
NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of **Modern India Property Developers Limited** will be held at the Registered Office of the Company situate at Modern Center, Sane Guruji Marg, Mahalaxmi, Mumbai 400 011 on **Tuesday, the 16th July, 2013 at 4.30 a.m.** to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at and the Profit & Loss Account for the period ended **31st March, 2013** and the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Shri N K Deora, who retires by rotation and being eligible, offers him for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

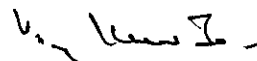
RESOLVED THAT in accordance with the provisions of Section 31 of The Companies Act, 1956 and all other applicable provisions, if any of The Companies Act, 1956, the existing articles of Association of the Company be and are hereby altered and the following article numbered as Article **24 A** be & is hereby inserted after the existing article **24** of the articles of Association of the Company

24 A PERMANENT DIRECTOR

Shri Vijay Kumar Jatia who has been appointed as Director of the Company shall not be liable to retire by rotation or be removed from his office by the Company. The said Shri Vijay Kumar Jatia who has been appointed as Director of the Company may by Deed, Poll or by Will or by Codicil appoint any person to be a Director of the Company in his place and stead and that on his death or resignation, the person nominated by him shall be entitled to be appointed as Director of the Company with the same rights, powers and privileges including the power to nominate a Director in his place as of the Director in whose place he is so appointed.

Shri Vijaykumar Jatia shall be the permanent Chairman and he shall not be liable to retire and shall preside over the meetings of the Board of Directors and the General meetings of the Company.

For and on behalf of the Board of Directors



Vijay Kumar Jatia
Chairman

Date: 29.04.2013

Registered Office: Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai 400 011

Notes:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item no.4

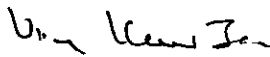
With a view to continue to avail services of Shri Vijay Kumar Jatia as Director and Chairman and stability in the top management, it is proposed that he be appointed as Permanent Director and Chairman out of the 1/3 Directors which are not subject to retire by rotation as contemplated in Section 255 of the Companies Act, 1956.

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

Save & except Shri Vijaykumar Jatia, no other Director is concerned and intrested in this resolution.

The memorandum and articles of association is available for inspection by the members of the Company between 11.00 a.m. and 1.00 p.m. on any of the working days up to the date of the previous day of the AGM.

By Order of the Board of Directors


Vijay Kumar Jatia
Chairman

Registered Office:
Modern Centre,
Sane Guruji Marg
Mahalaxmi,
Mumbai 400 011.

Dated: 29.04.2013

MODERN INDIA PROPERTY DEVELOPERS LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the ^{13th} Annual Report on the working of the Company together with the audited accounts for the year ended **31st March, 2013**.

1. FINANCIAL RESULTS

	For the Year Ended	
	31.03.2013	31.03.2012
	(Rupees)	(Rupees)
Gross Profit /(Loss)	63,74,690	61,37,203
Profit / (Loss) before tax	63,74,690	61,37,203
Less: Provision for taxation	16,00,000	15,98,340
Profit/(Loss) after Tax	47,74,690	45,38,863
Add: balance brought forward	(6,96,69,360)	(74,208,223)
Balance Carried to the Balance Sheet	(6,48,94,670)	(69,669,360)
Basic/Diluted Earning per share	0.32	0.30

- DIVIDEND:** Since there is carried forward loss, your directors do not recommend any dividend for the year ended on **31st March, 2013**.
- DIRECTORS :** Shri N K Deora retires by rotation and being eligible offers himself for reappointment.
- AUDITORS :** The present Auditors, M/s. Ajmera Ajmera and Associates, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. Members are requested to appoint Auditors and fix their remuneration.
- FIXED DEPOSITS** During the financial year 2012-13, your Company has neither accepted nor renewed any Fixed Deposits under section 58A read with Companies (Acceptance of Deposits) Rules, 1975.
- PARTICULARS OF EMPLOYEES:** There are no employees receiving remuneration as prescribed under Section 217(2A) of the Companies Act, 1956 during the year under review, hence the Companies (Particulars of Employees) Rules, 1975 do not apply to the Company.

MODERN INDIA PROPERTY DEVELOPERS LIMITED

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The nature of the Company's activities is such that the particulars under the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the provisions of Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are not given.

There is no foreign technology involved.

