

**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 16th 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 **Tuesday, the 19th July, 2016 at 11.00 A.M.** to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statement, the Balance Sheet as at 31st March, 2016, 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 Nawal Kishore Deora who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint new auditors M/s M L Sharma and Company (FRN 109963W) in place of M/S Ajmera Ajmera & Associates to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 22nd Annual General Meeting and to fix their remuneration.

For and on behalf of the Board of Directors


Vijay Kumar Jatia
Chairman

Date: 25.05.2016

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 ^{16th} ANNUAL GENERAL MEETING OF THE
COMPANY

Name of Director	Date of Birth	Date of Appointment	Qualifications	Expertise in specific functional area	List of Other Directors held excluding foreign companies, Companies under sec 8 of the Companies Act, 2013 & Private Companies	Chairman/Member of the committees of the Board of other Companies in which he/she is a Director	The attendance of meetings of Board and Committees	Company's Shares held (No. of Shares)
Shri.NawalKishore Deora	11.08.1965	03.01.2006	C.A	Professional	NIL	NIL	During the year Shri. NawalKishore Deora attended all the Meetings of the Board Of Directors	Nil

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DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Sixteen Annual Report along with Audited statement of Accounts for the Financial Year ended 31st March, 2016.

FINANCIAL RESULTS

	Financial year 2015-16		Financial year 2014-15	
Gross profit before Depreciation		4793380		1659229
Less Depreciation / Amortization		-		-
Profit before tax		4793380		1659229
Less : Exceptional Expenditure		-		-
Provision for Taxation		1242000		375000
Less MAT credit entitlement		-		-
Prior Period Expenses		-		290000
Deferred Tax		-		-
Profit/Loss after Tax		3551380		994229
Add: Balance brought forward		(59354403)		(60348632)
Balance available for appropriation		(55803023)		(59354403)
LESS : APPROPRIATION		-		-
Proposed Dividend		-		-
Tax on distributed profit		-		-
Transferred to General		-		-
Reserve		-		-
Balance carried to Balance Sheet		(55803023)		(59354403)

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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

The Company has undertaken steps to enhance its performance and growth by expanding its business activity. During the year under review, the Company has achieved a turnover of **Rs 64,42,593** as compared to Rs 50,49,693 during the corresponding previous year with increase by **27.58 %**. The Company earned profits after tax of **Rs. 3551380** as compared to Rs.994229 in the corresponding previous year with an increase of 257%. There has been a substantial leap in the turnover of the Company and all efforts are being made to increase our turnover.

The Company has also undertaken construction and development activity in Bikaner along with a reputed builder. During the financial year 2015-16, Company has earned profit before tax of ` 47.93 lacs as compared to a profit of ` 13.69 lac in the year 2014-15. The Government has implemented the Real Estate (Regulation and Development) Act, 2016 which is expected to benefit both builders as well as the buyers.

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.

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BOARD MEETINGS AND ATTENDANCE

Names of the Directors	No. of Board Meetings Held	No of Board Meetings Attended	Last AGM Attendance (Yes/No)
Shri Vijaykumar 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 :

There has been no change in the Board of Directors of the Company and Currently our Company Comprises of five Directors namely Shri Vijay Kumar Jatia, Shri Anand Didwania, Shri Hemant Garg, Shri S C Kedia, Shri N K Deora of which Shri Anand Didwania, Shri S C Kedia are independent Directors of the Company. No KMP has been appointed.

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.

The Independent Directors of our Company have met once during the year on 30.03.2016

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. Two-Thirds Members of the Committee are Independent Directors. All the

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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, 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.

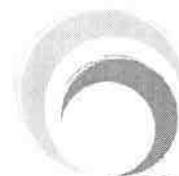
STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship 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.

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VIGIL MECHANISM:

The 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, 2016 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.

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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

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 2016

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-1)

AUDITORS' APPOINTMENT

The Present Auditor M/s Ajmera and Ajmera Associates, Chartered Accountants, the Auditors of the Company, were holding office as Statutory Auditor since the inception of the Company whose term of office comes to an end at the ensuing Annual General Meeting and the shareholders shall be requested to appoint M/S M L Sharma & Company as Auditors of the Company in place of retiring Auditor who shall hold office from the conclusion of this Annual General Meeting to the conclusion of the 22nd Annual General Meeting subject to ratification at each Annual General Meeting and also to fix their remuneration.

M/s M L Sharma & Company Chartered Accountants, have informed the Company vide their letter that their appointment, if made, will be in accordance with the limit specified in Section 139 of the Companies Act 2013.

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SECRETARIAL AUDIT REOPRT

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 –A** forming part of this Report.

