

**MODERN INDIA FREE TRADE
WAREHOUSING PVT. LTD.**



MODERN INDIA
E N T E R P R I S E
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 9th Annual General Meeting of the Members of Modern India Free Trade Warehousing Private Limited will be held at the Corporate Office of the Company at 1, Mittal Chambers, 228, Nariman Point, Mumbai 400 021, on **03.08.2017 at 10.00 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, 2017, 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 ratify the appointment of Statutory Auditors to hold office for the Financial Year 2017-18.

By Order of the Board of Directors

Place: Mumbai
Date: 16.05.2017


Vijay Kumar Jatia
Chairman

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.

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BOARD'S REPORT

To,
The Members,

The Directors have pleasure in submitting the **9th** Annual Report on the working of the Company together with the audited accounts for the period ended on **31st March, 2017**.

FINANCIAL RESULTS

| Particulars | For the year ended 31.03.2017 (Rs.) | For the Year Ended 31.03.2016 (Rs.) |
|--|--|--|
| Gross Profit/(Loss) Profit before Depreciation | 81,644 | 82,711 |
| Less: Exceptional Expenditure | | |
| Provision for Taxation | | |
| Less MAT credit entitlement | | |
| Profit/(Loss) before tax | 81,644 | 82,711 |
| Provision for tax | | |
| Profit/(Loss) after tax | 81,644 | 82,711 |
| Add : Balance B/f from last year | (2649404) | (27,32,115) |
| Balance available for appropriation | - | - |
| Less: Appropriation | - | - |
| Proposed Dividend | - | - |
| Tax on distributed Profit | - | - |
| Transferred to General Reserve | - | - |
| Balance C/f to Balance Sheet | (2567760) | (26,49,404) |
| Basic/Diluted Earning per Share | 1.63 | 1.65 |

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GENERAL INFORMATION ABOUT THE COMPANY

The Company is engaged into the business of providing, developing, promoting, dealing in, acquiring, maintaining and engaging into development of and construction of warehousing facilities by purchase, lease, exchange, or and hire. The Company is also engaged in providing infrastructure pertaining to offices, godowns, storage facility for all the complexes and warehouses the Company.

REVIEW OF BUSINESS OPERATIONS.

The Company has in its possession of land at village Sai, District Raigad which was acquired during the preceding years, the said land area has potential and will offer good opportunities over a period of time.

No major events has occurred after the Balance sheet date.

DIVIDEND

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

Details of the Directors, their meetings, attendance is given below :

| Names of the Directors | No. of Board Meetings Held | No of Board Meetings Attended | Last AGM Attendance (Yes/No) |
|------------------------|----------------------------|-------------------------------|------------------------------|
| Shri V.K. Jatia | 4 | 4 | YES |
| Shri Mudit Jatia | 4 | 4 | YES |
| Shri N.K. Deora | 4 | 4 | YES |

DIRECTORS AND KEY MANAGERIAL PERSONNEL :

There has been no change in the Board of Directors and the provisions of Section 203 of the Companies Act 2013, with regards to KMP doesn't apply to our company. It may also be noted that the provisions pertaining to the independent directors doesn't apply to our company.

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COMMITTEES OF THE BOARD

No separate committee has been formed; all major decisions are taken at the Board level.

The Company doesn't fall under purview of Section 135 of the Companies Act 2013 and hence no corporate social responsibility committee has been formed.

The company has adopted the prevention of sexual harassment policy which is implemented stringently.

VIGIL MECHANISM:

As a good practice, employees are encouraged to bring to the notice of the Management any discrepancies, wrong doings, alleged fraud, etc which is dealt with very firmly.

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, 2017 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.

SUBSIDIARY COMPANIES

The Company doesn't have any subsidiary however the Company is a subsidiary of Modern India Limited.

ASSOCIATE COMPANIES

The Company doesn't have any associate company nor does it have any joint venture with any other company as on 31st March 2017.

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).

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AUDITORS

As you are aware that at the 6th annual general meeting of the Company M/s M. L. Sharma & Co, Chartered Accountant had been appointed for a term of 5 years and that their continuation of appointment is subject to ratification at every annual general meeting.

PARTICULARS OF EMPLOYEES

There are no employees in the Company

SECRETARIAL AUDIT REPORT

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

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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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.

