

**MODERN INDIA
PROPERTY DEVELOPERS LTD.**



**MODERN INDIA
ENTERPRISE**

1, MITTAL CHAMBERS,
228, NARIMAN POINT,
MUMBAI 400 021

P : + 91 22 6744 4200

F : + 91 22 6744 4300

E : info@modernindia.co.in

W : www.modernindia.co.in

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Members of **Modern India Property Developers Limited** will be held at the Corporate Office of the Company situate at 1, Mittal Chambers, Nariman Point, Mumbai-400021 on **Saturday, the 1st August, 2015 at 12.00 Noon** . to transact the following business: -

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Financial Statement, the Balance Sheet as at 31st March, 2015, Statement of Profit & Loss and Cash Flow Statement for the year ended as on that date and the Reports of the Directors and Auditors thereon.
- 2 To appoint a director in place of Shri Hemant Garg, 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.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Ordinary Resolution**

Appointment of Shri. Anand Didwania

“RESOLVED THAT pursuant to Section 149,152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force)read with Schedule IV to the Companies Act,2013,Shri Anand Didwania(DIN00022120), non executive director of the Company, has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment be and is hereby appointed as an Independent director of the Company and shall hold office for a term of five years w.e.f 01.08.2015.

5. **Appointment of Shri. S C Kedia**

“RESOLVED THAT pursuant to Section 149,152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force)read with Schedule IV to the Companies Act,2013, Shri S C Kedia (DIN 00134208), non executive director of the Company, has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible

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for appointment be and is hereby appointed as an Independent director of the Company and shall hold office for a term of five years w.e.f 01.08.2015.

For and on behalf of the Board of Directors

Vijay Kumar Jatia
Chairman

Date: 09.05.2015

Registered Office: Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai 400 011
CORPORATE OFFICE: 1, Mittal chambers, 228, Nariman Point, Mumbai-400021

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.

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**ANNEXURE TO THE DETAILS OF THE DIRECTORS TO BE REAPPOINTED IN 15TH ANNUAL GENERAL MEETING OF THE
COMPANY**

<i>Name of Director</i>	<i>Date of Birth</i>	<i>Date of Appointment</i>	<i>Qualifications</i>	<i>Expertise in specific functional area</i>	<i>List of Other Directorships held excluding foreign companies, Companies under sec 8 of the Companies Act, 2013 & Private Companies</i>	<i>Chairman/Member of the committees of the Board of other Companies in which he/she is a Director</i>	<i>The attendance of meetings of Board and Committees</i>	<i>Company's Shares held (No. of Shares)</i>
Shri Hemant Garg	19.09.1953	23.10.2007	B.Com.	Businessman	1.Morries Energy Limited	NIL	During the year Shri. Hemant Garg attended all the Meetings of the Board Of Directors	Nil

Shri Anand Didwania	14.03.1946	16.07.2010	BSC	Businessman	1. Modern India Limited	1.Audit Committee 2.Nomination and Remuneration Committee	During the year Shri. Hemant Garg attended all the Meetings of the Board Of Directors	NIL
Shri S C Kedia	23.01.1950	01.09.2007	BSC, LB	Business	Shree Rani Sati Investment & Finance Limited	1.Audit Committee 2.Nomination and Remuneration Committee	During the year Shri. Hemant Garg attended all the Meetings of the Board Of Directors	NIL

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ANNEXURE TO NOTICE

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013("the Act") forming part of the notice.

Item No.4 & 5 :

Pursuant to the provisions of Section 149 of the Act, which came in to effect from April 1, 2014, every listed company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

However the following class or classes of companies shall have at least two directors as independent director-

- (1) The public companies having paidup share capital of ten crore rupees or more, or
- (2) The public companies having turnover of one hundred crore rupees or more, or
- (3) The public companies which have in aggregate outstanding loans, debentures and deposits, exceeding fifty crore rupees;

It is to be noted that since our Company has a paid up capital of more than 10 crores, we are therefore required to appoint two directors as independent Directors.

The matter regarding appointment of Shri Anand Badriprasad Didwania, Shri S C Kedia as Independent Directors was placed before the Nomination & Remuneration Committee, which commends their appointment as Independent Directors for a term of five years w.e.f 01.08.2015.

