRECTOR TO BE RE-APPOINTED AT THE 90TH AGM

Name	Shri. Mudit Jatia
DIN	DIN:00192012
Date of Birth	07.09.1986
Nationality	Indian
Date of Appointment	17th June,2024
Qualifications	BA
Expertise in specific functional areas	Business
List of Other Directorship	1. Modern Estates India Private Limited 2. Western India Distributing Company Pvt Ltd 3. Alcyone Trading Company Private Limited 4. Alcyone Realtors Private Limited 5. Jatia Properties Private Limited 6. Verifacts Services Private Limited 7. Modern Derivatives And Commodities Private Limited 8. Lexicon Consturctions Private Limited 9. Verifacts Solutions Pte Ltd. 10. Verifacts Pte. Ltd. 11. Verifacts INC
Chairmanship/Membership of Committees of other Boards	NIL
The Attendance of meeting of Board and Committees	During the year Shri. Mudit Jatia attended all the meeting of Board of Directors of Modern India Limited and he is not a member of any committee
Company's Shares held (No of shares)	121500-Equity shares of Modern India Limited
Relationship with other Directors, Manager and other KMP	Son of Shri Vijay Kumar Jatia –CMD and Smt Gauri Jatia-Director of the Company and brother of Shri Siddhant Jatia

ITEM No. 6

Appoint Shri. Satyan Shivkumar Israni (Din 01174081), As An Independent Director Of The Company, not liable to retire by rotation

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Shri. Satyan Shivkumar Israni as an Additional Director with effect from 08th November, 2023 to hold office as an Independent Director pursuant to Section 161 of the Act and Articles of Association of the Company.

In terms of Section 149 and other applicable provisions of the Act, Shri Israni, being eligible, is proposed to be appointed as an Independent Director of the Company for a term of 5 (five) years i.e. from 08th November, 2023 to 07th November, 2028 , not being liable to retire by rotation.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Shri Israni for the office of Director of the Company. Shri Israni has consented to act as a Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

Shri. Satyan Shivkumar Israni, 46 is an Advocate and Partner of S. D. Israni Law Chambers, Advocates & Solicitors (UK). He is qualified in the field of Law, Company Secretary-ship and Management. He has over 22 years' experience as a practitioner in the field of Corporate Laws, Securities Laws and Business Advisory services. He is a Fellow Member of the Institute of Company Secretaries of India and also a Solicitor of the Supreme Court of England and Wales. He holds a Masters Degree in Law from the University of Mumbai where he stood first in the subject – Law of International Business Transactions. Recently, he has completed a Certificate Course with Honours on Financial Markets from the Yale University, USA. He has also completed a Certificate Course on Fintech Law and Policy from the Duke University, USA. Besides holding a Diploma in Cyber Laws, he also holds international certifications in the field of Intellectual Property Laws from the World Intellectual Property Organisation. He is a member of various professional Indian and International bodies such as the Bombay Bar Association, the Indian National Bar Association, the Law Society (United Kingdom) and the Indian Council of Arbitration. He is presently serving as a member of the Law Committee and the Arbitration Committee of the IMC Chamber of Commerce and Industry

The brief profile of Shri. Satyan Shivkumar Israni, Additional Director-Non-Executive and Independent seeking regularization of Directorship as required under the Companies Act, 2013 and Secretarial Standard –(SS-2) on General Meetings are given as below:-

Name	Shri. Satyan Shivkumar Israni
DIN	01174081
Date of Birth	17.03.1977
Nationality	Indian
Date of Appointment	08.11.2023
Qualifications	BCOM, LLM, FCS
Expertise in specific functional areas	Business
List of Other Directorship	1. Getsellgo Private Limited 2. Mantra Data Centre Private Limited 3. Simplex Realty Limited 4. Cravatex Limited 5. Advani Hotels And Resorts (India) Limited 6. Blossom Industries Limited
Chairmanship/Membership of Committees of other Boards	NA
The Attendance of meeting of Board and Committees	Attended all the Board Meetings and Committee meetings held after his date of appointment
Details of proposed change in the remuneration	NA
Company's Shares held (No. of shares)	NA
Relationship with other Directors, Manager and other KMP	NA

In the opinion of the Board, Shri Israni fulfills the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and is independent of the management.

The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day i.e. except Saturday, Sunday and Public holidays) during 10:00 a.m. to 4:00 p.m.

The Board recommends the Ordinary Resolution at Item No. 6 of this Notice for approval of the Members.

Except Shri. Satyan Shivkumar Israni and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, in the Resolution set out at Item No. 6 of this Notice.

ITEM No. 7

Appoint Shri. Anuj Didwania (DIN: 00022601), as an Independent Director of the Company, not liable to retire by rotation

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Shri. Anuj Didwania as an Additional Director with effect from 01st August, 2024 to hold office as an Independent Director pursuant to Section 161 of the Act and Articles of Association of the Company.

In terms of Section 149 and other applicable provisions of the Act, Shri Anuj Didwania, being eligible, is proposed to be appointed as an Independent Director of the Company for a term of 5 (five) years i.e. from 01st August, 2024 to 31st July, 2029, not being liable to retire by rotation.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Shri Anuj Didwania for the office of Director of the Company. Shri Anuj Didwania has consented to act as a Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

Shri. Anuj Didwania received his post graduate degree in Business Administration (MBA) from Manchester Business School (UK) in 2000, graduating on the directors list. From 2000 to 2004 he was a Proprietary trader for HSBC IB in Mumbai and was also responsible for setting up the Equity Derivatives Desk for HSBC in India. From 2004 to 2005 he was the Vice President, solely responsible for India Proprietary trading desk at Merrill Lynch in Hong Kong and also assisted with managing USD 2 Billion P-note product of Merrill. Post 2005 Shri. Anuj Didwania has been working in his family business as an Executive Director. Shri. Anuj Didwania is the Director of Redart Capital Advisors Private Limited. Redart is one of the first hedge funds to be set up in India. In 2014, the fund was ranked in the top 10 in the world versus 9000 other funds. He has served on the boards of the leading fashion and lifestyle company (Goodbye Bungalow 8) and the organic foods company (Conscious Food Pvt. Ltd. – Conscious Foods. He serves on the managing committee of EAR – one of the county's oldest NGOs focused on underprivileged children suffering from hearing disorders,and is involved in running a shelter/orphanage for homeless girls and a school for underprivileged children in Ambernath

The brief profile of Shri. Anuj Didwania, Additional Director-Non-Executive and Independent seeking regularization of Directorship as required under the Companies Act, 2013 and Secretarial Standard –(SS-2) on General Meetings are given as below:-

Name	Shri. Anuj Didwania
DIN	00022601
Date of Birth	07.04.1977
Nationality	Indian
Date of Appointment	01.08.2024
Qualifications	MBA
Expertise in specific functional areas	Business
List of Other Directorship	1. Redart Capital Advisors Private Limited 2. Mineral Wealth Of India Private Limited. 3. Designer Home Accessories India Private Limited
Chairmanship/Membership of Committees of other Boards	NA
The Attendance of meeting of Board and Committees	NA
Details of proposed change in the remuneration	NA
Company's Shares held (No. of shares)	NA
Relationship with other Directors, Manager and other KMP	NA

In the opinion of the Board, Shri Anuj Didwania fulfills the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and is independent of the management.

The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day i.e. except Saturday, Sunday and Public holidays) during 10:00 a.m. to 4:00 p.m.

The Board recommends the Ordinary Resolution at Item No. 7 of this Notice for approval of the Members.

Except Shri. Anuj Didwania and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, in the Resolution set out at Item No. 7 of this Notice.

ITEM NO. 8

Appoint Shri. Rajas Doshi (Din: 00050594), as an Independent Director of the Company, not liable to retire by rotation

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Shri. Rajas Doshi as an Additional Director with effect from 01st August, 2024 to hold office as an Independent Director pursuant to Section 161 of the Act and Articles of Association of the Company.

In terms of Section 149 and other applicable provisions of the Act, Shri Rajas Doshi, being eligible, is proposed to be appointed as an Independent Director of the Company for a term of 5 (five) years i.e. from 01st August, 2024 to 31st July, 2029 , not being liable to retire by rotation.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Shri Rajas Doshi for the office of Director of the Company. Shri Rajas Doshi has consented to act as a Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

Shri. Rajas Doshi has been associated with Company since 2002 and with new Companies Act coming into force he was re-designated as Non-Executive Independent Diretor in the year 2014. He served the position till September, 2018. During his stint as an Independent Director he played a pivotal role in strategic business decisions and provided fruitful guidance for the growth of the Company. Taking his valuable contribution in consideration the Management of the Company had approached him to take up the position of Non-Executive Independent Director.

Shri. Rajas R. Doshi, aged 72 years, B. E. Civil., is an Industrialist and the Chairman & Managing Director of The Indian Hume Pipe Co. Ltd. ("IHP") since 1994. He joined IHP in 1981 as Senior Executive at its factory at Wadala, Mumbai. Thereafter he has served IHP in varied capacities of Chief Engineer, General Manager and was appointed Joint Managing Director on 1st July, 1988. He was appointed as Chairman & Managing Director of IHP on 14th April, 1994.

The brief profile of Shri. Rajas Doshi, Additional Director-Non-Executive and Independent seeking regularization of Directorship as required under the Companies Act, 2013 and Secretarial Standard –(SS-2) on General Meetings are given as below:-

Name	Shri. Rajas Doshi
DIN	00050594
Date of Birth	01/09/1951
Nationality	Indian
Date of Appointment	01.08.2024
Qualifications	B.E. (Civil)
Expertise in specific functional areas	Business
List of Other Directorship	1. IMC Chamber Of Commerce And Industry 2. IHP Finvest Limited. 3. Mobile Systems India Private Limited 4. Walchand Hirachand Foundation 5. Smt. Pramila Shantilal Shah Charity Foundation 6. Ratanchand Hirachand Foundation 7. The Indian Hume Pipe Company Limited 8. Ratanchand Investment Private Limited
Chairmanship/Membership of Committees of other Boards	The Indian Hume Pipe Co. Ltd Stakeholders' Relationship Committee - Member Corporate Social Responsibility Committee - Chairman Risk Management Committee - Chairman Nomination & Remuneration Committee - Member IHP Finvest Ltd Stakeholders' Relationship Committee - Chairman Corporate Social Responsibility Committee - Chairman Ratanchand Investment Private Limited Corporate Social Responsibility Committee - Chairman
The Attendance of meeting of Board and Committees	NA
Details of proposed change in the remuneration	NA
Company's Shares held (No. of shares)	NA
Relationship with other Directors, Manager and other KMP	NA

In the opinion of the Board, Shri Rajas Doshi fulfills the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and is independent of the management.

The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day i.e. except Saturday, Sunday and Public holidays) during 10:00 a.m. to 4:00 p.m.

The Board recommends the Ordinary Resolution at Item No. 8 of this Notice for approval of the Members.

Except Shri. Rajas Doshi and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, in the Resolution set out at Item No.8 of this Notice.

ITEM NO. 9

Appoint Shri. Kaiwan Kalyaniwalla (DIN: 00060776), as a Non-Executive Director of the Company and liable to retire by rotation

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Shri. Kaiwan Kalyaniwalla as an Additional Director with effect from 23rd July, 2024 to hold office as a Non-Executive Director pursuant to Section 161 of the Act and Articles of Association of the Company.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Shri Kaiwan Kalyaniwalla for the office of Director of the Company.

Shri. Kailwan Kalyaniwala had been serving as a Non-Executive Independent Director since 16th May, 2014 and his 2nd terms as an Independent Director completed on 22nd July, 2024. But based on his strong credential, vast experience, diverse knowledge of law and business of the Company, the management proposes to appoint him as an Non-Executive Non-Independent Director

Shri. Kaiwan Kalyaniwalla, 59, is a Solicitor and Advocate of the Bombay High Court and a Partner in the law firm of Maneksha & Sethna in Mumbai. He has been in practice for over 30 years. Shri. Kaiwan Kalyaniwalla is enrolled as a Solicitor of the Supreme Court of England and Wales. He is on the board of listed public and private Indian and foreign companies and advises private sector corporates, multinational banks, transport and logistics companies and some of India's largest property development companies and business houses. He is also on the Board of Trustees of public trusts. His practice is predominantly in the field of corporate laws, property laws, tax laws and general laws.

The brief profile of Shri. Kaiwan Kalyaniwalla, Additional Director-Non-Executive seeking regularization of Directorship as required under the Companies Act, 2013 and Secretarial Standard –(SS-2) on General Meetings are given as below:-

Name	Shri. Kaiwan Kalyaniwalla
DIN	00060776
Date of Birth	13/08/1964
Nationality	Indian
Date of Appointment	23.07.2024
Qualifications	LLB
Expertise in specific functional areas	Professional
List of Other Directorship	1. Verifacts Services Private Limited 2. Transindia Real Estate Limited. 3. Allcargo Terminals Limited 4. Allcargo Logistics Limited 5. Transindia Logistic Park Private Limited 6. Quantum Trustee Company Private Limited 7. Bombay Incorporated Law Society 8. Bombay Metal And Alloys Mfg Company Private Limited 9. Iorn & Metal Traders Private Limited 10. Synchro Investment S Private Limited 11. Allcargo Gati Limited
Chairmanship/Membership of Committees of other Boards	All cargo Gati Limited Member of Audit Committee Chairman of Corporate Social Responsibility Committee Member of Stakeholder Relationship Committee Member of Risk Management Committee
The Attendance of meeting of Board and Committees	attended all the meeting of Board of Directors of Modern India Limited and its committees meeting
Details of proposed change in the remuneration	NA
Company's Shares held (No. of shares)	NA
Relationship with other Directors, Manager and other KMP	NA

The Board recommends the Ordinary Resolution at Item No. 9 of this Notice for approval of the Members.

Except Shri. Kaiwan Kalyaniwalla and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, in the Resolution set out at Item No.9 of this Notice.

ITEM NO. 10

The financial performance of the Company has been outstanding for the year under review due to the efforts and hard work of the Management and Directors of the Company, which has paid off manifold. To compensate the Directors of the Company for their exceptional performance it is proposed to pay commission to its Non-Executive and Independent Directors of the Company. Under the Companies Act, Non-whole Time Directors have been entrusted with new responsibilities to make their role more objective and purposeful. Keeping in view the enhanced role, responsibilities and duties of directors, it is considered appropriate that a commission be paid to the Non-Executive Directors and Independent Directors of the Company to compensate them for their performance and for their increased role, responsibilities and duties.

Section 197 of the Companies Act, 2013 provides for payment of commission to the Non-Executive Directors including Independent Directors that shall not exceed 1% of the net profits of the Company.

The Board of Directors of the Company have, subject to the approval of the members of the Company at Annual General Meeting, proposed to give commission not exceeding 1% of the net profits of the Company for the period of three financial year commencing from 01st April, 2023 to 31st March, 2026 as computed in the manner laid down in Section 198 of the Companies Act, 2013.

The said commission to Non-Executive Directors shall be in addition to the sitting fees payable to them for attending meeting of the Board and Committees thereof.

Except Independent Directors and Non-Executives Directors of the Company. No other Director or Key Managerial Personnel of the Company is concerned or interested financially or otherwise in this Resolution.

ITEM No. 11

The Board of Directors of the Company, in its meeting held on 29th August, 2024, discussed the proposal to convert the Company from a public limited company into a private limited company. The primary objective behind this decision is to operate with more flexibility and efficiency, reduce compliance obligations, and enable better control over the Company's affairs.

As per the provisions of the Companies Act, 2013, the consent of the members by way of special resolution is required for conversion of the Company to a private limited company.

None of the other directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

ITEM No. 12

The conversion of the Company to a private limited company will result in amending the name clause of the Memorandum of the Company since the name of the Company will change from 'Modern India Limited' to 'Modern India Private Limited'.

In terms of Section 13 of the Companies Act, 2013, the consent of the members by way of special resolution is required for amendment of the Memorandum of Association of the Company. The Board has approved the amendment at its meeting held on 29th August, 2024.

None of the other directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

ITEM No. 13

The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 ('New Act'). The New Act is now largely in force and substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the New Act, several articles of the existing Articles of Association of the Company require alteration / deletions..

The conversion of the Company from Public Limited to Private Limited, the Company is required to amend its Articles of Association to adopt certain restrictive clauses and such other provisions under the Companies Act, 2013, as applicable to a private company.

Hence the Board of Directors at its meeting held on 29th August, 2024 decided to adopt new set of

Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same.

None of the other directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

By Order of the Board of Directors
SD/-
(Parind Badshah)
Vice-President & Company Secretary
FCS 5414
Address: 1, Mittal Chambers, 228, Nariman point, Mumbai-400 021

Place: Mumbai
Dated: 29/08/2024

MODERN INDIA LIMITED

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the **90th Annual Report** along with Audited Statement of Accounts for the Financial Year ended 31st March, 2024.

FINANCIAL RESULTS- Standalone **(Rs.in lakhs)**

	Financial year 2023-24	Financial year 2022-23
Revenue from operations	41480.85	12062.45
Fair Valuation Gain (Net)	1643.77	-
Other Income	1092.83	1195.71
Total Income	44217.45	13258.16
EBITDA	33412.24	7900.57
Depreciation	(336.17)	(319.97)
Finance Cost	(89.81)	(285.62)
Profit /Loss before exceptional item and tax	32986.27	7294.98
Provision for taxes / Deferred tax gain / (loss)/MAT Credit Entitlement w/o	7471.27	1827.66
Profit/(Loss) after tax	25515.00	5467.32
Other comprehensive Income	(22.56)	2.52
Total comprehensive Income	25492.43	5469.84

GENERAL INFORMATION ABOUT THE COMPANY

The Company has various business verticals inter alia Real Estate and Infrastructure Development, Power Generation, Background Verification, Commodities Trading, International procurement solutions amongst others.

We are the pleased to inform you that in month of February, 2024 the Company achieved the certification of **Great Place to Work for 2nd year in a row.**

Independent Director Shri S D Israni resigned from his position on 12th October, 2023 due to his deteriorating health and the Management and the Company as a whole would like to place on record their heartfelt gratitude for the services he rendered to the company during his tenure as independent director.

With sadness and grief, we also report the sad demise of Shri S D Israni on 26th April, 2024 and we pray that God give his family the strength to bear this irreplaceable loss.

PERFORMANCE

The Company has shown exponential growth in the business giving all time high profits to its stakeholders. The Company during the period under review has managed to achieve its projections.

General elections were held, BJP led NDA formed the government under the leadership of Shri. Narendra Modi, albeit a coalition government, Hon'ble Prime Minister Shri Narendra Modi in his statement stated that the central government will continue its push for economic growth and a business-friendly environment to ensure that India becomes the third largest economy by the year 2027. With decisive and strong government, the company expects some strong policies facilitating businesses especially exports of goods and services.

The GDP during 2023-24 is estimated at 7.6 percent as compared to a 7.2% percent in previous year. India's exports of both goods and services have been exceptionally strong in 2023-24.

With regard to the Company's Subsidiaries, Modern International (ASIA) Limited has recorded a profit of US$ 1,86,946, the step down subsidiary Modern Vietnam has shown potential for growth and business opportunities are increasing. However, Verifacts Services Pvt ltd has faced a minor hiccup and has reported a loss in the year under consideration due to the downturn in the IT sector and lack of overall hiring in the IT industry. Your company has set up a wholly owned subsidiary in Singapore by the name of Verifacts Solutions Pte Ltd, Singapore which in turn has set up a wholly owned subsidiary in Philippines which is carrying out business in the name of Verifacts Inc, Philippines.

The Company has executed an agreement for sale with M/s. K. Raheja Corp Private Limited for the property situated at Keshavrao Khadye Marg (Clerk Road) Mahalaxmi, Mumbai and as on date two towers known as Modern Viveria North and Modern Viveria South are under construction. As on date around 170 units from the 220 units to be constructed has been sold or agreement for sale for the said has been executed.

The performance of the Company during the year under review, the revenue from operation was as Rs. 41480.85Lakhs compared to Rs 12062.45lakhs during the previous year 2022-23. Company has shown profit after tax to the tune of Rs 25515.00Lakhs during the year under consideration.

EVENTS AFTER THE BLANCESHEET DATE

The company has successfully received the accreditation of ISO 2009: 2015.

The Company had filed an application for Reduction of Share Capital petition in the Hon'ble NCLT, Mumbai bench. The Hon'ble NCLT, Mumbai Bench in its final hearing held on 23.07.2024 had pronounced an order in favor of the Company for approving the reduction of share capital of the Company from Rs. 7,50,85,500/- to Rs. 7,05,55,290/-under the section 66 of the Companies Act, 2013.

EVENTS DURING THE YEAR UNDER REVIEW

Update on Construction at Modern Centre:

A) STATUS OF DEVELOPMENT PROJECT AT PLOT D1 –ERSTWHILE MODERN CENTRE

Development work is progressing as per plan and 25th habitable floor (as on date) has been constructed in Tower North and 8th habitable floor in Tower South

The company has all the necessary approvals and work is progressing at a brisk pace. RERA registration was done in February 2022 and 170 flats have been booked / sold (as on date) as per details which have been uploaded on the RERA site

B) STATUS ON A2 PLOT, MAHALAXMI

Work on Plot A2 commenced on October 2022 and ground floor has been constructed and 3rd floor is under construction.

C) UPDATE STATUS ON REHABILITATION OF CHAWLS

Along with development of plot D1 (earlier plot D) it had been decided to begin and complete the rehabilitation of the Chawls at Mahalaxmi. Company has decided to take the services of KRC as Project Management Company to advise, manage and implement development of rehabilitation portion of plot E. The Company and the chawl occupants have agreed on the PAAA that is the agreement for providing them alternate accommodation on site as per DPCR 35. The finalized draft of PAAA has been submitted to the monitoring Committee and once the final list of occupants as certified by Mahada is received the company will execute the said PAAA. On execution of the same and hand over of possession to the Company, the company will begin the work of redevelopment.

Update on Solar Power Plant:

The 3 MW plant is fully operational and it Continues to generate power as per schedule.

Update on Investments:

During the year under review our Company has subscribed to the non-cumulative redeemable preference shares of Candescent Properties Private Limited, Verifacts Estates Private Limited, Ignatius Developers Private Limited, Alcyone Realtors Private Limited.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There are no changes in the nature of Business during the year under review.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

Modern Estates India Private Limited a wholly owned Subsidiary of Modern India Limited was incorporated on 11th April, 2024.

DIVIDEND AND RESERVES

During the year the Company had earned good profit but the management in of the view that the same should be reinvested into the operations of the Company to achieve more growth as new project in real estate sector.

BOARD MEETINGS AND ATTENDANCE

During the year Seven Meetings of Board were held viz; on 07th April, 2023, 03rd May, 2023, 05th June, 2023, 18th August, 2023, 08th November, 2023, 11th December,2023 & 13th February, 2024, and the gap between two Board meetings did not exceed 120 days.

The information pertaining to attendance of each director at the Board Meetings and at the last Annual General Meeting (AGM) and the number of companies and committees where he/she is a director/committee member are as under:

Names of the Directors	Category	No. of Board Meetings Attended	Last AGM Attendance (Yes/No)
Shri Vijaykumar Jatia	Chairman and Managing Director	7	Yes
Shri Anand Didwania	Independent Director	7	Yes
Shri P. K. Bubna	Non-Executive Director	7	No
Smt. Gauri Jatia	Non-Executive Director	7	No
Shri.S.D.Israni#	Independent Director	4	Yes
Shri.Kaiwan Kalyaniwala	Independent Director	7	Yes
Shri. Sidhant Jatia	Executive Director	7	Yes
Shri. Mudit Jatia	Executive Director	7	Yes
Shri. Satyan Israni##	Independent Director	3	No

Shri. S.D. Israni resigned from the post of directorship w.e.f. 12/10/2023

Shri. Satyan Israni was appointed as Director w.e.f. 08/11/2023

DIRECTORS AND KEY MANANGERIAL PERSONNEL

The Companies Act, 2013 requires that the Independent Directors of the Company meet at least once a year without the presence of Executive Directors, the Non-Executive Director or the Management or the Promoters of the Company.

The Independent Directors of our Company met once during the year on **27th March, 2024**

The Nomination and Remuneration Committee and the Board of Directors have carried out the annual performance evaluation of all the Directors including Independent Directors, Non-executive non-Independent Directors, Executive Directors and Chairman and Managing Director and the Board as a whole.

During the year, Shri. S.D. Israni (DIN: 00125532), Independent Director of the Company resigned from the position of directorship w.e.f 12/10/2023.

Shri. Satyan Israni (DIN:01174081) was appointed as an Additional Non-Executive Independent Director w.e.f 08/11/2023. He being eligible and willing to be appointed, your directors propose his appointment as an Independent Director of the Company for the period of 5 years at the ensuing Annual General Meeting of the Company.

As per the provisions of the Companies Act, 2013, Mr. Pradip Kumar Bubna (DIN:00135014) will retire as director at the Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re-appointment.

The tenure of the Shri. Vijay Kumar Jatia (DIN: 00096977) Chairman and Managing Directors and Shri. Sidhant Jatia (00097177) and Shri Mudit Jatia (DIN:00192012 Executive Directors expired on 31st July 2024 and 16th June, 2024 respectively. The Board proposes to re-appoint them in the ensuing Annual General Meeting as per the terms and conditions mentioned in the Notice. The Board recommends their reappointment.

Shri. Anand Didwania (DIN:00022120) completed his 2nd term as an Independent Director on 22nd July, 2024.

Shri. Kaiwan Kalywaniwalla (DIN:00060776) completed his 2nd term as an Independent Director on 22nd July, 2024. Based on his strong credential, vast experience, diverse knowledge of law and business of the Company, the Board was appointed him an Additional Non-Executive Director on 23rd July, 2024 holds office upto ensuing Annual General Meeting.

He being eligible and willing to be appointed, your directors propose his appointment as Non-Executive Director of the Company and his appointment will be liable to retire by rotation.

Shri. Anuj Didwania (DIN: 00022601) who was appointed as an Additional Director Non-Executive and Independent Director w.e.f 01st August, 2024 holds office upto the ensuing Annual General Meeting. He being eligible and willing to be appointed, your directors proposes his appointment as an Independent Director of the Company for the period of 5 years at the ensuing Annual General Meeting of the Company.

Shri. Rajas Doshi (DIN: 00050594) who was appointed as an Additional Director Non-Executive and Independent Director w.e.f. 01st August, 2024 holds office upto the ensuing Annual General Meeting. He being eligible and willing to be appointed, your directors proposes his appointment as an Independent Director of the Company for the period of 5 years at the ensuing Annual General Meeting of the Company.

Except this above there were no other changes.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013

COMMITTEES OF THE BOARD

The Companies Act, 2013 provides for the formation and duties of various committees of the Board, the Company in compliance with the Act, already has the following Committees in existence as on 31st March, 2024 and all the committees have specific roles, duties and responsibilities.

The following are the various Committees of the Board viz.

Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Investment and Finance Committee.

AUDIT COMMITTEE

The Audit Committee was constituted in January, 2001 and has been reconstituted from time to time. The current strength of the Audit Committee is four members. All the members of the Audit Committee are Non-Executive Directors. Two-thirds of the members of the

Committee are Independent Directors. All the members of Audit Committee are financially literate and possess accounting and related financial management expertise.

The Composition of the Audit Committee is as under:

1.	Shri. Anand Didwania	Chairman
2.	Shri. Pradip Kumar Bubna	Member
3.	Shri. Satyan Israni	Member
4.	Shri. Kaiwan Kalyaniwalla	Member

Due to the following changes in the composition of Board, the Board of Directors as its meeting held on 23rd July, 2024, reconstituted the Audit Committee w.e.f 01st August, 2024

The Composition of the Audit Committee is as under:

1.	Shri. Rajas Doshi	Chairman
2.	Shri.Pradip Kumar Bubna	Member
3.	Shri. Satyan Israni	Member
4.	Shri. KaiwanKalyaniwalla	Member
5.	Shri. Anuj Didwania	Member

The Chairman & Managing Director of the Company is a permanent Invitee of the Audit Committee. At the invitation of the Committee, representatives from various divisions of the Company, Internal auditors, Statutory Auditors and Chief Financial Officer also attend the Audit Committee meetings to respond to queries raised at the Committee meetings. Shri. Parind Badshah, Sr. Vice President and Company Secretary acts as the Secretary to the Audit Committee.

During the year under review Seven meetings were held on 07th April, 2023, 03rd May, 2023, 05th June, 2023, 18th August, 2023, 08th November, 2023, 11th December, 2023 & 13th February, 2024. The meetings were attended by all the members of the Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted in April, 2002 and has been reconstituted from time to time. The Committee currently comprises of four directors where majority are Independent Directors.

The Composition of the Nomination And Remuneration Committee is as under:

1.	Shri. Anand Didwania	Chairman
2.	Shri. Pradip Kumar Bubna	Member
3.	Shri. Satyan Israni	Member
4.	Shri. KaiwanKalyaniwalla	Member
5.	Shri Vijay Kumar Jatia	Member

Due to the following changes in the composition of Board, the Board of Directors as its meeting held on 23rd July, 2024 reconstituted the Nomination & Remuneration Committee w.e.f. 01st August, 2024

The Composition of the Nomination and Remuneration Committee is as under:

1.	Shri. Rajas Doshi	Chairman
2.	Shri. Pradip Kumar Bubna	Member
3.	Shri. Satyan Israni	Member
4.	Shri. KaiwanKalyaniwalla	Member
5.	Shri. Vijay Kumar Jatia	Member
6.	Shri. Anuj Didwania	Member

The terms of reference of the Nomination and Remuneration Committee include reviewing and recommending the terms of remuneration payable to the Executive Directors, the Key Managerial Personnel (KMPs) based on the evaluation of their performance and senior management personnel including executives holding office of profit. The Committee also evaluates the performance of the Board of Directors. Shri. Parind Badshah, Sr. Vice President and Company Secretary & Legal acts as the Secretary to the Nomination and Remuneration Committee.

The Company has Remuneration Policy for Directors, Key Managerial Remuneration and other employee formulated by the Committee for determining Qualification, Positive Attributes and Independence of a Director and others which is available on the website of the Company www.modernindia.co.in

During the year under review two meetings were held on 05th June, 2023 and 08th November, 2023. The meetings were attended by all the members of the Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

According to the provisions of section 178(5) of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, every company having more than 1000 shareholders/ debenture holders/ deposit holders and any other security holders is required to have a "Stakeholders Relationship Committee". The committee was constituted in June, 2002.

The Composition of the Stakeholders Relationship Committee is as under:

1.	Shri. Anand Didwania	Chairman
2.	Shri. Pradip Kumar Bubna	Member
3.	Shri. Vijay Kumar Jatia	Member

Due to the following changes in the composition of Board, the Board of Directors as its meeting held on 23rd July, 2024 reconstituted the Stakeholders Relationship Committee w.e.f. 01st August, 2024

The Composition of the Stakeholders Relationship Committee is as under

1.	Shri. Satyan Israni	Chairman
2.	Shri. Vijay Kumar Jatia	Member
3.	Shri. Pradip Kumar Bubna	Member

During the year, the Committee met once, on 08th November, 2023. The meeting was attended by all the members of the Committee.

RISK MANAGEMENT COMMITTEE

The Company has constituted a risk management committee (though not mandated) constituted in October, 2014, to evaluate the various risk factors faced by the organization and how the same can be mitigated.

The Composition of the Risk Management Committee is as under:

1.	Shri. Satyan Israni	Chairman
2.	Shri. Vijay Kumar Jatia	Member
3.	Shri. Kaiwan Kalyaniwalla	Member

Due to the following changes in the composition of Board, the Board of Directors as its meeting held on 23rd July, 2024, reconstituted the Risk Management Committee w.e.f. 01st August, 2024.

The Composition of the Risk and Management Committee is as under

1.	Shri. Vijay Kumar Jatia	Chairman
2.	Shri. Satyan Israni	Member
3.	Shri. Kaiwan Kalyaniwalla	Member
4.	Shri. Rajas Doshi	Member

During the year, the Committee met once, on 05th June, 2023. The meeting was attended by all the members of the Committee.

