

Date: 21/05/2026

To, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol – MODIS	To, BSE Limited Corporate Relationship Dept., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code – 543539
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Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Earnings Conference Call

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Transcript of the Earnings Conference Call held on Monday, May 18, 2026, for discussing the Financial Results (Standalone and Consolidated) of Modis Navnirman Limited for the quarter and year ended March 31, 2026, is available on the Company's website at the link given below:

<https://modisnirman.com/>

(Under Investor Relation → Financials → Earnings Calls Transcript Q4 FY 25-26)

You are requested to kindly take the aforesaid on your record.

Kindly take the above information on record.

Thanking you,

For Modis Navnirman Limited

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Mahek D. Modi
CFO & Whole Time Director
DIN-06705998





“Modis Navnirman Limited
Q4 FY '26 Earning Conference Call”
May 18, 2026



**MANAGEMENT: MR. MAHEK MODI – CHIEF FINANCIAL OFFICER – MODIS
NAVNIRMAN LIMITED
ADFACTORS PR – MODIS NAVNIRMAN LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Modis Navnirman Limited Q4 FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mahek Modi, Director and CFO of Modis Navnirman Limited. Thank you and over to Mr. Modi.

Mahek Modi: Good afternoon everyone, and thank you for joining us today for Modis Navnirman Limited's earnings conference call to discuss our performance of the Q4 and the full year as well. On behalf of the management, I sincerely appreciate your time and continued interest in our company. And for those joining for the first time, I'll just give you a little brief of Modis Navnirman Limited. We are Bombay-focused real estate developer with our major presence in the western suburbs area that is Kandivali, Borivali, Malad, Goregaon and expanding towards the central areas as well.

Since our inception in 2009 under the leadership of our Chairman and Managing Director, Shri Dinesh Modi, we have built our brand on trust, execution capability, timely delivery and customer-centric housing development. Our philosophy from day one till now has remained the same. We don't build walls, we build homes that creates a long-term value for families and stakeholders alike. Over the years we have built a strong portfolio of premium redevelopment-led residential and commercial projects and have established ourselves as an emerging developer in Mumbai redevelopment ecosystem.

As of FY26, we have successfully delivered around 7.25 lakh square feet. We currently ongoing have 12.5 lakh square feet under construction and an additional 9 lakh square feet is in the pipeline of upcoming projects. Across the portfolio we have total 24 residential and commercial projects. This gives us a strong visibility for future revenue growth while maintaining our model of being an asset-light company and capital-efficient business model. I'll just give you a brief little about the FY26 which has been our landmark year in the company's journey.

In this year we achieved our highest ever revenue, highest ever profitability, we have done a very strong execution over the period of the 26, expansion in which we acquired projects in the FY26, we have handed over projects in FY26 and we have done major corporate milestones in this year.

Our performance reflects the strength of our redevelopment-focused model, disciplined project execution and our ability to identify attractive opportunities in micro-markets where housing demand remains strong.

Now I'll take you to the financial performance of the FY26. Our revenue from operations grew significantly by nearly 84% year-on-year to INR189 crores in FY26 compared to INR102 in

FY25. The strong growth was largely driven by strong execution and sales momentum across projects such as Rashmi Square, Signature, Rashmi Delight, Rashmi Manorath, Rashmi Celestia and Rashmi Vasudev. Our EBITDA has increased by 35% year-on-year to INR38.46 crores compared to INR28.47 crores in FY25.

Our profit after tax rose by 26% to INR29.14 crores versus INR23.11 crores in the previous year. Our earning per share has improved to INR14.89 reflecting stronger earnings generation. While margins saw some moderation due to project mix and execution and ongoing construction expenses associated with larger projects, we believe this is temporary and our long-term margin profile remains healthy. Our most importantly our profitability growth continues to be backed by actual project execution and sales conversion, not financial engineering.

I'll give you a little brief, this was a financial update of the FY26. Now I would like to give you an operational highlights of the FY26. Our FY26 was extremely strong for us because we successfully completed two projects with receiving occupational certificates and we have handed over to the societies. First was Rashmi Vasudev in Borivali West, Shimpoli, wherein we handed over 90 residential units.