Shri Anand Badriprasad Didwania, Shri S C Kedia, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, , Shri Anand Badriprasad Didwania, Shri S C Kedia fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

The terms and conditions of appointment of above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

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A brief profile of the Directors to be appointed is given below:

Shri Anand Badriprasad Didwania is a Non-Executive Independent Director of the Company and he is also the Independent Director on the Board of Modern India Limited, the Holding Company of our

company. He has over 36 years of experience in shipping and the clearing & forwarding business; he is also the President of the Air Cargo Association of India. His vast knowledge and technical know-how on Import-Export matter has been invaluable to the Company.

Shri S C Kedia is a Non-Executive Independent Director of the Company. He has done his BSC, LLB and Diploma(Journalism) and has over 40 years of experience which will be beneficial to the Company.

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DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Fifteenth Annual Report along with Audited statement of Accounts for the Financial Year ended 31st March, 2015.

FINANCIAL RESULTS

	Financial year 2014-15		Financial year 2013-14	
Gross profit before Depreciation		1659229		5902108
Less Depreciation / Amortization		-		-
Profit before tax		1659229		5902108
Less : Exceptional Expenditure		-		-
Provision for Taxation		375000		1305000
Less MAT credit entitlement		-		-
Prior Period Expenses		290000		51070
Deferred Tax		-		-
Profit/Loss after Tax		994229		4546038
Add: Balance brought forward		(60348632)		(64894670)
Balance available for appropriation		(59354403)		(60348632)
LESS : APPROPRIATION				
Proposed Dividend		-		-
Tax on distributed profit		-		-
Transferred to General		-		-
Reserve		-		-
Balance carried to Balance Sheet		(59354403)		(60348632)

GENERAL INFORMATION ABOUT COMPANY

Company deploys its funds in real estate activities viz., Bookings of under construction residential and / or commercial space. Funds committed towards booking of under construction spaces and to be paid over a period of time, are placed with corporate entities fetching interest in the intervening period.

The Company has consciously invested under construction spaces, which falls into affordable category wherein demand is reasonable and offers better exit opportunities.



PERFORMANCE

Despite the low turnover of Rs 50.49 lacs the Company made a small profit of Rs 9.94 lacs during the year under review due to the sluggish market and weak business sentiments.

The interest rates have hardened, property buyers are waiting for the market to fall, the land bill/real estate bill is to be tabled in the Parliament. However, your management is optimistic that the condition will soon improve. With the appointment of Shri Narendra Modi as the Prime Minister and the reforms which were unveiled in the Budget for the year 2015-16 especially with the emphasis on Make in India, the management feels this will give a big boost to our business as new companies will set up base in India and they will require property which we can provide so this will present new opportunities for our company. The Company is gearing up to face these challenges and seize the opportunities as and when they arise.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

No major event has occurred subsequent to the date of the financial statements.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

DIVIDEND AND RESERVES

The Board of Directors are of the view that the funds of the company should be ploughed back into the business to further its growth and hence no dividend is recommended.

BOARD MEETINGS AND ATTENDANCE

Names of the Directors	No. of Board Meetings Held	No of Board Meetings Attended	Last AGM Attendance (Yes/No)
Shri V.K. Jatia	5	5	YES
Shri S C Kedia	5	5	NO
Shri Hemant Garg	5	5	YES
Shri Anand Didwania	5	5	NO
Shri N K Deora	5	5	YES

DIRECTORS AND KEY MANAGERIAL PERSONNEL :

Currently our Company comprises of five Directors namely Shri V.K. Jatia, Shri Anand Didwania, Shri Hemant Garg, Shri S C Kedia, Shri N K Deora of which two are independent.

As per the requirements of the Companies Act, 2013, implemented with effect from 1st April 2014, Independent Directors could be appointed for two terms of five years each, and in view of the explanation given to section 149 (10) and (11), any tenure of the independent director on the date of commencement of the Act shall not be counted. At the Board meeting held on 30.03.2015 Shri Anand Didwania, Shri S C Kedia appointed as Independent Director of the Company for a term of five years, w.e.f 30.03.2015, subject to ratification at every Annual General Meeting.

The Independent Directors of our Company have met during the year on 30.03.2015

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received necessary declaration from each independent Director of the Company under section 149(7) of the Companies Act, 2013 stating that the Independent Directors of the Company meet with the criteria of their Independence as laid down in section 149(6) of the Companies Act 2013.

COMMITTEES OF THE BOARD

The Companies Act 2013 provides for the formation and duties of various committees of the Board, the Company in compliance with the Act already has the following Committees in existence as on 31st March 2015 and all the committees have specific roles duties and responsibilities.