INVESTMENT AND FINANCE COMMITTEE

The Investment and Finance Committee was constituted in August, 2017. The Committee currently comprises of five directors of the Company. The Investment and Finance Committee comprises:

1.	Shri. Vijay Kumar Jatia	Chairman and Managing Director
2.	Smt. Gauri Jatia	Director
3.	Shri. Pradip Kumar Bubna	Director
4.	Shri. Sidhant Jatia	Executive Director
5.	Shri. Mudit Jatia	Executive Director

The terms of reference of the said Committee is to exercise powers of investment as per limits approved by the Board of Directors of the Company, review the Company's financial policies, risk assessment and minimization procedures, approve opening and operation of Investment Management Accounts with Banks, Financial Institutions, PMS, etc., Approve Opening, Closing and changes in signatories of the regular accounts with the banks for the purpose of carrying out business operations of the Company, exercise powers to borrow fund as per limits approved by the Board of Directors for the purpose of working capital requirements and strategic investments, Review regularly and give recommendations about changes to the charter of the Committee, to delegate Authority from time to time to the executives/ Authorized personnel to implement the Committee's decision, carry out any other functions as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable.

The committee meetings are attended usually by all committee directors and the said meetings are held on weekly basis.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The year under review saw the company earning profits, whereby the Company has fallen under the purview of the Section 135 of the Companies, Act, 2013. Therefore the Board of Directors of the Company in its meeting held on 05.06.2023, Constituted a Corporate Social Responsibility Committee with following Members-

1.	Shri. Vijay Kumar Jatia,	Chairman
2.	Smt. Gauri Jatia,	Member
3.	Shri. Anand Didwania,	Member
4.	Shri. Kaiwan Kalyaniwalla,	Member

Due to the following changes in the composition of Board, the Board of Directors as its meeting held on 23rd July, 2024, reconstituted the Corporate Social Responsibility w.e.f 01st August, 2024.

The Composition of the Corporate Social Responsibility Committee is as under

1.	Shri. Vijay Kumar Jatia,	Chairman
2.	Smt. Gauri Jatia,	Member
3.	Shri. Anuj Didwania,	Member
4.	Shri. Kaiwan Kalyaniwalla,	Member

The details are attached in the CSR Report as an **Annexure I**.

VIGIL MECHANISM:

The Companies Act, 2013 envisages a Vigilance Mechanism and accordingly keeping in view the above a Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees of the Company to approach and report the Violation to :-

(i) immediate supervisor;

(ii) Chairman of Audit Committee

(iii) anonymously, by sending an e-mail to: vigilance@modernindia.co.in

All complaints / reports under this Policy will be promptly and appropriately investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law.

During the year, the Company had not received any complaints.

POLICY ON PREVENTION OF SEXUAL HARASSMENT**:**

To reinforce the Company's position as an equal opportunity employer and in the light of the increasing gender diversity it was felt necessary to articulate the Company's commitment by providing a workplace free of sexual harassment and therefore Company has adopted a policy statement on prevention of sexual harassment which is in Compliance with the Sexual harassment (Prevention, Prohibition and Redressal) Act, 2013 and Supreme Court Directives.

Due to resignation of Ms. Pooja Maurya the said committee was reconstituted by the Board of Directors of the Company in its meeting held on 10.06.2024, comprises of the following members :

1.	Smt.Rani Mahey	Presiding Officer
2.	Smt. Renu Kapoor	External Member
3.	Kum Pranali Pate	Member
4.	Shri.Parind Badshah	Member

The Committee organizes awareness programmers within the organization.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby state that:

i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.

ii) appropriate accounting policies have been selected and applied them consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of its profit for the year ended as on that date;

iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the annual accounts have been prepared on a going concern basis.

v) Internal Financial Control have been followed by the Company and that such Internal Financial Controls are adequate and are operating effectively.

vi) Directors have devised proper system to ensure Compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

Detailed note on Internal Financial Control is given in the Management Discussion Analysis which a part of this report. The Statutory Auditors M/s. M. L. Sharma and Company., Chartered Accountants also carry out the Audit of Internal Financial Controls over Financial Reporting as required under the Act and the Auditors have given their report to the Board and based on which the Directors have stated in their Directors Responsibility Statement that the Internal Financial Control have been followed by the Company and that such Internal Financial Controls are adequate and are operating effectively.

SUBSIDIARY COMPANIES

MODERN INTERNATIONAL (ASIA) LIMITED, HONG KONG (MIAL)

Modern International (Asia) Limited [MIAL] is actively involved in the B2B segment Business. MIAL sources products viz textile, machinery, furniture, luggage, building /construction material, gift articles etc. primarily from China/Vietnam and other Countries and exports it to its clientele in other countries.

The Company achieved sales/ turnover of **USD 1,23,27,210** for the year 2023-24 as against USD 1,16,56,653/- for the year 2022-23. The Company made a profit after tax of **USD 1,86,946** as against a profit of USD 1,25,182 in the previous financial year Efforts are being made to further increase the turnover in the coming year. The Company will continue to monitor the situation closely and take appropriate action as per regulatory guidelines.

STEPDOWN SUBSIDIARY - Modern International (Vietnam) Company Ltd

As informed earlier, Modern International (Vietnam) Company Ltd was incorporated on 17th October 2019 and it became step down subsidiary of our Company. Business is slowly picking up and it is expected that the Vitenam company will soon achieve its targeted potential.

The Company achieved revenues from sales of goods and rendering of services of VND 58,46,72,675 for the year 2023-24 as against VND 39,50,00,000 for the year 2022-2023.

VERIFACTS SERVICES PRIVATE LIMITED

Verifacts Services Private Limited, a wholly- owned subsidiary of Modern India Limited is a human resources consulting company providing background/ antecedents verification services. The business continued to show an upside trend and looked positive, however in the middle of the year especially from the third quarter onward the business was hit by a downturn as the IT companies decided to trim their work forces and they delayed fresh recruitment which in turn led to a drop in volume, however the Management is tackling this issue by also concentrating on offering its services to various other industries. The company has reported a turnover of 19.15 crores against 24.98 crores in the previous year. The company suffered a loss of Rs 2.71 crores during the year under review.

VERIFACTS SOLUTIONS PTE LTD, SINGAPORE

Verifacts Solutions Pte. Ltd., a wholly owned subsidiary of Modern India Limited was incorporated on 09th June, 2023 in Singapore, engaged in the business a human resources consulting company providing background/ antecedents verification services and IT Solutions. The Company has just started operations and it is expected that during the coming year the business of the company will grow and the Management is taking all necessary action to promote the same in Singapore. The company currently has reported a loss of USD 19682.

STEPDOWN SUBSIDIARY – Verifacts INC

Verifacts INC is a step-down subsidiary of our Company. It was incorporated on 27th September, 2023 under the laws of the Republic of the Philippines engaged in the business of background verification of facts, human resources development and information technology software services. The company has stated operations and earned revenue of Peso 10,050 and the loss incurred during the year under review is peso 27,38,862. Management is taking all necessary steps to grow the business in Philippines, there is a huge growth potential as various industries and corporate houses have their offices in Philippines.

MODERN ESTATES INDIA PRIVATE LIMITED

Modern Estates India Private Limited, a wholly owned subsidiary of Modern India Limited was incorporated on 11th April, 2024, engaged in the business of Real Estates.

ASSOCIATE COMPANIES

The Company does not have any associate companies nor does it have any existing joint venture as on 31st March, 2024.

Details of the Companies which have become / ceased to be its Subsidiary/ JV/ Associate Company.

During the year no other company became / ceased to be the subsidiary / JV / Associate Company. The company now has only three wholly owned subsidiary and two step down subsidiary.

Details of existing subsidiaries are given below:

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part "A": Subsidiaries

Sr No.	Information in respect of each subsidiary	Modern International(Asia) Limited (in USD)	Verifacts Services Private Limited (in Rs Lakhs)	Verifacts Solutions Pte. Ltd. (Singapore)(in USD)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	For Asset USD 83.35 For Liability USD83.35	NA	For Asset USD 83.35 For Liability USD83.353
3	Share capital	USD 1280000	Rs.50.00	USD250000
4	Reserves & surplus	USD 1617432	Rs 905.11	USD (19682)
5	Total assets	USD 5724738	Rs 2312.32	USD34367
6	Total Liabilities	USD 2857306	Rs 1357.21	USD4049
7	Investments	USD 30000	Rs 1100.51	USD200000
8	Turnover	USD12327210	Rs 1685.66	NIL
9	Profit before taxation	USD 186946	Rs (364.43)	USD (19682)
10	Profit after taxation	USD186946	Rs (271.50)	USD (19682)
11	Proposed Dividend	NIL	NIL	NIL
12	% of shareholding	100%	100%	100%

EXTRACT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and rules 12(1) of the Companies (Management and Administration) Rules,2014, an extract of Annual Return in MGT-9 is available on official website: **www.modernindia.co.in**.

AUDITORS' APPOINTMENT/RATIFICATION

STATUTORY AUDITORS

M/S. Khandelwal Jain & Co. Chartered Accountants (FRN105049W) the existing Statutory Auditor of the Company were appointed as auditor by the Members to hold office from conclusion of 88th Annual General Meeting until conclusion of 93rd Annual General Meeting.

SECRETARIAL AUDIT REPORT

Report on Secretarial Audit for the year 2023-24 conducted by M/s. Parikh & Associates, Practicing Company Secretaries is annexed to this Report as an **ANNEXURE -II.**

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS.

In compliance with the provisions of Section 134 read with Companies (Accounts) Rules, 2014, a statement giving requisite information is given in **ANNEXURE 'A'** forming part of this Report.

FIXED DEPOSITS: During the year under review, the Company has neither accepted nor renewed any Fixed Deposits, under Section 73 & 74 of the Companies Act, 2013.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS/ COURT OR TRIBUNALS

There are no significant and material orders passed by the regulators or Court or Tribunals impacting the going concern status and the Company's operations in future. However the Company had filed the petition with the NCLT, Mumbai bench for reduction of share capital on 12th January, 2024 and the said petition has been approved vide order dated 23rd July, 2024.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company have duly complied with the Provision of the Companies Act, 2013 and the Company has taken / given

SECURED LOANS (Taken) Rs.

Secured Borrowings (Non-Current):	95.38Lakhs
Secured Borrowings (Current):	9371.30Lakhs
unsecured Borrowings (Current):	NIL
secured current maturities of	
long –term debt:	47.27Lakhs
TOTAL:	**9516.96Lakhs**

SECURED LOANS (Given):	NIL
UNSECURED LOANS (given):	448.13Lakhs
CURRENT INVESTMENTS:	NIL
NON CURRENT INVESTMENTS:	29148.18Lakhs

GUARANTEES: Corporate Guarantee for USD 5 million given to Indian Overseas Bank for credit facility availed by overseas Subsidiary Modern International (Asia) Limited.

Note: Corporate Guarantee of Rs 450 Crore given by Modern India Ltd to HDFC Ltd on behalf of K Raheja Corp Ltd.

Corporate guarantee received by the Company from K Raheja Corp Ltd of Rs 250 Crore for Credit Facility taken by the Company from HDFC Ltd.

SECURITIES EXTENDED: The guarantees are secured against Land and flats to be constructed and for other borrowings, the same is secured by Hypothecation of investments in units of Mutual Fund and land situated at Plot D1, Mahalaxmi, Mumbai

RISK MANAGEMENT POLICY

Risk is an integral and unavoidable component of business and the Management is committed to managing the risk in a proactive and effective manner. The Board of Directors in its Meeting held on 18.05.2015 constituted the "Risk Management Committee" and adopted the Risk Management Policy. The objective is to identify and mitigate the risk. The Company has adopted a systematic approach to mitigate risk associated with accomplishment of objective, operations, revenues and regulations.

PARTICULARS OF CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

Details of contracts and arrangements with related parties is given in form AOC-2 as **ANNEXURE-III**

FORMAL ANNUAL EVALUATION

The Board of Directors pursuant to Section 134 (3)(p) of the Companies Act, 2013 conducts an evaluation of the Board as a whole, its Committees as well as the performance of each individual director in the first meeting of the Board in the new financial year. The Independent directors at their meeting held in March 2015 had laid down the criteria / parameters for conducting the said evaluation which was accepted by the Board and thereafter the evaluation was conducted. The performance of the Directors and their role and the performance of the Committees were found satisfactory and in turn the overall performance of the Board was also satisfactory.

DISCLOSURE ABOUT COST AUDIT

Cost Audit is not Applicable to the Company.

RATIOS OF REMUNERATION TO EACH DIRECTOR

The Directors of the Board receive sitting fees for attending the meeting of the Board and its various Committees. Shri Vijay Kumar Jatia who is the Chairman and Managing Director of the Company pursuant to Section 196, 197 and the Amended Schedule V of the Companies Act, 2013, the remuneration of Rs 1.68 Crore per annum plus other perquisites as approved by the members of the Company. During the year Shri. Vijay Kumar Jatia drew a total remuneration of Rs 186.30 Lakhs/-.

In view of this, only one ratio of remuneration of the director (Managing Director) with the median of the employees is possible which is enclosed as **ANNEXURE- IV.**

CORPORATE GOVERNANCE: NOT APPLICABLE

Compliance with Secretarial Standards During the year under review, the Company has complied with all the applicable Secretarial Standards.

ISSUE OF SWEAT EQUITY SHARES/ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS/ISSUE OF SHARES UNDER EMPLOYEES STOCK OPTION SCHEME.

The Company has not issued any sweat equity shares/Issue of Shares with Differential Rights/Issue of Shares under Employee's stock option scheme during the year under review.

DISCLOSURE ON PURCHASE BY COMPANY OR GIVING OF LOAN BY IT FOR PURCHASE OF ITS SHARES.

The Company has neither purchased nor given any loan to anyone for purchase of its shares.

BUY BACK OF SHARES

The Company has not considered any proposal for buyback of shares during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS

Report on Management Discussion and Analysis – Not Applicable

GREEN INITIATIVE

Your Company has taken the initiative of going green and minimizing the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those Members whose email addresses are available with the Company. Your Company would encourage other Members also to register themselves for receiving Annual Report in electronic form.

ACKNOWLEDGMENT

Your directors wish to place on record their sincere thanks to the Valued Customers, Suppliers, Bankers, Central Government, State Governments and various Consultants and Business Associates for their continued support, co-operation and guidance during the year under review. Your directors also wish to thank their employees and executives at all levels for their valuable contributions.

Mumbai

Date: 29/08/2024

For and on behalf of the Board of Directors

Sd/-

Vijay Kumar Jatia

ANNEXURE 'A' TO THE BOARDS' REPORT

INFORMATION AS PER SECTION 134 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE BOARDS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

1. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT:

As the Company has no manufacturing activities, the provisions of Companies (Accounts) Rule, 2014 relating to Conservation of Energy, Technology Absorption and Research & Development do not apply to your Company.

2. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(a)	Activities relating to exports: Initiatives taken to increase exports: Development of new markets for products & services & Export plans:	There were no activities related to exports during the period under review. Continuous efforts to identify new markets for existing and new products are being made by the Company. Efforts are being made to develop market for various products of the subsidiary Company in the USA, Vietnam, South East Asia & Middle East.
(b)	Total Foreign Exchange: (i) Earnings (ii) Outgoings	 : NIL : Rs 67.35 Lakhs

ANNEXURE - I

ANNUAL REPORT ON CSR ACTIVITIES

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24 [Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. **Brief outline on CSR Policy of the Company**.: Modern India Limited to make CSR a key business process for sustainable Development for the society. It aims at supplementing role of the government in enhancing welfare measures of the society based on the immediate long term social and environmental consequences of their activities .

2. **Composition of CSR Committee**:

Sl. No.	Name of Director of Directorship	Designation / Nature CSR Committee held	Number of meetings of CSR Committee attended during the year during the year	Number of meetings of
1	Shri. Vijaykumar Jatia	Chairman and Managing Director	1	1
2	Smt. Gauri Jatia	Non-Executive Director	1	1
3	Shri. Anand Didwania	Non-Executive Independent Director	1	1
4	Shri. Kaiwan Kalyaniwalla	Non-Executive Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. : https://modernindia.co.in/committees-of-board-members/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
N.A.			

6. Average net profit of the company as per section 135(5). - **Rs. 1707.80 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5) – **Rs. 34.15 Lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **Not Applicable**

(c) Amount required to be set off for the financial year, if any: **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c). **Rs. 34.15 Lakhs**

8. (a) CSR amount spent or unspent for the financial year: **2023-24**

Total Amount	Amount Unspent (in Lakhs.)			
Spent for the Financial Year. (in Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount. (in Lakhs)	Date of transfer.	Name of the Fund	Amount. Date of transfer.
8.20	25.96	30/04/2024	-	- -

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project. State.	(6) Project duration. District.	(7) Amount allocated for the project (in Lakhs.)	(8) Amount spent in the current financial Year (in Lakhs).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Lakhs)	(10) Mode of Implementation - Direct (Yes/No). Name	(11) Mode of Implementation- Through Implementing Agency CSR Registration Number
1.	Education Support	II	No/ Yes	Rajasthan Bissau and Maharashtra - Mumbai	3 Years	34.15	8.20	25.96	No	Vijay CSR Jatia 00008 Found 332 ation

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

(1) Sr. No.	(2) Name of the Project	(3) Item form the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No.)	(5) Location of the project.		(6) Amount spent for the (in Rs.)	(7) Mode of implementation - Direct (Yes/No.)	(8) Mode of implementation Through Implementing agency.	
				State	District			Name	CSR registration number.
NA.									

(d) Amount spent in Administrative Overheads : **NIL**

(e) Amount spent on Impact Assessment, if applicable : **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) :**Rs. 8.20 Lakhs**

(g) Excess amount for set off, if any – **Not Applicable**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Year (in Rs.)	Amount Transfer to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the	Amount (in Rs.)	Date of transfer.	
NA							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
NA								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Appliacable**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

The Company has not been able to spend the full amount as the renovation work is spread over a period of 3 years.

Sd/-

(Chairman and Managing Director)

(Chairman CSR Committee).

ANNEXURE II

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
MODERN INDIA LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31 March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder,

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder,

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time; (Not applicable to the Company during the audit period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)(

vi) Other laws applicable specifically to the Company namely:

1) Shops and Commercial Establishment Act.

2) Transfer of Property Act, 1882

3) Indian Contract Act, 1872

4) Municipal Local Laws.

5) Electricity Act, 2003 along with Govt of Maharashtra Industries, Energy and Labour Department-Government resolution No:-NCE-2015/C.R.49/Energy-7

We have also examined compliance with the applicable clauses of the Sedretaria Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We report that the Company has an unspent amount of ₹25,95,874/- towards Corporate Social Responsibility ("CSR") during the year pertaining to ongoing projects and has been transferred to the unspent CSR account of the Company.

We further report that:

The Board of Directors of the Company is constituted with Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

The Company has filed an application for reduction of share capital with the Hon'ble NCLT, Mumbai.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: June 10, 2024

Signature: Akruti Rajesh Shah

Akruti Shah
Partner
ACS No:43371 CP No:22955
UDIN: A043371F000553991
PR No.: 1129/2021

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,

The Members

MODERN INDIA LIMITED

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

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

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

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

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

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

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

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: June 10, 2024

Signature: 

Akruti Shah
Partner
ACS No:43371 CP No:22955
UDIN: A043371F000553991
PR No.: 1129/2021

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

ANNEXURE III

FORM NO. AOC.2

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

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

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

All the material Related Party Transactions were on an arm's length basis and in the due course of business

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

Sr. No	Name(s) of the related Party and nature of relationship	nature of the transaction/ contract/ arrangement	Duration of the contract/ transaction	Salient terms of the contract/arrangement/ transaction including the value, if any	Date(s) of the approval by Board, if any	Amount paid as advance, if any
1.	Shri. SidhantJatia son of Shri. Vijay Kumar Jatia, Chairman and Managing Director and Smt. Gauri Jatia, Director	Remuneration paid to the Executive Director	During the period under review	The remuneration paid to Executive Director of the Company for the period of 3 years w.e.f 17s June, 2021	17.06.2021 at Board Meeting and passed through special Resolution at AGM held on 31.08.2021	Rs. 9324000/- per annum
2.	Shri. MuditJatia son of Shri. Vijay Kumar Jatia, Chairman and Managing Director and Smt. Gauri Jatia, Director	Remuneration paid to the Executive Director	During the period under review	The remuneration paid to President of the Company for the period of 3 years w.e.f 1st October, 2017	17.06.2021 at Board Meeting and passed through special Resolution at AGM held on 31.08.2021	Rs. 9324000/- per annum
3.	Modern International (Asia) Limited- 100% Subsidiary of Modern India Limited	Guarantee given	With effect from 31.03.2016	Agreement providing Corporate Guarantee to Indian Overseas Bank	23.03.2017	US $ 5Million
4.	Shri. Vijay kumarJatia husband of Smt. Gauri Jatia	Payment of Salary	During the year under review	Payment of salary	Passed through Special Resolution at the AGM dt31.08.2021	Rs 18629920/- per annum
5.	Smt. GauriJatia wife of Shri. Vijay Kumar Jatia	Payment of Sitting fees	During the year nder review	Payment of sitting fees for being non-executive Director	05.06.2023	Rs.500000/- per annum
6.	Shri Nawal Kishore Deora Sr Vice President and Chief Financial Officer	Remuneration paid to the KMP of the Company	During the period under review	The remuneration paid to KMP of the Company	05.06.2023	Rs.5593556/- per annum
7.	Shri Parind Badshah Vice President and Company Secretary	Remuneration paid to the KMP of the Company	During the period under review	The remuneration paid to KMP of the Company	05.06.2023	Rs.43,94,720/- per annum
8.	Maneksha Sethna Law firm	Legal fees paid	During the period under review	Payment of professional fees for services rendered	05.06.2023	Rs..4,03,268/-
9.	SD Israni Law Chambers	Legal fees paid	During the period under review	Payment of professional fees for services rendered	30.05.2022	Nil

#Shri Vijay Kumar Jatia had been reappointed for a period of three (3) years up to 31.07.2024 by the Board of Directors at their meeting held on 17.06.2021 as Managing Director with effect from 1st August, 2021 and the Members at the 87th Annual General Meeting held on 31.08.2021. Shri. Vijay Kumar Jatia is being paid a maximum remuneration of Rs.1.68 crores p.a

For **ModernIndia Limited**

Vijay Kumar Jatia

Chairman and Managing Director

DIN:00096977

Add:1, Mittal Chambers, 228, Nariman Point, Mumbai-400021

ANNEXURE – IV

Information under section 197 of the Act read with Rule 5(1)of the Companies (Appointment and Remuneration of Managerial Personnel)Rules,2014

a) The ratio of the Remuneration of each Director to the median Remuneration of the employees of the Company for the financial year 31/03/2024

Directors are entitled to sitting fees and commission. However it may be noted that the directors were paid commission in the last three financial years. The median remuneration is Rs. 8,05,860/-

b) The percentage increase in Remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

The remuneration of the Chief Financial Officer and Company Secretary was increased as per the percentage increase in the remuneration of all employees.

c) The percentage increase in the median remuneration of employees in the financial year was 10 %

d) The number of permanent employees on payroll of the Company was 46.

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

There is no increase or decrease in average percentile in the year 2023-2024.

l) Affirmation that the remuneration is as per the remuneration policy of the company.

The Remuneration paid is as per the remuneration policy adopted by the Company.

STATEMENT SHOWING DETAILS OF EMPLOYEES OF THE COMPANY: (i) designation of the employee; Mr Vijay Kumar Jatia –

(i) designation of the employee;	Mr Vijay Kumar Jatia – Chairman and Managing Director	Mr. Sidhant Jatia- Executive Director	Mr. Mudit Jatia- Executive Director
(ii) remuneration received;	Rs 18629920/-	Rs.9324000/-	Rs. 9324000/-
(iii) nature of employment, whether contractual or otherwise;	3 years contract	3 years contract	3 years contract
(iv) qualifications and experience of the employee;	B Com – 48 years experience	BBA	BA
(v) date of commencement of employment;	Re-appointed on 01.08.2021	appointed on 17.06.2021	appointed on 17.06.2021
(vi) the age of such employee;	67 years	43 years	40 years
(vii) the last employment held by such employee before joining the company;	Pudumjee Pulp & Paper Industries Ltd.	-	-
(viii) the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	2.24%	0.32%	0.32%
(ix) whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	Smt Gauri Jatia -Director Shri SidhantJatia-Executive Director Shri Mudit Jatia - -Executive Director	Shri. Vijay Kumar Jatia- Chairman and Managing Director Smt Gauri Jatia -Director Shri SidhantJatia-Executive Director Shri Mudit Jatia - -Executive Director	Shri. Vijay Kumar Jatia- Chairman and Managing Director Smt Gauri Jatia -Director Shri SidhantJatia-Executive Director Shri Mudit Jatia - -Executive Director
The employee, if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;	Yes	Yes	Yes
The employee, if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lacs rupees per month;	NA	NA	NA

The employee, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	NA	NA	NA

MODERN INDIA LIMITED

STANDALONE

AUDITED ANNUAL ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2024

INDEPENDENT AUDITORS' REPORT

To the Members of Modern India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Modern India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive

income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficientand 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also DEMAND 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(h)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

   d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under;

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

   h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at March 31, 2024on its financial position in its standalone financial statements – Refer Note 8(i)and 27to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivatives contracts as at March 31, 2024 for which there were any material foreseeable losses- Refer Note 35 to the standalone financial statements;

iii. During the year ended March 31, 2024, there has been no delay in transferring amounts, required to be transferred, to the s Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its 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 to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer Note 41(vii) to the standalone financial statements;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer Note 41(vii) to the standalone financial statements;

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

v. a) The dividend proposed in previous year, declared and paid by the Company during the year is in accordance with Section 123 of the act, as applicable. (Refer Note 12(b) to the standalone financial statements)

b) The Board of Directors of the company have not considered proposal for dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. (Refer Note 12(b) to the standalone financial statements)

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the period from 1st April 2023 to 26th April 2023 where audit trail (edit log) feature was not enabled. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Registration No. 105049W

SD/-
Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 24502570BKFBQS9716

Place: Hyderabad
Date: June 12, 2024

Annexure 'A'referred in the Independent Auditor's Report of even date to the members of Modern India Limited on the standalone financial statements as of and for the year ended March 31, 2024

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment and right-of-use assets are physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the Immovable properties as disclosed in Note 3(a)& 3(b) to the standalone financial statements are held in the name of the Company except for the following:

Description of property	**Gross carrying value (Rs. in lakhs)**	**Held in name of**	**Whether promoter, director or their relative or employee**	**Period held – Indicate range, where appropriate**	**Reason for not being held in name of company***
Land (Investment Property)	244.00	Vijay Kumar Jatia	Promoter Director	April 01, 2018	We have been informed that the said Land taken over by the company, on amalgamation of wholly owned subsidiary, is continued to be held by the Promoter Director for and on behalf of the Company and the same as Nominee and the same will be transferred in the name of company upon obtaining various approvals from concerned authorities. [Refer note 3(b) of the standalone financial statements]

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventory has been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable, and procedures and coverage followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) In our opinion and according to the explanations given to us, during the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause 3(ii)(b) of the said Order are not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of examination of the records of the company, during the year the Company has made investments in, provided guarantee, security and granted loan to companies and Limited Liability Partnership. Further during the year, the company has not provided any advances in the nature of loans, secured or unsecured to companies, firms and limited liability partnerships.

(a) (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such guarantee to subsidiary, is given as under:

Rs. in lakhs

Particulars	**Guarantee**
Aggregate amount granted/ provided during the year **- Subsidiary** Guarantee given by the Company to Indian Overseas Bank on behalf of Modern International (Asia) Ltd.	# 58.33
Balance outstanding as at balance sheet date in respect of above cases **- Subsidiary** Guarantee given by the Company to Indian Overseas Bank on behalf of Modern International (Asia) Ltd.	4,1 67 .32

increase in guarantee on account of foreign exchange fluctuation

(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loan, guarantees or security to parties other than subsidiaries, are given as under:

Rs. in lakhs

Particulars	Guarantees	Security	Loans/ICD
Aggregate amount granted/ provided during the year			
- Other than subsidiaries			
Nine Globe Industries Pvt Ltd	Nil	Nil	Nil
Nasher Miles Private Limited	Nil	Nil	600.00
Regalia Luxury Retail Private Limited	Nil	Nil	200.00
Verifacts Services Private Limited	Nil	Nil	245.00
Balance outstanding as at balance sheet date in respect of above cases			
- Others than subsidiaries			
HDFC Limited	45,000.00	70,000.00	Nil
K. Raheja Corp Private Limited	25,000.00	Nil	Nil
Nine Globe Industries Pvt Ltd	Nil	Nil	*113.13
Nasher Miles Private Limited	Nil	Nil	2 00.00
Regalia Luxury Retail Private Limited	Nil	Nil	200.00
Verifacts Services Private Limited	Nil	Nil	150.00

*includes interest of Rs. 12.71 lakhs due thereon

(b) Based on the information and explanations and in our opinion, the investments made, guarantee provided, security given and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

In respect of Inter Corporate Deposit (ICD) by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are overdue as on March 31, 2024 in ICD granted to Nine Globe Industries Private Limited.

(d) In respect of ICD granted to M/s Nine Globe Industries Private Limited by the Company, the total amount overdue for more than ninety days is Rs. 113.13Lakhs remaining outstanding including interest as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.

(v) In our opinion and according to the information and explanation, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) As informed to us by the management, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products of the Company.

(vii) (a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Cess, Goods and Service Tax, duty of custom, duty of excise, Value Added

Tax and other material statutory dues, as applicable, with the appropriate authorities.

According to the records of the Company, there were no undisputed amounts payable in respect of above in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Sales Tax and Value Added Tax which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Sr. No.	Name of Statue	Nature of the Dues	Period to which the amount relates (Assessment Year)	Amount (in lakhs)	Forum where the dispute is pending
1.	Income Tax Act, 1961	Income Tax and Interest thereon (Sec. 147)	2012 - 13	283.16	Commissioner of Income -tax (Appeals)
2.	Local Authority	NA Tax Demand	2015 - 202 2	12.60	Grampanchyat/ Tahsildar, Aundh

(viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) The company has not defaulted in repayment of loan or in the payment of interest thereon to any lender.

(b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that funds raised on short-term basis have, prima facie, not been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary companies.

x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) We hereby confirm that to the best of our knowledge and belief, there are no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) n our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred ns losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the act pursuant to any project other than ongoing projects. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the company has transferred the unspent amount to special account within a period of 30 days from the end of financial year in compliance with section 135(6) of the act.