Second was Rashmi Celestia on the LT Road in Borivali known as the Golden, new Zaveri Bazaar of Borivali, wherein we completed 81 residential units, more than 10,500 square feet of commercial areas were there, that included 23 commercial shops. This handover reflects our strong execution capabilities and reinforces customer confidence in our brand. Timely delivery remains one of our biggest differentiations in the redevelopment market.

Now I'll take you in the operations, the currently the ongoing projects. Rashmi Square has reached 19 floors of completion. We will be delivering that project in FY27. This year we'll be delivering Rashmi Square. Rashmi Signature has also reached 19 floors of completion, but this is three towers of 18 floors with two levels of podium and an amenity floor.

So we are targeting this project Rashmi Signature to be handed over to the society in the first quarter of '27. Rashmi Delight and Rashmi Manorath both are on the verge of half of completion, both the towers are getting completed and this we'll be targeting completion next year. Additionally two major movements which occurred during the FY26 was Rashmi Icon, 4,500 square meters of plot which was started in February, and Rashmi Avenu, again a 4,900 meters layout in Dahisar started in March. So these two projects with ongoing four projects, we have six ongoing projects. These projects strengthen the future revenue pipeline.

From a sales standpoint of view we continue to witness healthy demand. Our total project portfolio consists of 7.5 lakh square feet, out of which 4.92 is booked and 2.40 lakh available inventory. Projects such as Rashmi Kavita and Rashmi Vasudeo are fully sold out. Rashmi Celestia, Rashmi Enclave and Jewel are completely booked.

In terms of percentage completion in booking, Rashmi Square has achieved nearly 69% booking and Rashmi Signature has approximately reached 50% booking. Rashmi Icon and Rashmi Avenu in the early stages of shown immense and encouraging early traction. This gives us confidence regarding the monetization of our future inventories.

Now I would like to tell you something about the achievements, the strategic milestones which we achieved. We announced our migration from BSE SME platform to the BSE Main Board and NSE Main Board. This was our major milestone in our corporate journey and reflects our growing scale and governance standards and market maturity.

Additionally we also successfully completed merger of our private limited entity into the listed entity marking a significant structuring of companies wherein everything falls under the listed entity. We have also established Modis Navnirman Foundation, our CSR aimed to drive long-term social initiatives and create broader community impact.

Now regarding the Indian real estate sector, the coming years are very attractive. I'll give you a brief of the industry outlook as of now. The Indian real estate sector continues to be very and very highly attractive. The war situation has made I would say the Indian scenarios a lot better for investment purposes because people have been more and more conservative and better looking for India as a better opportunity to invest. India's real estate market is expected to grow approximately 300 billion currently to 5 trillion to 10 trillion by 2047.

Urbanization trends, infrastructure developments, lower borrowing cost and redevelopment opportunities across Mumbai continues to be strong factor in the growth. Mumbai remains to be the most attractive redevelopment markets due to limited land availability and aging housing societies. This directly aligns with our redevelopment-led growth strategy.

Now I would like to give you something about the future which we have. Looking ahead we are extremely optimistic because we have already acquired two new projects in the first financial year. Upcoming projects include Rashmi Sheetal and Rashmi Gold which we have recently acquired. Rashmi Paradies and Govind Dalvi Nagar are the two projects which are under pipeline and under approval stage. Rashmi Paradies in the quarter, in this quarter or the second quarter of this financial year we'll be starting execution. These projects will further expand our pipeline and strengthen medium-term growth visibility.

Now I'll give you little bit idea of the balance sheet. One of our biggest strength remains financial discipline. We are still debt-free despite rapid growth. We continue to maintain our debt-free model. We operate on a low leverage model, healthy operating cash flows which we have seen in our projects, disciplined capital allocation in the projects of our company and we are an asset-light expansion strategy.

This allows to scale responsibly without taking unnecessary balance sheet risk. As we move into the FY27, our focus remains clear to accelerate execution on our ongoing projects, timely completion of our projects, expanding our redevelopment pipeline selectively and improving our operational efficiencies.

We are more and more looking into strengthening our sales momentum wherein Rashmi Signature and Rashmi Square have shown good focus and we are delivering sustainable long-term shareholder value. We believe we are entering FY27 with a strong momentum, robust pipeline, improving brand recognition and significant long-term growth opportunities. With that

I would like to thank all our shareholders, investors, customers, partners and employees for their continued trust and support. We'll be now happy to take our questions.