The following are the various Committees of the Board viz-

AUDIT COMMITTEE

The Audit Committee was constituted in January, 2012 and has been reconstituted on 30th March, 2015. The current strength of the Audit Committee is three members. All the members of the Audit Committee are Non-executive directors. All the members of Audit Committee are financially literate and possess accounting and related financial management expertise.

The Audit Committee consists of :

Shri Anand Didwania	- Chairman
Shri S C Kedia	- Member
Shri N K Deora	-Member

At the invitation of the Committee, representatives from various divisions of the Company, auditors, statutory auditors and Chief Executive Officer also attend the Audit Committee meetings to respond to queries raised at the Committee meetings.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee was constituted in March, 2015, 2015 The Nomination and Remuneration Committee comprises of three directors.

Shri Anand Didwania -	Chairman
Shri Hemant Garg	Member
Shri S C Kedia	Member

The terms of reference of the Nomination and Remuneration Committee include reviewing and recommending the terms of remuneration payable to the Director and the Key Managerial Personnel (KMPs) based on the evaluation of their performance. The Committee also evaluates the performance of the Board of Directors.

The Company has adopted a Nomination and Remuneration Policy for Directors, KMP and other employee formulated by the Committee for determining Qualification, Positive Attributes and Independence of a Director.

Shareholder / Investor Grievance Committee

Shareholder / Investor Grievance Committee is not applicable to our Company as our Company does not have 1000 or more shareholders.

Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee is not applicable to our Company as it does not fall under the purview of section 135 of the Companies Act, 2013.

VIGIL MECHANISM:

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

- (i) your immediate supervisor;
- (ii) Chairman of Audit Committee
- (iii) anonymously, by sending an e-mail to: vigilance@modernindia.co.in

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

During the year, the Company had received no complaints.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.
- ii) appropriate accounting policies have been selected and applied them consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of its profit for the year ended as on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis.
- v) Internal Financial Control have been followed by the Company and that such Internal Financial Controls are adequate and are operating effectively.
- vi) Directors have devised proper system to ensure Compliance with the Provisions of all applicable laws and that such system are adequate and operating effectively.

Internal financial control

The Company has a well defined organization structure, documented policy guidelines, predefined authority levels, and an extensive system of internal controls helps in ensuring optimal utilization and protection of resources, IT security accurate reporting of financial transactions and compliance with applicable laws and regulations.

We have an adequate systems of internal control in place. This is to ensure that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are authorized, recorded, and reported correctly. The internal audit function is empowered to examine the adequacy, relevance and effectiveness of control systems, compliance with policies, plans and statutory requirements

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SUBSIDIARY COMPANIES

The Company does not have any Subsidiary companies

ASSOCIATE COMPANIES

The Company does not have any associate companies nor does it have any existing joint venture as on 31st March 2015

EXTRACT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and rules 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT-9 is annexed to this Report as Annexure-9)

AUDITORS' APPOINTMENT

M/s Ajmera and Ajmera Associates, Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and the shareholders shall be requested to appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and also to fix their remuneration.

M/s Ajmera and Ajmera Associates Chartered Accountants, the Auditors of the Company, have informed the Company vide their letter that their re-appointment, if made, will be in accordance with the limit specified in Section 139 of the Companies Act 2013 (previously sub-section (1B) of Section 224 of the Companies Act, 1956).

Pursuant to Section 139 of the Companies Act, 2013 read with Rule 5 of the Companies (Audit and Auditors) Rules, 2014 our Company does not fall under the provision of Rotation of Auditors therefore the Auditor of the Company is not required to relinquish his Position as Auditor of the Company.

Company will appoint M/s Ajmera Ajmera & Associates, Chartered Accountant the statutory auditors of the Company for further period of 1 Years and hence in view of the Provision it is proposed that we reappoint M/s, Ajmera Ajmera & Associates Chartered Accountant to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting of the Company.

SECRETARIAL AUDIT REPORT

The Provision of Secretarial Audit report doesn't apply to the Company.

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

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

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

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SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed by the regulators or Court or Tribunals impacting the Going Concern status and the Company's operations in future

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company have duly complied with the Provision of Section 186 of the Companies Act,2013 and the Company has taken/given

SECURED LOANS : NIL

UNSECURED LOANS : 85,50,000

CURRENT/NON CURRENT INVESTMENTS : NIL

GUARANTEES : Corporate:NIL.

