

MODERN INDIA PROPERTY DEVELOPERS LIMITED
MODERN CENTRE, SANE GURUJI MARG, MAHALAXMI, MUMBAI-400011

NOTICE

NOTICE is hereby given that the 14th 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 22nd July, 2014 at 10.00 a.m.** to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at and the Statement of Profit & Loss Account for the period ended **31st March, 2014** and the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Shri Anand Didwania, 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.

For and on behalf of the Board of Directors


Vijay Kumar Jatia
Chairman

Date: 16.05.2014

Registered Office: Modern Centre, Sane GurujiMarg, 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.

MODERN INDIA PROPERTY DEVELOPERS LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 14th Annual Report on the working of the Company together with the audited accounts for the year ended 31st March, 2014.

1. FINANCIAL RESULTS

	For the Year Ended	
	31.03.2014	31.03.2013
		(Rupees)
Profit / (Loss) before tax	58,51,038	63,74,690
Less: Provision for taxation	13,05,000	16,00,000
Profit/(Loss) after Tax	45,46,038	47,74,690
Add: balance brought forward	(6,48,94,670)	(6,96,69,360)
Balance Carried to the Balance Sheet	(6,03,48,632)	(6,48,94,670)
Basic/Diluted Earning per share	0.30	0.30

2. DIVIDEND

Since there is carried forward loss, your directors do not recommend any dividend for the year ended on 31st March, 2014.

3. DIRECTORS

Shri Hemant Kumar Garg retires by rotation and being eligible offers himself for reappointment.

4. AUDITORS

Members are requested to appoint Auditors and fix their remuneration. The present Auditors, Messrs Ajmera Ajmera & Associates , Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. It is must noted that according to the new Companies Act 2013, an auditor who has been the auditor of the Company for a period of 10 continuous years or more will be required to relinquish his position, however the act provides for an interim period of 3 years to the Company to scout for a new Auditor. In view of the same, it is proposed to reappoint Messrs, Ajmera Ajmera & Associates Chartered Accountants as Statutory Auditor of the Company for a further period of one year.

5. FIXED DEPOSITS

During the financial year 2013-14, your Company has neither accepted nor renewed any Fixed Deposits under section 73 &74 of the Companies Act, 2013.

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6. PARTICULARS OF EMPLOYEES:

There are no employees receiving remuneration as prescribed under Section 134 of the Companies Act, 2013 during the year under review, hence the Companies (Particulars of Employees) Rules, 1975 do not apply to the Company.

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 134 of the Companies Act, 2013 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 134 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, 2014 and of the profit 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, 2013, 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: 16.05.2014

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

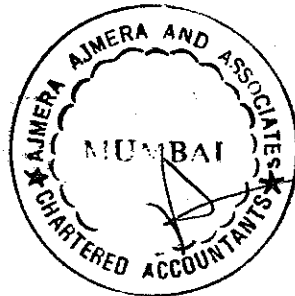
We have audited the accompanying financial statements of **Modern India Property Developers Limited** which comprise the Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other 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 read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act; 2013. 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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.

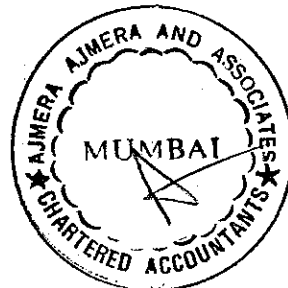
Opinion

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 2014;
- (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.



Chartered Accountants

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; read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act; 2013 and
 - e. on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

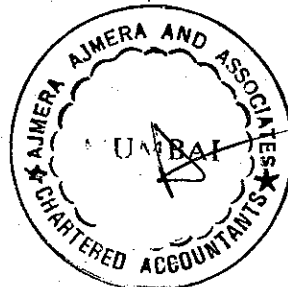

SANDEEP AJMERA

PARTNER

MEMBERSHIP NO.: 48277

PLACE: MUMBAI

DATED: 16 MAY 2014



ANNEXURE TO THE AUDITORS' REPORT

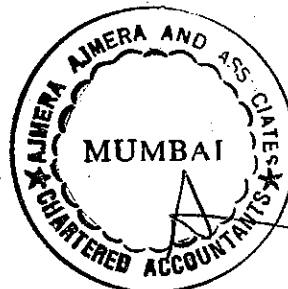
Annexure referred to in paragraph 3 of the Auditors' Report to the Members of **MODERN INDIA PROPERTY DEVELOPERS LIMITED**, on the Accounts for the year ended 31st March, 2014.