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Registration No. 105049W

SD/-
Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 24502570BKFBQS9716

Place: Hyderabad
Date: June 12, 2024

Annexure 'B'referred in the Independent Auditor's Report of even date to the members of Modern India Limited on the standalone financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Modern India Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 obtainedis sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial

control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Registration No. 105049W

SD/-
Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 24502570BKFBQS9716

Place: Hyderabad
Date: June 12, 2024

Modern India Limited

Standalone Balance SheetAs at 31st March, 2024 **(₹ in Lakhs)**

		Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
A		**ASSETS**			
	1	**Non-current assets**			
	(a)	Property, Plant and Equipment	3 (a)	2,436.94	1,099.49
	(b)	Right of Use Assets	3 (a)	42.35	143.64
	(c)	Capital work-in-progress	3 (a)	400.30	376.69
	(d)	Investment Property	3 (b)	448.80	453.69
	(e)	Intangible assets	4	14.64	0.12
	(f)	Financial Assets			
		(i) Investments	5 (a)	29,148.19	17,989.42
		(ii) Others Financial Assets	6 (a)	311.86	303.07
	(g)	Non Current Tax Assets (Net)	25	310.17	-
	(h)	Deferred tax assets (net)	25	247.27	-
	(i)	Other non-current assets	6 (b)	486.42	405.08
				33,846.95	**20,771.22**
	2	**Current assets**			
	(a)	Inventories	7	12,685.22	11,816.77
	(b)	Financial Assets			
		(i) Investments	5 (b)	2,521.39	-
		(ii) Trade receivables	8	2,868.37	2,157.57
		(iii) Cash and cash equivalents	9	1,350.20	1,129.36
		(iv) Bank balances other than (iii) above	10	18.36	17.65
		(v) Loans	11 (a)	535.00	56.77
		(vi) Other Financial Assets	11 (b)	296.58	27.26
	(c)	Current Tax Assets (Net)		199.50	-
	(d)	Other current assets	11 (c)	206.13	1,173.32
				20,680.74	**16,378.71**
		TOTAL ASSETS		**54,527.69**	**37,149.92**
B		**EQUITY AND LIABILITIES**			
	1	**Equity:**			
	(a)	Equity Share capital	12	750.86	750.86
	(b)	Other Equity	13	29,036.01	4,769.14
		TOTAL		**29,786.87**	**5,520.00**
	2	**Liabilities:**			
		Non-current liabilities			
	(a)	Financial Liabilities			
		(i) Borrowings	14 (a)	95.38	78.96
		(ii) Lease Liabilities		-	54.54
		(iii) Other financial liabilities		-	-
	(b)	Provisions	16 (a)	145.45	100.99
	(c)	Deferred tax Liabilities (net)	25	-	48.18
	(d)	Other Non current liabilities		-	-
				240.83	**282.68**
	3	**Current liabilities**			
	(a)	Financial Liabilities			
		(i) Borrowings	14 (b)	9,418.58	10,675.54
		(ii) Lease Liabilities		54.54	122.63
		(iii) Trade payables			
		Total outstanding dues of Micro and Small Enterprises		-	-
		Total outstanding dues of creditors other than Micro and Small Enterprises	18	989.25	155.32
		(iv) Other financial liabilities	15	11,584.88	17,366.50
	(b)	Provisions	16 (b)	29.19	10.50
	(c)	Current Tax Liabilities (Net)	25	-	418.73
	(d)	Other current liabilities	17	2,423.54	2,598.03
				24,499.99	**31,347.25**
		TOTAL EQUITY AND LIABILITIES		**54,527.69**	**37,149.92**
		Summary of Material and other Accounting Policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No. 105049W

SD/-
Manish Kumar Singhal
Partner
Membership No. 502570

Place: Hyderabad
Date: 12.06.2024

For and on behalf of the Board of Directors

SD/- **SD/-**
Managing Director **Director**
DIN: 00096977 **DIN: 00022120**

SD/- **SD/-**
Sr. Vice President- CS & Legal **Chief Financial Officer**
FCS - 5414

Place: Mumbai
Date: 10.06.2024

Modern India Limited

Standalone Statement of Profit and Loss for the Year ended

(₹ in Lakhs)

	Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I	**INCOME**			
	Revenue from operations	19	41,480.85	12,062.45
	Fair Valuation Gain (Net)		1,643.77	-
	Other Income	20	1,092.83	1,195.71
	Total income		**44,217.45**	**13,258.16**
II	**EXPENSES**			
	(a) Purchases of Stock-in-trade		1,696.21	2,778.18
	(b) Changes in inventories of Stock-in-Trade	21	(868.45)	(1,005.96)
	(c) Employee benefit expense	22	1,634.48	953.58
	(d) Finance costs	23	89.81	285.62
	(e) Depreciation and amortisation expense	3 & 4	336.17	319.97
	(f) Fair Valuation Loss (Net) / Impairment of Investments		1,212.36	126.24
	(g) Real Estate Business Expenses		4,521.87	1,672.91
	(h) Other expenses	24	3,258.73	832.65
	Total Expenses		**11,881.19**	**5,963.18**
III	**Profit / (Loss) before exceptional items and tax**		**32,336.27**	**7,294.98**
IV	**Exceptional Items**		**-**	**-**
V	**Profit / (Loss) before tax**		**32,336.27**	**7,294.98**
VI	**Tax Expense**	25		
	(a) Current tax		7,600.00	700.00
	(b) Deferred tax		(287.87)	1,057.02
	(c) MAT Credit Entitlement Written off		-	80.25
	(d) Tax Adjustments of prior year		(16.16)	(9.61)
	Total Tax Expense		**7,295.97**	**1,827.66**
VII	**Profit / (Loss) for the year**		**25,040.29**	**5,467.32**
VIII	**Other comprehensive Income / (Loss)**			
	A Items that will not be reclassified subsequently to profit or loss			
	(i) Remeasurement of the net defined benefit plans		(30.15)	3.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss		7.59	(0.85)
	B Items that will be reclassified subsequently to profit or loss		-	-
IX	**Other comprehensive income for the year net of tax**		**(22.56)**	**2.52**
X	**Total Comprehensive income / (loss) for the year**		**25,017.73**	**5,469.84**
XI	**Earnings per equity share : (In Rupees)**	26		
	(1) Basic (Face Value of ` 2/- each)		66.70	14.56
	(2) Diluted (Face Value of ` 2/- each)		66.70	14.56
	Summary of Material and other Accounting Policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No. 105049W

SD/-
Manish Kumar Singhal
Partner
Membership No. 502570

Place: Hyderabad
Date: 12.06.2024

For and on behalf of the Board of Directors

SD/-
Managing Director
DIN: 00096977

SD/-
Director
DIN: 00022120

SD/-
Sr. Vice President- CS & Legal
FCS - 5414

SD/-
Chief Financial Officer

Place: Mumbai
Date: 10.06.2024

Modern India Limited
Cash Flow Statement

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Cash flows from operating activities		
Profit/(Loss) before tax for the year	**32,336.27**	**7,294.98**
Adjustments for:		
Interest Expense	77.89	263.28
Interest income recognized in profit or loss	(180.78)	(110.14)
Interest on financial Assets at Amortized Cost	(3.99)	(3.64)
Dividend income	(61.15)	(60.64)
Investment (income)/Loss recognized in profit or loss	(88.39)	(43.68)
Gain on disposal of property, plant and equipment	(19.03)	(4.26)
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	(431.41)	126.24
Provision no longer required	(638.25)	(139.97)
Deferred Lease adjustments	3.49	3.48
Bad Debt written off	621.80	136.76
Provision for doubtful debts and advances	1,402.54	28.18
Interest Expenses as per IND AS 116	11.92	22.34
Amortization as per IND AS 116	101.30	101.30
Depreciation and amortization of non-current assets	234.87	218.68
	33,367.08	**7,832.92**
Movements in working capital:		
(Increase)/decrease in trade receivables	(2,056.57)	(2,294.33)
(Increase)/decrease in inventories	(868.45)	(10,762.48)
(Increase)/decrease in Other receivable	(268.38)	(315.97)
(Increase)/decrease in other assets	878.88	(1,576.94)
Increase/(decrease) in trade and other payables	833.93	155.32
Increase/(decrease) in provisions	33.00	114.86
Increase/(decrease) in Security Deposit received	(6,354.00)	15,770.71
(Decrease)/increase in financial and non financial liabilities	414.19	3,135.58
Cash generated from operations	**25,979.68**	**12,059.66**
Income taxes paid	(8,512.24)	(1,361.59)
Net cash (used in)/generated from operating activities	**17,467.44**	**10,698.07**
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	27.50	7.10
Payments for property, plant and equipment	(1,598.45)	(134.14)
Payments for Intangible assets	(15.58)	-
Interest received	178.53	94.47
Dividends received from Subsidiary	25.00	25.00
Other dividends received	36.15	35.64
Proceeds/(Payments) for purchase of current and non current investments (Net)	(13,160.35)	(18,071.98)
Fixed Deposit with Banks	(0.71)	(17.65)
Inter corporate Deposit given	(535.00)	(113.13)
Net cash (used in)/generated from investing activities	**(15,042.92)**	**(18,174.70)**
Cash flows from financing activities		
(Repayment) / Proceeds from Current borrowings (Net)	16.42	-
(Repayment) / Proceeds from Non-Current borrowings (Net)	(3,070.43)	8,709.68
Dividend paid (including DDT)	(750.70)	7.15
Payment towards lease obligations	(134.55)	154.84
Interest paid	(77.89)	(263.28)
Net cash (used in)/generated from financing activities	**(4,017.16)**	**8,608.39**
Net increase in cash and cash equivalents	**(1,592.64)**	**1,131.76**
Cash and cash equivalents at the beginning of the year	(915.46)	-
Cash and cash equivalents at the end of the year	**(2,508.10)**	**1,131.76**
Cash and cash equivalents as per Balance Sheet (Note 9)	1,350.20	1,129.36
Loans repayable on demand	(3,858.29)	(2,044.82)
	(2,508.10)	**(915.46)**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No. 105049W

SD/-
Manish Kumar Singhal
Partner
Membership No. 502570

Place: Hyderabad
Date: 12.06.2024

For and on behalf of the Board of Directors

SD/-
Managing Director
DIN: 00096977

SD/-
Director
DIN: 00022120

SD/-
Sr. Vice President- CS & Legal
FCS - 5414

SD/-
Chief Financial Officer

Place: Mumbai
Date: 10.06.2024

Modern India Limited
Consolidated Statement of changes in Equity for the Year ended 31st March, 2024
A. Equity Share Capital

Particulars	Equity Shares of ` 2/- each	(₹ in Lakhs)
Paid up Capital as at April 1, 2022	**37,542,750**	**750.86**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balances at the beginning of previous reporting period	**37,542,750**	**750.86**
Changes during the year	-	-
Balance As at 31st March, 2023	**37,542,750**	**750.86**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balances at the beginning of current reporting period	**37,542,750**	**750.86**
Changes during the year	-	-
Balance As at 31st March, 2024	**37,542,750**	**750.86**

B. Statement of Changes in Equity for the Year ended 31st March, 2024

	Reserves and Surplus					
Particulars	**Capital reserve**	**General reserve**	**Common Control Transactions Capital Reserve**	**Capital Redemption Reserve**	**Retained earnings**	**Total**
Balance as at 1st April, 2022 (A)	**231.44**	**317.59**	**(6.51)**	**8.91**	**(1,252.13)**	**(700.70)**
Additions during the year						-
Profit for the year	-	-	-	-	5,467.32	5,467.32
Other Comprehensive income for the year	-	-	-	-	2.52	2.52
Remeasurement benefit of defined benefit plans	-	-	-	-		-
Total Comprehensive income for the year (B)	**-**	**-**	**-**	**-**	**5,469.84**	**5,469.84**
Reduction during the year						-
Dividend on Equity Shares	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Total (C)	-	-	-	-	**-**	**-**
Balance as at 31st March, 2023 (D) = (A+B+C)	**231.44**	**317.59**	**(6.51)**	**8.91**	**4,217.71**	**4,769.14**
Balance as at 1st April, 2023 (A)	**231.44**	**317.59**	**(6.51)**	**8.91**	**4,217.71**	**4,769.14**
Additions during the year						-
Profit for the year	-	-	-	-	25,040.29	25,040.29
Other Comprehensive income for the year	-	-	-	-	(22.56)	(22.56)
						-
Total Comprehensive income for the year (B)	**-**	**-**	**-**	**-**	**25,017.73**	**25,017.73**
Reduction during the year						-
Dividend on Equity Shares	-	-	-	-	(750.86)	(750.86)
Dividend Distribution Tax	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Total (C)	-	-	-	-	**(750.86)**	**(750.86)**
Balance as at 31st March, 2024 (D) = (A+B+C)	**231.44**	**317.59**	**(6.51)**	**8.91**	**28,484.59**	**29,036.01**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No. 105049W

SD/-
Manish Kumar Singhal
Partner
Membership No. 502570
Place: Hyderabad
Date: 12.06.2024

For and on behalf of the Board of Directors

SD/-
Managing Director
DIN: 00096977

SD/-
Director
DIN: 00022120

SD/-
Sr. Vice President- CS & Legal
FCS - 5414
Place: Mumbai
Date: 10.06.2024

SD/-
Chief Financial Officer

Notes to the Standalone financial statements for the year ended March 31, 2024

I MATERIAL ACCOUNTING POLICIES

1. COMPANY INFORMATION:

Modern India Limited ('the Company') is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The Registered office of the Company and its principal place of business is located at 1, Mittal Chambers, 228, Nariman Point, Mumbai - 400 021. The Company is operating in Real Estate, Trading and Renewable Energy.

The financial statements of the Company for the year ended 31st March, 2024 were approved for issue in accordance with a resolution of the Board of Directors on 10th June, 2024.

2. Material Accounting Policies:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements ("financial statements"). These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 (a) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

(b) Basis of Preparation

These financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Companies Act 2013 (the Act).

The financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting and going concern basis except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets and their realization in cash and cash equivalents other than sale of land and Real Estate Development acitivty the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

The financial statements are presented in INR and all amounts disclosed in the financial statements and notes have been rounded to the nearest Lakhs (INR 00,000), as per the requirement of Schedule III, unless otherwise stated.

2.2 Current versus non-current classification

The Sale of Land and real estate development projects undertaken by the Company are generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings and refundable security deposits in connection with such projects are classified as current since they form part of working capital of the respective projects.

All assets and liabilities except for the above have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.3 Key Accounting Estimates and Judgements:

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that effect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the

significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations - Note 29

(b) Measurement and likelihood of occurrence of provisions and contingencies - Note 27

(c) Recognition of deferred Tax Assets / Liabilities - Note 25

(d) Key assumptions used in discounted cash flow projections

(e) Impairment of Assets / Intangibles

(f) Key assumptions used in repayment of deposits - Note 15(a)

2.4 (a) Property, Plant & Equipment:

Property, Plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of Property, Plant and Equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of the Balance Sheet are disclosed as "Capital Work-in-progress".

Depreciation is provided on a pro-rata basis on the Written Down Value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

(i) Some of Plant and equipment of Renewable Energy are depreciated over 20 years based on the manufacturers warranty and evaluation done by the management.

(ii) Assets costing Rs. 5,000/- or less are fully depreciated in the year of purchase.

Freehold Land is not depreciated / amortized.

The estimated useful lives, residual values and method of depreciation of property, plant and equipment is reviewed by the end of each financial year taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amounts as its deemed cost on the date of transition to Ind AS i.e. 1st April, 2016.

(b) Investment Property:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment property.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight line method over their estimated useful lives which is 60 years.

(c) Intangible Assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment loss, if any.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Amortization

Intangible assets comprise of Brands / Trademarks and Computer Software. Intangible assets are amortized over the useful life of 3 years. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(d) Impairment of assets:

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is

recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Revenue recognition:

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Revenue is recognised for following stream of revenues:

Revenue from Sale of Land:.

Revenue from an Agreement for Sale of Land ("the Land") entered into by the Company with the Vendor who is purchaser of the Land ("Vendor") recognized on the basis of amounts due from time to time in respect of registered agreements. The Company is entitled to the revenue from the Vendor based on Agreements for sale of residential flats / units to the purchasers of the flats / units ("Purchasers) constructed by the Vendor on the said plot of land which are registered with the registration authority. Under such contracts, assets created does not have an alternative use for the Company and the Company has an enforceable right to payment.

The revenue recognized is net of full amount of Stamp Duty liability and Brokerage of corresponding flats/ units.

The estimates of the revenue from flat / units where Agreement for Sale of Flats are registered are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined.

Contract Liabilities are recognised as advance against sale of land to the extent of excess of difference in advance received from customers and amounts receivable on due basis and amounts received from vendor in respect of unregistered agreements.

Revenue includes only the gross inflows of economic benefits, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as government levies and taxes are excluded from revenue.

Sale of products:

Revenue from the sale of products is recognized when the Company transfers all significant risks and rewards of ownership of the goods to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales include excise duty recoverable. Liquidated damages are accounted for as and when they are ascertained.

Revenue from Renewable Energy Generation is recognized at the time of supply of electricity to the Contracted Customer. Revenue from Renewable Energy Certificates is recognized at the time of Sale.

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The application of Ind AS 115 did not have material impact on the financial statements.

Sales of flats

Sales of flats are accounted at contracted rate on handing over the possession.

Rendering of services:

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted. Revenue is recorded exclusive of taxes.

Interest and dividends:

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(f) Inventories:

Inventories are valued as under:

(i) Trading Goods : At lower of Cost and Net Realizable Value

(ii) Stores / Consumables : At lower of Cost and Net Realizable Value

(iii) Real Estate Business:

(a) Land & Structures : At lower of Book and Net Realizable Value

(b) Land & Structures - Acquired : At lower of Cost and Net Realizable Value

(c) Land : At lower of Book and Net Realizable Value

Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(g) Trade Receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment.

(h) Cash and Cash equivalents:

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(i) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Assets:

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through profit and loss (FVTPL) "

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The Company has elected to measure debt instruments at amortized cost."

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company has not designated any debt instrument as at FVOCI."

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL."

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than investment in subsidiary)

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income in the statement of profit and loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The Company has elected to measure equity instruments at FVTPL.

"Investments in Mutual Funds

Investments in mutual funds are measured at fair value through profit or loss (FVTPL)."

Equity Investments (in subsidiary)

Investment in subsidiary is carried at cost less accumulated impairment losses, if any, in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 2.4(d). On disposal of investments in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Derecognition:

"A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or

- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients."

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

"Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets:

A. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115."

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; &

All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

(B) Financial Liabilities

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process."

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires."

(j) Fair Value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liabilities, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(k) Leases

As a lessee

The Company adopted Ind AS 116 with effect from 1st April, 2019 i.e. no change to prior period financial statements and has applied the standard to contracts or arrangements that were previously identified as leases applying Ind AS 17. The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ("Ind AS 116"), Leases, with effect from 1st April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present Value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when

paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. As permitted by the standard, the Company has elected to apply this standard to its leases w.e.f. 1st April, 2019 and comparatives for the previous period / year have not been restated.

At the commencement date of a lease, the Company recognizes a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Right-of-use assets are measured at cost, less any accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term. The Company separately recognizes the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(l) Foreign Currency Translation and Transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Company's functional and presentation currency

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

Effective April 1, 2018 the company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

(m) Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(n) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as

reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(o) Provisions and Contingent Liabilities and contingent Assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(p) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the

Modern India Limited
Notes to the Standalone financial statements for the year ended March 31, 2024

Note No. 3 (a) - Property, Plant & Equipment (₹ in Lakhs)

	Owned Assets					Right of Use Assets		
Description of Assets	**Land - Freehold ****	**Buildings**	**Plant and Equipment ***	**Furniture and Fixtures**	**Vehicles**	**Office Premises ##**	**Total**	**Capital Work-in-Progress #**
I. Gross Carrying amount								
Balance as at 1st April, 2022^	**289.50**	**176.87**	**1,899.19**	**64.68**	**371.23**	**505.38**	**3,306.85**	**366.42**
Additions	-	-	10.57	6.74	106.56	-	123.86	10.28
Disposals	-	-	-	-	13.82	-	13.82	-
Balance as at 31st March, 2023	**289.50**	**176.87**	**1,909.76**	**71.42**	**463.97**	**505.38**	**3,416.89**	**376.69**
Additions	1,296.31	-	17.36	5.21	255.96	-	1,574.84	39.19
Disposals	-	-		-	95.20	-	95.20	15.58
Balance as at 31st March, 2024	**1,585.81**	**176.87**	**1,927.12**	**76.63**	**624.74**	**505.38**	**4,896.54**	**400.30**
II. Accumulated Depreciation								
Balance as at 1st April, 2022^	**-**	**77.01**	**1,228.61**	**52.64**	**250.75**	**260.71**	**1,869.71**	**-**
Depreciation / amortization expense for the year	-	9.18	153.56	3.14	48.13	101.02	315.02	-
Depreciation on Disposal	-	-	-	-	10.98	-	10.98	-
Balance as at 31st March, 2023	**-**	**86.18**	**1,382.17**	**55.78**	**287.90**	**361.73**	**2,173.76**	**-**
Depreciation / amortization expense for the year	-	8.30	123.65	5.01	91.96	101.30	330.22	-
Depreciation on Disposal	-	-	-	-	86.73	-	86.73	-
Balance as at 31st March, 2024	**-**	**94.49**	**1,505.81**	**60.79**	**293.13**	**463.03**	**2,417.25**	**-**
Net Carrying amount								
Balance as at 31st March, 2023	**289.50**	**90.69**	**527.59**	**15.64**	**176.07**	**143.64**	**1,243.14**	**376.69**
Balance as at 31st March, 2024	**1,585.81**	**82.38**	**421.31**	**15.84**	**331.61**	**42.35**	**2,479.29**	**400.30**

The Company has reviewed its PPE for impairment loss as required by Ind AS 36 "Impairment of Assets". In the opinion of manangement no provision for impairment loss is considered necessary.

** Title deed of immovable property are held in the name of the company.
(*) includes Plant, Office Equipment and Computers.
(#) Any of the project's completion is not overdue & neither any cost is exceeded since project cost and deadline is yet to be estimated.

^ Gross block and Accumulated depreciation as at 01 April, 2022 has been restated by ₹ 109.59 Lakhs in Vehicles and by ₹ 295.34 Lakhs in Plant and Equipment due to excess reversal of original cost at the time of disposal of assets instead of WDV Cost. There are no financial impact in the financial statements.

Land and Building (Including ROU Assets) of ₹ 1710.54 Lakhs (PY : ₹ 523.83 Lakh) in respect of which Title deed are held in the name of the company.

@ Refer Annexure-3 for Capital Work in Progress Ageing

reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave which is expected to be utilized within next twelve months, are treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund."

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Contributions to defined contribution schemes such as employees' state insurance and labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

(q) Borrowings:

Borrowings are initially recognized at net of transaction costs incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

(s) Cash Flow Statement

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

(t) Business combinations

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.

- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.

- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination."

"The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the investment in the financial statements of the Transferee Company in the Transferor Companies and the amount of paid-up share capital of the Transferor Companies respectively, is adjusted against the Capital Reserves and will be transferred to Common Control Transactions Capital Reserve (separately from other capital reserves)."

(u) Earnings Per Share (EPS):

Basic Earnings per share amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(v) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

(w) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(x) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note No. 3 (b) - Investment Property **(₹ in Lakhs)**

Description of Assets	Building *	Land #	Total
I. Gross Carrying Amount			
Balance as at 31st March, 2022	240.88	244.00	484.88
Addition	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2023	**240.88**	**244.00**	**484.88**
Addition	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2024	**240.88**	**244.00**	**484.88**
II. Accumulated Amortization and impairment			
Balance as at 31st March, 2022	26.29	-	26.29
Charge for the period	4.89	-	4.89
Reversals/Disposals during the year	-	-	-
Balance as at 31st March, 2023	**31.18**	**-**	**31.18**
Charge for the period	4.89	-	4.89
Reversals/Disposals during the year	-	-	-
Balance as at 31st March, 2024	**36.07**	**-**	**36.07**
Net Carrying value			
Balance as at 31st March, 2023	**209.70**	**244.00**	**453.69**
Balance as at 31st March, 2024	**204.81**	**244.00**	**448.80**

(*)Title deed of immovable property are held in the name of the company.

(#) On amalgamation of Modern India Free Trade Warehousing Private Limited with the Company w.e.f. April 01, 2018, the Agricultural Land area aggregating 173.50 Guntas (4.43 acres) having Gross carrying value of ₹ 244.00 lakhs was taken over by the Company. The said Land is at present held in the name of Vijay Kumar Jatia (Managing Director), as Nominee, for and behalf of the Company. The same will be transferred in the name of the Company after obtaining various approvals from concerned authorities.

The Company's investment properties consist of one Residential Duplex Flat and land in India. Management determined that the investment properties consist of two class of assets – (i) Residential Building & (ii) Land – based on the nature, characteristics and risks of each property.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Disclosures relating to Investment Property

Particulars	31.03.2024	31.03.2023
Fair Value of the Building *	1,201.68	1,201.68
Fair Value of the Land*	660.45	660.45
Total	**1,862.13**	**1,862.13**
Rental Income	-	-
Direct Operating Expenses	16.35	16.35

Note No. 4 - Intangible Assets **(₹ in Lakhs)**

Description of Assets	Computer Software	Brands/ Trademarks	Total
I. Intangible Assets			
Balance as at 31st March, 2022	31.33	0.00	31.33
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2023	**31.33**	**0.00**	**31.33**
Additions	15.58	-	15.58
Disposals	-	-	-
Balance as at 31st March, 2024	**46.91**	**0.00**	**46.91**
II. Accumulated depreciation and impairment			
Balance as at 31st March, 2022	31.14	-	31.14
Additions	0.06	-	0.06
Disposal	-	-	-
Balance as at 31st March, 2023	**31.20**	**-**	**31.20**
Additions	1.06	-	1.06
Disposal	-	-	-
Balance as at 31st March, 2024	**32.27**	**-**	**32.27**
Net carrying amount			
Balance as at 31st March, 2023	**0.12**	**0.00**	**0.12**
Balance as at 31st March, 2024	**14.64**	**0.00**	**14.64**

Note No. 5 (a) - Investments - Non Current **(₹ in Lakhs)**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	QTY	Amounts	QTY	Amounts
A. Investments in Subsidiaries at cost fully paid up (unquoted)				
i. Equity Instruments				
Modern International (Asia) Ltd.(Equity Shares of HKD 1/- each)	9,994,000	553.89	9,994,000	553.89
Verifacts Solution PTE Ltd. - (Equity Shares of $ 10/- each)	250,000	205.75	-	-
Verifacts Services Pvt. Ltd. (Equity Shares of` 10/- each)	500,000	3,062.36	500,000	3,062.36
Less: Provision for Diminution in Value of Investments		(1,212.36)		-
		1,850.00		3,062.36
Total Unquoted Investments in Subsidiaries		**2,609.64**		**3,616.25**
B. Other Investments At Cost fully paid up				
Investment in 9% Non Cumulative Non Convertible Redeemable Preference shares (Face Value ` 100)				
Maturity: Maximum as prescribed in Companies Act, 2013				
Alcyone Realtors Private Limited	2,100,000	2,100.00	990,000	990.00
Candescent Properties Private Limited	2,100,000	2,100.00	990,000	990.00
Ignatius Developers Private Limited	2,100,000	2,100.00	990,000	990.00
Verifacts Estate Private Limited	2,100,000	2,100.00	990,000	990.00
Investment in Primotech LLP (50%)		2.26	-	2.26
Less: Provision for Diminution in Value of Investments		(2.26)		(2.26)
		-		-
Investment in One Boisar Developers LLP (50%)		2.56		-
Total of Other Investments		**8,402.56**		**3,960.00**
INVESTMENTS CARRIED AT COST [A+B]		**11,012.21**		**7,576.25**
C. Investment in Debentures & Bonds				
At Amortized Cost				
Quoted				
10.70% Laxmi Vilas Bank Tier II Bonds Series X of` 5,00,000/- each (09.07.2024)		-	40	200.00
Less: Provision for Impairment / Diminution in Value		-		(200.00)
		-		**-**
Unquoted				
Zero Coupon NCD of Goswami Infratech Private Limited of` 1,00,000/- each	200	206.74	-	-
11.00% NCD of Avanti Finance Limited of` 1,00,000/- each	300	300.00	-	-
11.00 % NCD of Belstar Microfinance Limited of ` 1,00,000/- each	200	209.08	-	-
TOTAL INVESTMENTS CARRIED AT AMORTISED COST [C]		**715.82**		**-**
D. Investments stated at Fair Value Through Profit and Loss				
(i) Quoted Investments				
Investments in Equity Instruments		4,556.46		2,102.64
Total Quoted Investments in Equity Instruments		**4,556.46**		**2,102.64**
Investments In other Instruments				
IRB Invit Fund	423,400	283.34	423,400	286.39
India Grid Trust	255,150	338.86	209,223	341.93
Nexus Select Trust	16,702	21.31	-	-
Power Grid Infra Invit	-	-	11,000	13.49
Quoted Investments in Other Instruments		**643.51**		**641.80**
Total Aggregate Quoted Investments (i)		**5,199.97**		**2,744.44**

(ii) UnQuoted Investments				
Investments In Equity Instruments				
National Stock Exchange (Equity Shares of ` 1/- each)	5,000	157.05	-	-
		157.05		**-**
Unquoted Investments In other Instruments				
Crediwatch Information Analytics P Ltd (CCPS of ` 1/- each)	36,403	590.10	32,930	542.20
		590.10		**542.20**
In Units of Mutual Funds / Other Funds		11,473.04		7,126.52
Investments in Mutual Funds are under Lien of Banks against which Overdraft Limit has been sanctioned to the Company - current year ` 6,396.80 Lakhs (PY ` 3,660.34 Lakhs)				
Unquoted Investments in Mutual Funds / Other Funds (ii)		**11,473.04**		**7,126.52**
INVESTMENTS CARRIED AT FVTPL [D]		**17,420.16**		**10,413.16**
TOTAL INVESTMENTS [A+B+C+D]		**29,148.19**		**17,989.42**
Other disclosures				
Aggregate amount of quoted investments		5,199.97		2,944.44
Aggregate amount of Market value of quoted investments		5,199.97		2,744.44
Aggregate amount of unquoted investments		25,162.83		15,247.23
Aggregate amount of impairment in value of investments		(1,214.62)		(202.26)

Note No. 5 (b) - Investment - Current

(₹ in Lakhs)

Particular	As at 31st March, 2024		As at 31st March, 2023	
	QTY	Amounts	QTY	Amounts
A. Investments - Quoted				
In Units of Mutual Funds				
At Fair value through Profit and Loss	601.37	21.39	-	-
Investments carried at FVTPL (A)		**21.39**		**-**
B. Investment in Debentures & Bonds				
At Amortized Cost				
Quoted				
		-		**-**
C. Investment in Debentures & Bonds				
Unquoted				
At Amortized Cost				
9.25% SREI Equipment Finance Ltd of ` 1,000/- each (08.11.2022) (Refer Note 38)	10,000	98.20	10,000	100.00
Less: Provision for Impairment / Diminution in Value		(98.20)		(100.00)
9.50% Yes Bank of ` 10,00,000/- each (23.12.2021)	15	149.09	15	149.09
Less: Provision for Impairment / Diminution in Value		(149.09)		(149.09)
10.70% Laxmi Vilas Bank Tier II Bonds Series X of ` 5,00,000/- each (09.07.2024)	40	200.00		-
Less: Provision for Impairment / Diminution in Value		(200.00)		-
17.5% NCD of Wadhwa Group Holdings Private Limited of 10,00,000/- each	250	2,500.00		-
Total Investments Carried At Amortised Cost (B+C)		**2,500.00**		**-**
Total Impairment value for investment carried at cost		-		
Total impairment value for investments		-		
TOTAL INVESTMENTS CARRYING VALUE		**2,521.39**		**-**
Other disclosures				
Aggregate amount of quoted investments		**21.39**		**-**
Aggregate amount of Market value of quoted investments		**21.39**		**-**
Aggregate amount of unquoted investments		**2,947.29**		**249.09**
Aggregate amount of impairment in value of investments		**(447.29)**		**(249.09)**

Note No. 6 (a):- Other Financial Assets - Non current **(₹ in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets carried at amortized cost		
Other items - unsecured considered good		
Security Deposits	311.86	303.07
Total	**311.86**	**303.07**

Note No. 6 (b) :- Other Assets - Non current

Particulars	As at 31st March, 2024	As at 31st March, 2023
Others - Unsecured considered good		
(a) Expenses on Project under implementation	477.75	385.24
(b) Prepaid Expenses	8.67	7.30
(c) Deferred Lease Prepaid Expenses	-	1.45
(d) Capital advances	-	11.10
Total	**486.42**	**405.08**

Note No. 7 :- Inventories (As taken, valued and certified by the management)
Refer Note 2.4 (f) for Standalone Accounting Policies for Accounting Policy on Inventories

Particulars	As at 31st March, 2024	As at 31st March, 2023
Stock-in-trade of goods acquired for trading	6.34	6.35
Traded Goods		
Real Estate Business:		
(i) Land - (Plot D) * Refer Note 21	9,844.63	9,021.25
Add: Reversal of Net impact due to Fair Value of Security Deposit	-	1,054.29
Adjusted Balance of Land & Structure	9,844.63	10,075.54
(ii) Land & Structures (Plot A2) (At lower of Cost and Net Realizable Value)	2,162.67	1,072.69
(iii) Land & Structures (Plot E) (At lower of Cost and Net Realizable Value)	634.77	628.48
(iv) Land & Structure (Plot F and Elphinstone Chawl) (At lower of Cost and Net Realizable Value)	36.81	33.71
Total	**12,685.22**	**11,816.77**

* Land bearing C S No. 7/1895 of Byculla division situated at Keshav Rao Khadye Marg, Mahalaxmi, Mumbai which is under development by M/s. K. Raheja Corp. Real Estate Pvt. Ltd. is mortagaged with HDFC Bank Limited (esrtwhile HDFC Limited) for borrowing limit sanctioned to the company of ` 250 crores and borrowing limit of ` 450 crores also sanctioned to M/s. K. Raheja Corp. Real Estate Pvt. Ltd. but in aggregate not exceeding to the extent of actual borrowing.