SECURITIES EXTENDED : Nil

RISK MANAGEMENT POLICY:

The Company has adopted Risk Management Policy and is working on it which will help in mitigating the various risks faced by the Company, currently the Board is regularly updated with various risk faced by the Company and the steps taken to mitigate the same.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Corporate Social Responsibility Committee is not applicable to our Company as it does not fall under the purview of section 135 of the Companies Act,2013.

PARTICULARS OF CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

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

Reply to Statutory Auditors Qualification

There are no qualifications in the Statutory Auditors Report.

DISCLOSURE ABOUT COST AUDIT

Cost Audit is not Applicable to the Company

RATIOS OF REMUNERATION TO EACH DIRECTOR

Details about remuneration to each Director is applicable to only listed Company hence the same is not applicable to our Company. Furthermore, no director is paid any remuneration and all Directors receive only sitting fees for the meeting of the Board.

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INSURANCE

Steps are being under taken to have adequate insurance cover for assets of the Company and to cover Directors and Officers liability.

FORMAL ANNUAL EVALUATION

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

LISTING WITH STOCK EXCHANGE

Our Company is a Closely held Public Limited Company and it is not listed on Bombay Stock Exchange

CORPORATE GOVERNANCE

Since the Company is a Closely held Public Limited Company the Provision of clause 49 of the listing agreement do not apply to the Company.

MANAGEMENT DISCUSSION AND ANALYSES

Since the company is a Closely held Public Limited company the provision of Clause 49 of the listing Agreement is not applicable to our Company .

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

The Company has not issued any sweat equity shares/ Issue of Shares with Differential Rights/Issue of Shares under employees stock option scheme during the year under review i.e (2014-15).

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

The Company has neither purchased not given any loan to anyone for purchase of its shares.

BUY BACK OF SHARES

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

GREEN INITIATIVE:

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



ACKNOWLEDGMENT

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

Mumbai

For and on behalf of the Board of Directors

Date: 09.05.2015

Registered Office:

Modern Centre, Sane Guriji Marg,
Mahalaxmi, Mumbai- 400 011.

Corporate Office: 1, Mittal Chambers, 228,
Nariman Point,
Mumbai-400021.


Vijay Kumar Jatia
Chairman

MODERN INDIA PROPERTY DEVELOPERS LIMITED

ANNEXURE '1' TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 134 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015.

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 the provisions of Companies (Accounts) Rule, 2014 relating to Conservation of Energy, Technology Absorption and Research & Development do not apply to your company

There is no foreign technology involved.

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

FORM NO. AOC.2

ANNEXURE '2' TO THE DIRECTORS' REPORT

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

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

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

There are no such transaction or arrangements or contacts with Related Parties which were not at arm's length basis during the period under review.

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

Sr. No.	Name(s) of the related Party and nature of relationship	Nature of the transaction/contract/arrangement	Duration of the contract/transaction	Salient terms of the contract/arrangement/transaction including the value, if any	Date(s) of the approval by Board, if any	Amount paid as advance, if any
1	MODERN INDIA LIMITED	LOAN	AS AT 31.03.2015	MODERN INDIA LIMITED HAS GIVEN LOAN TO MODERN INDIA PROPERTY DEVELOPERS LTD	23.07.2015	Rs.85,50,000 /-

Sd/-
Vijay Kumar Jatia
Chairman and Managing Director

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Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31ST March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : - U 7 2 2 0 0 M H 2 0 0 0 P L C 1 2 8 5 8 4
- ii) Registration Date: 07/09/2000
- iii) Name of the Company: MODERN INDIA PROPERTY DEVELOPERS LIMITED
- iv) Category / Sub-Category of the Company: Business and Commercial
- v) Address of the Registered office and contact details: Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai- 400011. Email: info@modernindia.co.in; Ph.No. 022-67444200; fax:67444300; website:www.modernindia.co.in
- vi) Whether listed company: NO
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:- N A.