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 not granted 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. Accordingly, sub clause (b),(c),and (d) of clause (iii) of this order are not applicable.

(e) The company has taken loan from two parties covered in the register maintained under section 301 of the Companies Act 1956 and Maximum amount involved during the year was Rs. 1,24,80,000/- and year end balance of the amount due from such party was Rs.26,00,000/-

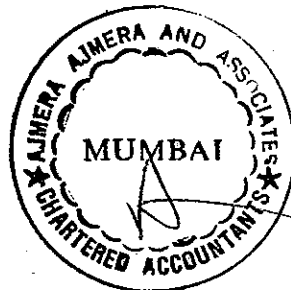
(f) The rate of interest and other terms and conditions of loans taken by the company from such parties are prima-facie not prejudicial to the interest of the company.

(g) The company is regular in payment of principal amount and interest wherever stipulated.
4. 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.

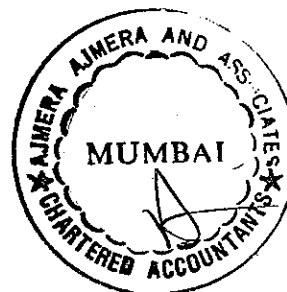


Chartered Accountants

5. (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.
6. 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.
7. The Company has internal audit system commensurate with its size and nature of its business.
8. 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.
9. (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 2014 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.



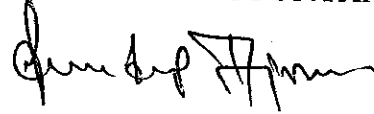
10. The accumulated losses of the Company as on 31st March 2014 is Rs.6,03,48,632/- and the same is in excess of 50% of its networth. The Company has not incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.
11. The Company has been regular in repaying dues to financial institutions.
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
13. The provisions of any Special Statue applicable to Chit Fund, Nidhi or Mutual Benefit Fund / Societies are not applicable to the Company.
14. 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.
15. 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.
16. The term loans were applied for the purpose for which the loans were obtained.
17. 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.
18. 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.
19. No debentures have been issued by the Company and hence, the question of creating securities in respect thereof does not arise.



Chartered Accountants

- 20. The Company has not raised any money by public issues during the year.
- 21. 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: 16 MAY 2014



MODERN INDIA PROPERTY DEVELOPERS LIMITED

Balance Sheet as at 31st March, 2014.

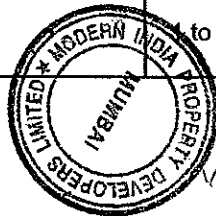
(Amount in ₹)

	Note	As at March 31, 2014.	As at March 31, 2013.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds:			
(a) Share Capital	2	15,00,00,000	15,00,00,000
(b) Reserves and Surplus	3	(6,03,48,632)	(6,48,94,670)
		8,96,51,368	8,51,05,330
(2) Current Liabilities:			
(a) Short-term Borrowings	4	26,00,000	-
(b) Other Current Liabilities	5	2,00,974	28,090
(c) Short-term Provisions	6	-	9,74,278
		28,00,974	10,02,368
TOTAL OF LIABILITIES		9,24,52,342	8,61,07,698
II. ASSETS:			
Fixed Assets:			
Capital work-in-progress		2,90,000	-
Current Assets:			
(a) Cash and cash equivalents	7	2,76,707	12,16,182
(b) Short term Loans and Advances	8	3,00,00,000	1,93,90,000
(c) Trade Receivables	9	42,13,294	-
(c) Other Current Assets	10	5,76,72,341	6,55,01,516
		9,21,62,342	8,61,07,698
TOTAL OF ASSETS		9,24,52,342	8,61,07,698
Significant Accounting Policies Notes on Financial Statements			

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

Sandeep Ajmera
Sandeep Ajmera
Partner
M. No. 48277

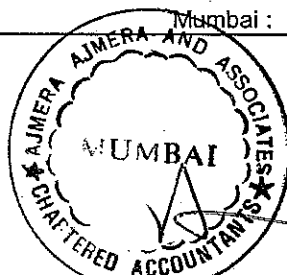
Mumbai: **16 MAY 2014**



Chairman
Chairman

Director
Director

Director
Director



Mumbai:

16 MAY 2014

MODERN INDIA PROPERTY DEVELOPERS LIMITED
Statement of Profit and Loss for the Year ended 31st March, 2014

(Amount in ₹)

	Note	2013-14	2012-13
Revenue from Operations		-	-
Other Income	11	82,65,527	66,68,941
Total Revenue (I + II)		82,65,527	66,68,941
Expenses:			
Salary		3,71,400	-
Interest		6,93,819	1,11,869
Other expenses	12	12,98,200	1,82,382
Total expenses		23,63,419	2,94,251
Profit before tax		59,02,108	63,74,690
Tax expense:			
Current Tax		13,05,000	16,00,000
Short/(Excess) Provision of earlier year written back		51,070	-
Profit for the year		45,46,038	47,74,690
Earnings per Equity Share:			
(1) Basic		0.30	0.32
(2) Diluted		0.30	0.32
Significant Accounting Policies	1 to 13		
Notes on Financial Statements			

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

(Signature)

andeep Ajmera
 Partner
 F. No. 48277

Mumbai: 16 MAY 2014

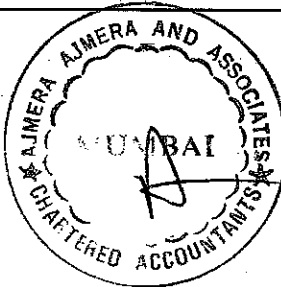


(Signature)
 Chairman

(Signature)
 Director

(Signature)
 Director

Mumbai: 16 MAY 2014



MODERN INDIA PROPERTY DEVELOPERS LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014.

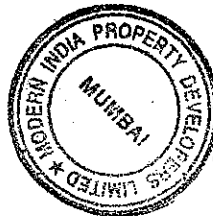
	₹ in Lacs	₹ in Lacs
	2013-2014	2012-2013
Cash Flow From Operating Activities:		
Net Profit Before Tax	58.51	63.74
Add / (Less) :		
Depreciation	-	-
Profit/Loss on Sale of Assets	-	-
	0.00	0.00
Operating Profit/(Loss) before working Capital Changes	58.51	63.74
Inventories	-	-
Trade Receivables	(42.13)	-
Other Receivables	80.66	(145.04)
Liabilities	1.73	-
	40.26	(145.04)
Cash Generated from Operations	98.77	(81.30)
Direct Taxes Paid (Net)	(25.16)	(15.20)
Net Cash Used in Operating Activities	73.61	(96.50)
Cash Flow from Investing Activities:		
Sale of Assets	-	-
Loan to Limited Company	(80.10)	107.26
Land & Development Expenses	(2.90)	-
	(83.00)	107.26
Net Cash Used in Investing Activities	(83.00)	107.26
Cash Flow from Financing Activities:		
Repayment of Secured Loan	-	-
Borrowings from Holding Company	-	-
	-	-
Net Cash from Financing Activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(9.39)	10.76
Opening Balance of Cash and Cash Equivalents	12.16	1.40
Closing Balance of Cash and Cash Equivalents	2.77	12.16
Net Increase/(Decrease) as disclosed above	(9.39)	10.76

As per our report attached
 For Ajmera Ajmera and Associates.

Chartered Accountants
 Firm Reg. No. 123989W

Sandeep Ajmera

Sandeep Ajmera
 Partner
 Membership No. 48277



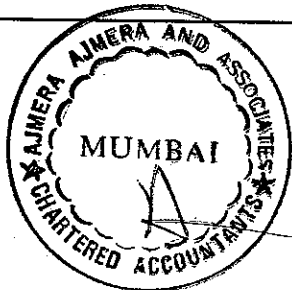
Chairman

AD
Ashwini
 Director

N. S. ...
 Director

Mumbai
 Dated : 16 MAY 2014

Mumbai
 Dated : 16 MAY 2014



MODERN INDIA PROPERTY DEVELOPERS LTD

Note No 1 - Significant Accounting Policies:

A. Basis of Preparation of Financial Statements:

1. The financial statements are prepared under the Historical Cost Convention on accrual basis.
2. The financial statements have been prepared to comply in all material respect 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.

C. Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known /materialized.