- Moderator:** Thank you. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Urmish Shah with Moneywise. Please go ahead.
- Urmish Shah:** Yes, thank you for the opportunity. Hope I'm audible?
- Mahek Modi:** Yes, can you speak a little louder Urmish?
- Urmish Shah:** Yes, now I'm audible?
- Mahek Modi:** Yes.
- Urmish Shah:** Yes. So my first question is on the raw material prices. You did say in your opening remarks that, you know, you I mean raw material prices had an inflationary pressure. So how much of the pressure, you know, did we face and, you know, did it impact our realizations and how much did we pass through?
- Mahek Modi:** See, in terms of the raw material cost, we are just minorly suffering on Rashmi Square project and Rashmi Signature. Those two projects are at the stage where the raw material prices which have increased and everything, we are taking a bit hit on that two projects. Other projects we are clear. So in terms of the war situation has impacted us, but not majorly because currently the execution stage which is at this level, the raw material impact is at a lower level to us.
- Urmish Shah:** Okay. So what was our realization for FY26?
- Mahek Modi:** Realization as in I didn't get?
- Urmish Shah:** I mean average selling price for our projects on a blended basis.
- Mahek Modi:** We were achieving around 25,000 to 27,000.
- Urmish Shah:** And in the coming years as I mean in the coming year when you say that we have a good pipeline of the new projects recently acquired and the remaining inventory, do we see this going upward or, you know, do we have a base that this will be the average base?
- Mahek Modi:** This will be the base. We'll be not going downwards, we'll be going upwards only.
- Urmish Shah:** Okay. Could you quantify that a bit if you can?
- Mahek Modi:** In terms of see what has happened is in Rashmi Square our average sales was 25,000 to 27,000 in that range, 25,000. Now currently the project is at a completion stage where we are looking to complete it in the next four to five probably in the six months. So we are targeting to take it on a higher scale to 27,000, 28,000. So since the projects are getting completed, people don't have the war situation has made a lot of people come here, we have seen people coming from Dubai and booking flats at our properties. So all those factors have helped us a little better.

- Urmish Shah:** Right. So you mean to say that the footfalls are converting into bookings, right?
- Mahek Modi:** Yes, Yes. Because see India being a safe area for everyone, the people who had flown out of India, a lot of them have come back or a lot of them are looking to reshuffle and looking for places here. So that is helping us a bit better I would say.
- I'll tell you in the Rashmi Avenu which we started a project, so there were two brothers who booked with us, who have booked with us because they were an old member, they both were staying in Dubai only. They are like my family is here, I'm taking two flats more so that in future anything a war situation comes in, we can come here and, you know, be safe. So people have started that mind set as well.
- Urmish Shah:** Got it. Sir, when you say you are expanding to central areas as well, do you can you do we have something in the pipeline in the central areas?
- Mahek Modi:** Yes, we have something we are in the final stages of a project in Khar. We have bid for projects in Parla as well.
- Urmish Shah:** That's western, no?
- Mahek Modi:** Sorry, western I might have sorry, central I might have wrong, it is western only. But towards now the premium side of Bombay if we can keep it.
- Urmish Shah:** Okay. Okay. And these margins that we have clocked for the final year and for Q4, obviously it's on a decline, but these margins will stabilize in FY27 or, you know, it can bounce back to our previous levels?
- Mahek Modi:** No, no, we'll bounce back to our previous levels.
- Urmish Shah:** Okay. Okay, sir. I'll join back the queue for further questions. Thank you.
- Moderator:** Thank you. Next question comes from the line of Nimesh Pandya with NT Investment. Please go ahead.
- Nimesh Pandya:** Hello, am I audible?
- Mahek Modi:** Yes, yes, please go ahead.
- Nimesh Pandya:** Sir, thank you for giving me this opportunity. Sir, I have a couple of questions. First one, I wanted to know sir how has the demand trended across Borivali, Malad, Kandivali and Dahisar towards the end of FY26?
- Mahek Modi:** How is the trend?
- Nimesh Pandya:** Demand trended? Sir.
- Mahek Modi:** Demand. The demand in Borivali, Kandivali, Dahisar area is good. Because a lot of see I'll tell you what happens is it is more of a cycle wherein people want to shift to better locations, better

with amenities, they want bigger flats or they take one-one, two-two flats. So the demand trend we are not seeing any slowdown in the demand trend.