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	PROPERTY DEVELOPERS AND CONSTRUCTIONS	7010	100

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Modern India Limited	L17120MH1933PLC002031	HOLDING	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

		Category	No of Shares held	Percentage of Shareholding
A		Promoters' holding	150000000	100%
	a	Indian Promoters	-	-
	b	Foreign Promoters	-	-
	c	Persons acting in concert	-	-
		Sub-Total (A)	-	-
B		Non-Promoters' Holding		
		Institutional Investors	-	-
	a	Mutual Funds and UTI	-	-
	b	Banks, Financial Institutions, Insurance Companies	-	-
	c	FII's	-	-
		Sub-Total(B)	-	-
C		Others	-	-
	a	Private Corporate Bodies	-	-
	b	Indian Public	-	-
	c	NRIs/OCBs	-	-
		Sub-Total(C)	-	-
D		Any other (Foreign nationals)	-	-
		Grand Total (A)+(B)+(C)	150000000	100%

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(ii) Shareholding of Promoter

S/N	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	MODERN INDIA LIMITED	14999990	99.99%	-	14999990	99.99%	-	-
2	Vijay Kumar Jatia Nominee of Modern	5	0.000033	-	5	0.000033	-	-
3	Vedant Jatia Nominee of Modern	1	0.000006	-	1	0.000006	-	-
4	Gauri Jatia Nominee of Modern	1	0.000006	-	1	0.000006	-	-
5	Sidhant Jatia Nominee of Modern	1	0.000006	-	1	0.000006	-	-
6	Nawal Kishore Deora Nominee of	1	0.000006	-	1	0.000006	-	-
7	Mudit Jatia Nominee of Modern India Limited	1	0.000006	-	1	0.000006	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		NO CHANGE IN PROMOTERS SHAREHOLDING DURING THE YEAR UNDER REVIEW			

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NOT APPLICABLE					

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL;	NONE	NONE	NIL
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not	NIL	NIL	NIL	NIL

Total (i+ii+iii)	NIL			NIL
Change in Indebtedness during the financial year				
• Addition	85,50,000			85,50,000
• Reduction	NIL			-
Net Change				85,50,000
Indebtedness at the end of the financial year	85,50,000	-	-	85,50,000
i) Principal Amount				
ii) Interest due but not paid	NIL	-	-	
iii) Interest accrued but not due	NIL	-	-	
Total (i+ii+iii)	85,50,000	NIL	NIL	85,50,000

h

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	---	---	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA	NA	NA
2.	Stock Option	None	None	None	None	None
3.	Sweat Equity	None	None	None	None	None
4.	Commission - as % of profit - others, specify...	None	None	None	None	None
5.	Others, please specify	None	None	None	None	None
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

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B. Remuneration to other directors:

NONE OF THE DIRECTORS RECEIVE REMUNERATION AND SITTING FEES.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

None of the key managerial personnel other than MD/manager/WTD receive remuneration and sitting fees.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

There are no penalties levied or punishment/ compounding of offences are done by the company

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INDEPENDENT AUDITORS' 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 ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and Matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, 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 on the financial statements.

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) 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

As required by the Companies (Auditor's Report) Order, 2015 (the order) ; issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.



As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) the Balance Sheet, the 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) There is nothing to disclose which is having adverse effect on the functioning of the company.
- f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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



SANDEEP AJMERA
PARTNER

MEMBERSHIP NO.: 48277

PLACE: MUMBAI

DATED:

9 MAY 2015



ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of MODERN INDIA PROPERTY DEVELOPERS LIMITED for the year ended 31st March, 2015.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company is not maintaining any fixed assets, hence in our opinion the provisions of clause i (a) & (b) of the order is not applicable to the company.
2. There were no stock of goods during the year with the Company; hence, comments on its physical verification, valuations and its reasonableness and maintenance of the proper records are not required and accordingly the provisions of clause ii (a) to (c) of the order are not applicable to the Company.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act 2013 and Accordingly provisions of clause iii (a) & (b) of the order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct anyweaknesses in the internal controls has been noticed.
5. In our opinion and according to the information and explanations given to us company has not accepted any deposits, from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act.



6. As informed to us the central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013.
7. (a) According to the information, explanations given us, the provisions of Provident Fund, Employees' State Insurance, Sales-tax, duty of customs, duty of excise and value added tax are not applicable to the Company. The company is regular in depositing Income tax, Wealth Tax, Service tax and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31st March, 2015 for a period of exceeding six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, wealth tax, service tax, and any other statutory dues, which have not been deposited on account of any dispute.

(c) There were no amount, which were required to be transferred, to the investor education and protection fund by the Company.
8. The accumulated losses of the Company as on 31st March 2015 is Rs.5,93,54,403/- 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.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. In our opinion and according to the information and explanations given to us, the Company has not taken any term loans during the year and accordingly the provisions of clause xi of the order are not applicable to the Company.