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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 : NIL

CURRENT/NON CURRENT INVESTMENTS: CURRENT INVESTMENT OF Rs 1,07,03,019/-

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 pervuew of section 135 of the Companies Act, 2013.

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PARTICULARS OF CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

No Contracts or Arrangements with related parties were entered during the period under review

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 Directors is applicable only to listed Company hence the same is not applicable to our Company. Furthermore, no director is paid any remuneration/Sitting fees

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 held in March, 2015 had laid down the criteria / parameters for conducting the said evaluation which was accepted by the Board and thereafter the evaluation was conducted. The performance of the Directors and their role and the performance of the Committees 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 any Stock Exchange

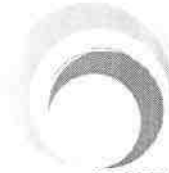
CORPORATE GOVERNANCE

Since the Company is a Closely held Public Limited Company the Provision of SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 do not apply to the Company.

MANAGEMENT DISCUSSION AND ANALYSES

Since the Company is a Closely held Public Limited Company the Provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 do not apply to the Company.

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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 (2015-16).

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

Date: 25.05.2016

Registered Office:

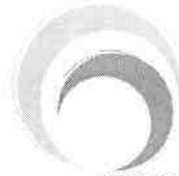
Modern Centre,Sane Guriji Marg,
Mahalaxmi,Mumbai- 400 011.

Corporate Office:1,Mittal Chambers,228,
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For and on behalf of the Board of Directors

Vijay Kumar Jatia
Chairman

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ANNEXURE 'A' 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, 2016.

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.

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Form No. MGT-9

ANNEXURE ' 1 '

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.

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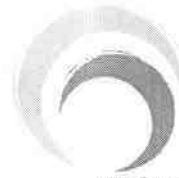
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SI. 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

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)

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

		Category	No of Shares held	Percentage of Shareholding
A		Promoters' holding		
	a	Indian Promoters	150000000	100%
	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	FIIIs	-	-
		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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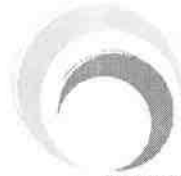
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(ii) Shareholding of Promoter

S.No.	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	0.0000066	-	1	0.0000066	-	-
6	Nawal Kishore Deora Nominee of	1	0.0000066	-	1	0.0000066	-	-
7	Mudit Jatia Nominee of Modern India Limited	1	0.0000066	-	1	0.0000066	-	-

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

SI. 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			

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

SI. 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					

**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

(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	85,50,000	NONE	NONE	85,50,000
i) Principal Amount				
ii) Interest due but not paid	NIL NIL	NIL NIL	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	NIL	NIL	NIL	NIL
• Reduction	85,50,000	NIL	NIL	-85,50,000
Net Change				
Indebtedness at the end of the financial year	NIL	NONE	NONE	NIL
i) Principal Amount				
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	NIL	NIL

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E N T E R P R I S E

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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 ,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

Ajmera Ajmera & Associates

Chartered Accountants

Phone : 28826134
28825729
Mobile : 9324426134
9870455527
Tele Fax : 28825729
Email : ajmera5@yahoo.com

2/334, New Sonal Link Ind. Estate,
(Service) 3rd Floor, Link Road,
Malad (W), Mumbai - 400 064.

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 2016, 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.

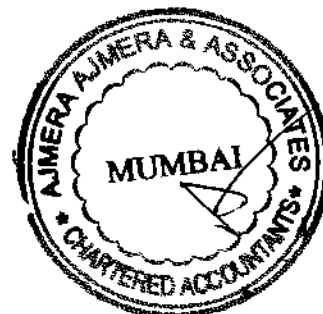
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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, 2016;
- 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

1. 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.
2. 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, 2016, 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 adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and



- h) 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

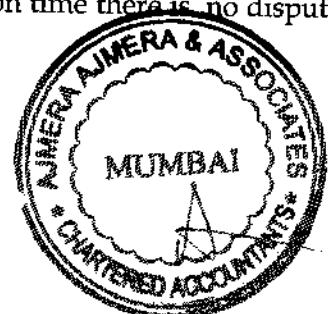
DATED: 25 MAY 2016

ANNEXURE " A" 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, 2016.

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

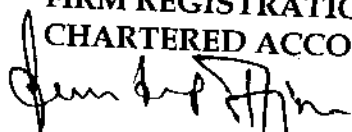
1. The company is not maintaining any fixed assets, hence in our opinion the provisions of clause 1(a),(b) & (c) of the order is not applicable to the company.
2. There were no stock of goods during the year with the Company; hence, comments on its physical verification, are not required and accordingly the provisions of clause 2 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) & (c) of the order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security
5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities wherever applicable.
b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax wherever applicable have been deposited on time there is no dispute is pending on the part of company.