Nimesh Pandya: Okay, sir. Got it. Sir, I have another question with respect to sir how has the footfalls.

Moderator: Mr. Pandya sorry for interrupting. Mr. Pandya we cannot hear you. Can you come in the range and talk?

Nimesh Pandya: Now am I audible?

Moderator: Yes better than before. Please go ahead.

Nimesh Pandya: So I wanted to know, has the footfalls and the booking conversion witnessed a meaningful improvement in Q4 FY26 compared to the earlier quarters?

Mahek Modi: The footfalls you're talking about?

Nimesh Pandya: Yes, footfalls and the booking conversions.

Mahek Modi: Yes. So I will tell you the first quarter what happens is we believe in the December end to mid-January people just we call it the shrad month for everything. So during the first quarter that that is a bit slow. So that is why if you'll see the first quarter of the FY27, this this quarter will be showing healthy results because whatever conversions or whatever has happened, whatever bookings we have done will be shown a reflection in this quarter, the first quarter of FY27. So, if you tell me the conversions and footfalls will be better in the books it will be shown better in this month, this quarter, sorry.

Nimesh Pandya: Okay, okay, got it. That answers my question. Thank you. Thanks a lot, sir.

Moderator: Thank you. Next question comes from the line of Myra Mital with Mittal Investments. Please go ahead.

Myra Mital: Yes, hi. Thank you for the opportunity. My first question is in Q4 the revenue came at INR51.49 crore, that was 158% year-on-year growth. So, can you explain like what has driven this acceleration in Q4 specifically?

Mahek Modi: I will tell you two major factors were the project completion. Rashmi Vasudeo was completed and handed over. So that helped us a lot. And Rashmi Celestia also we completed in the Q3 of this year and we got OC in the Q4. So, what happened is whatever sales and everything, the projects once the projects were completed, a larger factor of sales got converted because the projects were completed. So that helped us in it.

And a little bit on this sector of merger as well because in the old balance sheet you will see it was a it was a Conso wherein my Shri Modis Navnirman which was there, that also had flats. So those were post-merger everything came into this and those were also sold off. So, the Conso the standalone looked a little better in terms of that.

Myra Mital: Okay, sir. And sir one more thing, so the raw material expenses has surged 184%. So, can you explain like is there cost volatility or any construction input cost pressure?

Mahek Modi: Yes, Yes. See I'll tell you a lot of raw materials are affected like also I answered in the first time, only I'm suffering a little bit on the two projects only because those are the two projects which are has completed a certain level where in I'm procuring other raw materials as well. So, what has happened is only Rashmi Square and Rashmi Signature I'm taking minor-minor hits on the cost of materials. Because those are two projects which are at this stage where the raw materials which the cost has increased, I'm needing those materials.

Myra Mital: Okay, sir. And sir Rashmi Signature we can the there are like what are the bookings and like we have seen like 19 slabs are completed, so but only 57% of the carpet area is booked. So how is the sales outlook looking for the FY27?

Mahek Modi: I'm looking good because what had happened is we had not we are not more focused on sales on that project because we were more inclined on completing the project. And what happened is in Rashmi Signature now in the third and fourth quarter we made sample flats. We were initially hesitant on making sample flats and selling, but we saw low traction of conversion, that is why in the third and fourth quarter we created sample flats and everything and since then our conversion has increased. So, I'm hopeful that in this second and third quarter this will significantly go to around 75%.

Myra Mital: Okay, sir. Thank you, sir.

Mahek Modi: Yes.

Moderator: Thank you. Next question comes from the line of Mahesh Kumar with MU Investment. Please go ahead.

Mahesh Kumar: Hi, thank you for the opportunity, sir. So, I just had a question on the revenue growth has been around 84% year-on-year, but we see EBITDA and PAT margin have declined meaningfully in FY26. Could you like explain the reasons for margin compression and what normalized margin profile investors should expect going ahead?