12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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



SANDEEP AJMERA
PARTNER

MEMBERSHIP NO.: 48277

PLACE: MUMBAI

DATED:

9 MAY 2015



MODERN INDIA PROPERTY DEVELOPERS LIMITED

Balance Sheet as at 31st March, 2015.

(Amount in ₹)

	Note	As at March 31, 2015.	As at March 31, 2014.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds:			
(a) Share Capital	2	15,00,00,000	15,00,00,000
(b) Reserves and Surplus	3	(5,93,54,403)	(6,03,48,632)
		9,06,45,597	8,96,51,368
(2) Current Liabilities:			
(a) Short-term Borrowings	4	85,50,000	26,00,000
(b) Other Current Liabilities	5	84,025	2,00,974
		86,34,025	28,00,974
TOTAL OF LIABILITIES		9,92,79,622	9,24,52,342
II. ASSETS:			
Fixed Assets:			
Capital work-in-progress		0	2,90,000
Current Assets:			
(a) Cash and cash equivalents	6	1,58,674	2,76,707
(b) Short term Loans and Advances	7	4,22,67,878	3,00,00,000
(c) Trade Receivables	8	42,13,294	42,13,294
(c) Other Current Assets	9	5,26,39,776	5,76,72,341
		9,92,79,622	9,24,52,342
TOTAL OF ASSETS		9,92,79,622	9,24,52,342
Significant Accounting Policies Notes on Financial Statements	1 to 13		

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

Sandeep Ajmera
Sandeep Ajmera
Partner
M. No. 48277

Place : Mumbai
Dated :



VKS
Vijay Kumar S
Chairman

Ashish
Director

AD
Director

Place : Mumbai
Dated : - 9 MAY 2015

9 MAY 2015



MODERN INDIA PROPERTY DEVELOPERS LIMITED
Statement of Profit and Loss for the Year ended 31st March, 2015

(Amount in ₹)

	Note	2014-15	2013-14
I. Revenue from Operations		-	-
II. Other Income	10	50,49,693	82,65,527
III. Total Revenue (I + II)		50,49,693	82,65,527
IV. Expenses:			
Payment to staff		8,71,899	3,71,400
Financial expenses		7,86,155	6,93,819
Other expenses	11	17,32,410	12,98,200
Total expenses		33,90,464	23,63,419
V. Profit before exceptional, extraordinary items and tax		16,59,229	59,02,108
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax		16,59,229	59,02,108
VIII. Prior period expenses		2,90,000	51,070
IX. Profit before Tax		13,69,229	58,51,038
X. Tax expense:			
Current Tax		3,75,000	13,05,000
XI. Profit for the year		9,94,229	45,46,038
XII. Earnings per Equity Share:			
(1) Basic		0.07	0.30
(2) Diluted		0.07	0.30
Significant Accounting Policies Notes on Financial Statements	1 to 13		

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

Sandeep Ajmera

Sandeep Ajmera
Partner
M. No. 48277



Chairman

V.K.S.
Chairman
Director
Director AD

Place : Mumbai
Dated :

Place : Mumbai
Dated : 9 MAY 2015

9 MAY 2015



MODERN INDIA PROPERTY DEVELOPERS LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	(Amount in ₹)	(Amount in ₹)
	2014-2015	2013-2014
A. Cash Flow From Operating Activities:		
Net Profit Before Tax	13,69,229	58,51,038
Add / (Less) :		
Depreciation	-	-
Profit/Loss on Sale of Assets	-	-
Operating Profit/(Loss) before working Capital Changes	13,69,229	58,51,038
Inventories	-	-
Trade Receivables	-	(42,13,294)
Other Receivables	59,89,592	80,66,175
Liabilities	(1,16,949)	1,72,884
Cash Generated from Operations	72,41,872	98,76,803
Direct Taxes Paid (Net)	(13,32,027)	(25,16,278)
Net Cash Used in Operating Activities	59,09,845	73,60,525
B. Cash Flow from Investing Activities:		
Sale of Assets	-	-
Loan to Limited Company	(1,22,67,878)	(80,10,000)
Land & Development Expenses	2,90,000	(2,90,000)
Net Cash Used in Investing Activities	(1,19,77,878)	(83,00,000)
C. Cash Flow from Financing Activities:		
Repayment of Secured Loan	-	-
Borrowings from Holding Company	59,50,000	-
Net Cash from Financing Activities	59,50,000	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,18,033)	(9,39,475)
Opening Balance of Cash and Cash Equivalents	2,76,707	12,16,182
Closing Balance of Cash and Cash Equivalents	1,58,674	2,76,707
Net Increase/(Decrease) as disclosed above	(1,18,033)	(9,39,475)

As per our report attached
 For Ajmera Ajmera and Associates.