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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company have duly complied with the provision of Section 186 of the Companies Act,2013 and it has taken

SECURED LOANS: **NIL**

UNSECURED LOANS: **NIL**

CURRENT/NON CURRENT INVESTMENTS: **NIL**

GUARANTEES: **NONE**

SECURITIES EXTENDED: **NIL**

RISK MANAGEMENT POLICY:

The Management is working on a risk management policy 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.

PARTICULARS OF CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any contracts or arrangements with any related party hence form AOC 2 doesn't apply.

DISCLOSURE ABOUT COST AUDIT

Cost Audit is not applicable to the Company

RATIOS OF REMUNERATION TO EACH DIRECTOR: NOT APPLICABLE

Reply to Statutory Auditors Qualification

There are no qualifications in the Statutory Auditors Report.

As the Company has no associate or joint ventures and no subsidiaries there is no consolidation of accounts.

DEFERRED TAX: NIL

INSURANCE

The Company will be taking adequate insurance cover for its Assets.

PARTICULARS OF LOANS AND GUARANTEES GIVEN / TAKEN BY THE COMPANY.

No loan and guarantee given /taken by the Company

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MANAGEMENT DISCUSSION AND ANALYSES: NOT APPLICABLE

HUMAN RESOURCE /INDUSTRIAL RELATIONS

The Company follows standard Human Resource and Industrial Relations.

RESTRICTION ON PURCHASE OF OWN SHARES

The Director has confirmed to the Board of Directors that the Company has not provided funds to any person to purchase its own shares.

CORPORATE GOVERNANCE: NOT APPLICABLE

GREEN INITIATIVE:

Your Company has taken the initiative of going green and minimizing the impact on the environment. The Company will hence forth be circulating the copy of the Annual Report in electronic format to all Members whose email address are available with the Company. Your Company would encourage Members to register themselves for receiving Annual Report in electronic form.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGOING

The nature of the Company's activities is such that there is nothing to state under provision of Section 134 of the Companies Act, 2013 read with the provision of Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

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

The Company looks forward for excelling in the business endeavors and improving shareholder value.

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 everyone at all levels for their valuable contributions.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 16.05.2017

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


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, 2017

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT:

As the Company has no manufacturing activities, the provisions of Companies (Accounts) Rule, 2014 relating to Conservation of Energy, Technology Absorption and Research & Development do not apply to your company.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

| | | |
|---|---|---------|
| (a) - Activities relating to exports | : | NIL |
| - Initiatives taken to increase exports | : | NIL |
| - Development of new markets for products & services & Export plans | : | NIL |
| (b) Total Foreign Exchange: | | |
| (i) Earnings | : | Rs. Nil |
| (ii) Outgoing | : | Rs. Nil |

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as on the financial year ended on 31st March, 2017

[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 6 3 2 0 M H 2 0 0 8 P T C 1 8 3 8 7 7
- ii)** Registration Date: 23.06.2008
- iii)** Name of the Company: Modern India Freetrade Warehousing Private Limited
- iv)** Category / Sub-Category of the Company: Company Limited by Shares
- v)** Address of the Registered office and contact details: Modern Centre, Sane Guruji Marg Mahalaxmi, Mumbai-400011
- vi)** Whether listed company: NO
- vii)** Name, Address and Contact details of Registrar and Transfer Agent, if any: NONE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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 | engaged into the business of providing, developing, promoting, dealing in, acquiring, maintaining and engaging into development of and construction of warehousing facilities by purchase, lease, exchange, or and hire. | 7010 | NIL |
| 2 | The Company is also engaged in providing infrastructure pertaining to offices, go downs, storage facility for all the complexes and warehouses the Company dealing in. | 7010 | NIL |

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

| S. NO | NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING / SUBSIDIARY / | % of shares held | Applicable Section |
|-------|---|-----------------------|------------------------|------------------|---|
| 1 | Modern India Limited Modern Centre, Sane Guruji Marg, Mahalaxmi Mumbai-400011. | L17120MH1933PLC002031 | HOLDING | 51% | Under Section 2(46) of the Companies Act, 2013. |

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

i) Category-wise Share Holding

| | Category | No of Shares held | Percentage of Shareholding |
|---|--|-------------------|----------------------------|
| A | Promoters' holding | | |
| | a Indian Promoters | 40500 | 81% |
| | b Foreign Promoters | - | - |
| | c Persons acting in concert | 9500 | 19% |
| | 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) | 50000 | 100% |