Note No. 8 :- Trade receivables **(₹ in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables:		
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured	2,868.37	2,157.57
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	1,345.77	-
Less: Allowance for doubtful trade receivables	(1,345.77)	-
Total	**2,868.37**	**2,157.57**

(i) An amount of ₹ 1,345.77 Lakhs (Net of ₹ 107.35 Lakhs recovered till date) is outstanding as receivable in respect of Commodities Trading Transactions done on National Spot Exchange Limited (NSEL). The Company has filed a representative suit in the Hon'ble Bombay High Court for recovery of the same. pending recovery of the depending outcome of the same and considering uncertainties involved in recovery of the outstanding dues, necessary provision has been made for doubtful debts.

(ii) No Trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade Receivable are generally non interest bearing and are generally on terms of 0 to 60 days of credit period.

'@ Refer Annexure-1 for Debtors Ageing

'Advance from customer amounting to ₹ 512.15 Lakhs is regrouped from Other Liability - Current to Trade Receivable as at 31.03.2023 for better presentation

Note No. 9 :- Cash and Cash Equivalent

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks (of the nature of cash and cash equivalents):		
- Current Accounts	1,341.94	1,122.18
CY: ` Nil (PY: Includes ` 1,051.37 Lakhs In Escrow Account)		
- Cash on hand	8.26	7.19
TOTAL	**1,350.20**	**1,129.36**

Note No. 10 :- Bank Balances other than cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Earmarked balances with banks:		
Unpaid Dividend	7.31	7.15
Fixed Deposit with Bank	11.05	10.50
(Deposit is given as lien against Guarantee issued by Bank)		
Total	**18.36**	**17.65**

Note No. 11 (a) :- Loans - Current **(₹ in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets carried at amortized cost:		
- Loans Receivables considered good - Secured	-	-
- Loans Receivables considered good - Unsecured	535.00	56.77
- Loans Receivables which have significant increase in Credit Risk	-	-
- Loans Receivables - credit impaired	113.13	56.36
- Less: Allowance for expected credit loss	(113.13)	(56.36)
Loans to Employee	-	-
Total	**535.00**	**56.77**

The companyhasnotgrantedanyloansthat are repayableondemandorwithoutspecifyinganytermsorperiodofrepaymenttopromoters,directors, KMPs and the related parties either severally or jointly with any other person.

InrespectofICD grantedtoM/s Nine GlobeIndustriesPrivateLimitedbytheCompany,there is longoverdueamountof ` 113.13lakhsremaining outstanding including interest as at the balance sheet date.

Name of the Company, Nature, Purpose		
Verifacts Services Pvt. Ltd., Unsecured, Working Capital	135.00	-
Nine Globe Industry Pvt. Ltd. Unsecured, Working Capital	113.13	113.13
Nasher Miles Pvt. Ltd. Unsecured, Working Capital	200.00	-
Regalia Luxury Pvt. Ltd. Unsecured, Working Capital	200.00	-
Allowance for Expected Loss	(113.13)	(56.36)

Note No. 11 (b) :- Other financial assets - Current

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other receivable	278.67	11.60
(CY: Includes Stamp Duty Refund amounting to ` 266.05 Lakhs (PY: `` NII)		
Interest Receivable	17.91	15.67
Total	**296.58**	**27.26**

Note No. 11 (c) :- Other Assets - Current

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Advances to suppliers	31.24	3.16
(b) Balances with government authorities (other than income taxes)	156.72	131.14
(c) Prepaid Expenses	13.30	11.07
(d) Stamp Duty Paid in Advance	-	1,023.16
(e) Other Receivable	3.41	1.29
(f) Deferred Lease Prepaid Expenses	1.45	3.49
(g) Advance which have significant increase in credit risk	-	-
(h) Advance given - Credit Impaired	-	621.80
Less: Allowance for doubtful advance given	-	(621.80)
Total	**206.13**	**1,173.32**

Note No. 12 :- Equity Share Capital **(₹ in Lakhs)**

Particulars	$VDWWW0DUFK		$VDWWW0DUFK	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity Shares of ₹ 2/- each	375,000,000	7,500.00	375,000,000	7,500.00
Preference Shares of ` 100/- each	500,000	500.00	500,000	500.00
		8,000.00		**8,000.00**
Issued:				
Equity Shares of ₹ 2/- each	37,547,000	750.94	37,547,000	750.94
Subscribed and Fully Paid:				
Equity Shares of ₹ 2/- each	37,542,750	750.86	37,542,750	750.86
Forfeited Equity Shares - Amount originally Paid up(#)		0.00		0.00
Total		**750.86**		**750.86**
(#) represents amount less than one thousand)				

(a) Reconciliation of Number of shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	$VDWWW0DUFK		$VDWWW0DUFK	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	37,542,750	750.86	37,542,750	750.86
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	37,542,750	750.86	37,542,750	750.86

(b) Terms / Rights attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of ₹2/- per Share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees and every equity share is entitled to the same rate of dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

The Board of Directors, in their meeting on June 10, 2024 have not considered proposal for final dividend for the financial year ended as on March 31, 2024.

The Board of Directors, in their meeting on June 05, 2023 had proposed a final dividend of ₹ 1.00 per equity share for the Financial Year ended on March 31, 2023 and a Special Dividend of ` 1.00 per equity share.

(c) The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding March 31, 2024.

(d) During the year, the Board of the Directors of the Company on December 11, 2023 had approved a draft Scheme for Selective Capital Reduction ("Scheme"), under Section 66, Section 52 and other applicable provisions of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ("NCLT Rules") for selective reduction of the share capital of the Company by cancelling and extinguishing 22,65,105 Equity Shares of FV ₹ 2 each, held by the shareholders other than promoters. The scheme has been approved by the shareholders in EGM on January 11, 2024. The Scheme was filed with the NCLT, Mumbai, on January 15, 2024 and the approval is awaited as on date.

(e) **Details of shareholders holding more than 5% of the aggregate shares in the Company:**

Class of shares / Name of shareholder	$VDWWW0DUFK		$VDWWW0DUFK	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares of ₹ 2/- each fully paid				
Shree Rani Sati Investment & Finance Ltd	9,531,514	25.39%	9,531,514	25.39%
Sarat Leasing & Finance Pvt. Ltd	9,412,390	25.07%	9,412,390	25.07%
F Pudumjee Investment Company Pvt. Ltd	8,727,607	23.25%	8,725,407	23.24%

Details of Promoter's Shareholding as on 31st March, 2024

Sr. No.	Name of the Promoter	No. of Shares	% of Total Shares	% Change during the Year
1	Shree Rani Sati Investment And Finance P	9,531,514	25.39%	0.00%
2	Sarat Leasing And Finance Private Limited	9,412,390	25.07%	0.00%
3	F Pudumjee Investment Company Pvt. Ltd	8,727,607	23.25%	0.01%
4	Ignatius Trading Company Private Ltd	1,636,500	4.36%	0.00%
5	Camellia Mercantile Private Limited	1,635,591	4.36%	0.00%
6	Alcyone Trading Company Private Limited	1,530,000	4.08%	0.00%
7	Candescent Traders Private Limited	1,530,000	4.08%	0.00%
8	Vijaykumar Mahabir Prasad Jatia	842,005	2.24%	0.00%
9	Gauri Jatia	174,038	0.46%	0.00%
10	Sidhant Vijaykumar Jatia	121,500	0.32%	0.00%
11	Mudit Vijay Kumar Jatia	121,500	0.32%	0.00%
12	Vedant Jatia	15,000	0.04%	0.00%
		35,277,645	**93.97%**	**0.01%**

Details of Promoter's Shareholding as on 31st March, 2023

Sr. No.	Name of the Promoter	No. of Shares	% of Total Shares	% Change during the Year
1	Shree Rani Sati Investment And Finance P	9,531,514	25.39%	0.04%
2	Sarat Leasing And Finance Private Limited	9,412,390	25.07%	0.05%
3	F Pudumjee Investment Company Pvt. Ltd	8,725,407	23.24%	0.13%
4	Ignatius Trading Company Private Ltd	1,636,500	4.36%	0.00%
5	Camellia Mercantile Private Limited	1,635,591	4.36%	0.00%
6	Alcyone Trading Company Private Limited	1,530,000	4.07%	0.00%
7	Candescent Traders Private Limited	1,530,000	4.07%	0.00%
8	Vijaykumar Mahabir Prasad Jatia	842,005	2.24%	0.00%
9	Gauri Jatia	174,038	0.46%	0.00%
10	Sidhant Vijaykumar Jatia	121,500	0.32%	0.00%
11	Mudit Vijay Kumar Jatia	121,500	0.32%	0.00%
12	Vedant Jatia	15,000	0.04%	0.00%
		35,275,445	**93.96%**	**0.22%**

Note No. 13 :- Other Equity

Refer Statement of Changes in Equity for detailed movement in Other Equity Balances **(₹ in Lakhs)**

Particulars		As at 31st March, 2024	As at 31st March, 2023
(i)	Capital Reserve	231.44	231.44
(ii)	Capital Redemption Reserve	8.91	8.91
(iii)	Common Control Transactions Capital Reserve	(6.51)	(6.51)
(iv)	General Reserve	317.59	317.59
(v)	Retained Earnings	28,484.59	4,217.71
		29,036.02	**4,769.14**

Capital Reserve: Balance represents reversal of unrealized difference between Fair Market Value and cost of Land converted into Stock-in-Trade and transferred from Capital Reserve to Profit & Loss Account during the Year ended March 31, 1996.

General Reserve: General Reserve is created out of the profits earned by the Company by way of transfer from retained earnings. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

Common Control Transactions Capital Reserve: Common Control Transactions Capital Reserve is created on account of Amalgamation of subsidiary Company.

Note No. 14 (a) :- Borrowings - Non current **(₹ in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Measured at amortized cost		
Secured Borrowings:		
Term Loans		
From Banks (#)	95.38	78.96
Total	**95.38**	**78.96**

(#) Car finance loans were taken from Banks repayable in 36 to 60 monthly installments with interest @ 7.40% to 9.30% pa (PY: 7.40% to 9.15% pa) and the last installments is due in November - 2027.

These loans are secured by hypothecation of specific Vehicles acquired.

Note No - 14 (b) : Borrowings - Current

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Secured Borrowings		
Term Loan		
From Bank (*)	5,513.01	8,585.99
Loans repayable on demand		
From Banks (#)	3,858.29	2,044.82
Current maturities of long-term debt (*)	47.27	44.73
Total Secured Borrowings	**9,418.58**	**10,675.54**
B. Unsecured Borrowings		
Loans from limited companies	-	-
Total Unsecured Borrowings	**-**	**-**
Total	**9,418.58**	**10,675.54**

(*) Term Loan from Bank (Earstwile Institution) is repayable within 48 months from the date of first disbursement out of realization from sale of land at Mahalaxmi. Interest @ PLR minus 310 bps Spread i.e. effective rate works out at 11.30 - 12.05% pa (PY: 8.70 - 11.30% pa) as at the Balance sheet date. This is secured by Mortgage of Land bearing C S No. 7/1895 of Byculla division situated at Keshav Rao Khadye Marg, Mahalaxmi, Mumbai. The same is further secured by charge on Company's receivables from sale of the Land and Corporate Guarantee of M/s. K. Raheja Corp. Real Estate Pvt. Ltd. (Formerly K. Raheja Corp. Pvt. Ltd.)

Secured by creation of lien on Investments in Units of Mutual Funds. The rate of Interest is in the range of 7.70% to 8.75% per annum (PY: 7.70% to 8.25% pa).

(*) Car finance loans were taken from Banks repayable in 36 to 60 monthly installments with interest @ 7.40% to 9.30% pa (PY: 7.40% to 9.15% pa) and the last installments is due in November - 2027.

These loans are secured by hypothecation of specific Vehicles acquired.

Note No. 15 :- Other Financial Liability - Current **(₹ in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Unpaid dividends (#)	7.31	7.15
(b) Security Deposits (*)	10,471.00	16,825.00
(c) Liabilities for expenses	1,080.61	534.35
(d) CSR Unspent Expenses Payable	25.96	-
Total	**11,584.88**	**17,366.50**

(#) There is no amount due and outstanding as at Balance Sheet date to be credited to Investors Education and Protection Fund.

(*) Repayment of Security Deposits of ₹ 10,471.00 Lakhs is dependent on development of some of the properties in Mumbai. The deposits do not carry any interest.

During the earlier year, the Company had entered into an agreement for sale with K. Raheja Corp Real Estate Pvt. Ltd. (Formerly K. Raheja Corp. Pvt. Ltd.) ("Purchaser") for sale of its land admeasuring 12,601.99 Sq. Mtrs. or thereabouts being sub-divided Plot D-1, bearing C.S. No. 7/1895 of Byculla Division situated at Keshavrao Khadye Marg (Clerk Road) Mahalaxmi, Mumbai. The consideration receivable by us from the purchaser for the said land shall be 50% of the realizations from the sale of approx. 6.43 Lakhs Sq. Ft. area which is under development on the aforesaid land as per present Development Regulations over a remaining period of 4 to 5 years. During the previous year "Purchaser" had started sale of flats and advances have been received by the purchaser from buyers of the flat. In terms of the aforesaid agreement, Purchaser has paid to the Company 50% of the consideration received by them as part consideration of Sale of Land. Revenue is recognized on the basis of amounts due from the buyers of the flat to the "Purchaser" net of the payment of Stamp Duty and Brokerage as per accounting policy stated in Note 2.4(e).

'Trade Payable amounting to ` 10.01 Lakhs is regrouped from Other Liability - Current to Trade Payable as at 31.03.2023 for better presentation.

Note No. 16 (a) :- Provisions - Non current

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
(a) Gratuity (Unfunded)	91.02	65.74
(b) Leave Encashment (Unfunded)	54.44	35.25
Total	**145.45**	**100.99**

Note No. 16 (b) :- Provisions - Current **(₹ in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
(a) Gratuity (Unfunded)	20.54	5.13
(b) Leave Encashment (Unfunded)	8.65	5.38
Total	**29.19**	**10.50**

Note No. 17 :- Other liability - Current

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Income received in advance	-	0.80
b. Advances from Customer	2,421.62	2,589.15
c. Statutory dues	1.92	8.08
Total	**2,423.54**	**2,598.03**

Advance from customer amounting to ` 512.15 Lakhs is regrouped from Other Liability - Current to Trade Receivable as at 31.03.2023 for better presentation.

Note No. 18 :- Trade Payable

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade payable to Micro and Small Enterprises	-	-
Trade payable for goods & services	989.25	155.32
(Outstanding dues of other than Micro and Small Enterprises)		
Total	**989.25**	**155.32**

There are no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at the Balance Sheet date. Further, the Company has not paid any interest to any Micro and Small Enterprise during the accounting year, nor is any interest payable to any Micro and Small Enterprise as at the Balance Sheet Date. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the Auditors.

'@ Refer Annexure-2 for Creditors Ageing

'Trade Payable amounting to ` 10.01 Lakhs is regrouped from Other Liability - Current to Trade Payable as at 31.03.2023 for better presentation.

Note No. 19 :- Revenue from Operations **(₹ in Lakhs)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Sale of Goods Traded	1,722.24	2,824.52
(b) Income from Sale of Land	39,048.14	9,027.91
(c) Revenue from Renewable Energy Generation	140.84	150.25
(d) **Sale of Services:**		
Income from Real Estate Business	1.20	1.20
(e) **Other Operating Revenues**		
Rent Income	568.42	58.57
Total	**41,480.85**	**12,062.45**

Disclosure of Disaggregate revenue information and major customers as required under Ind AS 115 are given in Note 30.

Note No. 20 :- Other Income

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Interest Income on	**184.77**	**113.77**
(1) Financial Assets at Amortized Cost	3.99	3.64
(2) Loans and Others	180.78	110.14
(b) Dividend Income	**61.15**	**60.64**
(1) Dividend from Subsidiary	25.00	25.00
(2) Others	36.15	35.64
(c) Net Gain / (Loss) on sale of investments	88.39	43.68
(d) Income from Business Support Services	73.50	78.00
(e) Provision no longer required Written Back (Net)	638.25	139.97
(f) Miscellaneous income	27.75	5.40
(g) Right to Use and Right of way Income	-	750.00
(h) Profit on Sale of PPE (Net)	19.03	4.26
Total	**1,092.83**	**1,195.71**

Note No. 21 :- Changes in inventories of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Inventories at the end of the year:		
Trading Business		
Traded Goods	6.34	6.35
Real Estate Business		
(i) Land (Plot D)	10,075.54	8,633.10
Add: Expenses incurred during the year	3,422.50	1,055.09
Less: Transferred during the year	(3,653.42)	(666.94)
	9,844.63	**9,021.25**
(ii) Land & Structure (Plot A2)	1,072.69	454.98
Add: Expenses incurred during the year	1,089.98	617.70
	2,162.67	**1,072.69**
(iii) Land & Structure (Plot E)	628.48	628.39
Add: Expenses incurred during the year	6.28	0.10
	634.77	**628.48**
(iv) Land & Structure (Plot F and Elphinstone Chawl)	33.71	33.69
Add: Expenses incurred during the year	3.10	0.02
	36.81	**33.71**
	12,685.22	**10,762.48**
Inventories at the beginning of the year:		
Trading Business		
Traded Goods	6.35	6.35
Real Estate Business		
(i) Land (Plot D)	9,021.25	9,687.39
Add: Reversal of Net impact due to Fair Value of Security Deposit as at April 01, 2023 (Refer Note 7)	1,054.29	-
Less: Net impact due to Fair Value of Security Deposit	-	(1,054.29)
	10,075.54	**8,633.10**
(ii) Land & Structure (Plot A2)	1,072.69	454.98
(iii) Land & Structure (Plot E)	628.48	628.39
(iv) Land & Structure (Plot F and Elphinstone Chawl)	33.71	33.69
	11,816.77	**9,756.52**
Net increase / (decrease)	**868.45**	**1,005.96**

Note No. 25 :- Current Tax and Deferred Tax

(a) Income Tax recognized in profit and loss **(₹ in Lakhs)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Tax:		
Current tax on taxable income of the year	7,600.00	700.00
Adjustments in respect of prior years	(16.16)	(9.61)
Deferred Tax		
Deferred tax Charge / (credit)	(287.87)	1,137.27
Total Tax Expense recognized in profit and loss account	**7,295.97**	**1,827.66**

(b) Numerical Reconciliation between average effective tax rate and applicable tax rate : -

Particulars	As at 31st March, 2024	As at 31st March, 2023
Profit / (Loss) Before tax	32,336.27	7,294.98
Enacted income tax rate in India applicable to the company	25.168%	25.168%
Income Tax using the Company's domestic Tax rate	8,138.39	1,836.00
Tax Effect of :		
Dividend Income	-	-
Current Tax of earlier years	(16.16)	(9.61)
Deduction Under Section 24(a) of Annual Value ` 163.75 Lakhs	(41.21)	(3.36)
Deemed income of House Property	-	-
On account of Corporate Guarantee ` 20.84 Lakhs	5.24	5.17
Change in Tax Rate To Income charegable to tax at special rates/Differential rates including reversal of Deferred Tax Assets	(733.59)	(77.99)
Mat Credit Entitlement Written Off	-	80.25
Expenses that are not deductible in defering taxable profit (Donation/CSR)	(36.28)	-
Others	(20.42)	(2.80)
Total Tax Expense recognized in profit and loss account	**7,295.97**	**1,827.66**

(c) Income Tax Assets / (Liabilities)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	(418.73)	88.90
Income Tax Paid /(Refund) - Net	8,528.40	192.37
Current Tax	(7,600.00)	(700.00)
Current Tax of earlier years	-	-
Net income tax asset / (liability)	**509.67**	**(418.73)**
Non current Tax Assets	310.17	-
Current Tax Assets	199.50	-
Current Tax Liability	-	418.73

Note No. 22 :- Employee Benefits Expense **(₹ in Lakhs)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Salaries, wages and bonus	1,546.45	891.66
(b) Contribution to provident and other funds	45.61	32.46
(c) Gratuities	12.68	7.93
(d) Staff welfare expenses	29.74	21.53
Total	**1,634.48**	**953.58**

Note No. 23 :- Finance Cost

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Interest expense	68.23	122.74
(b) Interest on Assets under Lease	11.92	22.34
(c) Unwinding of finance cost relating to fair valuation of security deposit	-	-
(d) Other borrowing cost	9.66	140.54
Total	**89.81**	**285.62**

Note No. 24 :- Other Expenses **(₹ in Lakhs)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Power & Fuel	19.37	17.49
(b) Rent Paid	138.63	138.47
Less:Transferred to Lease Liabilityin respectofRightof Use Assets asperInd AS - 116	(134.55)	(134.55)
(c) Water Charges	0.47	0.23
(d) Repairs to Buildings	3.78	-
(e) Repairs to Machinery	0.35	1.04
(f) Repairs and maintenance - Others	23.70	12.73
(g) Rates and taxes	38.34	23.39
(h) Expenditure on Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013.	34.16	-
(i) Insurance charges	7.69	4.38
(j) Directors Sitting Fees	41.40	19.20
(k) Provision for doubtful debts and advances	1,402.54	28.18
(l) Donations	110.00	-
(m) Payment to Auditors:		
(i) Statutory Audit Fees	18.00	18.00
(ii) Limited Review Fees	2.00	2.00
(iii) Certification	1.37	0.50
(iv) Reimbursement of expenses	0.03	0.17
(n) Other expenses		
(1) Legal and other professional fees	416.26	231.96
(2) Travelling and conveyance Expenses	155.29	112.23
(3) Other General Expenses	325.62	189.85
(4) Bad Debts Written Off	621.80	136.76
(5) Security Charges	32.49	30.63
Total	**3,258.73**	**832.65**

(d) Movement of Deferred Tax

(₹ in Lakhs)

Particulars	Opening Balance as on 1st April, 2022	Recognized in profit and Loss in 2022-23	Recognized in OCI in 2022-23	Closing Balance as on 31st March, 2023	Recognized in profit and Loss in 2023-24	Recognized in OCI in 2023-24	Closing Balance as on 31st March, 2024
Tax effect of items constituting deferred tax liabilities							
Depreciation	73.85	(27.51)		46.34	(23.32)	-	23.02
FVTPL financial asset	408.54	(206.15)		202.39	(36.89)	-	165.50
Other item	-	-		-	-		-
	482.39	**(233.66)**	**-**	**248.73**	**(60.21)**	**-**	**188.52**
Tax effect of items constituting deferred tax assets							
Employee Benefits	24.55	4.36	(0.85)	28.06	8.31	7.59	43.95
Provision for doubtful debt	161.37	(27.33)	-	134.04	233.14	-	367.18
Carry forward Tax Loss	1,272.34	(1,264.41)		7.93	(7.93)	-	(0.00)
Minimum Alternate Tax Credit	80.25	(80.25)	-	-	-	-	-
Other items	33.81	(3.29)		30.52	(5.85)	-	24.67
	1,572.32	(1,370.92)	(0.85)	200.55	227.66	7.59	435.80
Net Tax Asset (Liabilities)	**1,089.93**	**(1,137.27)**	**(0.85)**	**(48.18)**	**287.87**	**7.59**	**247.27**

Deferred Tax Asset is recognized on the basis of future income from development of Stock in Trade of Real Estate Business and from sale of Residential Flat.

Note No. 26 :- Earning Per Share

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit/(Loss) for the year attributable to owners of the Company	25,040.29	5,467.32
Less: Preference dividend and tax thereon	-	-
Profits used in the calculation of basic earnings per share from continuing operations	25,040.29	5,467.32
Weighted average number of equity shares	37,542,750.00	37,542,750.00
Earnings per share - Basic	**66.70**	**14.56**
Earnings per share - Diluted	**66.70**	**14.56**

The Company does not have any outstanding dilutive potential equity shares. Consequently , the basic and diluted earning per share of the Company remain the same.

Note No. 27 :- Contingent liabilities and commitments **(₹ in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contingent liabilities (to the extent not provided for)		
(i) Corporate Guarantee of USD 5.00 Million given by the Company to Indian Overseas Bank, Hong Kong for Working Capital Facilities granted by it to Wholly Owned Subsidiary M/s. Modern International (Asia) Limited.	4,167.33	4,109.00
(ii) Income Tax Demand for Assessment Year2012-13 against which theCompany has filed an appeal with CIT (Appeal).	283.16	283.16
(iii) Sales Tax Demandfor FinancialYear 2015-16against which the Company has filed an application for rectification.	-	28.18
(iv) NA Tax demand from Grampanchyat / Tahsildar, Aundh against which the Company has filed an application objecting the said demand entirely.	12.60	6.96
(v) Deed of Guarantee to HDFC Bank Limited in respect of present & future borrowings for development of Company's land at Mahalaxmi {Refer Note 15(a)} by	not exceeding ₹ 450.00 Crores	not exceeding ₹ 450.00 Crores
(vi) Corporate Guarantee to M/s. K. Raheja Corp. Real Estate Pvt. Ltd. (Formerly K. Raheja Corp. Pvt. Ltd.) in respect of present & future borrowings from HDFC Bank Limited by the Company not exceeding ` 250.00 Crores but limited to the extent of actual amount of borrowings outstanding at any point of time.	not exceeding ₹ 250.00 Crores	not exceeding ₹ 250.00 Crores
Commitments		
Estimated Value of Contracts in Capital Account remaining to be executed and not provided for	-	4.88

Note No. 28 :- Disclosures under Ind AS 116

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Details of leasing arrangements		
6		
Operating Lease		
The Companyhasenteredintooperatingleasearrangementsforcertain facilities and office premises. The leasesarenon-cancellableandarefor a periodof 5 years and may be renewed for a further period of 5 years based on mutual agreement of the parties. The leaseagreementsprovideforanincrease in theleasepaymentsby 15% after 3 years.		
Future Non-Cancellable minimum lease commitments		
not later than one year	56.06	134.55
later than one year and not later than five years	-	56.06
later than five years	-	-
Expenses recognized in the Statement of Profit and Loss		
Minimum Lease Payments	134.55	134.55

Note No. 29: DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS"

A. Defined Benefits Plans: Gratuity (Unfunded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

As per Actuarial Valuation as on 31st March, 2024 and 31st March, 2023 and recognized in the financial statements in respect of Employee Benefit Schemes:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
I. Change in the defined benefit obligation		
1. Present value of defined benefit obligation at the beginning of the year	70.86	67.29
Current Service Cost	7.41	3.23
Past Service Cost	-	-
Interest Cost	5.27	4.70
Remeasurement gains / (losses)	30.15	(3.37)
Benefit payments	(2.14)	(0.99)
Others (Specify)		
Present value of defined benefit obligation at the end of the year	**111.56**	**70.86**
II. Expense recognized in the Statement of Profit and Loss		
1. Current service cost	7.41	3.23
2. Past Service Credit	-	-
3. Interest cost	5.27	4.70
TOTAL	**12.68**	**7.93**
III. Remeasurement (gains) / losses recognized in other Comprehensive Income		
Actuarial gains and loss arising from changes in financial assumptions	1.48	5.18
Actuarial gains and loss arising from demographic assumption	-	-
Actuarial gains and loss arising from experience adjustments	28.67	(8.55)
TOTAL	**30.15**	**(3.37)**
IV. Actuarial assumptions	**31-Mar-24**	**31-Mar-23**
1. Discount rate	7.19%	7.44%
2. Salary escalation rate - over a long-term	10%	10%
3. Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
4. Average future working lifetime	10 years	10 years
5. Attrition rate	5%	5%
V. Sensitivity analysis for each significant actuarial assumption	**31-Mar-24**	**31-Mar-23**
	1.00% increase	**0.50% increase**
Discount rate	(5.65)	(3.80)
Salary escalation rate - over a long-term	4.00	2.17
Attrition rate	0.73	1.21
	1.00% decrease	**0.50% decrease**
Discount rate	6.46	4.31
Salary escalation rate - over a long-term	(3.70)	(1.95)
Attrition rate	(0.78)	(1.33)
VI. Maturity analysis of defined benefit obligation		
Within the next 12 months	20.54	5.13
Between 2 and 5 years	58.76	44.96
Between 6 and 10 years	31.87	25.64
11 years and above	79.43	48.86
Total expected payments	**190.59**	**124.58**

B. Defined Contribution Plans:

(a) The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

Particulars	31-Mar-24	31-Mar-23
Contribution to provident fund and other fund	45.61	32.46

(b) The expenses for leave entitlement and compensated absences is recognized in the same manner as gratuity and total expenses recognized for the year is ₹ 22.81 Lakhs (Previous Year ₹ 24.12 Lakhs).

(c) Current/ non-current classification

Particulars	31-Mar-24	31-Mar-23
Gratuity		
Current	20.54	5.13
Non Current	91.02	65.74
	111.56	**70.86**
Leave Encashment		
Current	8.65	5.38
Non Current	54.44	35.25
	63.09	**40.63**

Note No. 29: DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS"

A. Defined Benefits Plans: Gratuity (Unfunded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

As per Actuarial Valuation as on 31st March, 2024 and 31st March, 2023 and recognized in the financial statements in respect of Employee Benefit Schemes:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
I. Change in the defined benefit obligation		
1. Present value of defined benefit obligation at the beginning of the year	70.86	67.29
Current Service Cost	7.41	3.23
Past Service Cost	-	-
Interest Cost	5.27	4.70
Remeasurement gains / (losses)	30.15	(3.37)
Benefit payments	(2.14)	(0.99)
Others (Specify)		
Present value of defined benefit obligation at the end of the year	**111.56**	**70.86**
II. Expense recognized in the Statement of Profit and Loss		
1. Current service cost	7.41	3.23
2. Past Service Credit	-	-
3. Interest cost	5.27	4.70
TOTAL	**12.68**	**7.93**
III. Remeasurement (gains) / losses recognized in other Comprehensive Income		
Actuarial gains and loss arising from changes in financial assumptions	1.48	5.18
Actuarial gains and loss arising from demographic assumption	-	-
Actuarial gains and loss arising from experience adjustments	28.67	(8.55)
TOTAL	**30.15**	**(3.37)**
IV. Actuarial assumptions	**31-Mar-24**	**31-Mar-23**
1. Discount rate	7.19%	7.44%
2. Salary escalation rate - over a long-term	10%	10%
3. Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
4. Average future working lifetime	10 years	10 years
5. Attrition rate	5%	5%
V. Sensitivity analysis for each significant actuarial assumption	**31-Mar-24**	**31-Mar-23**
	1.00% increase	**0.50% increase**
Discount rate	(5.65)	(3.80)
Salary escalation rate - over a long-term	4.00	2.17
Attrition rate	0.73	1.21
	1.00% decrease	**0.50% decrease**
Discount rate	6.46	4.31
Salary escalation rate - over a long-term	(3.70)	(1.95)
Attrition rate	(0.78)	(1.33)
VI. Maturity analysis of defined benefit obligation		
Within the next 12 months	20.54	5.13
Between 2 and 5 years	58.76	44.96
Between 6 and 10 years	31.87	25.64
11 years and above	79.43	48.86
Total expected payments	**190.59**	**124.58**

1) Business segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

a) Trading activity: Trading - Consists of Trading in all Products and Commodities

b) Real Estate - comprising of Property Development and carrying on business or activities in real estate business of all types and

c) Generation of Renewable Energy.