Chartered Accountants
 Firm Reg. No. 123989W



Sandeep Ajmera
 Partner
 Membership No. 48277



VKS
 Chairman

HC
 Director

AD
 Director
 AD

Mumbai
 Dated : 9 MAY 2015

Mumbai
 Dated : - 9 MAY 2015



1 Significant Accounting Policies:

A Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAPP) under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto in use.

B Fixed Assets:

Fixed Assets are stated at the cost of acquisition including expenses relating to acquisition, erection, constructions 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 Recognition of Income & Expenditure:

Income & Expenditure are accounted for on accrual basis.

E Taxation:

Provision for Income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred Income taxes are recognized for the future tax consequences attributable to timing difference between the financial statement determination of income and their recognition for tax purposes. The effect of deferred tax assets & liabilities of a change in tax rates is recognized in income using the tax rates and tax laws that have been enacted for substantively enacted by the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

F Provisions:

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

G Contingent Liability:

Contingent Liabilities are not provided for in the accounts & are disclosed by way of notes,if any.



MODERN INDIA PROPERTY DEVELOPERS LIMITED

Note No: 2 SHARE CAPITAL

Share Capital	As at March 31, 2015		As at March 31, 2014	
	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, 2015		As at March 31, 2014	
	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	0	0	0	0
Shares bought back during the year	0	0	0	0
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, 2015		As at March 31, 2014	
	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, 2015

As at March 31, 2014

Note No: 3 Reserves and Surplus:

Surplus:

As per Last Balance Sheet	(6,03,48,632)	(6,48,94,670)
Add: Profit for the Year	9,94,229	45,46,038
Closing Balance	<u>(5,93,54,403)</u>	<u>(6,03,48,632)</u>

Note No: 4 Short Term Borrowings

As at March 31, 2015

As at March 31, 2014

Loans and advances from Related parties:

Unsecured:

(a) From Holding Company	85,50,000	-
(b) Others	-	26,00,000
	<u>85,50,000</u>	<u>26,00,000</u>



Note No:		As at March 31, 2015	As at March 31, 2014
5	Other Current Liabilities		
	<u>Unsecured:</u>		
	(a) Tax Deducted at Source payable	47,736	-
	(a) Other payables	36,289	2,00,974
		<u>84,025</u>	<u>2,00,974</u>
6	Cash and Bank Balance		
	Cash and Cash Equivalents:		
	(a) Balances with Banks	1,53,151	2,41,029
	(b) Cash on Hand	5,523	35,678
		<u>1,58,674</u>	<u>2,76,707</u>
7	Short Term Loans & Advances		
	Loans and advances to Limited Companies		
	Unsecured considered good	4,22,67,878	3,00,00,000
		<u>4,22,67,878</u>	<u>3,00,00,000</u>
8	Trade Receivables		
	Unsecured considered good		
	Over six months	42,13,294	42,13,294
		<u>42,13,294</u>	<u>42,13,294</u>
9	Other Current Assests		
	(a) Advances Recoverable in Cash or in kind or for value to be received	4,90,77,252	5,33,16,652
	(b) Deposits	1,000	1,000
	(c) Interest Receivable	23,72,911	41,23,103
	(d) TDS and Advance Tax	11,88,613	2,31,586
		<u>5,26,39,776</u>	<u>5,76,72,341</u>
10	Other Income		
	(a) Interest Income	45,55,919	65,39,027
	(b) Profit on Sale of Rights in property	4,90,500	17,26,500
	(c) Excess Provision for Income Tax Written Back	3,274	-
		<u>50,49,693</u>	<u>82,65,527</u>
11	Other Expenditure:		
	Rates and Taxes, excluding taxes on income	2,500	2,500
	Legal and Professional Charges	16,68,954	12,52,122
	Auditors' Remuneration:		
	- Audit Fees	28,090	28,090
	Miscellaneous Expenses	32,866	15,488
		<u>17,32,410</u>	<u>12,98,200</u>



12 Notes on Accounts:

A LOANS & ADVANCES :

The balances of Loans & Advances are subject to Confirmation.