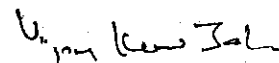
There has been neither any earning nor outgoing of foreign exchange during the year under review.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors pursuant to Section 217 (2AA) state-

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on **31st March, 2013** and of the loss of the Company for that period;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the annual accounts on a going concern basis.

For and on behalf of Board of Directors



Vijay Kumar Jatia
Chairman

Place: Mumbai

Date: 29.04.2013

Registered Office: Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai - 400011.

Independent Auditor's Report
To the Members of Modern India Property Developers Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of **Modern India Property Developers Limited** which comprise the Balance Sheet as at 31st March 2013 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

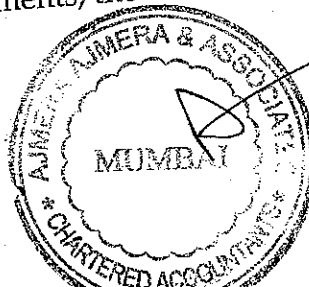
Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant



to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

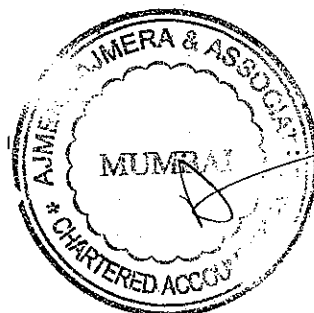
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013;
- (ii) in the case of the Statement of Profit and Loss Account, of the 'Profit' for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
- e. on the basis of written representations received from the directors as on 31st March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

**FOR AJMERA AJMERA & ASSOCIATES
FIRM REGISTRATION NO.123989W
CHARTERED ACCOUNTANTS**

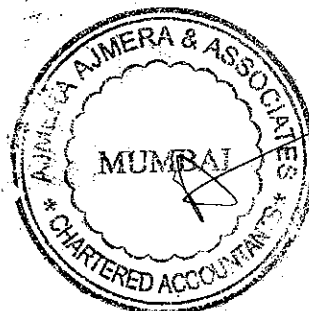
Sandeep Ajmera

**SANDEEP AJMERA
PARTNER**

MEMBERSHIP NO.: 48277

PLACE: MUMBAI

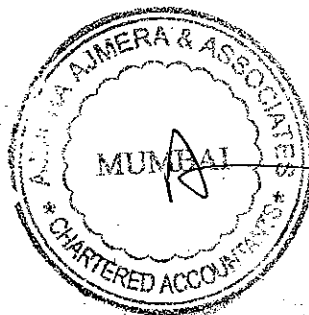
DATED: 29 APR 2013



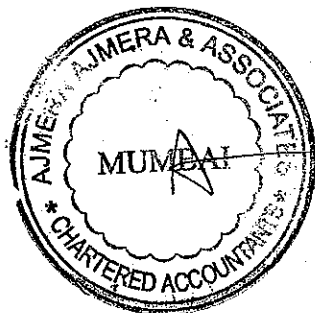
ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 3 of the Auditors' Report to the Members of **MODERN INDIA PROPERTY DEVELOPERS LIMITED**, on the Accounts for the year ended 31st March, 2013.

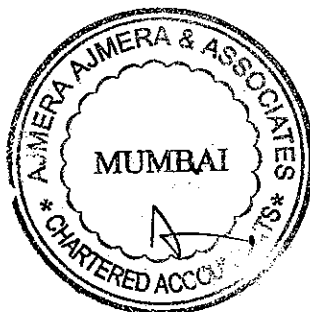
1. The Company is not maintaining any fixed assets, hence in our opinion paragraph 4 (i) of the order is not applicable.
2. The reporting requirements of Para 4(ii) are not applicable, as the company does not have any inventories.
3. (a) The company has given loan to two party covered in the register maintained under section 301 of the Companies Act 1956. Maximum amount involved during the year was Rs.3,66,65,000/- and year end balance of the amount due from such party was Rs.1,93,90,000/-
 - (b) The rate of interest and other terms and condition of loan given by the company are prime facie not prejudicial to the interest of the company.
 - (c) The receipt of principal amount and interest is regular wherever stipulated.
 - (d) The company has not taken any loan secured or unsecured from parties (Companies, firms or other parties) covered in the register maintained under section 301 of the Companies Act 1956. Hence provisions of para 4 (iii) (e) to (g) of the order are not applicable to the company.
3. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of the business for the purchase of fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.



4. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act 1956 have been entered into the register required to be maintained under that section.
- (b) According to the information and explanations give to us, transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time during the year.
5. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 58A and 58AA or any other relevant provision of the Companies Act, 1956 and the rules made thereunder. Hence, the Clause (vi) of the order is not applicable.
6. The Company has internal audit system commensurate with its size and nature of its business.
7. As informed to us the central Government has not prescribed the maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956.
8. (a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March 2013 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no cases of non-deposit with the appropriate authorities of disputed dues of sales tax/ income tax/ wealth tax/cess, custom duty, excise duty, service tax.

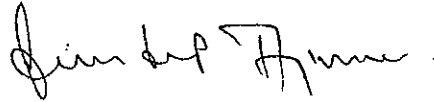


9. The accumulated losses of the Company as on 31st March 2013 is Rs.6,48,94,670/- and the same is not in excess of 50% of its networth. The Company has not incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.
10. The Company has been regular in repaying dues to financial institutions.
11. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
12. The provisions of any Special Statue applicable to Chit Fund, Nidhi or Mutual Benefit Fund / Societies are not applicable to the Company.
13. The Company is not dealing or trading in shares, securities, debentures or other investments and hence, the requirements of Para 4(xiv) are not applicable to the Company.
14. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
15. The term loans were applied for the purpose for which the loans were obtained.
16. On the basis of our examination, and as per information and explanations given to us, funds raised on short-term basis, were not used for long-term investments.
17. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained Under Section 301 of the Companies Act, 1956.
18. No debentures have been issued by the Company and hence, the question of creating securities in respect thereof does not arise.



19. The Company has not raised any money by public issues during the year.
20. As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For AJMERA AJMERA AND ASSOCIATES
FIRM REGISTRATION NO.123989W
CHARTERED ACCOUNTANTS



SANDEEP AJMERA
PARTNER
Membership No. 48277

PLACE: MUMBAI

DATE: 29 APR 2013



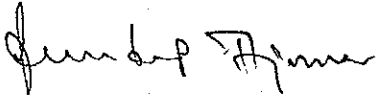
MODERN INDIA PROPERTY DEVELOPERS LIMITED

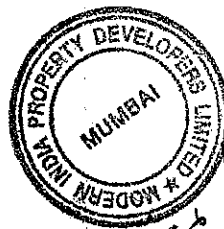
Balance Sheet as at 31st March, 2013.

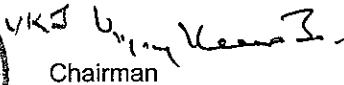
(Amount in ₹)

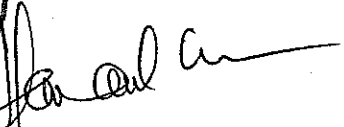
	Note	As at March 31, 2013.	As ar March 31, 2012.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds:			
(a) Share Capital	2	150,000,000	150,000,000
(b) Reserves and Surplus	3	(64,894,670)	(69,669,360)
		85,105,330	80,330,640
(2) Current Liabilities:			
(a) Other Current Liabilities	4	28,090	28,090
(b) Short-term Provisions	5	974,278	894,254
		1,002,368	922,344
TOTAL OF LIABILITIES		86,107,698	81,252,984
II. ASSETS:			
Current Assets:			
(a) Cash and cash equivalents	6	1,216,182	140,377
(b) Short term Loans and Advances	7	19,390,000	30,115,000
(c) Other Current Assets	8	65,501,516	50,997,607
		86,107,698	81,252,984
TOTAL OF ASSETS		86,107,698	81,252,984
Significant Accounting Policies Notes on Financial Statements	1 to 11		

As per our report attached
For Ajmera Ajmera & Associates.
Chartered Accountants
Firm Reg. No. 123989W


Sandeep Ajmera
Partner
M. No. 48277

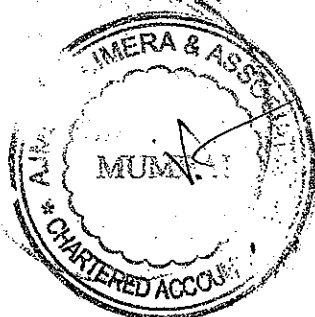



Chairman


Director

Mumbai : **29 APR 2013**

Mumbai :



MODERN INDIA PROPERTY DEVELOPERS LIMITED
Statement of Profit and Loss for the Year ended 31st March, 2013