2) Segment Revenue in the above segments includes sales of products / services net of taxes.

3) Segment Revenue in the geographical segments considered for disclosure are as follows:

a) Revenue within India includes sales to customers located within India.

b) Revenue outside India includes sales to customers located outside India.

4) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

5) Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

(a) Segment Revenue **(₹ in Lakhs)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Trading	1,722.24	2,824.52
Real Estate	39,049.34	9,029.11
Renewable Energy	140.84	150.25
Others	568.42	58.57
Total	**41,480.85**	**12,062.45**

There are no inter segment revenue.

(b) Segment Results

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Trading	(1,408.09)	30.34
Real Estate	34,485.20	8,899.87
Renewable Energy	(70.31)	(95.28)
Total	**33,006.80**	**8,834.94**
Finance (Cost)/Income	(89.81)	(285.62)
Other unallocable (expenditure) net of unallocable income	(580.72)	(1,254.34)
Profit /(Loss) before tax	**32,336.27**	**7,294.98**

(c) Segment Assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trading	2,142.33	1,622.31
Real Estate	14,426.16	15,862.96
Renewable Energy	505.80	621.72
Unallocated / Corporate	37,453.17	19,042.93
Total	**54,527.45**	**37,149.92**

Note No. 31 :- Related Party Disclosures as per Ind AS 24

Relationships :		Ownership Interest (%)	
		31st March, 2024	31st March, 2023
Where Control Exists : Subsidiary Companies:			
Modern International (Asia) Limited (MIAL) (Wholly Owned Subsidiary)	Hong Kong	100	100
Modern International (Vietnam) Company Limited (Wholly Owned Subsidiary of MIAL)	Vietnam	100	100
Verifacts Services Private Limited (Wholly Owned Subsidiary)	India	100	100
Verifacts Solutions PTE Limited (VSPTE) (Wholly Owned Subsidiary) [w.e.f 09th June, 2023]	Singapore	100	0
Verifacts Inc (Wholly Owned Subsidiary of VSPTE) [w.e.f 27th September, 2023]	Philippines	100	0
Other Significant influences:			
Shree Rani Sati Investment & Finance Private Ltd	India		
F. Pudumjee Investment Co. Private Limited	India		
Modern Derivatives & Commodities Private Limited	India		
Alcyone Trading Co. Private Limited	India		
Camellia Mercantile Private Limited	India		
Candescent Traders Private Limited	India		
Ignatius trading Co. Private Limited	India		
Sarat Leasing & Finance Private Limited	India		
Candescent Properties Private Limited	India		
Verifacts Estates Private Limited	India		
Ignatius Developers Private Limited	India		
Alcyone Realtors Private Limited	India		
Vedant Mercantile Private Limited	India		
Primotech Textiles LLP	India		
One Boisar Developers LLP	India		
Common Director:			
Crediwatch Information Analytics Private Limited			
Key Management Personnel & Relatives :			
Mr. Vijay Kumar Jatia	Chairman & Managing Director		
Mrs. Gauri Jatia	Director		
Mr. Sidhant Jatia	Executive Director		
Mr. Mudit Jatia	Executive Director		
Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place)			
Mr. Anand Didwania	Non Executive Director		
Mr. Pradip Bubna	Non Executive Director		
Mr. Kaiwan Kalyaniwalla	Non Executive Director		
Mr. Shivkumar Israni (Date of Resignation w.e.f. 06.10.2023	Non Executive Director		
Mr. Satyan Shivkumar Israni (Date of Appointment w.e.f 08.11.2023)	Non Executive Director		
Maneksha & Sethna	Advocates & Solicitors		
S. D. Israni Law Chambers	Advocates & Solicitors		

Transactions carried out with related parties referred as above, in ordinary course of business. Related parties are identified by the Company and relied upon by the Auditors.

(d) Segment Liabilities

Segment Liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trading	82.96	130.44
Real Estate	18,465.24	28,058.43
Renewable Energy	24.52	21.83
Unallocated / Corporate	6,168.09	3,419.22
Total	**24,740.81**	**31,629.93**

(e) Segment Capital Expenditure

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Trading	-	-
Real Estate	1,296.31	-
Renewable Energy	-	-
Unallocated / Corporate	294.11	123.86
Total	**1,590.42**	**123.86**

(f) Depreciation and amortization expenses:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Trading	-	-
Real Estate	4.89	4.89
Renewable Energy	112.95	148.23
Unallocated / Corporate	218.33	166.86
Total	**336.17**	**319.97**

There are no non cash expenses other than Depreciation and amortization expenses

(g) Secondary Segment information - Geographical Segments

(Secondary segment disclosures are reported on the basis of geographical location of customers.

Geographic Information	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue from External Customers:		
India	41,480.85	12,062.45
Outside India	-	-
Total Revenue as per Statement of Profit and Loss	**41,480.85**	**12,062.45**

(h) All the assets of the Company are located in India

Information about major customers

For the Year ended March 31, 2024, in Real Estate segment one customer individullay contributed 10% or more to Company's revenue aggregating to ₹ 39,048.14

For the Year ended March 31, 2023, in Real Estate segment one customer individullay contributed 10% or more to Company's revenue aggregating to ₹ 9,027.91

Adjustments and eliminations

Finance income and costs, and fair value gains and losses onfinancial assets are not allocated to individual segments as theunderlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a company basis.

Capital expenditure consists of additions of Property, Plant and Equipment, Intangible Assets and Investment Properties.

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Dividend Received		
Verifacts Services Private Limited	25.00	25.00
Service Charges Received		
Verifacts Services Private Limited	73.50	78.00
Inter Corporate Loans Given		
Verifacts Services Private Limited	245.00	-
Repayment of Inter Corporate Loans Given		
Verifacts Services Private Limited	110.00	-
Interest Received on Inter Corporate Loans		
Verifacts Services Private Limited	4.42	-
Background Verification Charges Paid		
Verifacts Services Private Limited	0.24	0.16
Managerial Remuneration		
Mr. Vijay Kumar Jatia	736.30	412.10
Sitting Fees to Non Executive Directors		
Mr. Anand Didwania	10.00	4.80
Mr. Shivkumar Israni	5.20	4.80
Mr. Pradip Bubna	8.80	3.60
Mrs. Gauri Jatia	3.80	1.20
Mr. Kaiwan Kalyaniwalla	10.00	4.80
Mr. Satyan Israni	3.60	-
Remuneration:		
Mr. Sidhant Jatia	143.24	97.76
Mr. Mudit Jatia	143.24	97.76
Commission Paid:		
Mr. Anand Didwania	5.00	-
Mr. Shivkumar Israni	5.00	-
Mr. Pradip Bubna	5.00	-
Mrs. Gauri Jatia	5.00	-
Mr. Kaiwan Kalyaniwalla	5.00	-
Legal Fees Paid:		
Maneksha & Sethna	4.03	75.00
Outstanding Balances:		
Investments in Shares:		
Modern International (Asia) Limited - Equity Shares	553.89	553.89
Verifacts Services Private Limited - Equity Shares (Net of Provision for Dimunition in Value of Investments of ` 1212.36, PY Nil)	1,850.00	3,062.36
Verifacts Solutions PTE Limited - Equity Shares	205.75	-
Crediwatch Information Analytics Private Limited	590.10	542.20
Investment in Non Cumulative Redeemable Preference Shares:		
Candescent Properties Private Limited	2,100.00	990.00
Verifacts Estates Private Limited	2,100.00	990.00
Ignatius Developers Private Limited	2,100.00	990.00
Alcyone Realtors Private Limited	2,100.00	990.00
Inter Corporate Loans Given		
Verifacts Services Private Limited	135.00	-
Other Receivable		
Verifacts Solutions PTE Limited	0.16	-
Other Payable		
Modern International (Asia) Limited (MIAL)	4.89	4.89
Investment in LLP		
Primotech Textiles LLP (Net of Provision)	-	-
One Boisar Developers LLP	2.56	-
Guarantees Given		
Indian Overseas Bank on behalf of Modern International (Asia) Ltd.	4,167.33	4,109.00

Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	31st March, 2024	31st March, 2023
Short-term employee benefits	726.22	402.02
Post-employment benefits	10.08	10.08
Other long-term benefits	-	-
Total	**736.30**	**412.10**

Exposure to interest rate risk (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Borrowings	9,513.96	10,754.50
% of Borrowings out of above bearing variable rate of interest	**98.50%**	**98.85%**

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	2023-24	2022-23
50 bp increase would decrease the profit before tax by	(47.57)	(53.77)
50 bp decrease would increase the profit before tax by	47.57	53.77

Impact on Profit before tax on account of quoted equity shares and other instruments

Particulars	As at 31st March, 2024	As at 31st March, 2023
Increase 5%	260.00	137.22
Decrease 5%	(260.00)	(137.22)
Impact on Profit before tax on account of units of mutual funds		
Increase 5%	574.72	356.33
Decrease 5%	(574.72)	(356.33)

Movement in provisions of doubtful debts (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening provision	(0.00)	136.76
Add:- Provision made during the year	1,345.77	-
Less:- Provision written back during the year	-	(136.76)
Closing provisions	**1,345.77**	**(0.00)**

Movement in provisions of doubtful advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening provision	678.16	649.98
Add:- Provision made during the year	56.77	28.18
Less:- Provision written back during the year	(621.80)	-
Closing provisions	**113.13**	**678.16**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(C) LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Maturity pattern of Borrowings (₹ in Lakhs)

Particulars	0-1 years	1-5 years	beyond 5 years	Total
31-Mar-24				
Long term borrowings (Including current maturity of long term debt)	47.27	95.38	-	142.65
Short term borrowings	3,858.29	5,513.01	-	9,371.31
Total	**3,905.56**	**5,608.39**	**-**	**9,513.96**
31-Mar-23				
Long term borrowings (Including current maturity of long term debt)	44.73	78.96	-	123.69
Short term borrowings	2,044.82	8,585.99	-	10,630.81
Total	**2,089.55**	**8,664.95**	**-**	**10,754.50**

Maturity pattern of Financial Liabilities (Excluding Borrowings) (₹ in Lakhs)

$VDWW0DUFK	Carrying Amount	upto 12 months	More than 12 months	Total
Trade Payable	989.25	989.25	-	989.25
Lease Liabilities	54.54	54.54	-	54.54
Other Financial liability (Current and Non Current)	11,584.88	11,584.88	-	11,584.88
Total	**12,628.68**	**12,628.68**	**-**	**12,628.68**

$VDWW0DUFK	Carrying Amount	upto 12 months	More than 12 months	Total
Trade Payable	155.32	155.32	-	155.32
Lease Liabilities	177.18	122.63	54.54	177.18
Other Financial liability (Current and Non Current)	17,366.50	17,366.50	-	17,366.50
Total	**17,698.99**	**17,644.45**	**54.54**	**17,698.99**

(D) CAPITAL RISK MANAGEMENT

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.
In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through borrowing, both short term and long term.
The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

Dividend	As at 31st March, 2024	As at 31st March, 2023
Equity shares		
Final dividend paid during the year	750.86	-
Dividends not recognized at the end of the reporting period		
Board of Directors in their meeting held on June 10, 2024 have not considered proposal of dividend.	-	750.86

Debt Equity Ratio
The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings	9,513.96	10,754.50
Less : Cash and Cash equivalents	(1,350.20)	(1,129.36)
Less : Other Bank Balances	(18.36)	(17.65)
Less : Current Investments	(2,521.39)	-
Total Debt	**5,624.01**	**9,607.49**
Equity	29,786.87	5,520.00
Total Equity	**29,786.87**	**5,520.00**
Debt Equity Ratio	**0.19**	**1.74**

Note No. 33 :- FAIR VALUE MEASUREMENT

A - Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and cash equivalents, short-term deposits, trade and other short term receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

2. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

₹ in Lakhs]

Financial Assets and Liabilities as at 31st March, 2024	Routed through Profit and Loss		Carried at amortized cost				Total amount
	Level 1	Total	Level 1	Level 2	Level 3	Total	
Financial Assets							
Non Current Investments							
- Equity instrument	4,556.46	4,556.46	-	-	157.05	157.05	4,713.51
- Other instrument	1,233.61	1,233.61	-	-	-	-	1,233.61
- Mutual Funds	11,473.04	11,473.04	-	-	-	-	11,473.04
- Bonds & Debentures	-	-	715.82	-	-	715.82	715.82
Current Investments in mutual funds/bonds	21.39	21.39	2,500.00	-	-	2,500.00	2,521.39
Other financial assets - Non current	-	-	-	-	311.86	311.86	311.86
Trade receivables	-	-	-	-	2,868.37	2,868.37	2,868.37
Cash and cash equivalents	-	-	-	-	1,350.20	1,350.20	1,350.20
Bank balances other than cash & cash equivalents	-	-	-	-	18.36	18.36	18.36
Loans	-	-	-	-	535.00	535.00	535.00
Other financial assets - current	-	-	-	-	296.58	296.58	296.58
Total	**17,284.50**	**17,284.50**	**3,215.82**	**-**	**5,537.42**	**8,753.24**	**26,037.74**
Financial Liabilities							
Non Current Borrowings	-	-	-	-	95.38	95.38	95.38
Current Borrowings	-	-	-	-	9,418.58	9,418.58	9,418.58
Non Current Other financial liabilities	-	-	-	-	-	-	-
Non Current Lease Liabilities	-	-	-	-	-	-	-
Current Lease Liabilities	-	-	-	-	54.54	54.54	54.54
Current Other financial liabilities	-	-	-	-	11,584.88	11,584.88	11,584.88
Trade payables	-	-	-	-	989.25	989.25	989.25
Total	**-**	**-**	**-**	**-**	**22,142.63**	**22,142.63**	**22,142.63**

(₹ in Lakhs)

Financial Assets and Liabilities as at 31st March, 2023	Routed through Profit and Loss		Carried at amortized cost				Total amount
	Level 1	Total	Level 1	Level 2	Level 3	Total	
Financial Assets							
Non Current Investments							
- Equity instrument	2,102.64	2,102.64	-	-	-	-	2,102.64
- Other instrument	1,184.00	1,184.00	-	-	-	-	1,184.00
- Mutual Funds	7,126.52	7,126.52	-	-	-	-	7,126.52
- Bonds	-	-	-	-	-	-	-
Current Investments in mutual funds/bonds	-	-	-	-	-	-	-
Other financial assets - Non current	-	-	-	-	303.07	303.07	303.07
Trade receivables	-	-	-	-	2,157.57	2,157.57	2,157.57
Cash and cash equivalents	-	-	-	-	1,129.36	1,129.36	1,129.36
Bank balances other than cash & cash equivalents	-	-	-	-	17.65	17.65	17.65
Loans	-	-	-	-	56.77	56.77	56.77
Other financial assets - current	-	-	-	-	27.26	27.26	27.26
Total	**10,413.16**	**10,413.16**	**-**	**-**	**3,691.70**	**3,691.70**	**14,104.86**
Financial Liabilities							
Non Current Borrowings	-	-	-	-	78.96	78.96	78.96
Current Borrowings	-	-	-	-	10,675.54	10,675.54	10,675.54
Non Current Other financial liabilities	-	-	-	-	-	-	-
Non Current Lease Liabilities	-	-	-	-	54.54	54.54	54.54
Current Lease Liabilities	-	-	-	-	122.63	122.63	122.63
Current Other financial liabilities	-	-	-	-	17,366.50	17,366.50	17,366.50
Trade payables	-	-	-	-	155.32	155.32	155.32
Total	**-**	**-**	**-**	**-**	**28,453.49**	**28,453.49**	**28,453.49**

B - Fair value of financial assets and liabilities measured at amortized cost (₹ in Lakhs)

	$VDWW0DUFK		$VDWW0DUFK	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investment In Bonds & Debentures	3,215.82	-	-	-
Financial assets - Current & non current	5,537.42	5,537.42	3,691.70	3,691.70
Total	**8,753.24**	**5,537.42**	**3,691.70**	**3,691.70**
Financial liabilities				
Financial liabilities - Current & non current	12,628.68	12,628.68	17,698.99	17,698.99
Borrowings	9,513.96	9,513.96	10,754.50	10,754.50
Total	**22,142.63**	**22,142.63**	**28,453.49**	**28,453.49**

Note No. 34 :-
In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.

Note No. 35 :-
In accordance with the relevant provisions of the Companies Act, 2013, the Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.

Note No. 36 :-
"(i) The Company is in the process of taking over development project of Bikaner property under Joint Development basis with Nine Globe Industries Pvt. Ltd and accordingly advance given of ` 476.22 Lakhs (Previous Year ` 476.22 Lakhs) to Nine Globe Industries Pvt. Ltd will be adjusted against value of project to be taken over which is pending since long. However, on conservative basis provision for the same were made in earlier year and the same was fully written off during the year.

(ii) Loans and advances given by erstwhile subsidiary Company - MIPDL of ` 145.58 Lakhs due from Kamla Shiv Developers given as advance against property. Erstwhile MIPDL had filed a complaint with Economic Offence Wing (EOW) for recoverability of advance given to Kamla Shiv Developers against booking of property. Necessary provision had been made against the same in the earlier years and the same was written off during the year."

Note No. 37 :-
The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.

Note No. 38 :-
During the year, the Company has received a payment of ` 1.80 Lakhs in respect of its investment in 9.25% SREI Equipment Finance Limited and hence reversed a provision of ` 1.80 Lakhs out of total provision of ` 100.00 Lakhs.

Note No. 39 :-
As at 31.03.2024, the Company has recoverable amount towards Inter Corporate Deposit (ICD/Loan) amounting to ` 113.13 lakhs (including interest of `12.72 lakhs) from Nine Globe Industries Private Limited which is overdue and further as matter of prudence, Company has not accrued any interest thereafter. Also due to Covid -19 pandemic, there is a setback in the recovery of amount. Considering, continuous follow up for recovery of said dues and confirmation of balance from the said party on regular basis, the management is of the view that the said dues are fully recoverable. However an additional provision of 50% of the outstanding amount is considered necessary at this stage amounting to ` 56.77 Lakhs.

Note No. 40 :-
The ratios as per the latest amendments to Schedule III are as per Annexure 2 attached herewith.

Note No. 41 :- Other Disclosures
(i) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets
The Company has borrowings from bank and financial institution on the basis of security of current assets and there are no requirements to file quarterly returns or statements of current assets by the Company with bank and financial institution.

(iii) Wilful defaulter
None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium
The Company has 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
The Company has 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 Company 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 "

(viii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of Charges/Satisfaction with Registrar of companies
All the charges or satisfaction have been registered with Registrar of Companies within the statutory period except in case of satisfaction of charge on Loan repaid of Axis Bank Limited. The company is in the process of obtaining duly digitally signed form from Bank and the same will be filed in due course.

Note No. 42 :-
Previous year's figures have been regrouped / reclassified / restated wherever necessary to correspond with the current year's classification/disclosure.

Note No. 44 :- Net Debt Reconciliation **(₹ in Lakhs)**

Particulars	31st March, 2024	31st March, 2023
Loan repayble on demand net of Cash and Cash Equivalents	2,508.10	915.46
Non-Current Borrowings	142.65	123.69
Current Borrowings	5,513.01	8,585.99
Interest Payable	-	-
Net Debt	**8,163.76**	**9,625.14**

Particulars	Loan repayble on demand net of Cash and Cash Equivalents	Non-Current Borrowings	Current Borrowings	Interest Payable	TOTAL
Net Debt as at 1st April, 2023	915.46	123.69	8,585.99	-	9,625.14
Cash Flows	1,592.64	18.96	(3,072.98)	-	(1,461.38)
Reclassification			-	-	-
Finance Cost	-	-	-	80.15	80.15
Interest paid	-	-	-	(68.23)	(68.23)
Other Non Cash Movements					
- Fair Value Adjustments	-	-	-	(11.92)	(11.92)
Net Debt as at 31st March, 2024	**2,508.10**	**142.65**	**5,513.01**	**-**	**8,163.76**

As per our report of even date attached
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No. 105049W

SD/-
Manish Kumar Singhal
Partner
Membership No. 502570

Place: Hyderabad
Date: 12.06.2024

For and on behalf of the Board of Directors

SD/-
Managing Director
Din: 00096977

SD/-
Director
Din: 00022120

SD/-
Sr. Vice President- CS & Legal
FCS - 5414

SD/-
Chief Financial Officer

Place: Mumbai
Date: 10.06.2024

Note No. 43 :- Disclosure In Relation To Corporate Social Responsibility (CSR) Expenditure **(₹ in Lakhs)**

Particulars	31st March, 2024	31st March, 2023
Amount required to be spent during the year as per section 135 of the Act	34.16	-
Amount spent during the year on		
(i) Construction / acquisition of an asset	-	
(ii) On purpose other than (i) above	8.20	
Balance amount to be spent	25.96	-

Nature of CSR activity carried out by company during the year was for Primary Education, Sanitation and Safe Drinking Water, Health and Nutrition. The Company has transferred the unspent amount to a designated bank account.

Annexure 1: Trade Receivables Ageing as at 31st March, 2024 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	2,646.70	221.45	0.22	-	-	**2,868.37**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	1,345.77	**1,345.77**
Total	**2,646.70**	**221.45**	**0.22**	**-**	**1,345.77**	**4,214.14**
Less: Provision for Doubtful Debts						**1,345.77**
Total Trade Receivables						**2,868.37**

Annexure 1: Trade Receivables Ageing as at 31st March, 2023

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	811.80	-	-	-	-	**811.80**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Disputed Trade Receivables – considered good	-	-	-	-	1,345.77	**1,345.77**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Total	**811.80**	**-**	**-**	**-**	**1,345.77**	**2,157.57**
Less: Provision for Doubtful Debts						**-**
Total Trade Receivables						**2,157.58**

Annexure 2: Trade Payable Ageing as at 31st March, 2024 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	**-**
Others	981.95	2.20	5.10	-	-	**989.25**
Disputed dues (MSMEs)	-	-	-	-	-	**-**
Disputed dues (Others)	-	-	-	-	-	**-**
Total	**981.95**	**2.20**	**5.10**	**-**	**-**	**989.25**

Annexure 2: Trade Payable Ageing as at 31st March, 2023

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	**-**
Others	154.82	0.49	-	-	-	**155.32**
Disputed dues (MSMEs)	-	-	-	-	-	**-**
Disputed dues (Others)	-	-	-	-	-	**-**
Total	**154.82**	**0.49**	**-**	**-**	**-**	**155.32**

Annexure 3: Capital-work-in progress ageing as at 31st March, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	23.61	10.28	0.30	366.12	**400.30**
Projects temporarily suspended	-	-	-	-	**-**
Total	**23.61**	**10.28**	**0.30**	**366.12**	**400.30**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
whose completion is overdue	-	-	-	-	**-**
has exceeded its cost compared to its original plan	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

Any of the project's completion is not overdue & neither any cost is exceeded as compared to original plans.

Annexure 3: Capital-work-in progress ageing as at 31st March, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10.28	0.30	0.25	365.87	**376.69**
Projects temporarily suspended	-	-	-	-	**-**
Total	**10.28**	**0.30**	**0.25**	**365.87**	**376.69**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
whose completion is overdue	-	-	-	-	**-**
has exceeded its cost compared to its original plan	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

Any of the project's completion is not overdue & neither any cost is exceeded as compared to original plans.

Annexure 4 :- Disclosure of 11 - Ratios

Ratio	Numerator	Denominator	2023-24	2022-23	% Variance	Reason for variance
1. Current ratio (in times)	Total current assets	Total current liabilities	0.84	0.52	61.55%	Current Ratio increased from 0.83 to 0.52 due to lower current liabilites and higher current assets YoY
2. Debt-Equity ratio (in times)	Debt	Total Equity	0.32	1.95	(83.61%)	The decrease in DE Ratio is due to considerable increase in Income from Real Estate business.
3. Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after tax+Non Cash Operating expenses+Interest	Debt service = Interest	317.38	40.86	676.74%	The increase in DSCR Ratio is due to increase in Income from Real Estate business.
4. Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	141.84%	196.31%	(27.74%)	The decrease in ROE Ratio is due to higher equity base in previous year.
5. Inventory Turnover ratio (in times)	COGS	Average Inventory	0.44	0.32	36.72%	The increase in Inventory Turnover Ratio is due to higher purchase and inventory getting sold quickly.
6. Trade receivables turnover ratio (in times)	Income from operations	Average trade receivables	16.51	5.17	219.19%	The increase in Trade Receviable Turnover is due to higher provision against debtors.
7. Trade payables turnover ratio (in times)	Other expenses	Average trade payables	10.87	9.28	17.05%	The increase in Trade Payable ratio is due to Creditors paid faster.
8. Net capital turnover ratio (in times)	Income from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(4.42)	(5.88)	(24.86%)	The Net capital turnover ratio is negative due to higher liabilities.
9. Net profit ratio (in %)	Profit for the year	Income from operations	60.37%	45.33%	33.18%	The increase in Net Profit ratio is due to increase in Income from Real Estate business.
10. Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth	79.98%	47.57%	68.14%	The increase in ROCE is due to increase in PBT
11. Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	2.46%	(0.16%)	(1,683.01%)	The increase is due increase in Fair value of investments YoY

MODERN INDIA LIMITED

CONSOLIDATED

AUDITED ANNUAL ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2024

INDEPENDENT AUDITORS' REPORT

Tothe Membersof Modern India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Modern India Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss(including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material 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 ("Act") 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 as at March 31, 2024, of its consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

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, but does not include the consolidated financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and total comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 consolidated 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 management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and such companies incorporated in India which are its subsidiary companies have adequate internal financial controls with reference to financial statements 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 in preparation of consolidated financial statements 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 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 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 such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We believe that the audit evidence obtained by us and the consideration of audit reports of the other auditors referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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.

Other Matter

We did not audit the financial statements of the five subsidiaries whose financial statements reflect total assets as at March 31, 2024 and total revenue, net profit/ (loss) after tax, total comprehensive income/(loss), net cash inflow/(outflow) for the year ended on that date, considered as under in the consolidated financial statements based on respective audited financial statements by other auditors:

* these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that respective country and which has been audited by other auditors under generally accepted auditing standards applicable in that respective country. The Holding Company's management has converted the financial statements of the said subsidiaries located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the financial information of the said subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The above referred 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 insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Name of the subsidiary	Total Assets as at March 31, 2024	Total Income for the year ended March 31, 2024	Net Profit/ (loss) after tax for the year ended March 31, 2024	Total comprehensive income / (loss) for the year ended March 31, 2024	Net Cash Inflow / (Outflow) for the year ended March 31, 2024
Direct Subsidiaries					
Verifacts Services Private Limited	2,312.32	1,915.61	(272.57)	(271.50)	(284.53)
Modern International (Asia) Limited *	4,770.43	10,210.39	154.75	178.44	418.29
Verifacts Solutions PTE Limited *	194.38	-	(16.29)	(14.76)	27.42
Indirect Subsidiary (step-down subsidiary)					
Modern International Vietnam Company Limited *	14.21	20.18	2.80	2.47	(9.92)
Verifacts Inc. *	126.12	2.22	(40.37)	(43.91)	118.16

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information, of subsidiaries as noted in the 'other matter' paragraph above, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law maintained by the Holding Company and its subsidiaries included in the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiaries included in the Group including relevant records relating to preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Holding company and its subsidiary company incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:

a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 9(i) and 27 to the consolidated financial statements.

b) The Group did not have any long-term contracts including derivatives contracts as at March 31, 2024 for which there were any material foreseeable losses – Refer note 35 to the consolidated financial statements.

c) During the year ended March 31, 2024, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

d) (i) The respective management of the holding Company and subsidiaries has represented that, to the best of its 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 to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; – Refer note 40(vii) to the consolidated financial statements.

(ii) The respective management of the holding Company and subsidiaries has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; – Refer note 40(vii) to the consolidated financial statements.

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

e) a) The dividend proposed in previous year, declared and paid by the Holding Company and Subsidiary Company during the year is in accordance with Section 123 of the act, as applicable. (Refer Note 12(b) to the standalone financial statements)

b) The Board of Directors of the Holding company have not considered proposal for dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. (Refer Note 12(b) to the standalone financial statements)

c) The Subsidiary company have not proposed dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting.

f) Based on our examination which included test checks, performed by us on the Holding company and as communicated by auditor of the subsidiary company , which is incorporated in India have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in case of holding company for the period from 1st April 2023 to 26th April 2023 where audit trail (edit log) feature was not enabled. Further, during the course of our audit we and respective auditors of the above did not come across any instance of audit trail feature being tampered with. The group has two subsidiaries and two step down subsidiaries which is incorporated outside India and hence provisions of the Act do not apply to said companies. Therefore, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is not applicable for said subsidiaries companies.

In case of Holding Company and subsidiary company incorporated in India, As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

C. With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. Further, based on the report of the statutory auditors of the subsidiary company, incorporated in India namely Verifacts Services Private Limited, which was not audited by us, the said subsidiary company has not paid any remuneration to its directors during the year, hence the provisions of section 197 of the Act is not applicable.

D. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure -B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Khandelwal Jain & Co.**

Chartered Accountants

Firm Registration No. 105049W

SD/-

Manish Kumar Singhal

Partner

Membership No. 502570

UDIN: 24502570BKFBQT2202

Place: Hyderabad

Date: June 12, 2024

Annexure 'A' referred in the Independent Auditor's Report of even date to the members of Modern India Limited on the consolidated financial statements for the year ended March 31, 2024

Report on the internal financial controls 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 Modern India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which is its subsidiary company, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding 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 Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements 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 ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's and its subsidiary company, which is incorporated in India, internal financial controls over financial reporting.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls 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 controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

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 controls 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, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which is incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Registration No. 105049W
SD/-
Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 24502570BKFBQT2202
Place: Hyderabad
Date: June 12, 2024

Annexure – B referred in the Independent Auditor's Report of even date to the members of Modern India Limited on the consolidated financial statements for the year ended March 31, 2024

Referred to in paragraph D under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 (CARO), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No	Name of Entities	CIN	Holding Company/Subsidiary Company	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Modern India Limited	U17120MH1933PLC002031	Holding Company	Clause (i)(c)*
2.	Modern India Limited	U17120MH1933PLC002031	Holding Company	Clause (iii)(d)#
3.	Verifacts Services Private Limited	U74140KA2005PTC035878	Subsidiary Company	Clause (iii)(d)#

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Registration No. 105049W
SD/-
Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 24502570BKFBQT2202
Place: Hyderabad
Date: June 12, 2024

Consolidated Balance Sheet As at 31st March, 2024

(₹ in Lakhs)

		Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
A		**ASSETS**			
	1	**Non-current assets**			
	(a)	Property, Plant and Equipment	3 (a)	2,458.52	1,141.50
	(b)	Right of Use Assets	3 (a)	488.32	569.93
	(c)	Capital work-in-progress	3 (a)	477.17	425.15
	(d)	Investment Property	3(b)	448.80	453.69
	(e)	Goodwill	4	1,067.50	2,279.86
	(f)	Intangible assets	4	37.00	62.63
	(g)	Financial Assets			
		(i) Investments	5 (a)	27,639.06	15,352.06
		(ii) Others Financial Assets	6(a)	371.23	356.38
	(h)	Non Current Tax Assets (Net)	25	437.90	148.89
	(i)	Deferred tax assets (net)	25	381.88	-
	(j)	Other non-current assets	6 (b)	486.42	405.08
				34,293.80	**21,195.16**
	2	**Current assets**			
	(a)	Inventories	8	12,685.22	11,816.98
	(b)	Financial Assets			
		(i) Investments	5 (b)	2,521.39	-
		(ii) Trade receivables	9	5,471.04	4,374.86
		(iii) Cash and cash equivalents	10(a)	1,965.94	1,189.51
		(iv) Bank balances other than (iii) above	10(b)	1,027.03	1,010.05
		(v) Loans	7(a)	400.00	113.41
		(vi) Other Financial Assets	11	851.83	427.30
	(c)	Current Tax Assets (Net)	25	199.50	-
	(d)	Other current assets	7 (b)	657.94	1,519.74
				25,779.87	**20,451.83**
		TOTAL ASSETS		**60,073.67**	**41,647.00**
B		**EQUITY AND LIABILITIES**			
	1	**Equity**			
	(a)	Equity Share capital	12	750.86	750.86
	(b)	Other Equity	13	30,965.61	6,872.99
		Equity Attributable to owners		31,716.47	7,623.85
		Non Controlling interest		-	-
		Total Equity		31,716.47	7,623.85
	2	**Non-current liabilities**			
	(a)	Financial Liabilities			
		(i) Borrowings	14 (a)	95.38	80.59
		(ii) Lease Liabilities		347.26	443.70
		(iii) Other financial liabilities		-	-
	(b)	Provisions	16 (a)	223.66	190.12
	(c)	Deferred tax Liabilities (net)		-	4.14
	(d)	Other Non current liabilities		-	-
				666.30	**718.55**
	3	**Current liabilities**			
	(a)	Financial Liabilities			
		(i) Borrowings	14 (b)	9,894.65	11,272.74
		(ii) Lease Liabilities		166.69	224.88
		(iii) Trade payables			
		Total outstanding dues of Micro and Small Enterprises		-	-
		Total outstanding dues of creditors other than Micro and Small Enterprises	18	2,605.79	1,213.97
		(iv) Other financial liabilities	15	11,680.31	17,495.34
	(b)	Provisions	16 (b)	34.88	18.08
	(c)	Current Tax Liabilities (Net)		-	418.73
	(d)	Other current liabilities	17	3,308.58	2,660.86
				27,690.90	**33,304.60**
		TOTAL EQUITY AND LIABILITIES		**60,073.67**	**41,647.00**
		Summary of Material and other Accounting Policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No. 105049W

SD/-
Manish Kumar Singhal
Partner
Membership No. 502570

Place: Hyderabad
Date: 12.06.2024

For and on behalf of the Board of Directors

SD/-
Managing Director
Din: 00096977

SD/-
Director
Din: 00022120

SD/-
Sr. Vice President- CS & Legal
FCS - 5414

SD/-
Chief Financial Officer

Place: Mumbai
Date: 10.06.2024

Consolidated Statement of Profit and Loss for the Year ended 31st March, 2024

(₹ in Lakhs)

	Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I	**INCOME**			
	Revenue from operations	19	53,390.12	23,846.10
	Fair Valuation Loss (Net) / Impairment		1,643.77	-
	Other Income	20	1,228.80	1,183.92
	Total income		**56,262.70**	**25,030.02**
II	**EXPENSES**			
	(a) Purchases of Stock-in-trade		11,531.07	11,832.91
	(b) Changes in inventories of stock-in-trade	21	(868.45)	(1,005.96)
	(c) Employee benefit expense	22	2,976.98	2,354.80
	(d) Finance costs	23	231.93	401.98
	(e) Depreciation and amortisation expense	3 & 4	501.81	538.78
	(f) Fair Valuation Loss (Net) / Impairment		-	150.14
	(g) Impairment of Goodwill		1,212.36	-
	(h) Real Estate Business Expenses		4,521.87	1,672.91
	(i) Other expenses	24	4,107.41	1,608.30
	Total Expenses		**24,214.97**	**17,553.86**
III	**Profit / (Loss) before exceptional items and tax**		**32,047.72**	**7,476.15**
IV	**Exceptional Items**		-	-
V	**Profit / (Loss) before tax**		**32,047.72**	**7,476.15**
VI	**Tax Expense**	25		
	(a) Current tax (including for earlier year)		7,600.00	747.40
	(b) Deferred tax		(378.79)	1,031.56
	(c) MAT Credit Entitlement Written off		-	80.25
	(d) Tax Adjustments of prior year		(17.10)	(9.53)
	Total tax expense		**7,204.11**	**1,849.67**
VII	**Profit / (Loss) for the year**		**24,843.62**	**5,626.48**
	Owners of the Company		24,843.62	5,626.48
	Non controlling interest		-	-
VIII	**Other Comprehensive Income / (Loss)**			
	(a) Items that will not be reclassified to profit or loss			
	Remeasurement of the defined benefit liabilities / (Assets)		(28.73)	10.78
	Income Tax relating to items that will not be reclassified to profit or loss		7.23	(2.71)
	(b) Items that will be reclassified to profit or loss		-	-
	Changes in Foreign Currency Translation Reserve		21.35	175.31
IX	**Other comprehensive income for the year net of tax**		**(0.14)**	**183.38**
X	**Total Comprehensive Income / (Loss) for the year**		**24,843.47**	**5,809.86**
	Profit / (Loss) for the year attributable to:			
	(a) Owners of the Company		24,843.62	5,626.48
	(b) Non controlling interests		-	-
			24,843.62	**5,626.48**
	Other Comprehensive Income / (Loss) of the year attributable to:			
	(a) Owners of the Company		(0.14)	183.38
	(b) Non controlling interests		-	-
			(0.14)	**183.38**
	Total Comprehensive Income / (Loss) of the year attributable to:			
	(a) Owners of the Company		24,843.47	5,809.86
	(b) Non controlling interests		-	-
			24,843.47	**5,809.86**
XI	**Earnings per equity share (In Rupees):**	26		
	(1) Basic (Face Value of ` 2/- each)		66.17	14.99
	(2) Diluted (Face Value of ` 2/- each)		66.17	14.99
	Summary of Material and other Accounting Policies	**2**		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
For Khandelwal Jain & Co.
Chartered Accountants

Firm Reg. No. 105049W

SD/-
Manish Kumar Singhal
Partner
Membership No. 502570

Place: Hyderabad
Date: 12.06.2024

For and on behalf of the Board of Directors

SD/-
Managing Director
Din: 00096977

SD/-
Director
Din: 00022120

SD/-
Sr. Vice President- CS & Legal
FCS - 5414

SD/-
Chief Financial Officer

Place: Mumbai
Date: 10.06.2024

Consolidated Statement of Cash Flow for the Year ended

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Cash flows from operating activities		
Profit/(Loss) before tax for the year	**32,047.72**	**7,476.15**
Adjustments for:		
Interest Expense	**177.24**	**341.27**
Interest income recognized in profit or loss	(204.28)	(146.19)
Interest on financial Assets at Amortized Cost	(6.97)	(6.68)
Dividend income	(36.83)	(36.00)
Investment (income)/Loss recognized in profit or loss	(212.08)	(93.29)
Gain on disposal of property, plant and equipment	(12.34)	(4.26)
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	(1,643.77)	150.14
Provision no longer required	(644.18)	(139.97)
Deferred Lease adjustments	6.24	6.86
Bad Debts	624.80	144.06
Gain on termination of Leased Assets as per IND AS 116	(73.71)	-
Impairment of Goodwill	1,212.36	-
Provision for doubtful debts and advances	1,459.18	57.08
Interest Expenses as per IND AS 116	54.68	60.71
Amortization as per IND AS 116	214.74	204.97
Depreciation and amortization of non-current assets	287.07	333.81
	33,249.87	**8,348.68**
Movements in working capital:		
(Increase)/decrease in trade receivables	(2,436.01)	1,620.20
(Increase)/decrease in inventories	(868.24)	(1,005.97)
(Increase)/decrease in Other receivable	(423.21)	(170.00)
(Increase)/decrease in other assets	769.99	(1,043.66)
Increase/(decrease) in trade and other payables	1,391.82	(1,599.47)
Increase/(decrease) in provisions	50.34	25.19
Increase/(decrease) in Security Deposit received	(6,354.00)	-
Increase/(decrease) in Foreign Currency Fluctuation	21.35	175.31
(Decrease)/increase in financial and non financial liabilities	1,179.95	2,465.42
Cash generated from operations	**26,581.86**	**8,815.70**
Income taxes paid	(8,490.14)	(153.94)
Net cash (used in)/generated from operating activities	**18,091.73**	**8,661.76**
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment and Intangibles	32.88	8.55
Payments for property, plant and equipment	(1,629.98)	(206.22)
Payments for Intangible assets	(16.15)	-
Interest received	197.84	136.36
Other dividends received	36.83	36.00
Proceeds/(Payments) for purchase of current and non current investments (Net)	(12,952.53)	(7,362.79)
Fixed Deposit with Banks	(16.98)	(80.18)
Inter corporate Deposit given	(400.00)	56.08
Net cash (used in)/generated from investing activities	**(14,748.11)**	**(7,412.19)**
Cash flows from financing activities		
(Repayment) / Proceeds from Current borrowings (Net)	14.79	(324.88)
(Repayment) / Proceeds from Non-Current borrowings (Net)	(3,124.60)	(1,367.94)
Dividend paid (including DDT)	(750.70)	(1.15)
Increase/(Decrease) in Lease Assets and Liability as per IND AS 116	(275.95)	(275.53)
Interest paid	(177.24)	(341.27)
Net cash (used in)/generated from financing activities	**(4,313.70)**	**(2,310.77)**
Net increase in cash and cash equivalents	**(970.08)**	**(1,061.20)**
Cash and cash equivalents at the beginning of the year	(1,396.37)	(335.17)
Cash and cash equivalents at the end of the year	**(2,366.46)**	**(1,396.36)**
Cash and cash equivalents as per Balance Sheet (Note 9)	1,965.94	1,189.51
Loans repayable on demand	(4,332.39)	(2,585.87)
	(2,366.46)	**(1,396.36)**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No. 105049W

SD/-
Manish Kumar Singhal
Partner
Membership No. 502570

Place: Hyderabad
Date: 12.06.2024

For and on behalf of the Board of Directors

SD/-
Managing Director
Din: 00096977

SD/-
Director
Din: 00022120

SD/-
Sr. Vice President- CS & Legal
FCS - 5414

SD/-
Chief Financial Officer

Place: Mumbai
Date: 10.06.2024

A. Equity Share Capital

Particulars	Equity Shares of ` 2/- each	` in Lakhs
Paid up Capital as at April 1, 2022	37,542,750	750.86
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balances at the beginning of previous reporting period	**37,542,750**	**750.86**
Changes during the year	-	-
%DODQFH$VDW0DUFK	**37,542,750**	**750.86**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balances at the beginning of current reporting period	**37,542,750**	**750.86**
Changes during the year	-	-
%DODQFH$VDW0DUFK	**37,542,750**	**750.86**

B. Statement of Changes in Equity for the Year ended 31st March, 2024 (` in Lakhs)

Particulars	Reserves and Surplus					Other Reserve	Other Equity Attributable to Owners	Non Controlling interest	Total
	Capital Reserve	General reserve	Common Control Transactions Capital Reserve	Capital Redemption Reserve	Retained earnings	Currency Fluctuation reserve			
Balance as at 1st April, 2022 (A)	**231.44**	**328.96**	**(6.51)**	**8.91**	**(74.75)**	**575.08**	**1,063.13**	**-**	**1,063.13**
Additions during the year								-	-
(Loss) for the year	-	-	-	-	5,626.48	-	5,626.48	-	5,626.48
Other Comprehensive income for the year	-	-	-	-	8.07	175.31	183.38	-	183.38
Total Comprehensive income for the year (B)	**-**	**-**	**-**	**-**	**5,634.55**	**175.31**	**5,809.86**	**-**	**5,809.86**
Reduction during the year									
Dividend on Equity Shares	-	-	-	-	-	-	-	-	-
Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Less: Non controlling interest								**-**	**-**
Balance as at 31st March, 2023 (D) = (A+B+C)	**231.44**	**328.96**	**(6.51)**	**8.91**	**5,559.80**	**750.39**	**6,872.99**	**-**	**6,872.99**
								-	-
Balance as at 1st April, 2023 (A)	**231.44**	**328.96**	**(6.51)**	**8.91**	**5,559.80**	**750.39**	**6,872.99**	**-**	**6,872.99**
Additions during the year								-	-
Profit for the year	-	-	-	-	24,843.62	-	24,843.62	-	24,843.62
Other Comprehensive income for the year	-	-	-	-	(21.50)	21.35	(0.14)		(0.14)
Total Comprehensive income for the year (B)	**-**	**-**	**-**	**-**	**24,822.12**	**21.35**	**24,843.47**	**-**	**24,843.47**
Reduction during the year								-	-
Dividend on Equity Shares	-	-	-	-	(750.86)	-	(750.86)		(750.86)
Total (C)	**-**	**-**		**-**	**(750.86)**	**-**	**(750.86)**	**-**	**(750.86)**
Balance as at 31st March, 2024 (D) = (A+B+C)	**231.44**	**328.96**	**(6.51)**	**8.91**	**29,631.07**	**771.74**	**30,965.61**	**-**	**30,965.61**

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No. 105049W

SD/-
Manish Kumar Singhal
Partner
Membership No. 502570

Place: Hyderabad
Date: 12.06.2024

For and on behalf of the Board of Directors

SD/-
Managing Director
Din: 00096977

SD/-
Director
Din: 00022120

SD/-
Sr. Vice President- CS & Legal
FCS - 5414

SD/-
Chief Financial Officer

Place: Mumbai
Date: 10.06.2024

Note No. 3(a) - Property, Plant & Equipment

(₹ in Lakhs)

Description of Assets	Owned Assets					Right of Use Assets		
	Land - Freehold **	Buildings	Plant and Equipment *	Furniture and Fixtures	Vehicles	Office Premises	Total	Capital Work-in-Progress #
I. Gross Carrying amount								
Balance as at 1st April, 2022^	**289.50**	**176.87**	**2,059.10**	**76.13**	**391.94**	**1,109.19**	**4,102.73**	**366.42**
Additions	-	-	33.77	7.16	106.56	204.24	351.73	58.73
Disposals	-	-	8.15	3.13	13.82	12.31	37.41	-
Balance as at 31st March, 2023	**289.50**	**176.87**	**2,084.71**	**80.17**	**484.68**	**1,301.12**	**4,417.05**	**425.15**
Additions	1,296.31	-	20.48	5.21	255.96	357.99	1,935.95	67.60
Disposals	-	-	60.60	8.72	95.20	224.86	389.37	15.58
Balance as at 31st March, 2024	**1,585.81**	**176.87**	**2,044.60**	**76.66**	**645.45**	**1,434.24**	**5,963.63**	**477.17**
II. Accumulated depreciation / amortization								
Balance as at 1st April, 2022^	-	77.01	1,365.32	61.44	261.69	526.21	**2,291.66**	-
Depreciation / amortization expense for the year	-	9.18	166.23	3.73	50.66	204.97	434.76	-
Depreciation on Disposal	-	-	7.29	2.54	10.98	-	20.81	-
Balance as at 31st March, 2023	**-**	**86.18**	**1,524.26**	**62.62**	**301.37**	**731.19**	**2,705.62**	**-**
Depreciation / amortization expense for the year	-	8.30	137.19	5.24	93.84	214.74	459.31	-
Depreciation on Disposal	-	-	54.36	7.05	86.73	-	148.13	-
Balance as at 31st March, 2024	**-**	**94.49**	**1,607.09**	**60.82**	**308.48**	**945.92**	**3,016.79**	**-**
Net Carrying amount								
Balance as at 31st March, 2023	**289.50**	**90.69**	**560.46**	**17.54**	**183.32**	**569.93**	**1,711.43**	**425.15**
Balance as at 31st March, 2024	**1,585.81**	**82.38**	**437.51**	**15.84**	**336.98**	**488.32**	**2,946.84**	**477.17**

The Company has reviewed its PPE for impairment loss as required by Ind AS 36 "Impairment of Assets". In the opinion of manangement no provision for impairment loss is considered necessary.

** Title deed of immovable property are held in the name of the company.

(*) includes Plant, Office Equipment and Computers.

(#) Any of the project's completion is not overdue & neither any cost is exceeded since project cost and deadline is yet to be estimated.

^ Gross block and Accumulated depreciation as at 01 April, 2022 has been restated by ` 109.59 Lakhs in Vehicles and by ` 295.34 Lakhs in Plant and Equipment due to excess reversal of original cost at the time of disposal of assets instead of WDV Cost. There are no financial impact in the financial statements.

Land and Building (Including ROU Assets) of ` 2,156.51 Lakhs (PY : ` 950.12 Lakhs) in respect of which Title deed are held in the nameofthecompany.

@ Refer Annexure 3 for Capital Work in Progress Ageing

Note :- 1.1 - MATERIAL ACCOUNTING POLICIES

1. COMPANY INFORMATION:

The Consolidated financial statements comprise financial statements of Modern India Limited (the Parent), its wholly owned subsidiaries - Modern International (Asia) Limited (MIAL) and Verifacts Services Private Limited (VSPL) (collectively, the Group) for the year ended 31st March, 2024.

The parent is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The Registered of the Company and its principal place of business is located at 1, Mittal Chambers, 228, Nariman Point, Mumbai - 400 021. The group is operating in Real Estate, Trading, Renewable Energy, Back ground verification and allied services.

The financial statements of the Company for the year ended 31st March, 2024 were approved for issue in accordance with a resolution of the Board of Directors on 10th June, 2024.

2 MATERIAL ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements ("financial statements"). These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 (a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

(b) Basis of Preparation

These consolidated financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Companies Act 2013 (the Act).

The consolidated financial statements up to year ended 31 March 2016 were prepared in accordance with Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

The consolidated financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting and going concern basis except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the "date of transition to Ind AS". All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

The Consolidated financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the company has:

Power over the investee

Has exposed or has rights to variable returns from its involvement with the investee, and

Has the ability to use its power over the investee to effect its returns

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

In case of MIAL, which is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country. The Holding Company's management has converted the financial statements of the said subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India and applied the same policies applicable to the Holding Company.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the

Parent company, i.e., year ended on 31st March.

Consolidation procedure:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(iii) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full).

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The excess of cost to the Company, of its investments in the subsidiaries over the Company's portion of equity is recognized as Goodwill in these consolidated financial statements.

Non controlling interest in the assets of Group consists of the amount of equity attributable to minorities at the date on which investments in a subsidiary is made. Non controlling interest in net profit / loss for the year of the consolidated subsidiaries is identified and adjusted against the profit after tax of the consolidated entity.

(iv) Financial statements of Foreign Subsidiary which is considered as non - integral entity has been converted in Indian Rupees at the following Exchange Rate.

- Revenues and Expenses: At the average exchange rate during the year.
- Current Assets and Current Liabilities: At Exchange Rate prevailing at the end of the year.
- Fixed Assets : At Exchange rate prevailing at the end of the year.
- Any exchange difference arising on consolidation is recognized in other comprehensive income

Effective April 1, 2018 the Group has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

2.2 Current versus non-current classification

The Sale of Land and real estate development projects undertaken by the Company are generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings and refundable security deposits in connection with such projects are classified as current since they form part of working capital of the respective projects.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.3 Key Accounting Estimates and Judgements:

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that effect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations - Note 29

(b) Measurement and likelihood of occurrence of provisions and contingencies - Note 27

(c) Recognition of deferred Tax Assets / Liabilities - Note 25

(d) Key assumptions used in discounted cash flow projections

(e) Impairment of Assets

(f) Impairment of Intangibles

(g) Key assumptions used in repayment of deposits - Note 15(a)

2.4 (a) Property, Plant & Equipment:

Property, Plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of Property, Plant and Equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of the Balance Sheet are disclosed as "Capital Work-in-progress".

Depreciation is provided on a pro-rata basis on the Written Down Value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

(i) Some of Plant and equipment of Renewable Energy are depreciated over 20 years based on the manufacturers warranty and evaluation done by the management.

(ii) Assets costing Rs. 5,000/- or less are fully depreciated in the year of purchase.

Freehold Land is not depreciated / amortized.

The estimated useful lives, residual values and method of depreciation of property, plant and equipment is reviewed at each financial year end taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

(b) Investment Property:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight line method over their estimated useful lives which is 60 years.

(c) Intangible Assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment loss, if any.

Amortization

Intangible assets comprise of Brands / Trademarks and Computer Software. Intangible assets are amortized over the useful life of 3 years. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

In case of VSPL, Trade logo are amortized on a straight line basis and the computer software on written down value method over the estimated useful economic life. The Company uses a rebuttable presumption that the useful economic life of an intangible asset will not exceed 3 years from the date when the asset is available for use. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(d) Impairment of assets:

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

In case of VSPL which bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

(e) Revenue recognition:

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Revenue is recognised for following stream of revenues:

Revenue from Sale of Land:.

Revenue from an Agreement for Sale of Land ("the Land") entered into by the Company with the Vendor who is purchaser of the Land ("Vendor") recognized on the basis of amounts due from time to time in respect of registered agreements. The Company is entitled to the revenue from the Vendor based on Agreements for sale of residential flats / units to the purchasers of the flats / units ("Purchasers) constructed by the Vendor on the said plot of land which are registered with the registration authority. Under such contracts, assets created does not have an alternative use for the Company and the Company has an enforceable right to payment.

The revenue recognized is net of full amount of Stamp Duty liability and Brokerage of corresponding flats / units.

The estimates of the revenue from flat / units where Agreement for Sale of Flats are registered are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined.

Contract Liabilities are recognised as advance against sale of land to the extent of excess of difference in advance received from customers and amounts receivable on due basis and amounts received from vendor in respect of unregistered agreements.

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Group in the ordinary course of its activities and the amount of revenue can be measured reliably regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government net of returns, trade discounts and volume rebates allowed by the Group.

Revenue includes only the gross inflows of economic benefits, received and receivable by the Group, on its own account. Amounts collected on behalf of third parties such as sales tax and value added tax are excluded from revenue.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Sale of products:

Revenue from the sale of products is recognized when the Group transfers all significant risks and rewards of ownership of the goods to the buyer, while the Group retains neither continuing managerial involvement nor effective control over the products sold. Revenue from Renewable Energy Generation is recognized at the time of supply of electricity to the Contracted Customer. Revenue from Renewable Energy Certificates is recognized at the time of Sale.

In case of subsidiary, revenue from trading is recognized when goods are delivered to customers which are taken to the point in time when the customer has accepted the goods and the related risk of ownership.

The Group has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The application of Ind AS 115 did not have material impact on the financial statements.

Sales of flats

Sales of flats are accounted at contracted rate on handing over the possession.

Rendering of services:

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted. Revenue is recorded exclusive of taxes.

All income arising from Back Ground Verification service to various IT and non IT sectors and interest earning on deposits is accounted on accrual basis.

Commission income is recognized when the related services are rendered and an invoice issued.

Interest and dividends:

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(f) Inventories:

Inventories are valued as under:

(i) Trading Goods : At lower of Cost and Net Realizable Value

(ii) Stores / Consumables : At lower of Cost and Net Realizable Value

(iii) Real Estate Business:

(a) Land & Structures : At lower of Book and Net Realizable Value

(b) Land & Structures - Acquired : At lower of Cost and Net Realizable Value

(c) Land : At lower of Book and Net Realizable Value

Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(g) Trade Receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment.

(h) Cash and Cash equivalents:

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(i) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Assets:

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement:

"Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

• Debt instruments at amortized cost

• Debt instruments at fair value through other comprehensive income (FVTOCI)

• Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

• Equity instruments measured at fair value through profit and loss (FVTPL) "

"Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The Group has elected to measure debt instruments at amortized cost."

"Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Group has not designated any debt instrument as at FVOCI."

"Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The Group has not designated any debt instrument as at FVTPL."

Equity investments (Other than investment in subsidiary)

"The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income in the statement of profit and loss."

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The Group has elected to measure equity instruments at FVTPL.

"Investments in Mutual Funds

Investments in mutual funds are measured at fair value through profit or loss (FVTPL)."

Equity Investments (in subsidiary)

Investment in subsidiary is carried at cost less accumulated impairment losses, if any, in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 2.4(d). On disposal of investments in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Derecognition:

"A financial asset is de-recognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or

- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset."

"Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets:

A. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; &

All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L)."

In case of Verifacts Services Pvt. Ltd., - In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL")

model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

(B) Financial Liabilities

"Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss."

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

"Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process."

"Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires."

(j) Fair Value:

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liabilities, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(k) Leases

As a lessee

The Group adopted Ind AS 116 with effect from 1st April, 2019 i.e. no change to prior period financial statements and has applied the standard to contracts or arrangements that were previously identified as leases applying Ind AS 17. The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ("Ind AS 116"), Leases, with effect from 1st April, 2019. The Standard primarily requires the Group, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present Value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. As permitted by the standard, the Group has elected to apply this standard to its leases w.e.f. 1st April, 2019 and comparatives for the previous period / year have not been restated.

At the commencement date of a lease, the Group recognizes a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Right-of-use assets are measured at cost, less any accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term. The Group separately recognizes the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

"As a lessor

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases."

(l) Foreign Currency Translation and Transactions

(i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Group's functional and presentation currency

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

(m) Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(n) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before

tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(o) Provisions and Contingent Liabilities and contingent Assets

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(p) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave which is expected to be utilized within next twelve months, are treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to

that of gratuity benefit. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

(iii) Post-employment obligations

"The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund."

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Contributions to defined contribution schemes such as employees' state insurance and labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

(q) Borrowings:

Borrowings are initially recognized at net of transaction costs incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. The group has identified the following segments :(a) Trading, (b) Real Estate, (c) Background Check Services and (d) Renewable Energy.

(s) Cash Flow Statement

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Group are segregated.

(t) Business combinations

Business Combination under Common control

"A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.

- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.

- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination."

"The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the investment in the financial statements of the Transferee Group in the Transferor Companies and the amount of paid-up share capital of the Transferor Companies respectively, is adjusted against the Capital Reserves and will be transferred to Common Control Transactions Capital Reserve (separately from other capital reserves)."

(u) Earnings Per Share (EPS):

Basic Earnings per share amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(v) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

(w) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.5 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note No. 3(a) - Property, Plant & Equipment

(₹ in Lakhs)

	Owned Assets					Right of Use Assets		
Description of Assets	**Land - Freehold ****	**Buildings**	**Plant and Equipment ***	**Furniture and Fixtures**	**Vehicles**	**Office Premises**	**Total**	**Capital Work-in-Progress #**
I. Gross Carrying amount								
Balance as at 1st April, 2022^	**289.50**	**176.87**	**2,059.10**	**76.13**	**391.94**	**1,109.19**	**4,102.73**	**366.42**
Additions	-	-	33.77	7.16	106.56	204.24	351.73	58.73
Disposals	-	-	8.15	3.13	13.82	12.31	37.41	-
Balance as at 31st March, 2023	**289.50**	**176.87**	**2,084.71**	**80.17**	**484.68**	**1,301.12**	**4,417.05**	**425.15**
Additions	1,296.31	-	20.48	5.21	255.96	357.99	1,935.95	67.60
Disposals	-	-	60.60	8.72	95.20	224.86	389.37	15.58
Balance as at 31st March, 2024	**1,585.81**	**176.87**	**2,044.60**	**76.66**	**645.45**	**1,434.24**	**5,963.63**	**477.17**
II. Accumulated depreciation / amortization								
Balance as at 1st April, 2022^	-	77.01	1,365.32	61.44	261.69	526.21	**2,291.66**	-
Depreciation / amortization expense for the year	-	9.18	166.23	3.73	50.66	204.97	434.76	-
Depreciation on Disposal	-	-	7.29	2.54	10.98	-	20.81	-
Balance as at 31st March, 2023	**-**	**86.18**	**1,524.26**	**62.62**	**301.37**	**731.19**	**2,705.62**	**-**
Depreciation / amortization expense for the year	-	8.30	137.19	5.24	93.84	214.74	459.31	-
Depreciation on Disposal	-	-	54.36	7.05	86.73	-	148.13	-
Balance as at 31st March, 2024	**-**	**94.49**	**1,607.09**	**60.82**	**308.48**	**945.92**	**3,016.79**	**-**
Net Carrying amount								
Balance as at 31st March, 2023	**289.50**	**90.69**	**560.46**	**17.54**	**183.32**	**569.93**	**1,711.43**	**425.15**
Balance as at 31st March, 2024	**1,585.81**	**82.38**	**437.51**	**15.84**	**336.98**	**488.32**	**2,946.84**	**477.17**

The Company has reviewed its PPE for impairment loss as required by Ind AS 36 "Impairment of Assets". In the opinion of manangement no provision for impairment loss is considered necessary.

** Title deed of immovable property are held in the name of the company.

(*) includes Plant, Office Equipment and Computers.

(#) Any of the project's completion is not overdue & neither any cost is exceeded since project cost and deadline is yet to be estimated.

^ Gross block and Accumulated depreciation as at 01 April, 2022 has been restated by ₹ 109.59 Lakhs in Vehicles and by ₹ 295.34 Lakhs in Plant and Equipment due to excess reversal of original cost at the time of disposal of assets instead of WDV Cost. There are no financial impact in the financial statements.

Land and Building (Including ROU Assets) of ₹ 2,156.51 Lakhs (PY : ₹ 950.12 Lakhs) in respect of which Title deed are held in the nameofthecompany.

@ Refer Annexure 3 for Capital Work in Progress Ageing

Note No. 3 (b) - Investment Property **(₹ in Lakhs)**

Description of Assets	Building *	Land #	Total
I. Gross Carrying Amount			
Balance as at 31st March, 2022	240.88	244.00	484.88
Addition	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2023	**240.88**	**244.00**	**484.88**
Addition	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2024	**240.88**	**244.00**	**484.88**
II. Accumulated depreciation and impairment			
Balance as at 31st March, 2022	26.29	-	26.29
Charge for the year	4.89	-	4.89
Reversals/ Disposals during the year	-	-	-
Balance as at 31st March, 2023	**31.18**	**-**	**31.18**
Charge for the year	4.89	-	4.89
Reversals/ Disposals during the year	-	-	-
Balance as at 31st March, 2024	**36.07**	**-**	**36.07**
Net Carrying value			
Balance as at 31st March, 2023	**209.70**	**244.00**	**453.69**
Balance as at 31st March, 2024	**204.81**	**244.00**	**448.80**

(*)Title deed of immovable property are held in the name of the company.

(#) On amalgamation of Modern India Free Trade Warehousing Private Limited with the Company w.e.f. April 01, 2018, the Agricultural Land area aggregating 173.50 Guntas (4.43 acres) having Gross carrying value of Rs. 244.00 lakhs was taken over by the Company. The said Land is at present held in the name of Vijay Kumar Jatia (Managing Director), as Nominee, for and behalf of the Company. The same will be transferred in the name of the Company after obtaining various approvals from concerned authorities.

The Group's investment properties consist of one Residential Duplex Flat and land in India. Management determined that the investment properties consist of two class of assets (i) Residential Building & (ii) Land based on the nature, characteristics and risks of each property.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Disclosures relating to Investment Property:

Particulars	**31.03.2024**	**31.03.2023**
Fair value of the Investment Property - Flat *	1,201.68	1,201.68
Fair value of the Investment Property - Land *	660.45	660.45
Total	**1,862.13**	**1,862.13**
Rental Income	-	-
Direct Operating Expense	16.35	16.35

*Fair value of investment property is not based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 however the valuations are based on Stamp Duty Ready Reckoner.