D. Revenue Recognition:

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

E. Tax Expense:

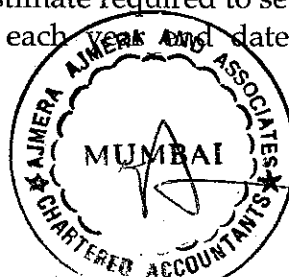
Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

F. Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributed to equity shareholders by the weighted average number of equity shares outstanding during the period.

G. 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.



A handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

Share Capital	As at March 31, 2014		As at March 31, 2013	
	Number	₹	Number	₹
Authorized:				
Equity Shares of ₹ 10/- each	49850000	49,85,00,000	49850000	49,85,00,000
Preference Shares of ₹ 100/- each	15000	15,00,000	15000	15,00,000
		<u>50,00,00,000</u>		<u>50,00,00,000</u>
Issued, Subscribed & Paid-up:				
Equity Shares of ₹ 10/- each	15000000	15,00,00,000	15000000	15,00,00,000
		<u>15,00,00,000</u>		<u>15,00,00,000</u>

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

Equity Shares	As at March 31, 2014		As at March 31, 2013	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	15000000	15,00,00,000	15000000	15,00,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	15000000	15,00,00,000	15000000	15,00,00,000

(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, 2014		As at March 31, 2013	
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding
Modern India Limited	15000000	100	15000000	100

Note No: 3 Reserves and Surplus:

Surplus:

As per Last Balance Sheet	(6,48,94,670)	(6,96,69,360)
Add: Profit for the Year	45,46,038	47,74,690
Closing Balance	<u>(6,03,48,632)</u>	<u>(6,48,94,670)</u>

Note No: 4 Short Term Borrowings

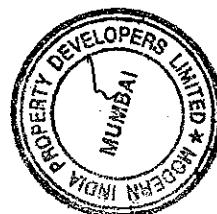
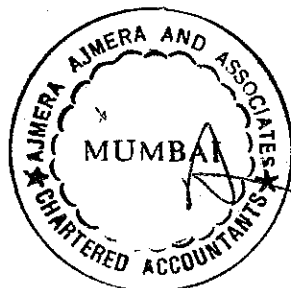
Loans and advances from Related parties:

Unsecured	26,00,000	-
	<u>26,00,000</u>	<u>-</u>

Note No: 5 Other Current Liabilities

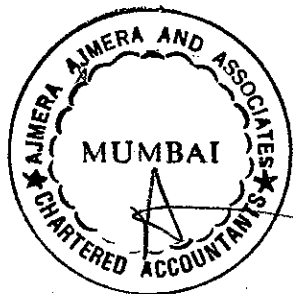
Unsecured:

(a) Other payables	2,00,974	28,090
	<u>2,00,974</u>	<u>28,090</u>



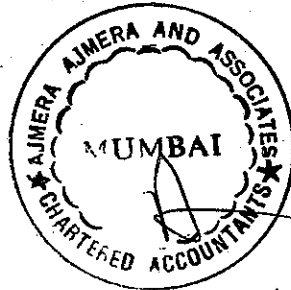
Handwritten signatures and initials.

Note No:	Short Term Provisions	As at March 31, 2014	As at March 31, 2013
	Provision for Taxes	2,31,586	9,74,278
		<u>2,31,586</u>	<u>9,74,278</u>
Note No: 7	Cash and Bank Balance		
	Cash and Cash Equivalents:		
(a)	Balances with Banks	2,41,029	11,66,309
(b)	Cash on Hand	35,678	49,873
		<u>2,76,707</u>	<u>12,16,182</u>
Note No: 8	Short Term Loans & Advances		
	<u>Unsecured considered good</u>		
	Loans and Advances		
	To Related Parties	-	1,93,90,000
	To Others	3,00,00,000	-
		<u>3,00,00,000</u>	<u>1,93,90,000</u>
Note No: 9	Trade Receivables		
	Unsecured considered good		
	a) Outstanding for more than six months		
	(b) Others	42,13,294	-
		<u>42,13,294</u>	<u>-</u>
Note No: 10	Other Current Assests		
(a)	Advances Recoverable in Cash or in kind or for value to be received	5,33,16,652	6,08,83,043
(b)	Deposits	1,000	1,000
(c)	Interest Receivable	41,23,103	46,17,473
(d)	TDS and Advance Tax	2,31,586	-
		<u>5,76,72,341</u>	<u>6,55,01,516</u>