Chartered Accountants

8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided during the year.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



SANDEEP AJMERA
PARTNER
MEMBERSHIP NO.: 48277

PLACE: MUMBAI

DATED:

25 MAY 2016



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF MODERN INDIA PROPERTY DEVELOPERS
LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of
the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Modern India Property Developers Limited. ("The Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



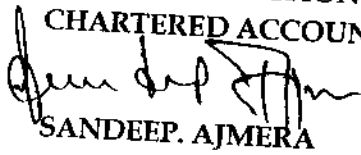
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For AJMERA AJMERA AND ASSOCIATES

FIRM REGISTRATION NO.123989W

CHARTERED ACCOUNTANTS



SANDEEP. AJMERA

PARTNER

MEMBERSHIP NO. 048277

PLACE: MUMBAI

DATED:

25 MAY 2016



MODERN INDIA PROPERTY DEVELOPERS LIMITED

Balance Sheet as at 31st March, 2016.

(Amount in ₹)

	Note	As at March 31, 2016.	As at March 31, 2015.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds:			
(a) Share Capital	2	15,00,00,000	15,00,00,000
(b) Reserves and Surplus	3	(5,58,03,023)	(5,93,54,403)
		9,41,96,977	9,06,45,597
(2) Current Liabilities:			
(a) Short-term Borrowings	4	0	85,50,000
(b) Other Current Liabilities	5	25,581	84,025
(c) Short-term Provisions	6	1,06,533	(11,88,613)
		1,32,114	74,45,412
TOTAL OF LIABILITIES		9,43,29,091	9,80,91,009
II. ASSETS:			
Current Assets:			
(a) Cash and cash equivalents	7	1,07,67,164	1,58,674
(b) Trade Receivables	8	42,13,294	42,13,294
(c) Other Current Assets	9	7,93,48,633	9,37,19,041
		9,43,29,091	9,80,91,009
TOTAL OF ASSETS		9,43,29,091	9,80,91,009
Significant Accounting Policies Notes on Financial Statements			

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

Sandeep Ajmera
Partner
M. No. 48277

Place : Mumbai
Dated :



(Signature)
Chairman

(Signature)
Director

(Signature)
Director

Place : Mumbai
Dated : 25 MAY 2016

MODERN INDIA PROPERTY DEVELOPERS LIMITED
Statement of Profit and Loss for the Year ended 31st March, 2016.

(Amount in ₹)

	Note	2015-16	2014-15
I. Other Income	10	64,42,593	50,49,693
II. Total Revenue (I + II)		64,42,593	50,49,693
III. Expenses:			
Employee benefit expenses	11	8,74,318	8,71,899
Financial cost	12	3,97,645	7,86,155
Other expenses	13	3,77,250	17,32,410
Total expenses		16,49,213	33,90,464
IV. Profit before exceptional, extraordinary items and tax		47,93,380	16,59,229
V. Exceptional items		-	-
VI. Profit before extraordinary items and tax		47,93,380	16,59,229
VII. Prior period expenses		-	2,90,000
VIII. Profit before Tax		47,93,380	13,69,229
IX. Tax expense:			
Current Tax		12,42,000	3,75,000
X. Profit for the year		35,51,380	9,94,229
XI. Earnings per Equity Share:			
(1) Basic		0.24	0.07
(2) Diluted		0.24	0.07
Significant Accounting Policies Notes on Financial Statements	1 to 15		

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 :