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(ii) Shareholding of Promoters

| S.No. | Shareholder's Name | Shareholding at the beginning of the year | | | Share holding at the end of 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 | % change in share holding during the year |
| 1 | Modern India Limited | 25500 | 51% | - | 25500 | 51% | - | - |
| 2. | Vijaykumar Jatia | 10000 | 20% | - | 10000 | 20% | - | - |
| 3. | Mudit Jatia | 5000 | 10% | - | 5000 | 10% | - | - |
| 4. | *Gauri Jatia | 2000 | 4% | - | 2000 | 4% | - | - |
| 5. | *Sidhant Jatia | 5000 | 10% | - | 5000 | 10% | - | - |
| 6. | *Camellia Mercantile Private Limited | 1500 | 3% | - | 1500 | 3% | - | - |
| 7. | *Shree Rani Sati Investment and Finance Limited | 1000 | 2% | - | 1000 | 2% | - | - |

*Persons Acting In Concert (PAC's)

Note: Modern India Limited also holds Preference shares No.4, 75,000 of Rs. 100 each which is 100% of issued Preference Share capital.

(iii) Change in Promoters' Shareholding: No change in promoter shareholding

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

(v) Shareholding of Directors and Key Managerial Personnel: There are No key Managerial Personnel in the Company

| Sl.No. | | 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 |
| | For Each of the Director Shri. Vijay Kumar Jatia | | | | |
| | At the beginning of the year | 10000 | 20% | 10000 | 20% |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | NIL | NIL | NIL | NIL |
| | At the End of the year | 10000 | 20% | 10000 | 20% |

| No. | For Each of the Directors Shri. Mudit Jatia | beginning of the year | | during the year | |
|-----|---|-----------------------|----------------------------------|-----------------|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | 5000 | 10% | 5000 | 10% |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | NIL | NIL | NIL | NIL |
| | At the End of the year | 5000 | 10% | 5000 | 10% |

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

There is no Managing Director, Whole-Time Director/or Manager.

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B. Remuneration to other directors:

No Remuneration is being paid to Directors

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NOT APPLICABLE

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

For and on behalf of the Board of Directors



Vijay Kumar Jatia

Chairman

Place: Mumbai

Date: 16.05.2017

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



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 thereunder.

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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the 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, of the state of affairs of the Company as at 31st March, 2017, and its **Profit** and its 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, 2016 (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**, 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 purpose of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the 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) On the basis of the Written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the 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**.



(g) With respect to the other matters to be 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:

- a. The company did not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There was no amount, which were required to be transferred, to the investor Education and Protection Fund by the Company.
- d. The Company has provided requisite disclosures in the financial Statements as to holding as well as dealing in specified Bank Notes during the period from 08th November, 2016 to 30th December, 2016 and the same is in accordance with the Books of accounts maintained by the company.

Place of Signature: Mumbai

Date: 16 MAY 2017



**For M. L. SHARMA & CO.
FIRM REG. NO. 109963W
CHARTERED ACCOUNTANTS**


**(C. H. BANDI) PARTNER
Membership No.5385**

The Annexure "A" Referred to in our Report of even date to the Members of MODERN INDIA FREE TARDE WAREHOUSING PRIVATE LIMITED on the Standalone financial statements for the year ended 31st March, 2017. We report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets of the company have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us, the title deeds of the Immovable properties as disclosed in Fixed Assets (Note - 4) to the financial statements are held in the name of the Company.
2. There were no stock of goods during the year with the Company; hence, comments on its physical verification and Material discrepancies is not required and accordingly the provisions of clause 3 (ii) order, is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to the Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013 and Accordingly, provision of clause 3 (iii), (iii) (a), (iii) (b) & (iii) (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 not granted any loans or provided and guarantees or security in respect of any loans to any party covered under section 185 and 186 of the Act, accordingly provision of section 185 and 186 of the companies Act, 2013 are not applicable to the company.
5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.
6. In our opinion and according to the information and explanations given to us the Company is not required to maintain cost records specified by the central government under section 148 (1) of the Companies Act, 2013.
7. (a) According to the information and explanations given to 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, 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, 2017 for a period exceeding six months from the date they became payable.
7. (b) According to information and explanations given to us and the books and records examined by us, there are no disputed amounts payables for Income Tax, Service Tax and Cess etc.