Mahek Modi: I'll just a second, sir. EBITDA margins were impacted little on the construction the materials and which had happened. If you'll see so that impacted my EBITDA margins, the construction cost which has increased due to the war. And second was our starting of multi- two new projects in the first in the last quarter. So those were at initial stages so the cost which we had to pump in were a little high.

So those two projects with which we'll be seeing traction and conversion later because we received CC and everything post in the month of end of March. So, what had happened is the money which were pumped in had more on the expense side rather than the income side. So that had a little effect on our EBITDA margins and we are in this year, this year we are again try going to be on track or hoping to be on the same EBITDA margins which we had.

- Mahesh Kumar:** Okay, sir. And just one question on, you know, booking levels in project like Rashmi Manorath and Rashmi Delight and especially new launch project remain relatively low versus total inventory. So, what has been the sales traction post FY26 and how confident are you like about absorption in the current real estate environment?
- Mahek Modi:** See, I'm very in the two projects which we have launched I am very hopeful of having a good traction in sales. Rashmi Manorath has seen less traction, for that we have started our internal policies and we are hiring channel partners more and more on the project. Rashmi Delight has seen a good amount of traction in terms of sales.
- So, for future I'm also not worried on the traction of sales for as of now. Because I'm seeing a reverse trend wherein people from the Indian people who are situated in foreign, they are more interested in buying the properties now in India. So that reverse trend has started. So, I'm very hopeful of a better trend of sales.
- Mahesh Kumar:** Okay, sir. Thank you so much, that's it from my end and all the best. Thank you.
- Moderator:** Thank you. Next question comes from the line of Rohit Mehra with SK Securities. Please go ahead.
- Rohit Mehra:** Hi, good afternoon, sir, and thank you for the opportunity. My first question is pertaining to the future developments and all. So, are we having any plans to go beyond these areas like Borivali, Kandivali and suburbs to go into the South Bombay or some out of Mumbai?
- Mahek Modi:** Yes, see as of now we are South Bombay also we are targeting. South Bombay if we get a good opportunity we are in talks in the other a project in Dadar as well. So, we are doing our best, we are in we are in the top two in a project in Khar, we are in top seven in a project in Parla. So, we are expanding our portfolios in all parts of Bombay. Outside Bombay also we as a company want to make a township project which we are aiming, but for that we need good location, good land and everything so we are searching for those opportunities as well.
- Rohit Mehra:** Got it. So that will be little bit different from the redevelopment, that will be a from ground directly open ground project will be there.
- Mahek Modi:** Yes, so townships we are looking we have in mind township, but we are not getting good opportunity or a good land, clear title lands, so we are not moving fast in that segment.
- Rohit Mehra:** Got it, got it, sir. And one thing pertaining to the debt front. So, borrowings have remained low like around INR5 to INR6 crores right now. Do you foresee any need of structured debt of fund to the Rashmi Icon or Rashmi Avenue projects given the combined scale?
- Mahek Modi:** No, no, no. Our capital allocation is very good because I'll tell you one thing we don't our execution is very strong. So, if you if you'll see high profit margins will be on Rashmi Signature and Rashmi Square. So, the funds from there will be internally utilized for execution of that projects plus we are seeing a good sales traction on those two projects as well as of now.