Note No. 4 - Intangible Assets

Description of Assets	**Computer Software**	**Brands/ Trademarks**	**Total**	**Goodwill**
I. Intangible Assets				
Balance as at 31st March, 2022	296.54	3.10	299.64	2,279.86
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31st March, 2023	**296.54**	**3.10**	**299.64**	**2,279.86**
Additions	16.15	-	16.15	-
Disposals/Impariment	72.34	-	72.34	1,212.36
Balance as at 31st March, 2024	**240.35**	**3.10**	**243.45**	**1,067.50**
II. Accumulated depreciation and impairment				
Balance as at 31st March, 2022	134.95	2.93	137.88	-
Additions	99.13	-	99.13	-
Disposal	-	-	-	-
Balance as at 31st March, 2023	**234.08**	**2.93**	**237.01**	**-**
Additions	37.61	-	37.61	-
Disposal	68.17	-	68.17	-
Balance as at 31st March, 2024	**203.53**	**2.93**	**206.45**	**-**
Net carrying amount				
Balance as at 31st March, 2023	**62.45**	**0.18**	**62.63**	**2,279.86**
Balance as at 31st March, 2024	**36.82**	**0.18**	**37.00**	**1,067.50**

Note No. 5 (a) - Investment - Non Current **(₹ in Lakhs)**

Particular	As at 31st March, 2024		As at 31st March, 2023	
	QTY	Amounts	QTY	Amounts
A. Other Investments At Cost fully paid up				
Investment in LLP (50%)		2.26		2.26
Less: Provision for Diminution in Value of Investments		(2.26)		(2.26)
		-		-
Investment in One Boisar Developers LLP (50%)		2.56		
Total Unquoted Investments		**2.56**		**-**
INVESTMENTS CARRIED AT COST [A]		**2.56**		**-**
B. Other Investments At Cost fully paid up				
Investment in 9% Non Cumulative Non Convertible Redeemable Preference shares (Face Value ` 100)				
Maturity: Maximum as prescribed in Companies Act, 2013				
Alcyone Realtors Private Limited	2,100,000	2,100.00	990,000	990.00
Candescent Properties Private Limited	2,100,000	2,100.00	990,000	990.00
Ignatius Developers Private Limited	2,100,000	2,100.00	990,000	990.00
Verifacts Estate Private Limited	2,100,000	2,100.00	990,000	990.00
Total of Other Investments		**8,400.00**		**3,960.00**
INVESTMENTS CARRIED AT COST [A+B]		**8,402.56**		**3,960.00**
C. Investment in Debentures & Bonds				
Quoted				
At Amortized Cost				
10.70% Laxmi Vilas Bank Tier II Bonds Series X of ₹ 5,00,000/- each (09.07.2024)	-	-	40	200.00
Less: Provision for Impairment / Diminution in Value		-		(200.00)
		-		**-**
Unquoted				
Zero Coupon NCD of Goswami Infratech Private Limited of ₹ 1,00,000/- each	200	206.74		-
11.00% NCD of Avanti Finance Limited of ₹ 1,00,000/- each	300	300.00		-
11.00 % NCD of Belstar Microfinance Limited of ₹ 1,00,000/- each	200	209.08		-
		715.82		**-**
TOTAL INVESTMENTS CARRIED AT AMORTISED COST [C]		**715.82**		**-**
D. Investments stated at Fair Value Through Profit and Loss				
(i) Quoted Investments				
Investments in Equity Instruments		4,556.46		2,102.64
Quoted Investments in Equity Instruments		**4,556.46**		**2,102.64**
Investments In other Instruments				
IRB Invit Fund	423,400	350.26	423,400	354.03
India Grid Trust	255,150	404.38	209,223	408.03
Nexus Select Trust	16,702	21.31	-	-
Power Grid Infra	-	9.37	11,000	25.63
Quoted Investments in Other Instruments		**785.31**		**787.69**
Total Aggregate Quoted Investments		**5,341.77**		**2,890.33**
(ii) UnQuoted Investments				
Investments In Equity Instruments				
National Stock Exchange (Equity Shares of ₹ 1/- each)	5,000	157.05	-	-
		157.05		**-**
Investments In other Instruments				
CreditWatch Information Analytics P Ltd (CCPS of ₹ 1/- each)	30,750	590.10	30,750	542.20
		590.10		**542.20**
Investments				
In Units of Mutual Funds		12,431.75		7,959.53
Investments in Mutual Funds are under Lien of Banks against which Overdraft Limit hasbeensanctioned tothe Company - currentyear ₹ 7,031.78 Lakhs (PY ₹ 2,170.43 Lakhs)				
Unquoted Investments in Mutual / Other Funds		**12,431.75**		**7,959.53**
INVESTMENTS CARRIED AT FVTPL [D]		**18,520.67**		**11,392.06**
TOTAL INVESTMENTS (A) + (B)+ (C) + (D)		**27,639.06**		**15,352.06**
Other disclosures				
Aggregate amount of quoted investments		5,341.77		3,090.33
Aggregate amount of Market value of investments		5,341.77		2,890.33
Aggregate amount of unquoted investments		22,299.54		12,463.98
Aggregate amount of impairment in value of investments		(2.26)		(202.26)

Note No. 5 (b) - Investment - Current **(₹ in Lakhs)**

Particular	As at 31st March, 2024		As at 31st March, 2023	
	QTY	Amounts	QTY	Amounts
A. Investments - Quoted				
In Units of Mutual Funds				
At Fair value through Profit and Loss	601	21.39	-	-
INVESTMENTS CARRIED AT FVTPL		**21.39**		**-**
B. Investment in Debentures & Bonds				
At Amortized Cost				
Quoted				-
		-		**-**
C. Investment in Debentures & Bonds				
UnQuoted				
At Amortized Cost				
9.25% SREI Equipment Finance Ltd of ₹1,000/- each (08.11.2022)	10,000	98.20	10,000	100.00
Less: Provision for Impairment / Diminution in Value		(98.20)		(100.00)
9.50% Yes Bank of ₹10,00,000/- each (23.12.2021)	15	149.09	15	149.09
Less: Provision for Impairment / Diminution in Value		(149.09)		(149.09)
10.70% Laxmi Vilas Bank Tier II Bonds Series X of ₹5,00,000/- each (09.07.2024)	-	200.00	-	-
Less: Provision for Impairment / Diminution in Value		(200.00)		
17.5% NCD of Wadhwa Group Holdings Private Limited of ₹10,00,000/- each	250	2,500.00	-	-
		2,500.00		**-**
INVESTMENTS CARRIED AT AMORTISED COST		**2,521.39**		**-**
Other disclosures				
Aggregate amount of quoted investments		**21.39**		**-**
Aggregate amount of Market value of investments		**21.39**		**-**
Aggregate amount of unquoted investments		**2,947.29**		**249.09**
Aggregate amount of impairment in value of investments		**(447.29)**		**(249.09)**

Note No. 6 (a) :- Other Financial Assets - Non current **(₹ in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets at amortized cost		
Other items - unsecured considered good		
Security Deposits	371.23	356.38
TOTAL	**371.23**	**356.38**

Note No. 6 (b) :- Other Assets - non-current

Particulars	As at 31st March, 2024	As at 31st March, 2023
Others - Unsecured considered good		
(a) Expenses on Project under implementation	477.75	385.24
(b) Prepaid expenses	8.67	7.30
(c) Deferred Lease Prepaid Expenses	-	1.45
(d) Capital Advances	-	11.10
TOTAL	**486.42**	**405.08**

Note No. 7 (a) :- Loans - Current

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets carried at amortized cost:		
- Loans Receivables considered good - Secured	-	-
- Loans Receivables considered good - Unsecured	400.00	113.41
- Loans Receivables which have significant increase in Credit Risk	-	-
- Loans Receivables - credit impaired	226.40	112.99
Less: Allowance for expected credit loss	(226.40)	(112.99)
TOTAL	**400.00**	**113.41**

The company has not granted any loans that are repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties either severally or jointly with any other person.

In respect of ICD granted to M/s Nine Globe Industries Private Limited by the Company, there is long overdue amount of ` 226.40 lakhs remaining outstanding including interest as at the balance sheet date.

Name of the Company, Nature, Purpose		
Nine Globe Industry Pvt. Ltd. Unsecured, Working Capital	226.40	226.40
Nasher Miles Pvt. Ltd. Unsecured, Working Capital	200.00	-
Regalia Luxury Pvt. Ltd. Unsecured, Working Capital	200.00	-
Allowance for expected credit loss	(226.40)	(112.99)

Note No. 7 (b) :- Other Assets - Current

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Advances to suppliers	452.75	311.12
(b) Balances with government authorities (other than income taxes)	156.77	131.74
(c) Prepaid expenses	30.50	38.11
(d) Stamp Duty Paid in Advance	-	1,023.16
(e) Others - unsecured considered good		
- Other Receivable	4.96	1.36
- Deferred Lease Prepaid Expenses	12.96	14.25
(f) Advance given - Credit Impaired	-	621.80
Less: Allowance for doubtful advance given	-	(621.80)
TOTAL	**657.94**	**1,519.74**

Note No. 8 :- Inventories (As taken, valued and certified by the Management)
Refer Note 2.4 (f) of Consolidated Accounting Policies for Accounting Policy on Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Stock-in-trade of goods acquired for trading	6.34	6.56
Traded Goods		
Real Estate Business:		
Real Estate Business:		
(i) Land - (Plot D)* Refer Note 21	9,844.63	9,021.25
Add: Reversal of Net impact due to Fair Value of Security Deposit	-	1,054.29
Adjusted Balance of Land & Structure	9,844.63	10,075.54
(ii) Land & Structures (Plot A2) (At lower of Cost and Net Realizable Value)	2,162.67	1,072.69
(iii) Land & Structures (Plot E) (At lower of Cost and Net Realizable Value)	634.77	628.48
(iv) Land & Structures (Plot F and Elphinstone Chawl) (At lower of Cost and Net Realizable Value)	36.81	33.71
TOTAL	**12,685.22**	**11,816.98**

* Land bearing C S No. 7/1895 of Byculla division situated at Keshav Rao Khadye Marg, Mahalaxmi, Mumbai which is under development by M/s. K. Raheja Corp. Real Estate Pvt. Ltd. is mortagaged with HDFC Bank Limited (esrtwhile HDFC Limited) for borrowing limit sanctioned to the company of ` 250 crores and borrowing limit of ₹ 450 crores also sanctioned to M/s. K. Raheja Corp. Real Estate Pvt. Ltd. but in aggregate not exceeding to the extent of actual borrowing.

Note No. 9 :- Trade receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables:		
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured	5,416.72	4,276.30
Trade Receivables Considered Good - Unsecured - Unbilled	54.32	98.56
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	1,349.53	9.69
Less: Allowance for expected credit loss	(1,349.53)	(9.69)
TOTAL	**5,471.04**	**4,374.86**

(i) An amount of ₹ 1,345.77 Lakhs (Net of ₹ 107.35 Lakhs recovered till date) is outstanding as receivable in respect of Commodities Trading Transactions done on National Spot Exchange Limited (NSEL). The Company has filed a representative suit in the Hon'ble Bombay High Court for recovery of the same. The pending recovery of the depending outcome of the same and considering uncertainties involved in recovery of the outstanding dues, necessary provision has been made for doubtful debts.

(ii) No Trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade Receivable are generally non interest bearing and are generally on terms of 0 to 60 days of credit period.

'@ Refer Annexure 1 for Debtors Ageing
'Advance from customer amounting to ₹ 512.15 Lakhs is regrouped from Other Liability - Current to Trade Receivable as at 31.03.2023 for better presentation.

Note No. 10 (a) :- Cash and Cash Equivalents **(₹ in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks (of the nature of cash and cash equivalents):		
- Current Accounts	1,956.47	1,181.28
CY: ` Nil (PY: Includes ` 1,051.37 Lakhs In Escrow Account)		
- Cash on Hand	9.47	8.22
TOTAL	**1,965.94**	**1,189.51**

Note No. 10 (b) :- Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Earmarked balances with banks:		
Unclaimed Dividend	7.31	7.15
Fixed Deposits with Banks	1,019.72	1,002.89
(Deposit is given as lien against Guarantee issued by Bank)		
TOTAL	**1,027.03**	**1,010.05**

Note No. 11 :- Other financial assets - Current

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets carried at amortized cost:		
Other receivable	828.94	410.86
(CY: Includes Stamp Duty Refund amounting to ` 266.05 Lakhs)		
Interest Receivable	22.88	16.44
TOTAL	**851.83**	**427.30**

Note No. 12 :- Equity Share Capital **(₹ in Lakhs)**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity Shares of ` 2/- each	375,000,000	7,500.00	375,000,000	7,500.00
Preference Shares of ` 100/- each	500,000	500.00	500,000	500.00
Issued, Subscribed and Fully Paid:		**8,000.00**		**8,000.00**
Equity Shares of ` 2/- each	37,547,000	750.94	37,547,000	750.94
Issued, Subscribed and Partly Paid:				
Equity Shares of ` 2/- each	37,542,750	750.86	37,542,750	750.86
Forfeited Equity Shares - Amount originally Paid up(#)		0.00		0.00
Total		**750.86**		**750.86**
(#) represents amount less than one thousand)				

(a) Reconciliation of Number of shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	$VDWW0DUFK		$VDWW0DUFK	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	37,542,750	750.86	37,542,750	750.86
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	37,542,750	750.86	37,542,750	750.86

(b) **Terms / Rights attached to Equity Shares:**

The Company has only one class of Equity Shares having a par value of ₹ 2/- per Share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees and every equity share is entitled to the same rate of dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

The Board of Directors, in their meeting on June 10, 2024 have not considered proposal for final dividend for the financial year ended as on March 31, 2024.

(c) The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding March 31, 2024.

(d) During the year, rhe Board of the Directors of the Company on December 11, 2023 had approved a draft Scheme for Selective Capital Reduction ("Scheme"), under Section 66, Section 52 and other applicable provisions of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ("NCL T Rules") for selective reduction of the share capital of the Company by cancelling and extinguishing 22,65,105 Equity Shares of FV ₹ 2 each, held by the shareholders other than promoters. The scheme has been approved by the shareholders in EGM on January 11, 2024. The Scheme was filed with the NCLT, Mumbai, on January 15, 2024 and the approval is awaited as on date.

(e) **Details of shareholders holding more than 5% of the aggregate shares in the Company:**

Class of shares / Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares of ` 2/- each fully paid				
Shree Ranisati Investment & Finance Ltd	9,531,514	25.39	9,531,514	25.39
Sarat Leasing & Finance Ltd	9,412,390	25.07	9,412,390	25.07
F Pudumjee Investment Company Ltd	8,727,607	23.25	8,725,407	23.24

Details of Promoter's Shareholding As at 31-03-2024

Sr. No.	Name of the Promoter	No. of Shares	% of Total Shares	% Change during the Year
1	Shree Rani Sati Investment And Finance P	9,531,514	25.39%	0.00%
2	Sarat Leasing And Finance Private Limited	9,412,390	25.07%	0.00%
3	F Pudumjee Investment Company Pvt. Ltd	8,727,607	23.25%	0.01%
4	Ignatius Trading Company Private Ltd	1,636,500	4.36%	0.00%
5	Camellia Mercantile Private Limited	1,635,591	4.36%	0.00%
6	Alcyone Trading Company Private Limited	1,530,000	4.08%	0.00%
7	Candescent Traders Private Limited	1,530,000	4.08%	0.00%
8	Vijaykumar Mahabir Prasad Jatia	842,005	2.24%	0.00%
9	Gauri Jatia	174,038	0.46%	0.00%
10	Sidhant Vijaykumar Jatia	121,500	0.32%	0.00%
11	Mudit Vijay Kumar Jatia	121,500	0.32%	0.00%
12	Vedant Jatia	15,000	0.04%	0.00%
		35,277,645	**93.97%**	**0.01%**

Details of Promoter's Shareholding As at 31-03-2023

Sr. No.	Name of the Promoter	No. of Shares	% of Total Shares	% Change during the Year
1	Shree Rani Sati Investment And Finance P	9,531,514	25.39%	0.04%
2	Sarat Leasing And Finance Private Limited	9,412,390	25.07%	0.05%
3	F Pudumjee Investment Company Pvt. Ltd	8,725,407	23.24%	0.13%
4	Ignatius Trading Company Private Ltd	1,636,500	4.36%	0.00%
5	Camellia Mercantile Private Limited	1,635,591	4.36%	0.00%
6	Alcyone Trading Company Private Limited	1,530,000	4.07%	0.00%
7	Candescent Traders Private Limited	1,530,000	4.07%	0.00%
8	Vijaykumar Mahabir Prasad Jatia	842,005	2.24%	0.00%
9	Gauri Jatia	174,038	0.46%	0.00%
10	Sidhant Vijaykumar Jatia	121,500	0.32%	0.00%
11	Mudit Vijay Kumar Jatia	121,500	0.32%	0.00%
12	Vedant Jatia	15,000	0.04%	0.00%
		35,275,445	**93.96%**	**0.22%**

Note No. 13 :- Other Equity

Refer Consolidated Statement of Changes in Equity for detailed movement in Other Equity Balances

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(i)	Capital Reserve	231.44	231.44
(ii)	Common Control Transactions Capital Reserve	(6.51)	(6.51)
(iii)	Capital Redemption Reserve	8.91	8.91
(iv)	General Reserve	328.96	328.96
(v)	Retained Earnings	29,631.07	5,559.80
(vi)	Currency Fluctuation Reserve	771.74	750.39
	Total Attributable to owners of the Company	**30,965.61**	**6,872.99**
(vi)	Non Controlling Interest	-	-
		30,965.61	**6,872.99**

Capital Reserve: Balance represents reversal of unrealized difference between Fair Market Value and cost of Land converted into Stock-in-Trade and transferred from Capital Reserve to Profit & Loss Account during the Year ended March 31, 1996.

General Reserve: General Reserve is created out of the profits earned by the Company by way of transfer from retained earnings. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

Common Control Transactions Capital Reserve: Common Control Transactions Capital Reserve is created on account of Amalgamation of subsidiary Company.

Note No. 14 (a) :- Borrowings - Non Current **(₹ in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Measured at amortized cost		
Secured Borrowings:		
Term Loans		
From Banks (*)	95.38	80.59
TOTAL	**95.38**	**80.59**

(#) Car finance loans were taken from Banks repayable in 36 to 60 monthly installments with interest @ 7.40% to 9.30% pa (PY: 7.40% to 9.15% pa) and the last installments is due in November - 2027.

These loans are secured by hypothecation of specific Vehicles acquired.

Note No - 14 (b) : Borrowings - Current

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Secured Borrowings		
Term Loan		
From Institution (*)	5,513.01	8,585.99
Loans repayable on demand - Current		
From Banks (#)	4,332.39	2,585.88
Current maturities of long-term debt (*)	49.22	49.26
Total Secured Borrowings	**9,894.62**	**11,221.13**
B. Unsecured Borrowings		
Loans from related parties	0.03	51.61
Total Unsecured Borrowings	**0.03**	**51.61**
TOTAL	**9,894.65**	**11,272.74**

(*) Term Loan from Bank (Earstwile Institution) is repayable within 48 months from the date of first disbursement out of realization from sale of land at Mahalaxmi. Interest @ PLR minus 310 bps Spread i.e. effective rate works out at 11.30 - 12.05% pa (PY: 8.70 - 11.30% pa) as at the Balance sheet date. This is secured by Mortgage of Land bearing C S No. 7/1895 of Byculla division situated at Keshav Rao Khadye Marg, Mahalaxmi, Mumbai. The same is further secured by charge on Company's receivables from sale of the Land and Corporate Guarantee of M/s. K. Raheja Corp. Real Estate Pvt. Ltd. (Formerly K. Raheja Corp. Pvt. Ltd.)

₹ 3858.29 Lakhs (Previous year ₹ 2044.82 Lakhs) Secured by hypothecation of Investments in Units of Mutual Funds. The rate of Interest is in the range of 7.70% to 8.75% per annum (PY: 7.70% to 8.25% pa).

₹ 474.09 Lakhs (Previous Year ₹ 187.92 Lakhs) Secured by hypothecation of Investments in Units of Mutual Funds. The rate of Interest is 8.50% (PY: 7.70% to 8.50% per annum).

₹ Nil (Previous year ₹ 353.14 Lakhs) Secured by pledge of Bank Fixed Deposits and Corporate Guarantee given by the Company.

Unsecured Loans from Limited Companies are repayable on demand and the Rate of Interest is 10%

(*) Car finance loans were taken from Banks repayable in 36 to 60 monthly installments with interest @ 7.40% to 9.30% pa (PY: 7.40% to 9.15% pa) and the last installments is due in November - 2027.

These loans are secured by hypothecation of specific Vehicles acquired.

Note No. 15 :- Other Financial Liability - current (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Unclaimed dividends (#)	7.31	7.15
(b) Deposits (@)	10,471.00	16,825.00
(c) Liabilities for expenses	1,176.04	663.18
(d) CSR Unspent Expenses Payable	25.96	-
TOTAL	**11,680.31**	**17,495.34**

(#) There is no amount due and outstanding as at Balance Sheet date to be credited to Investors Education and Protection Fund.

(@) Repayment of Security Deposits of ₹ 10,471.00 Lakhs is dependent on development of some of the properties in Mumbai. The deposits do not carry any interest.

During the earlier year, the Company had entered into an agreement for sale with K. Raheja Corp Real Estate Pvt. Ltd. (Formerly K. Raheja Corp. Pvt. Ltd.) ("Purchaser") for sale of its land admeasuring 12,601.99 Sq. Mtrs. or thereabouts being sub-divided Plot D-1, bearing C.S. No. 7/1895 of Byculla Division situated at Keshavrao Khadye Marg (Clerk Road) Mahalaxmi, Mumbai. The consideration receivable by us from the purchaser for the said land shall be 50% of the realizations from the sale of approx. 6.43 Lakhs Sq. Ft. area which is under development on the aforesaid land as per present Development Regulations over a remaining period of 4 to 5 years. During the previous year "Purchaser" had started sale of flats and advances have been received by the purchaser from buyers of the flat. In terms of the aforesaid agreement, Purchaser has paid to the Company 50% of the consideration received by them as part consideration of Sale of Land. Revenue is recognized on the basis of amounts due from the buyers of the flat to the "Purchaser" net of the payment of Stamp Duty and Brokerage as per accounting policy stated in Note 2.4(e).

Trade Payable amounting to ₹ 10.01 Lakhs is regrouped from Other Liability - Current to Trade Payable as at 31.03.2023 for better presentation.

Note No. 16 (a) :- Provisions - Non Current

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
(a) Gratuity (Unfunded)	156.12	138.61
(b) Leave Encashment (Unfunded)	67.54	51.51
TOTAL	**223.66**	**190.12**

Note No. 16 (b) :- Provisions - current

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
(a) Gratuity (Unfunded)	25.02	26.45
(b) Leave Encashment (Unfunded)	9.85	15.10
TOTAL	**34.88**	**41.55**

Note No. 17 :- Other liability - current (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Income received in advance	0.48	20.83
(c) Advances from Customer	3,284.52	2,584.26
(d) Statutory dues	23.58	55.78
TOTAL	**3,308.58**	**2,660.86**

Advance from customer amounting to ₹ 512.15 Lakhs is regrouped from Other Liability - Current to Trade Receivable as at 31.03.2023 for better presentation.

Note No. 18 :- Trade Payable

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade payable to Micro and Small Enterprises	-	-
Trade payable for goods & services	2,605.79	1,213.97
(Outstanding dues of other than Micro and Small Enterprises)		
TOTAL	**2,605.79**	**1,213.97**

There are no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at the Balance Sheet date. Further, the Company has not paid any interest to any Micro and Small Enterprise during the accounting year, nor is any interest payable to any Micro and Small Enterprise as at the Balance Sheet Date. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the Auditors.

@ Refer Annexure 2 for Trade Payable Ageing

Trade Payable amounting to ₹ 10.01 Lakhs is regrouped from Other Liability - Current to Trade Payable as at 31.03.2023 for better presentation.

Note No. 19 :- Revenue from Operations **(₹ in Lakhs)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Sale of Goods Traded	11,945.94	12,198.61
(b) Income From Sale of Land	39,048.14	9,027.91
(c) Revenue from Renewable Energy Generation	140.84	150.25
(d) **Sale of Services:**		
(i) Revenue from Background Check Services	1,685.58	2,409.56
(ii) Income from Real Estate Business	1.20	1.20
(e) **Other Operating Revenues**		
Rent Income	568.42	58.57
TOTAL	**53,390.12**	**23,846.10**

Disclosure of Disaggregate revenue information and major customers as required under Ind AS 115 are given in Note 30.

Note No. 20 :- Other Income

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Interest Income on	**211.25**	**152.87**
(1) On Financial Assets at Amortized Cost	6.97	6.68
(2) Loans and others	204.28	146.19
(b) Dividend Income	**36.83**	**36.00**
(1) Dividend on redeemable preference shares	-	-
(2) Others	36.83	36.00
(c) Net Gain on sale of investments	212.08	93.29
(d) Income from Business Support Services	-	-
(d) Provision no longer required Written Back (Net)	644.18	139.97
(e) Miscellaneous income	29.65	7.54
(f) Right to use and Right of Way Income	-	750.00
(g) Profit on Sale of PPE (Net)	19.03	4.26
(h) Gain on termination of Leased Assets as per IND AS 116	73.71	-
(i) Foreign Exchange Gain	2.07	-
TOTAL	**1,153.02**	**1,183.92**

Note No. 21 :- Changes in inventories of stock-in-trade **(₹ in Lakhs)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Inventories at the end of the year:		
Trading Business		
Traded Goods	6.34	6.35
Real Estate Business		
(i) Land (Plot D)	10,075.54	8,633.10
Add: Expenses incurred during the year	3,422.50	1,055.09
Less: Transferred during the year	(3,653.42)	(666.94)
	9,844.63	**9,021.25**
(ii) Land & Structure (Plot A2)	1,072.69	454.98
Add: Expenses incurred during the year	1,089.98	617.70
	2,162.67	**1,072.69**
(iii) Land & Structure (Plot E)	628.48	628.39
Add: Expenses incurred during the year	6.28	0.10
	634.77	**628.48**
(iv) Land & Structure (Plot F and Elphinstone Chawl)	33.71	33.69
Add: Expenses incurred during the year	3.10	0.02
	36.81	**33.71**
	12,685.22	**10,762.48**
Inventories at the beginning of the year:		
Trading Business		
Traded Goods	6.35	6.35
Real Estate Business		
(i) Land & Structure	9,021.25	9,687.39
Add: Reversal of Net impact due to Fair Value of Security Deposit as at April 01, 2023 (Refer Note 8)	1,054.29	-
Less: Net Impact due to fair valuation of security deposit	-	(1,054.29)
	10,075.54	**8,633.10**
(ii) Land & Structure (Plot A2)	1,072.69	454.98
(iii) Land & Structure (Plot E)	628.48	628.39
(iv) Land & Structure (Plot F and Elphinstone Chawl)	33.71	33.69
	11,816.77	**9,756.52**
TOTAL - Net increase /(decrease)	**868.45**	**1,005.96**

Note No. 22 :- Employee Benefits Expense

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Salaries and wages, including bonus	2,776.60	2,155.02
(b) Contribution to provident and other funds	116.98	123.79
(c) Gratuities	42.19	39.30
(d) Staff welfare expenses	41.21	36.68
TOTAL	**2,976.98**	**2,354.80**

Note No. 23 :- Finance Cost **(₹ in Lakhs)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Interest expense	167.58	200.73
(b) Interest on Assets under Lease	54.68	60.71
(c) Other borrowing cost	9.66	140.54
TOTAL	**231.93**	**401.98**

Note No. 24 :- Other Expenses

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Verification charges	308.32	335.59
(b) Power & Fuel	48.61	46.56
(c) Rent Paid	300.43	274.20
Less: Transferred to Lease Liability in respect of Right of Use Assets as per Ind As - 116	(268.74)	(265.28)
(d) Water Charges	0.47	0.23
(e) Repairs to buildings	15.24	1.85
(f) Repairs to machinery	5.14	6.25
(g) Repairs and maintenance - Others	27.69	15.30
(h) Rates and taxes	44.39	32.27
(i) Expenditure on Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013.	34.16	-
(j) Insurance charges	17.06	8.34
(k) Directors Sitting Fees	48.20	27.60
(l) Provision for doubtful debts and advances	1,459.18	57.08
(m) Donations	114.25	3.35
(n) Payment to Auditors:		
(1) Statutory Audit Fees	27.79	25.02
(2) Tax Audit Fees	1.25	1.00
(3) Limited Review Fees	3.00	2.75
(4) Certification and Other services	1.37	0.50
(5) Reimbursement of expenses	0.03	0.17
(o) Bad Debts	624.80	144.06
(p) Other expenses		
(1) Legal and other professional fees	483.32	271.86
(2) Travelling and conveyance Expenses	188.06	144.10
(3) Other General Expenses	452.91	319.18
(4) Commission on sales	131.29	125.70
(5) Loss on Sale of PPE (Net)	6.69	-
(6) Security Charges	32.49	30.63
TOTAL	**4,107.41**	**1,608.30**

Note No. 25 :- Current Tax and Deferred Tax

(a) Income Tax recognized in profit and loss **(₹ in Lakhs)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Tax:		
Current tax for the year	7,600.00	747.40
Adjustments in respect of prior years	(17.10)	(9.53)
Deferred Tax		
Deferred tax Charge / (credit)	(378.79)	1,111.81
Total Tax Expense recognized in Profit and Loss Account	**7,204.11**	**1,849.67**

(b) Numerical Reconciliation between average effective tax rate and applicable tax rate : -

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit / (Loss) Before tax	32,047.72	7,476.15
Enacted income tax rate in India applicable to the company	25.17%	25.17%
Income Tax using the Company's domestic Tax rate	8,065.77	1,881.60
Tax Effect of :		
Dividend Income	6.29	6.29
Current tax of earlier year	(17.10)	(9.53)
Deduction Under Section 24(a) of Annual Value	(41.21)	(3.36)
Deemed income of House Property	-	-
On account of Corporate Guarantee	5.24	5.17
Tax exempt of Foreign Subsidiary	(25.39)	(25.36)
MAT Credit Entitlement Written Off	-	80.25
Change in Tax Rate To Income charegable to tax at special rates/Differential rates including reversal of Deferred Tax Assets	(733.59)	(77.99)
Expenses that are not deductible in defering taxable profit (Donation/CSR)	(36.28)	-
Others	(19.62)	(7.39)
Total Tax expenses recognized in Profit and Loss Account	**7,204.11**	**1,849.67**

(c) Movement of Deferred Tax **(₹ in Lakhs)**

Particulars	Opening Balance as on 1st April, 2022	Recognized in profit and Loss in 2022-23	Recognized in OCI in 2022-23	Closing Balance as on 31st March, 2023	Recognized in profit and Loss in 2023-24	Recognized in OCI in 2023-24	Closing Balance as on 31st March, 2024
Tax effect of items constituting deferred tax liabilities							
Depreciation	65.50	(35.63)	-	29.87	(24.62)	-	5.25
FVTPL financial asset	408.54	(206.15)	-	202.39	(36.89)	-	165.50
Other item	35.86	(6.02)	-	29.85	25.12	-	54.96
	509.90	**(247.79)**	**-**	**262.11**	**(36.39)**	**-**	**225.71**
Tax effect of items constituting deferred tax assets							
Employee Benefits	48.77	6.34	(2.71)	52.40	5.44	7.23	65.07
Provision for doubtful debt	161.37	(27.33)	-	134.04	233.14	-	367.18
Carry forward Tax Loss	1,272.34	(1,264.41)	-	7.93	(7.93)	-	(0.00)
Minimum Alternate Tax Credit	80.25	(80.25)	-	-	-	-	-
Other item	57.55	6.05	-	63.60	111.75	-	175.35
	1,620.28	**(1,359.60)**	**(2.71)**	**257.97**	**342.40**	**7.23**	**607.59**
Net Tax Asset (Liabilities)	**1,110.38**	**(1,111.81)**	**(2.71)**	**(4.14)**	**378.79**	**7.23**	**381.88**

Deferred Tax Asset is recognized on the basis of future income from development of Stock in Trade of Real Estate Business and from sale of Residential Flat.