Chairman
 Chairman

Director
 Director

Director

Director

Place : Mumbai

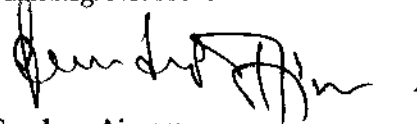
Dated : 25 MAY 2016

MODERN INDIA PROPERTY DEVELOPERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	(Amount in ₹)		(Amount in ₹)	
	2015-2016		2014-2015	
A. Cash Flow From Operating Activities:				
Net Profit Before Tax		47,93,380		13,69,229
Add / (Less) :				
Depreciation	-		-	
Profit/Loss on Sale of Assets	-		-	
Dividend Income	-		-	
		-		-
Operating Profit/(Loss) before working Capital Changes		47,93,380		13,69,229
Inventories	-		-	
Trade Receivables	-		-	
Other Receivables	1,43,70,408		59,89,592	
Liabilities	12,36,702	1,56,07,110	(1,16,949)	58,72,643
Cash Generated from Operations		2,04,00,490		72,41,872
Direct Taxes Paid (Net)		(12,42,000)		(13,32,027)
Net Cash Used in Operating Activities		1,91,58,490		59,09,845
B. Cash Flow from Investing Activities:				
Sale of Assets	-		-	
Purchase of Investments	-		-	
Loan to Limited Company	-		(1,22,67,878)	
Land & Development Expenses	-		2,90,000	
		-		(1,19,77,878)
Net Cash Used in Investing Activities		-		(1,19,77,878)
C. Cash Flow from Financing Activities:				
Repayment of Secured Loan		-		-
Borrowings from Holding Company		(85,50,000)		59,50,000
		(85,50,000)		59,50,000
Net Cash from Financing Activities		(85,50,000)		59,50,000
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		1,06,08,490		(1,18,033)
Opening Balance of Cash and Cash Equivalents		1,58,674		2,76,707
Closing Balance of Cash and Cash Equivalents		1,07,67,164		1,58,674
Net Increase/(Decrease) as disclosed above		1,06,08,490		(1,18,033)

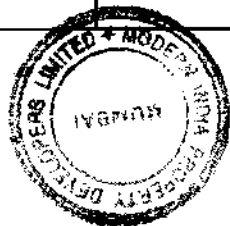
As per our report attached
 For Ajmera Ajmera and Associates.

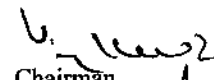
Chartered Accountants
 Firm Reg. No. 123989W

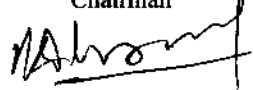


Sandeep Ajmera
 Partner
 Membership No. 48277

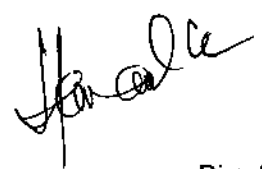
Mumbai
 Dated :




 Chairman



Director



Director

Mumbai

Dated : 25 MAY 2016

MODERN INDIA PROPERTY DEVELOPERS LIMITED

No: 2 **SHARE CAPITAL**

Share Capital	As at March 31, 2016		As at March 31, 2015	
	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, 2016		As at March 31, 2015	
	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, 2016		As at March 31, 2015	
	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 at March 31, 2016	As at March 31, 2015
As per Last Balance Sheet	(5,93,54,403)	(6,03,48,632)
Add: Profit for the Year	35,51,380	9,94,229
Closing Balance	<u>(5,58,03,023)</u>	<u>(5,93,54,403)</u>

Note No: 4 **Short Term Borrowings**

Loans and advances from Related parties:

Unsecured:

	As at March 31, 2016	As at March 31, 2015
From Holding Company	-	85,50,000
	<u>-</u>	<u>85,50,000</u>

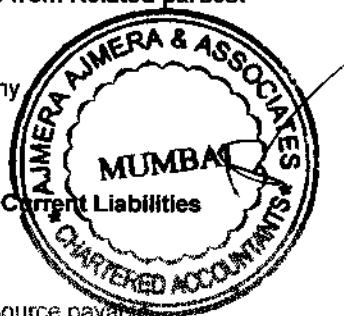
Note No: 5 **Other Current Liabilities**

Unsecured:

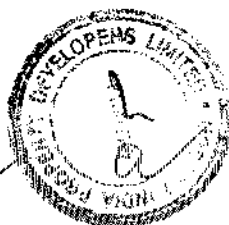
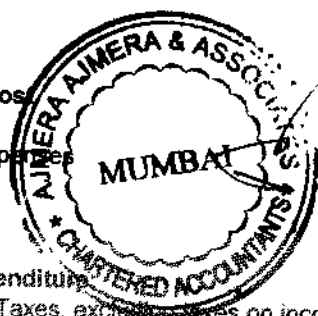
	As at March 31, 2016	As at March 31, 2015
(a) Tax Deducted at Source payable	-	47,736
(a) Other payables	25,581	36,289
	<u>25,581</u>	<u>84,025</u>

Note No: 6 **Other Current Liabilities**

	As at March 31, 2016	As at March 31, 2015
(a) Provision for Tax	1,06,533	(11,88,613)
	<u>1,06,533</u>	<u>(11,88,613)</u>