- Rohit Mehra:** Oh, got it, sir. And so, in the same line, any capital allocation plans for FY27 like reinvestment into new redevelopment mandates and land additions something if you can share light on?
- Mahek Modi:** Yes, as of now new land there are nothing in pipeline for this year or we have not thought anything. If we get a good opportunity of a good land or anything we might take over it. So as of now we have not thought on that.
- Rohit Mehra:** Okay, that's it from my side. Thank you and all the best, sir.
- Mahek Modi:** Thank you.
- Moderator:** Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes from the line of Shrawan Modi with Syndicate Office. Please go ahead.
- Shrawan Modi:** Good afternoon, sir. My question to you is regarding so this year was the first year where the company had adopted Indian Accounting Standard and so is there any material restatements or reclassifications which has impacted in terms of numbers compared to the previous year and what would be the proportion of revenue and profit margins where the growth is we can assign it to the changes in accounting standards versus the operational growth?
- Mahek Modi:** See, Ind AS was adopted in the last quarter only. So, the last quarter a lot of changes had been seen on the balance sheet and we had reinstated our if you'll see this year financial of FY26, in this we have given you an reinstated of FY25 as well as per Ind AS policy. So, what margins which we had shown as per another method, now since we have adopted Ind AS we had reinstated the old balance sheet and P&L as well and we have submitted in the current result as well. So, if you'll see the old result and new result are on par with Ind AS, Indian Accounting Standards.
- Shrawan Modi:** Right, sir. Also, regarding liquidity has been significantly low in SME market. So, any steps which are planning to take to improve free float in secondary market activity?
- Mahek Modi:** Yes, see for us liquidity is not currently any issue. We have not facing any liquidity crunch or anything. So, nothing on the debt side as a company we are thinking. Our sales traction is good on other projects. So, we are more on the verge of being a debt-free company only.
- Shrawan Modi:** Got it, sir. Got it. Thank you so much, sir. That's it from my end.
- Mahek Modi:** Sure. Thank you.
- Moderator:** Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes from the line of Manish Shah, an individual investor. Please go ahead.
- Manish Shah:** Good afternoon. My question is regarding the supply side. Now we are seeing that the Atal Setu has been built, so the biggest constraint of Bombay that it was a landlocked city now it is being going away and obviously that Mumbai 3.0 the whole process has started. And second we are seeing that sir every third building in Borivali, Kandivali is going for redevelopment. Same for

Santa Cruz, Khar which your new project is coming. So how do you look at the supply side compared to the demand which has been there in the past? So that's my first question.

Mahek Modi: I'll answer this then Yes. So, you're rightly saying that the supply there is a lot supply side is on a higher side and demand is also there, but people have become just choosy now. That is what the trend we have seen that you have options. So, I'll take a ratio of if there is a supply of 100, there is a demand of 100, but everyone earlier only the big developers or if you'll say a medium-sized developers were into making larger projects.

If you'll say a 18 like me, 18 floor towers, -- 16 towers, a layout was there only done by big developers. Now what has happened is good amount of developers have started doing layouts. So, people have started going on that side wherein we need projects with amenities and all those factors have become that way that people have become choosy. So, for us the benefit is that that all our projects comes with amenities and everything in terms of an open play area, children's play area and all those things. So that helps us a lot in the demand side.

Manish Shah: And regarding you have said that you have bid for a project in Khar also. So there obviously the pricing will be substantially higher compared to the current area of operation. So, what is the position of bidding you must have done some back of the envelope calculation for so what is the pricing which you are looking at? It cannot be 27,000 per square feet or what?

Mahek Modi: Yes, Khar will be around 45,000, 50,000.

Manish Shah: And so that's the pricing which you are talking of end pricing or net so that when you say 45,000 is it net of anything or is it all the?

Mahek Modi: No, no, that I'm talking about my sale rate which we'll be targeting in that project. 45,000 to 50,000 will be our target range.

Manish Shah: Okay. And other thing which I observed that there's no dividend as such. Is there is there any dividend policy being material being what you call created or something because now that you have you have good profits also now. So, is there any plan for dividend?

Mahek Modi: In the dividend sector we were as the board were of the opinion that we should be focusing more on the projects, then little bit we'll be seeing on the dividend side. Since because we have a good amount of projects going on and since the war situation has changed a few things here and there, so dividend as the board has not keenly thought into that.

Manish Shah: What must be your total capital employed as on 31st March in the overall all the projects and everything?

Mahek Modi: I'll have to see the numbers, but it will be upwards around INR80, INR90 crores.

Manish Shah: And the cash flow generation from the current projects which are ongoing, I mean whatever projects which are there for which you have employed INR80 to INR90 crores, what is the cash flow which you are expecting return from that?

Mahek Modi: We'll be the margins we are going to be on those margins only what we have shown. Because see because I'll tell you the amount which capital which are to receive from sales, but there are going to be cost and everything also. So, to give a clear picture will be difficult as of now on the call.

Manish Shah: Okay, I'll call you then off the call.

Mahek Modi: Yes, sure. 100%, 100%.

Moderator: Thank you. On behalf of Modis Navnirman Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.