Note No. 26 :- Earning Per Share

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit / (Loss) for the year attributable to owners of the Company	24,843.62	5,626.48
Weighted average number of equity shares	37,542,750	37,542,750
Earnings per share - Basic	**66.17**	**14.99**
Earnings per share - Diluted	**66.17**	**14.99**

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

Note No. 27 :- Contingent liabilities and commitments **(₹ in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contingent liabilities (to the extent not provided for)		
(i) CorporateGuaranteeof USD 5.00 Million givenby the Company to Indian OverseasBank, HongKong for Working Capital Facilities granted by it to Wholly Owned Subsidiary M/s. Modern International (Asia) Limited.	4,167.33	4,109.00
(ii) Income Tax Demand for Assessment Year 2012-13 against which the Company has filed an appeal with CIT (Appeal).	283.16	283.16
(iii) Sales Tax Demand for Financial Year 2015-16 against which the Company has filed an application for rectification.	-	28.18
(iv) NA Tax demand from Grampanchyat / TahsildarAundhagainst which the Companyhas filed anapplicationobjecting the said demand entirely.	12.60	6.96
(v) Deed of Guarantee to HDFC Bank Limited in respect of present & future borrowings for development of Company's land at Mahalaxmi {Refer Note 15(a)} by	not exceeding ` 450.00 Crores	not exceeding ` 450.00 Crores
(vi) Corporate Guarantee to M/s. K. Raheja Corp. Real Estate Pvt. Ltd. (Formerly K. Raheja Corp. Pvt. Ltd.) in respect of present & future borrowings from HDFC	not exceeding ` 250.00 Crores	not exceeding ` 250.00 Crores
Commitments		
Estimated Value of Contracts in Capital Account remaining to be executed and not provided for	-	23.74

Note No. 28 :- Disclosures under Ind AS 116

Particulars	As at 31st March, 2024	As at 31st March, 2023
Details of leasing arrangements		
As Lessee		
Operating Lease		
The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 1 to 5 years and may be renewed for a further period of 3 to 5 years based on mutual agreement of the parties. The lease agreements provide for an increase in the lease payments by 5% to 15% after 1 to 3 years.		
Future Non-Cancellable minimum lease commitments		
not later than one year	160.02	228.08
later than one year and not later than five years	263.19	112.11
later than five years	-	-
Expenses recognized in the Statement of Profit and Loss including applicable Service Tax		
Minimum Lease Payments	286.38	270.28

Note No. 29: DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS"

A. Defined Benefits Plans: Gratuity (Unfunded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity.The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.The gratuity plan is an unfunded plan.

As per Actuarial Valuation as on 31st March, 2024 and 31st March, 2023 and recognized in the financial statements in respect of Employee Benefit Schemes:

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
I. Change in the defined benefit obligation		
1. Present value of defined benefit obligation at the beginning of the year	149.43	142.82
Current Service Cost	31.43	29.16
Past Service Cost	-	-
Interest Cost	10.76	10.15
Remeasurement gains / (losses)	28.73	(10.78)
Benefit payments	(39.20)	(21.91)
Others (Specify)		
Present value of defined benefit obligation at the end of the year	**181.14**	**149.43**
II. Expense recognized in the Statement of Profit and Loss		
1. Current service cost	31.43	29.16
2. Past Service Credit	-	-
3. Interest cost	10.76	10.15
TOTAL	**42.19**	**39.30**
III. Remeasurement (gains) / losses recognized in other Comprehensive Income		
Actuarial gains and loss arising from changes in financial assumptions	4.29	6.26
Actuarial gains and loss arising from demographic assumption	-	-
Actuarial gains and loss arising from experience adjustments	24.44	(17.03)
TOTAL	**28.73**	**(10.78)**
IV. Actuarial assumptions	**31-Mar-24**	**31-Mar-23**
1. Discount rate	6.95% - 7.19%	7.25% - 7.44%
2. Salary escalation rate - over a long-term	7% - 10%	7% - 10%
3. Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
4. Average future working lifetime	10 - 15 Years	10 - 15 Years
5. Attrition rate - Holding	5.00%	5.00%
- Verifacts, subsidiary	Age 21-30: 10% , Age 31-40: 5%, Age 41-50: 3%, Age 51-55: 2% and Age 56-60: 1%	Age 21-30: 10% , Age 31-40: 5%, Age 41-50: 3%, Age 51-55: 2% and Age 56-60: 1%
V. Sensitivity analysis for each significant actuarial assumption	**31-Mar-24**	**31-Mar-23**
	0.5-1 % increase	**0.5% increase**
Discount rate	(10.23)	(8.94)
Salary escalation rate - over a long-term	7.42	5.98
Attrition rate	0.73	1.21
	0.5-1% Decrease	**0.5% Decrease**
Discount rate	11.56	10.04
Salary escalation rate - over a long-term	(7.21)	(5.88)
Attrition rate	(0.78)	(1.33)
VI. Maturity analysis of defined benefit obligation		
Within the next 12 months	25.02	10.82
Between 2 and 5 years	72.56	61.48
Between 6 and 10 years	49.89	48.02
11 years and above	79.43	48.86
Total expected payments	**226.91**	**169.18**

B. Defined Contribution Plans:

(a) The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

Particulars	31-Mar-24	31-Mar-23
Contribution to provident fund	109.79	109.70
Contribution to Employee State Insurance	6.81	12.65

(b)Theexpensesforleaveentitlementandcompensatedabsences

(c) Current/ non-current classification

Particulars	31-Mar-24	31-Mar-23
Gratuity		
Current	25.02	10.82
Non Current	156.12	138.61
Leave Encashment		
Current	9.85	7.25
Non Current	67.54	51.51

Note No. 30 :- Segment information

Business segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

a) Trading activity: Trading - Consists of Trading in all Products and Commodities.

b) Real Estate - comprising of Property Development and carrying on business or activities in real estate business of all types.

c) Generation of Renewable Energy and

d) Background Verification

2) Segment Revenue in the above segments includes sales of products / services net of taxes.

3) Segment Revenue in the geographical segments considered for disclosure are as follows:

a) Revenue within India includes sales to customers located within India.

b) Revenue outside India includes sales to customers located outside India.

4)SegmentRevenue,
reasonable basis.

5)Basedonthe"managementapproach"defined

(a) Segment Revenue **(₹ in Lakhs)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Trading	11,945.94	12,198.61
Real Estate	39,049.34	9,029.11
Background Check Services	1,685.58	2,409.56
Renewable Energy	140.84	150.25
Others	568.42	58.57
TOTAL	**53,390.12**	**23,846.10**

(b) Segment Results

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Trading	(1,248.99)	139.40
Real Estate	34,485.20	8,900.01
Background Check Services	(347.83)	52.51
Renewable Energy	(70.31)	(95.28)
	32,818.07	**8,996.63**
Finance Cost	(231.93)	(401.98)
Other unallocable expenditure net of unallocable income	(538.42)	(1,118.50)
TOTAL	**32,047.72**	**7,476.16**

(c) Segment Assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trading	7,632.82	5,184.29
Real Estate	14,426.16	15,350.81
Background Check Services	2,632.83	2,342.76
Renewable Energy	505.80	621.72
Unallocated / Corporate	34,876.05	17,679.30
TOTAL	**60,073.67**	**41,178.89**

(d) Segment Liabilities

Segment Liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trading	3,381.74	1,483.33
Real Estate	18,439.07	27,546.28
Background Check Services	1,364.76	1,091.16
Renewable Energy	24.52	21.83
Unallocated / Corporate	5,147.11	3,412.44
TOTAL	**28,357.20**	**33,555.04**

(e) Segment Capital Expenditure

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Trading	-	-
Real Estate	-	-
Background Check Services	359.72	227.86
Renewable Energy	-	-
Unallocated / Corporate	1,592.39	123.86
TOTAL	**1,952.11**	**351.73**

(f) Depreciation and amortization expenses

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Trading	-	-
Real Estate	4.89	4.89
Background Check Services	165.64	218.81
Renewable Energy	112.95	148.23
Unallocated / Corporate	218.33	166.86
TOTAL	**501.81**	**538.78**

There are no non cash expenses other than Depreciation and amortization expenses

(g) Secondary Segment information - Geographical Segments

(Secondary segment disclosures are reported on the basis of geographical location of customers.

Geographic Information	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue from External Customers		
India	43,166.42	14,472.01
Outside India	10,223.70	9,374.09
Total Revenue as per Statement of Profit and Loss	**53,390.12**	**23,846.10**

(h) No non current assets of the Company are located outside India.

Information about major customers:

For the Year ended March 31, 2024, in Trading segment two customers individually contributed 10% or more to Group's revenue aggregating to ₹ 43451.93 Lakhs.

For the Year ended March 31, 2023, in Trading segment two customers individually contributed 10% or more to Group's revenue aggregating to ₹ 14,287.47 Lakhs.

Adjustments and eliminations

Financeincomeand

Currenttaxes,deferredtaxesandcertainfinancialassetsand

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties.

Note No. 31 :- Related Party Disclosures as per Ind AS 24

Relationships :		
Significant influences:		
Shree Rani Sati Investment & Finance Private Ltd	India	
F. Pudumjee Investment Co. Private Limited	India	
Modern Derivatives & Commodities Private Limited	India	
Alcyone Trading Co. Private Limited	India	
Camellia Mercantile Private Limited	India	
Candescent Traders Private Limited	India	
Ignatius trading Co. Private Limited	India	
Sarat Leasing & Finance Private Limited	India	
Candescent Properties Private Limited	India	
Verifacts Estates Private Limited	India	
Ignatius Developers Private Limited	India	
Alcyone Realtors Private Limited	India	
Vedant Mercantile Private Limited	India	
Primotech Textiles LLP	India	
One Boisar Developers LLP	India	
Guangzhou Modern Trading Co. Ltd.	China	
Modern International Middle East FZC	Dubai	
Common Director:		
Crediwatch Information Analytics Private Limited		
Key Management Personnel & Relatives :		
Mr. Vijay Kumar Jatia	Chairman & Managing Director	
Mrs. Gauri Jatia	Director	
Mr. Sidhant Jatia	Executive Director	
Mr. Mudit Jatia	Executive Director	
Mr. Ashokraj Birla	Director - Subsidiary	
Mr. Rajiv Sharma	CEO - Subsidiary (APAC)	
Mr. Krishna Akkineni	CEO - Subsidiary (Appointed w.e.f 01.04.2024)	
Mr. Somesh Auddy	CEO - Subsidiary (Resgined w.e.f 31.07.2023)	
Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place)		
Mr. Anand Didwania	Non Executive Director	
Mr. Pradip Bubna	Non Executive Director	
Mr. Kaiwan Kalyaniwalla	Non Executive Director	
Mr. Shivkumar Israni (Date of Resignation w.e.f. 06.10.2023	Non Executive Director	
Mr. Satyan Shivkumar Israni (Date of Appointment w.e.f 08.11.2023)	Non Executive Director	
Maneksha & Sethna	Advocates & Solicitors	
S. D. Israni Law Chambers	Advocates & Solicitors	

Transactions carried out with related parties referred as above, in ordinary course of business. Related Parties are identified by the Company and relied upon by the Auditors.

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Managerial Remuneration		
Mr. Vijay Kumar Jatia	736.30	412.10
Sitting Fees to Non Executive Directors		
Mr. Anand Didwania	10.00	4.80
Mr. Shivkumar Israni	6.00	6.80
Mr. Pradip Bubna	8.80	3.60
Mrs. Gauri Jatia	3.80	1.20
Mr. Kaiwan Kalyaniwalla	10.80	4.80
Mr. Satyan Israni	3.60	-
Mr. Vijay Kumar Jatia	1.60	2.00
Mr. Sidhant Jatia	1.20	1.20
Mr. Mudit Jatia	1.60	2.00
Mr. Ashokraj Birla	0.80	1.20
Remuneration:		
Mr. Sidhant Jatia	143.24	97.76
Mr. Mudit Jatia	143.24	97.76
Mr. Somesh Auddy	-	24.82
Mr. Somesh Auddy (Reimbursement of Expenses)	-	0.67
Mr. Rajiv Sharma	38.51	20.16
Mr. Rajiv Sharma (Reimbursement of Expenses)	2.45	1.19
Legal Fees Paid		
Maneksha & Sethna	4.03	75.00
Consultancy Fees :		
Guangzhou Modern Trading Co. Ltd.	84.32	72.27
Sale of Trading items		
Guangzhou Modern Trading Co. Ltd.	-	-
Loan Taken (Net)		
Guangzhou Modern Trading Co. Ltd.	(42.29)	3.32
Outstanding Balances:		
Guangzhou Modern Trading Co. Ltd.	-	42.29
Investment in Shares:		
Crediwatch Information Analytics Private Limited	590.10	542.20
Investment in Non Cumulative Redeemable Preference Shares:		
Candescent Properties Private Limited	2,100.00	990.00
Verifacts Estates Private Limited	2,100.00	990.00
Ignatius Developers Private Limited	2,100.00	990.00
Alcyone Realtors Private Limited	2,100.00	990.00
Investment in LLP		
Primotech Textiles LLP (Net of Provision)	-	-
One Boisar Developers LLP	2.56	-
Other Current Liabilities - Employee Benefits payable		
Mr. Rajeev Sharma	0.64	3.78
Guarantees Given		
Indian Overseas Bank on behalf of Modern International (Asia) Ltd.	4,167.33	4,109.00

Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Short-term employee benefits	726.22	402.02
Post-employment benefits	10.08	10.08
Other long-term benefits	-	-
Total	**736.30**	**412.10**

Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. The same are included as and when paid.

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals.

Note No. 32 :- Financial Instruments and Risk Review

Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The management is of the view that the terms and conditions of the investments made, guarantees given, securities given, land advances, refundable deposits and loans and advances are not prejudicial to the interest of the Company considering its economic interest and furtherance of the business objective.

(A) (i) Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Group interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk **(₹ in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Borrowings	9,990.03	11,353.33
% of Borrowings out of above bearing variable rate of interest	**96.77**	**93.44**

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on Profit before tax

	2023-24	2022-23
50 bp increase would decrease the profit before tax by	(49.95)	(56.77)
50 bp decrease would increase the profit before tax by	49.95	56.77

(ii) Market Risk- Price Risk

Exposure

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Group's investment in quoted equity shares and units of mutual funds and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Group's equity instruments and units of mutual funds moved in line with the index.

Impact on profit before tax on account of quoted equity shares

Particulars	As at 31st March, 2024	As at 31st March, 2023
Increase 5%	267.09	144.52
Decrease 5%	(267.09)	(144.52)
Impact on profit before tax on account of units of mutual funds		
Increase 5%	621.59	397.98
Decrease 5%	(621.59)	(397.98)

Above referred sensitivity pertains to quoted equity investment and units of mutual funds. Profit for the year would increase/ (decrease) as a result of gains/ losses on equity investments and units of mutual funds as at fair value through profit or loss.

(B) CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

Trade receivables are in respect of Trading activity. On-going credit evaluation is performed on the financial condition of accounts receivable. [also refer note 9 (i)]

The credit risk on liquid funds is limited because the counterparties are mutual funds with high credit-ratings assigned by credit-agencies.

In addition, the Company is exposed to credit risk in relation to contingent liability as per below details:
1. Corporate Guarantee of USD 5.00 Million given by the Company to Indian Overseas Bank for Working Capital Facilities granted by it to Wholly Owned Subsidiary M/s. Modern International (Asia) Limited. As at 31st March 2024, an amount of ₹ 4,167.33 Lakhs (31st March 2023: ₹ 4,109.00 Lakhs)
2. Deed of Guarantee to HDFC Bank Limited in respect of present & future borrowings for development of Company's land at Mahalaxmi {Refer Note 15(a)} by M/s. K. Raheja Corp. Real Estate Pvt. Ltd. (Formerly K. Raheja Corp. Pvt. Ltd.) not exceeding ₹ 450.00 Crores but limited to the extent of actual amount of borrowings outstanding at any point of time.
3. Corporate Guarantee to M/s. K. Raheja Corp. Real Estate Pvt. Ltd. (Formerly K. Raheja Corp. Pvt. Ltd.) in respect of present & future borrowings from HDFC Bank Limited by the Company not exceeding ₹ 250.00 Crores but limited to the extent of actual amount of borrowings outstanding at any point of time.
The Company does not expect any outflow of resources in respect of the above.

Movement in provisions of doubtful debts

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening provision	9.69	145.87
Add:- Provision made during the year	1,345.77	0.59
Less:- Provision written back during the year	(5.93)	(136.76)
Closing provisions	**1,349.53**	**9.69**

Movement in provisions of doubtful advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening provision	734.79	649.98
Add:- Provision made during the year	113.41	84.81
Less:- Provision written back during the year	(621.80)	-
Closing provisions	**226.40**	**734.79**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Group's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year.The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(C) LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Maturity pattern of Borrowings

Particulars	0-1 years	1-5 years	beyond 5 years	Total
As at 31-03-2024				
Long term borrowings (Including current maturity of long term debt)	49.22	95.38	-	144.60
Short term borrowings	-	9,845.43	-	9,845.43
Total	**49.22**	**9,940.81**	**-**	**9,990.03**
As at 31-03-2023				
Long term borrowings (Including current maturity of long term debt)	49.26	80.59	-	129.85
Short term borrowings	2,635.14	8,585.99	-	11,221.13
Total	**2,684.39**	**8,666.58**	**-**	**11,350.98**

$VDWWW0DUFK	Carrying Amount	upto 12 months	More than 12 months	Total
Trade Payables	2,605.79	2,605.79	-	2,605.79
Lease Liabilities	513.95	166.69	347.26	513.95
Other Financial liability (Current and Non Current)	11,680.31	11,680.31	-	11,680.31
Total	**14,800.06**	**14,452.80**	**347.26**	**14,800.06**

$VDWW0DUFK	Carrying Amount	upto 12 months	More than 12 months	Total
Trade Payables	1,213.97	1,213.97	-	1,213.97
Lease Liabilities	668.59	224.88	443.70	668.59
Other Financial liability (Current and Non Current)	17,495.34	17,495.34	-	17,495.34
Total	**19,377.90**	**18,934.19**	**443.70**	**19,377.90**

(D) CAPITAL RISK MANAGEMENT

The Group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.
In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments.
Apart from internal accrual, sourcing of capital is done through borrowing, both short term and long term.
The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

Dividend	As at 31st March, 2024	As at 31st March, 2023
Equity shares		
Final dividend paid during the year	750.86	-
Dividends not recognized at the end of the reporting period		
Board of Directors in their meeting held on June 10, 2024 have not considered proposal of dividend.	-	750.86

Debt Equity Ratio

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings	9,990.03	11,353.33
Less : Cash and Cash equivalents	(1,965.94)	(1,189.51)
Less : Other Bank Balances	(1,027.03)	(1,010.05)
Less : Current Investments	(2,521.39)	-
Total Debt	**4,475.68**	**9,153.78**
Equity	31,716.47	7,623.85
Equity attributable to owners	**31,716.47**	**7,623.85**
Debt Equity Ratio	**0.14**	**1.20**

Note No. 33 :- FAIR VALUE MEASUREMENT
A - Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and cash equivalents, short-term deposits, trade and other short term receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

2. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lakhs)

Financial Assets and Liabilities As at 31st March, 2024	Routed through Profit and Loss				Carried at amortized cost				Total amount
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets									
Non Current Investments									
- Equity instrument	4,556.46	-	-	4,556.46	-	-	157.05	157.05	4,713.51
- Other instrument	1,375.42	-	-	1,375.42	-	-	-	-	1,375.42
- Mutual Funds / Other Funds	12,431.75	-	-	12,431.75	-	-	-	-	12,431.75
- Bonds & Debentures	-	-	-	-	715.82	-	-	715.82	715.82
Current Investments in mutual funds/bonds	21.39	-	-	21.39	2,500.00	-	-	2,500.00	2,521.39
Other financial assets - Non current	-	-	-	-	-	-	371.23	371.23	371.23
Trade receivables	-	-	-	-	-	-	5,471.04	5,471.04	5,471.04
Cash and cash equivalents	-	-	-	-	-	-	1,965.94	1,965.94	1,965.94
Bank balances other than cash & cash equivalents	-	-	-	-	-	-	1,027.03	1,027.03	1,027.03
Loans	-	-	-	-	-	-	400.00	400.00	400.00
Other financial assets - current	-	-	-	-	-	-	851.83	851.83	851.83
Total	**18,385.01**	**-**	**-**	**18,385.01**	**3,215.82**	**-**	**10,244.10**	**13,459.92**	**31,844.94**
Financial Liabilities									
Non Current Borrowings	-	-	-	-	-	-	95.38	95.38	95.38
Current Borrowings	-	-	-	-	-	-	9,894.65	9,894.65	9,894.65
Non Current Other financial liabilities	-	-	-	-	-	-	-	-	-
Non Current Lease Liabilities	-	-	-	-	-	-	347.26	347.26	347.26
Current Lease Liabilities	-	-	-	-	-	-	166.69	166.69	166.69
Current Other financial liabilities	-	-	-	-	-	-	11,680.31	11,680.31	11,680.31
Trade payables	-	-	-	-	-	-	2,605.79	2,605.79	2,605.79
Total	**-**	**-**	**-**	**-**	**-**	**-**	**24,790.09**	**24,790.09**	**24,790.09**

(₹ in Lakhs)

Financial Assets and Liabilities As at 31st March, 2023	Routed through Profit and Loss				Carried at amortized cost				Total amount
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets									
Non Current Investments									
- Equity instrument	2,102.64	-	-	2,102.64	-	-	-	-	2,102.64
- Other instrument	1,329.89	-	-	1,329.89	-	-	-	-	1,329.89
- Mutual Funds	7,959.53	-	-	7,959.53	-	-	-	-	7,959.53
- Bonds	-	-	-	-	-	-	-	-	-
Current Investments in mutual funds/bonds	-	-	-	-	-	-	-	-	-
Other financial assets - Non current	-	-	-	-	-	-	356.38	356.38	356.38
Trade receivables	-	-	-	-	-	-	4,374.86	4,374.86	4,374.86
Cash and cash equivalents	-	-	-	-	-	-	1,189.51	1,189.51	1,189.51
Bank balances other than cash & cash equivalents	-	-	-	-	-	-	1,010.05	1,010.05	1,010.05
Loans	-	-	-	-	-	-	113.41	113.41	113.41
Other financial assets - current	-	-	-	-	-	-	427.30	427.30	427.30
Total	**11,392.06**	**-**	**-**	**11,392.06**	**-**	**-**	**7,471.50**	**7,471.50**	**18,863.56**
Financial Liabilities									
Non Current Borrowings	-	-	-	-	-	-	80.59	80.59	80.59
Current Borrowings	-	-	-	-	-	-	11,272.74	11,272.74	11,272.74
Non Current Other financial liabilities	-	-	-	-	-	-	-	-	-
Non Current Lease Liabilities	-	-	-	-	-	-	443.70	443.70	443.70
Current Lease Liabilities	-	-	-	-	-	-	224.88	224.88	224.88
Current Other financial liabilities	-	-	-	-	-	-	17,495.34	17,495.34	17,495.34
Trade payables	-	-	-	-	-	-	1,213.97	1,213.97	1,213.97
Total	**-**	**-**	**-**	**-**	**-**	**-**	**30,731.22**	**30,731.22**	**30,731.22**

B - Fair value of financial assets and liabilities measured at amortized cost

	As at 31-03-2024		As at 31-03-2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investment In Bonds & Debentures	3,215.82	-	-	-
Financial assets - Current & non current	10,244.10	10,244.10	7,471.50	7,471.50
Total	13,459.92	10,244.10	7,471.50	7,471.50
Financial liabilities				
Financial liabilities - Current & non current	14,800.06	14,800.06	19,377.90	19,377.90
Borrowings	9,990.03	9,990.03	11,353.33	11,353.33
Total	24,790.09	24,790.09	30,731.22	30,731.22

Note No. 43 :- Net Debt Reconciliation (₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Loan repayble on demand net of Cash and Cash Equivalents	2,366.46	1,396.37
Non-Current Borrowings (Including Current Maturities)	144.60	129.85
Current Borrowings	5,513.04	8,637.60
Interest Payable	-	-
Net Debt	**8,024.10**	**10,163.82**

Particulars	Cash and Cash Equivalents and Bank overdraft	Non-Current Borrowings (Including Current Maturities)	Current Borrowings	Interest Payable	TOTAL
Net Debt as at 1st April, 2023	1,396.37	129.85	8,637.60	-	10,163.82
Cash Flows	970.08	14.75	(3,124.56)		(2,139.73)
Reclassification	-	-	-	-	-
Finance Cost	-	-	-	231.93	231.93
Interest paid	-	-	-	(167.58)	(167.58)
Other Non Cash Movements					
- Fair Value Adjustments				(64.34)	(64.34)
Net Debt as at 31st March, 2024	**2,366.46**	**144.60**	**5,513.04**	**-**	**8,024.10**

As per our report of even date attached
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No. 105049W

SD/-
Manish Kumar Singhal
Partner
Membership No. 502570

Place: Hyderabad
Date: 12.06.2024

For and on behalf of the Board of Directors

SD/-
Managing Director
Din: 00096977

SD/-
Sr. Vice President- CS & Legal
FCS - 5414
Place: Mumbai
Date: 10.06.2024

SD/-
Director
Din: 00022120

SD/-
Chief Financial Officer

Note No. 42 :- Disclosure In Relation To Corporate Social Responsibility (CSR) Expenditure (₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Amount required to be spent during the year as per section 135 of the Act	34.16	-
Amount spent during the year on		
(i) Construction / acquisition of an asset	-	
(ii) On purpose other than (i) above	8.20	
Balance amount to be spent	25.96	-

Nature of CSR activity carried out by company during the year was for Primary Education, Sanitation and Safe Drinking Water, Health and Nutrition. The Company has transferred the unspent amount to a designated bank account.

Note No. 44 - Disclosure of interest in Subsidiaries and interest of Non Controlling Interest

Details of the Group's material subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Principal Activity	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the Group (in %)		Quoted (Y/N)
			As at 31st March, 2024	As at 31st March, 2023	
Modern International (Asia) Limited	Trading	Hongkong	100	100	N
Modern International (Vietnam) Company Limited	Trading	Vietnam	100	100	N
Verifacts Services Private Limited	Background Checking	India	100	100	N
Verifacts Solutions PTE Limited (VSPTE) (Wholly Owned Subsidiary) [w.e.f 09th June, 2023]	Background Checking	Singapore	100	0	N
Verifacts Inc (Wholly Owned Subsidiary of VSPTE) [w.e.f 27th September, 2023]	Background Checking	Philippines	100	0	N

Modern India Limited
Notes to the Consolidated Financial Statements for the Year ended

Note - 45: Additional Information to the consolidated Financial Statements required by Schedule III
Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Modern India Limited for the financial year ended 31st March, 2024:

(₹ in Lakhs)

Name of the entity	Net assets (total assets minus liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss
Modern India Limited (Parent)								
31st March, 2024	29,786.87	94.09	25,015.29	100.69	(22.56)	175.03	24,992.73	100.65
31st March, 2023	5,520.00	73.02	5,442.32	94.37	2.52	0.56	5,444.84	87.55
Indian subsidiary								
Verifacts Services Private Limited								
31st March, 2024	113.94	0.36	(272.57)	(1.10)	1.07	(8.29)	(271.50)	(1.09)
31st March, 2023	405.17	5.36	123.28	2.14	(1.01)	(0.22)	122.27	1.97
Foreign subsidiaries								
Modern International (Asia) Limited								
31st March, 2024	1,824.98	5.76	154.75	0.62	23.69	(183.78)	178.44	0.72
31st March, 2023	1,646.53	21.78	100.52	1.74	174.84	38.66	275.36	4.43
Modern International (Vietnam) Company Limited								
31st March, 2024	(9.32)	(0.03)	2.80	0.01	(0.33)	2.58	2.47	0.01
31st March, 2023	(11.79)	(0.16)	0.24	0.00	0.48	0.11	0.72	0.01
Verifacts Solutions PTE Limited (VSPTE) (Wholly Owned Subsidiary) [w.e.f 09th June, 2023]								
31st March, 2024	(14.76)	(0.05)	(16.29)	(0.07)	(14.76)	114.46	(31.05)	(0.13)
31st March, 2023	-	-	100.52	1.74	275.36	60.90	375.89	6.04
Verifacts Inc (Wholly Owned Subsidiary of VSPTE) [w.e.f 27th September, 2023]								
31st March, 2024	(43.91)	(0.14)	(40.37)	(0.16)	-	-	(40.37)	(0.16)
31st March, 2023	-	-	-	-	-	-	-	-
Non-controlling Interest in all subsidiaries								
31st March, 2024	-	-	-	-	-	-	-	-
31st March, 2023	-	-	-	-	-	-	-	-
Total								
31st March, 2024	**31,657.80**	**100.00**	**24,843.62**	**100.00**	**(12.89)**	**100.00**	**24,830.72**	**100.00**
31st March, 2023	**7,559.91**	**100.00**	**5,766.89**	**100.00**	**452.18**	**100.00**	**6,219.07**	**100.00**

As per our report of even date attached
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No. 105049W

SD/-
Manish Kumar Singhal
Partner

Membership No. 502570
Place: Hyderabad
Date: 12.06.2024

For and on behalf of the Board of Directors

SD/-
Managing Director
Din: 00096977

SD/-
Director
Din: 00022120

SD/-
Sr. Vice President- CS & Legal
FCS - 5414
Place: Mumbai
Date: 10.06.2024

SD/-
Chief Financial Officer

Annexure 1: Trade Receivables Ageing as at 31st March, 2024

Particulars	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	54.32	5,100.14	229.18	4.45	-	82.94	5,471.04
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	0.92	2.61	0.22	3.76
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	1,345.77	1,345.77
Total	**54.32**	**5,100.14**	**229.18**	**5.37**	**2.61**	**1,428.93**	**6,820.56**
Less: Provision for Doubtful Debts							**1,349.53**
Total Trade Receivables							**5,471.04**

Annexure 1: Trade Receivables Ageing as at 31st March, 2023

Particulars	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	98.56	2,443.40	326.87	-	160.26	-	3,029.09
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	3.66	1.60	4.13	0.30	-	9.69
Disputed Trade Receivables – considered good	-	-	-	-	-	1,345.77	1,345.77
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**98.56**	**2,447.06**	**328.47**	**4.13**	**160.56**	**1,345.77**	**4,384.55**
Less: Provision for Doubtful Debts							**9.69**
Total Trade Receivables							**4,374.86**

Annexure 2: Trade Payable Ageing as at 31st March, 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	2,598.14	2.55	5.11	-	-	2,605.79
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	**2,598.14**	**2.55**	**5.11**	**-**	**-**	**2,605.79**

Annexure 2: Trade Payable Ageing as at 31st March, 2023

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	1,212.44	1.50	0.03	-	-	1,213.97
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	**1,212.44**	**1.50**	**0.03**	**-**	**-**	**1,213.97**

Annexure 3: Capital-work-in progress ageing as at 31st March, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	52.02	58.73	0.30	366.12	477.17
Projects temporarily suspended	-	-	-	-	-
Total	**52.02**	**58.73**	**0.30**	**366.12**	**477.17**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
whose completion is overdue	-	-	-	-	-
has exceeded its cost compared to its original plan	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Any of the project's completion is not overdue & neither any cost is exceeded as compared to original plans.

Annexure 3: Capital-work-in progress ageing as at 31st March, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	58.73	0.30	0.25	365.87	425.15
Projects temporarily suspended	-	-	-	-	-
Total	**58.73**	**0.30**	**0.25**	**365.87**	**425.15**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
whose completion is overdue	-	-	-	-	-
has exceeded its cost compared to its original plan	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Any of the project's completion is not overdue & neither any cost is exceeded as compared to original plans.



Great Place To Work. Certified
JAN 2023-JAN 2024
INDIA

This is to certify that Modern India Ltd. has successfully completed the assessment conducted by Great Place to Work® Institute, India, and is certified as a great workplace.
Category: Under 100 Employees

This certificate is valid from Jan 2023 to Jan 2024.

Yeshasvini Ramaswamy
Chief Executive Officer
Great Place to Work® Institute, India

Note: The certificate is valid subject to the terms and conditions agreed to by the Organization.

CERTIFICATE OF REGISTRATION

PYRAMID

Modern India Limited

1, Mittal Chambers, Nariman Point,
Mumbai - 400 021, Maharashtra, INDIA

This is to certify that the Quality Management System of above organisation has been assessed and registered by Pyramid Certifications LLP against the scope of supply and provision of

ISO 9001:2015

SCOPE : Turnkey Projects for Real Estate.

CERTIFICATE NO : DEA1585250
INITIAL CERTIFICATE DATE : 04.04.2025
CERTIFICATE DATE : 04.04.2025
VALID UNTIL : 05.04.2026
1ST SURVEILLANCE DATE : 05.05.2024
2ND SURVEILLANCE DATE : 05.05.2025

DIRECTOR

IAF
EGAC Accredited

PYRAMID CERTIFICATIONS LLP