7		Cash and Bank Balance	As at March 31, 2016	As at March 31, 2015
Cash and Cash Equivalents:				
(a)	Balances with Banks		58,679	1,53,151
(b)	Cash on Hand		5,465	5,523
(c)	Units of Liquid Mutual Funds		1,07,03,019	-
			<u>1,07,67,164</u>	<u>1,58,674</u>
Note No:	8	Trade Receivables	As at March 31, 2016	As at March 31, 2015
		Unsecured considered good		
		Over six months	42,13,294	42,13,294
			<u>42,13,294</u>	<u>42,13,294</u>
Note No:	9	Other Current Assets	As at March 31, 2016	As at March 31, 2015
(a)	Advances Recoverable in Cash or in kind or for value to be received (Refer Note No 14)		7,69,74,722	9,13,45,130
(b)	Deposits		1,000	1,000
(c)	Interest Receivable		23,72,911	23,72,911
			<u>7,93,48,633</u>	<u>9,37,19,041</u>
Note No:	10	Other Income	2015-16	2014-15
(a)	Interest Income		56,14,701	45,55,919
(b)	Profit on Sale of Rights in property		7,05,000	4,90,500
(c)	Dividend Income		1,08,019	-
(d)	Excess Provision for Income Tax Written Back		14,873	3,274
			<u>64,42,593</u>	<u>50,49,693</u>
Note No:	11	Employee Benefit Expenses		
		Salaries	7,92,647	7,93,999
		Leave Encashment	18,789	16,275
		Ex-gratia	62,882	61,625
			<u>8,74,318</u>	<u>8,71,899</u>
Note No:	12	Finance Cost		
		Interest Expenses	3,97,645	7,86,155
			<u>3,97,645</u>	<u>7,86,155</u>
Note No:	13	Other Expenditure		
		Rates and Taxes, excluding taxes on income	2,500	2,500
		Legal and Professional Charges	3,10,650	16,68,954
		Auditors' Remuneration:		
		- Audit Fees	23,410	28,090
		Miscellaneous Expenses	40,690	32,866
			<u>3,77,250</u>	<u>17,32,410</u>



NA

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 (GAAP) 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.

13 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 STANDARDS 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 Invst 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 Invst & Finance Ltd
- (ix) Sarat Leasing & Finance Ltd
- (x) Vedant Mercantile P Ltd
- (xi) Buildmat Infra India P Ltd
- (xii) Modern International (Asia) Ltd
- (xiii) Verifacts Services P Ltd

- (c) **Key Management Personnel & Relatives :**
Mr V.K. Jatia - Chairman



1A

Note : In respect of above parties, there are no provision for doubtful debts as on March 31, 2016 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 2015-16

	Nature of Transactions	Significant Influence			Holding Company	Total
		Shree Ranisati F. Pudumjee Investments & Investment Co Finance Ltd	Modern India Free Trade Warehousing P Ltd			
a)	Repayment out of Loan Given	-	-	-	-	-
b)	Interest on Loans Given	-	-	-	-	-
c)	Loan Taken	-	-	-	55,85,000	55,85,000
d)	Repayment out of Loan Taken	-	58,00,000	-	1,43,75,000	2,01,75,000
e)	Interest on Loan Taken	-	84,00,000	-	58,25,000	1,42,25,000
f)	Amount of interest outstanding at the end of the year	-	2,86,192	-	3,97,277	3,97,277
g)	Amount of loan outstanding at the end of the year	-	-	-	4,77,360	7,63,552
		-	-	-	85,50,000	85,50,000

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	₹ 35,51,380	₹ 9,94,229
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)	0.24	0.07

- 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.
- 14 Advances recoverable in cash or in kind includes advance towards property ₹ 2.93 crore and amount advanced ₹ 4.76 crore towards specified project pursuant to agreement the company has given advances towards specified project under which the company is going to jointly share profit. At periodic intervals the surplus amounts are returned as they are not immediately required for the project. The company is expecting refund of these advances within next 12 months. In the opinion of management project advances are approximately of the value stated, if realized in ordinary course of business.

Note No: 15 Figures of the previous year have been regrouped and rearranged wherever necessary.

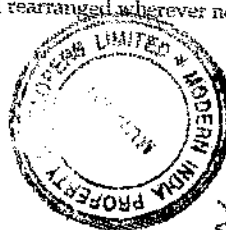
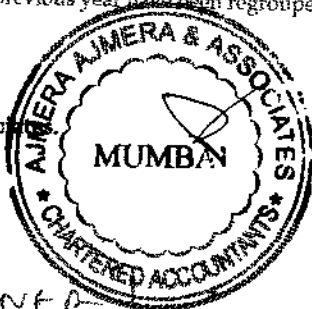
Signatures to Notes 1 to 15

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

Sandeep Ajmera
Sandeep Ajmera

M. No. 49277
Place: Mumbai

Dated :



[Signature]
Chairman
[Signature]
Director

Place: Mumbai
Dated 25 MAY 2016