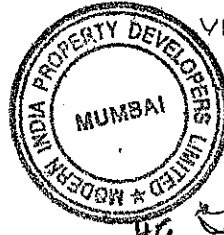
(Amount in ₹)

	Note	2012-13	2011-12
I. Revenue from Operations		-	-
II. Other Income	9	6,668,941	6,363,102
III. Total Revenue (I + II)		6,668,941	6,363,102
IV. Expenses:			
Depreciation		-	74,851
Other expenses	10	294,251	151,048
Total expenses		294,251	225,899
V. Profit before exceptional, extraordinary items and tax		6,374,690	6,137,203
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax		6,374,690	6,137,203
VIII. Extraordinary Items		-	-
IX. Profit before Tax		6,374,690	6,137,203
X. Tax expense:			
Current Tax		1,600,000	1,598,340
XI. Profit for the year		4,774,690	4,538,863
XII. Earnings per Equity Share:			
(1) Basic		0.32	0.30
(2) Diluted		0.32	0.30
Significant Accounting Policies Notes on Financial Statements	1 to 11		

As per our report attached
For Ajmera Ajmera & Associates.
Chartered Accountants
Firm Reg. No. 123989W

Sandeep Ajmera

Sandeep Ajmera
Partner
M. No. 48277



Vijay Kumar
Chairman

Sandeep Ajmera
Director

Sandeep Ajmera
Director

Mumbai : **29 APR 2013**

Mumbai :



MODERN INDIA PROPERTY DEVELOPERS LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013.

	(₹ in Lacs)	(₹ in Lacs)
	2012-2013	2011-2012
A. Cash Flow From Operating Activities:		
Net Profit Before Tax	63.75	61.37
Add / (Less) :		
Depreciation	-	0.75
Profit/Loss on Sale of Assets	-	(2.16)
	0.00	(1.41)
Operating Profit/(Loss) before working Capital Changes	63.75	59.96
Inventories	-	-
Other Receivables	(145.04)	(288.80)
Liabilities	-	(39.00)
	(145.04)	(327.80)
Cash Generated from Operations	(81.29)	(267.84)
Direct Taxes Paid (Net)	(15.20)	(4.04)
Net Cash Used in Operating Activities	<u>(96.49)</u>	<u>(271.88)</u>
B. Cash Flow from Investing Activities:		
Sale of Assets	-	4.90
Loan to Limited Company	107.25	198.85
Land & Development Expenses	-	-
	107.25	203.75
Net Cash Used in Investing Activities	<u>107.25</u>	<u>203.75</u>
C. Cash Flow from Financing Activities:		
Repayment of Secured Loan	-	-
Borrowings from Holding Company	-	-
	-	-
Net Cash from Financing Activities	<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	<u>10.76</u>	<u>(68.13)</u>
Opening Balance of Cash and Cash Equivalents	1.40	69.53
Closing Balance of Cash and Cash Equivalents	<u>12.16</u>	<u>1.40</u>
Net Increase/(Decrease) as disclosed above	10.76	(68.13)

As per our report attached
 For Ajmera Ajmera and Associates.

Chartered Accountants
 Firm Reg. No. 123989W

Sandeep Ajmera

Sandeep Ajmera
 Partner
 Membership No. 48277

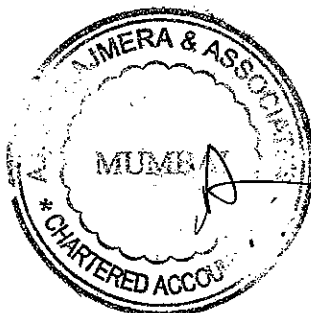


V.K.J. K. K. K.
 Chairman
AG
 Director

Director

Mumbai
 Dated : **29 APR 2013**

Mumbai
 Dated :



MODERN INDIA PROPERTY DEVELOPERS LIMITED

1 Significant Accounting Policies:

A Basis of Preparation of Financial Statements:

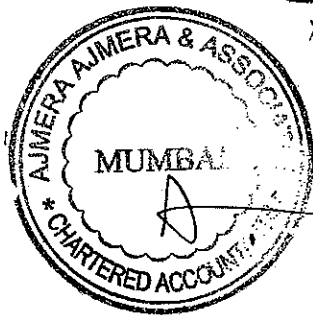
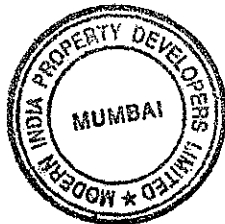
- i. The financial statements are prepared under the Historical Cost Convention on accrual basis.
- ii. The financial statements have been prepared to comply in all material respects with the Mandatory Accounting Standards issued by The Institute of Chartered Accountants of India notified under section 211 (3c) of the Companies Act, 1956.