B EMPLOYEE BENEFITS :

- i Retirement benefits are not applicable to the company.
- ii There are no employees covered under Payment of Gratuity Act and hence there is no liability provided.

C DISCLOSURES AS REQUIRED BY THE ACCOUNTING STANDARD - 18 ON "RELATED PARTY DISCLOSURE" ARE GIVEN BELOW:

i LIST OF RELATED PARTIES:

Related Parties & Relationship :

Where control exists :

Modern India Limited - Holding Company.

(b) Significant Influence :

- (i) Alcyone Trading Co P Ltd
- (ii) Camellia Mercantile P Ltd
- (iii) Candescant Traders P Ltd
- (iv) F Pudumjee Invt Co Ltd
- (v) Ignatius Trading Co P Ltd
- (vi) Modern Derivatives & Commodities P Ltd
- (vii) Modern India Free Trade Warehousing Pvt Ltd
- (viii) Shree Ranisati Invt & Finance Ltd
- (ix) Sarat Leasing & Finance Ltd

(c) Key Management Personnel & Relatives :

Mr V.K. Jatia - Chairman

Note : In respect of above parties, there are no provision for doubtful debts as on March 31, 2015 and no amount has been written off or written back during the year in respect of debts due from/to them.

ii TRANSACTION CARRIED OUT FROM RELATED PARTIES DURING THE YEAR 2014-15.

	Nature of Transactions	Significant Influence			Holding Company	Total
		Shree Investments Finance Ltd	Ranisati & Investment Co Ltd	F. Pudumjee Trade Warehousing P Ltd		
a)	Repayment out of Loan Given	-	-	-	-	-
		-	-	1,93,90,000	-	1,93,90,000
b)	Interest on Loans Given	-	-	-	-	-
		-	-	5,844	-	5,844
c)	Loan Taken	-	58,00,000	-	1,43,75,000	2,01,75,000
		94,00,000	65,00,000	-	1,06,60,000	2,65,60,000
d)	Repayment out of Loan Taken	-	84,00,000	-	58,25,000	1,42,25,000
		94,00,000	39,00,000	-	1,06,60,000	2,39,60,000
e)	Interest on Loan Taken	-	2,86,192	-	4,77,360	7,63,552
		2,94,575	1,92,092	-	2,06,977	6,93,644
f)	Amount of interest outstanding at the end of the year	-	-	-	-	-
		-	1,92,092	-	-	1,92,092
g)	Amount of loan outstanding at the end of the year	-	-	-	85,50,000	85,50,000
		-	26,00,000	-	-	26,00,000

Note : Previous Year's figures are given in *Italics*

D Additional information as per required under Schedule VI of the Companies Act, 2013 are provided to the extent applicable.

E The Company has not recognized Deferred Tax Assets on Business Losses since they believe that Cumulative effect of such items are not reversible in the future years.



F Earning per Share:

In compliance with Accounting Standard-20 'Earning per Share' issued by the Institute of Chartered Accountants of India, Basic earning per share has been calculated by dividing net profit after tax with the weighted average number of Equity Shares outstanding during the Year as per details given below :-

Particulars	Current Year	Previous Year
	₹	₹
Net Profit/(Loss) available for equity shareholders	9,94,229	45,46,038
Weighted average number of equity share outstanding	1,50,00,000	1,50,00,000
Basic/Diluted Earning per Share (on nominal value of Rs 10/- per share)	0.07	0.30

G 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.

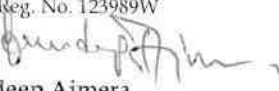
H Since the Company has not commenced its operations, the other disclosures required as per Part II of Schedule III to the Companies Act, 2013 are either Nil or not applicable to the Company.

I The figures have been rounded off to nearest rupee and previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with figures of current financial year.

Note No: 13 Figures of the previous year have been regrouped and rearranged wherever necessary.

Signatures to Notes 1 to 13

As per Our Report attached
For Ajmera Ajmera & Associates.
Chartered Accountants
Firm Reg. No. 123989W





Sandeep Ajmera

M. No. 48277

Place : Mumbai

Dated : 9 MAY 2015




Chairman

Director

Director
PD

Place : Mumbai

Dated : - 9 MAY 2015