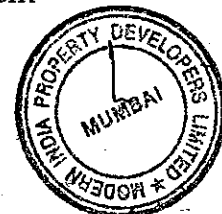
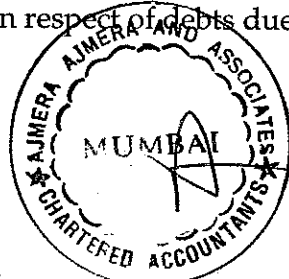
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No: 11	Other Income	2013-14	2012-13
(a)	Interest Income	65,39,027	51,32,598
(b)	Profit on Sale of Rights in property	17,26,500	14,76,000
(c)	Other Miscellaneous income	-	60,343
		<u>82,65,527</u>	<u>66,68,941</u>
No: 12	Other Expenditure:		
	Rates and Taxes, excluding taxes on income	2,500	2,500
	Legal and Professional Charges	12,52,122	1,50,725
	Auditors' Remuneration:		
	- Audit Fees	28,090	28,090
	Miscellaneous Expenses	15,488	1,12,936
		<u>12,98,200</u>	<u>2,94,251</u>



13. Notes on Financial Statements for the year ended 31st March, 2014.
- 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. The Company is exempted from Payment of Gratuity Act, 1972 in view of its strength of employees being less than threshold limit attracting the applicability of the said statute and as such no provision has been made for the said liability.
 - 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.
Shree Ranisati Investments & Finance Ltd
 - (c) Key Management Personnel & Relatives:
 - (i) Mr. V. K. Jatia – Chairman
 - (ii) Mr. Vedant Jatia.

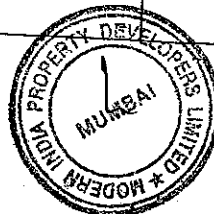
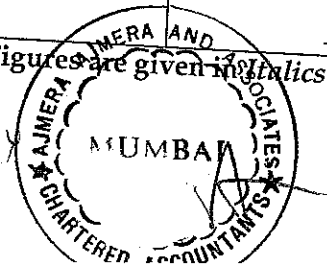
Note: In respect of above parties, there are no provision for doubtful debts as on March 31, 2014 and no amount has been written off or written back during the year in respect of debts due from / to them



ii. Related Parties Transactions:

		(Amount in ₹)				
	Nature of Transactions	Significant Influence (Shree Ranisati Investments & Finance Ltd)	Significant Influence (F Pudumjee Investment Co. Ltd)	Significant influence (Modern India Free Trade Warehousing P Ltd)	Holding Company	Total
A. LOAN GIVEN						
(a)	Loan Given	-	-	19450000	-	19450000
(b)	Repayment out of Loan Given	-	-	19390000	-	19390000
		-	-	30175000	-	30175000
(c)	Amount of loans given outstanding at the year end	-	-	19390000	-	19390000
(d)	Interest on Loan Given	-	-	5844	-	5844
		-	-	2243081	-	2243081
(e)	Amount of interest outstanding at the year of the year	-	-	-	-	-
		-	-	2243081	-	2243081
B. LOAN TAKEN						
(a)	Loan Taken	9400000	6500000	-	10660000	26560000
(b)	Repayment out of Loan Taken	9400000	3900000	-	1100000	1100000
		-	-	-	10660000	23960000
(c)	Interest on Loan Taken	294575	192092	-	206977	693644
		-	-	-	2072	2072
(d)	Amount of interest outstanding at the end of the year	-	192092	-	-	192092
(e)	Amount of loan taken outstanding at the end of the year	-	2600000	-	-	2600000

Note: Previous Years Figures are given in Italics



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

(vi) Earnings Per Share:

Earning Per Shares has been calculated as under :

	Current Year ₹	Previous Year ₹
(a) Profit After Taxation	45,46,038	47,74,690
(b) Number of Equity Shares Outstanding	15000000	15000000
(c) Earning Per Shares	0.30	0.32

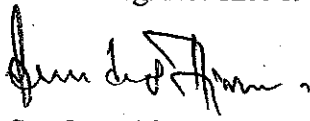
Signatures to Schedules '1' to '13'

As per our report of date attached

For AjmeraAjmera & Associates.
Chartered Accountants
Firm Reg. No. 123989W



For and on behalf of the Board



Sandeep Ajmera
Partner
Membership No. 48277


Chairman


Director


Director

Mumbai, dated : 16 MAY 2014

Mumbai, dated : 16 MAY 2014

16 MAY 2014