B Fixed Assets:

Fixed Assets are stated at cost of acquisition including expenses relating to acquisition, erection, construction less accumulated depreciation.

D Provisions:

A Provision is recognized when there is a present obligation as a result of a past event it is probable that an out flow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the year end. These are reviewed at each year end date and adjusted to reflect the best current estimate.



Note No: 2 SHARE CAPITAL

Share Capital	As at March 31, 2013		As at March 31, 2012	
	Number	₹	Number	₹
Authorized:				
Equity Shares of ₹ 10/- each	49850000	498,500,000	49850000	498,500,000
Preference Shares of ₹ 100/- each	15000	1,500,000	15000	1,500,000
		<u>500,000,000</u>		<u>500,000,000</u>
Issued, Subscribed & Paid-up:				
Equity Shares of ₹ 10/- each	15000000	150,000,000	15000000	150,000,000
		<u>150,000,000</u>		<u>150,000,000</u>

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

Equity Shares	As at March 31, 2013		As at March 31, 2012	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	15000000	150,000,000	15000000	150,000,000
Shares issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	15000000	150,000,000	15000000	150,000,000

(b) Terms / Rights attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of Rs. 10/- per Share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

(c) 1,50,00,000 Equity Shares are held by its Holding Company M/s. Modern India Limited.

(d) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2013		As at March 31, 2012	
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding
Modern India Limited	15000000	100	15000000	100

As at March 31, 2013 As at March 31, 2012

Note No: 3 Reserves and Surplus:

Surplus:

As per Last Balance Sheet	(69,669,360)	(74,208,223)
Add: Profit for the Year	4,774,690	4,538,863
Closing Balance	<u>(64,894,670)</u>	<u>(69,669,360)</u>

Note No: 4 Other Current Liabilities

As at March 31, 2013 As at March 31, 2012

Unsecured:

(a) Tax Deducted at Source payable

(b) Other payables

28,090 28,090

28,090 28,090

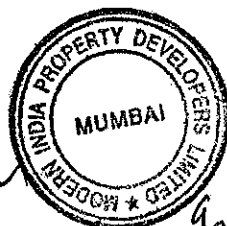
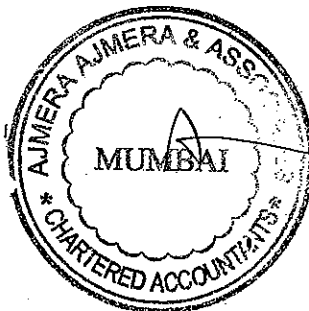
Note No: 5 Short Term Provisions

As at March 31, 2013 As at March 31, 2012

Provision for Taxes

974,278 894,254

974,278 894,254



Note No: 6

Cash and Bank Balance

As at March 31, 2013

As at March 31, 2012

Cash and Cash Equivalents:

(a) Balances with Banks	1,166,309	89,973
(b) Cash on Hand	49,873	50,404
	<u>1,216,182</u>	<u>140,377</u>

Note No: 7

Short Term Loans & Advances

As at March 31, 2013

As at March 31, 2012

Loans and advances to Related parties:

Unsecured considered good	19,390,000	30,115,000
	<u>19,390,000</u>	<u>30,115,000</u>

Note No: 8

Other Current Assets

As at March 31, 2013

As at March 31, 2012

(a) Advances Recoverable in Cash or in kind or for value to be received	60,883,043	46,456,250
(b) Deposits	1,000	1,000
(c) Interest Receivable	4,617,473	4,540,357
	<u>65,501,516</u>	<u>50,997,607</u>

Note No: 9

Other Income

2012-13

2011-12

(a) Interest Income	5,132,598	5,139,239
(b) Profit on Sale of Rights in property	1,476,000	1,000,000
(c) Profit on sale of Assets	-	216,314
(d) Other Miscellaneous income	60,343	7,549
	<u>6,668,941</u>	<u>6,363,102</u>

Note No: 10

Other Expenditure:

Rates and Taxes, excluding taxes on income

2,500

2,500

Legal and Professional Charges

150,725

109,442

Auditors' Remuneration:

- Audit Fees

28,090

28,090

Miscellaneous Expenses

112,936

11,016

294,251151,048

11. Notes on Financial Statements for the year ended 31st March, 2013.

(i) There are no Micro and Small Enterprise to whom the Company owes dues, which are outstanding for more than 45 days as the Balance Sheet date. Further, the Company has not paid any interest to any Micro and Small Enterprises during the accounting year, nor is any interest payable to any Micro and Small Enterprise on 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.

(ii) **Loans & Advances:**

The balances of Loans & Advances are subject to Confirmation.

(iii) There are no employees and hence there is no liability under Payment of Gratuity Act.

(iv) Disclosures are required by the Accounting Standard - 18 on "Related Party Disclosure" are given below.

i. Related parties and relationship

(a) Where Control Exists:

Modern India Limited : Holding Company

(b) Significant Influence

Alcyone Trading Company Private Ltd.

Camellia Mercantile Private Limited

Candescent Traders Pvt. Ltd.

F. Pudumjee Investment Co. Ltd.

Ignatius Trading Company Pvt. Ltd.

Modern Derivatives & Commodities Pvt. Ltd.

Modern India Free Trade Warehousing P Limited

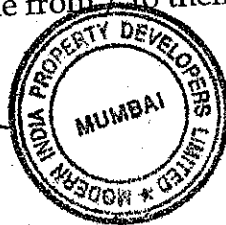
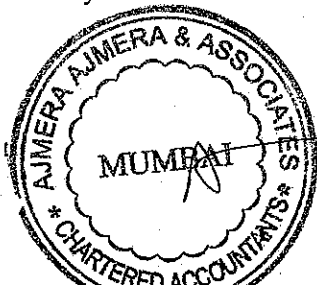
Sarat Leasing & Finance Ltd.

(c) Key Management Personnel & Relatives:

(i) Mr. V. K. Jatia - Chairman

(ii) Mr. Vedant Jatia.

Note: In respect of above parties, there are no provision for doubtful debts as on March 31, 2013 and no amount has been written off or written back during the year in respect of debts due from / to them.



ii. Related Parties Transactions:

	Nature of Transactions	Significant Influence Rs.	Holding Company Rs.	Total Rs.
(a)	Loans Given	19450000	1100000	20550000
		<i>15100000</i>	<i>0</i>	<i>15100000</i>
(b)	Repayment out of Loan Given	30175000	1100000	31225000
		<i>34985000</i>	<i>0</i>	<i>34985000</i>
(c)	Amount of loans outstanding at the year end	19390000	0	19390000
		<i>30115000</i>	<i>0</i>	<i>30115000</i>
(d)	Interest on Loans Given	2243081	2072	2245153
		<i>3694853</i>	<i>0</i>	<i>3694853</i>
(e)	Amount of interest outstanding at the year end	2243081	0	2243081
		<i>3694853</i>	<i>0</i>	<i>3694853</i>

Note: Previous Years Figures are given in *Italics*

(v) Additional information as required under Schedule VI of the Companies Act, 1956 are provided to the extent applicable.

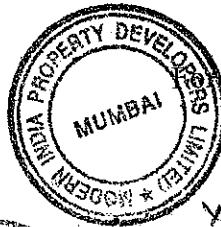
(vi) Earning Per Share:

Earning Per Shares has been calculated as under :

	Current Year Rupees	Previous Year Rupees
(a) Profit After Taxation	47,74,690	45,63,309
(b) Number of Equity Shares Outstanding	15000000	15000000
(c) Earning Per Shares (Basic and diluted)	0.32	0.30

Signatures to Schedules '1' to '11'

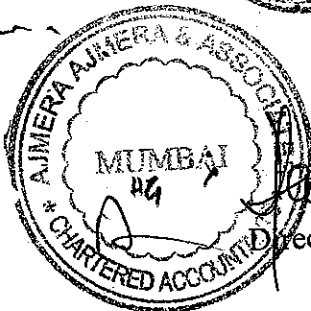
As per our report of date attached
For Ajmera Ajmera & Associates.
Chartered Accountants
Firm Reg. No. 123989W



and on behalf of the Board

Sandeep Ajmera

Sandeep Ajmera
Partner
Membership No. 48277



K. J. Kulkarni

Chairman

[Signature]

Director

Director

Mumbai, dated : 29 APR 2013

Mumbai, dated :