8. The Company has not availed any loan from financial institution or Banks, government or debenture holders during the current year as well as in the earlier years and accordingly the provision of clause 3 (viii) of the order is not applicable to the Company.
9. In our opinion, and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and Term Loan during the year accordingly the provision of clause 3 (ix) of the order is not applicable to the Company.
10. According to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion, and according to the information and explanations given to us, the Company has not paid any amount to its Directors as a Managerial Remuneration as prescribed by the provision of section 197 read with schedule V of the companies Act, 2013 and accordingly the provision of clause 3 (xi) of the order is not applicable to the Company.
12. In our opinion, the company is not a Nidhi company and accordingly the provision of clause 3 (xii) of the order is not applicable to the Company.
13. In our opinion, and according to the information and explanations given to us, no transactions were carried out with the related parties during the year accordingly the provision of clause 3 (xiii) of the order is not applicable to the Company.
14. In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the and accordingly the provisions of clause 3 (xiv) of the order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any Non-Cash transaction with directors or persons connected with the directors, accordingly the provisions of clause 3 (xv) of the order is not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, accordingly the provisions of clause 3 (xvi) of the order is not applicable to the Company.

Place of Signature: Mumbai

Date: 16 MAY 2017



**For M. L. SHARMA & CO.
FIRM REG. NO. 109963W
CHARTERED ACCOUNTANTS**


**(C. H. BANDI) PARTNER
Membership No.5385**

ANNEXURE "B" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of MODERN INDIA FREE TARDE WAREHOUSING PRIVATE LIMITED on the Standalone financial statements for the year ended 31st March, 2017.

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

We have audited the internal financial controls over financial reporting of MODERN INDIA FREE TARDE WAREHOUSING PRIVATE LIMITED ("the Company) as of 31st March, 2017 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 (ICAI). 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.

Auditor's 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2017, 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.

Place of Signature: Mumbai

Date: 16 MAY 2017



**For M. L. SHARMA & CO.
FIRM REG. NO. 109963W
CHARTERED ACCOUNTANTS**


**(C. H. BANDI) PARTNER
Membership No.5385**

MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED

Balance Sheet as at 31st March, 2017.

(Amount in ₹.)

| Particulars | Note No. | As at March 31, 2017. | As at March 31, 2016. |
|--|----------|-----------------------|-----------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds: | | | |
| (a) Share Capital | 1 | 4,80,00,000 | 4,80,00,000 |
| (b) Reserves & Surplus | 2 | (25,67,760) | (26,49,404) |
| | | 4,54,32,240 | 4,53,50,596 |
| (2) Current Liabilities: | | | |
| (a) Other Current Liabilities | 3 | 11,500 | 11,450 |
| | | 11,500 | 11,450 |
| TOTAL | | 4,54,43,740 | 4,53,62,046 |
| II. ASSETS | | | |
| (1) Non-current Assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible Assets | 4 | 4,51,20,808 | 4,51,20,808 |
| | | 4,51,20,808 | 4,51,20,808 |
| (2) Current Assets: | | | |
| (a) Cash and cash equivalents | 5 | 3,17,569 | 2,30,319 |
| (b) Other current assets | 6 | 5,363 | 10,919 |
| | | 3,22,932 | 2,41,238 |
| TOTAL | | 4,54,43,740 | 4,53,62,046 |
| Summary of Significant Accounting Policies The accompanying notes are an integral part of the financial statements | 9 | | |

per our report attached

For M. L. Sharma & Co.

Firm Reg. No. 109963W

Chartered Accountants



(C. H. BANDI)

Partner

M. No. 05385



Vinod
Director

Pradeep
Director

Place : Mumbai

Dated : 16 MAY 2017

Place : Mumbai

Dated :

MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED

Statement of Profit and Loss for the Year ended 31st March, 2017

(Amount in ₹.)

| | Note No. | 2016-17 | 2015-16 |
|--|----------|----------|----------|
| I. Revenue from Operations | | - | - |
| II. Other Income | 7 | 1,07,631 | 1,09,193 |
| III. Total Revenue (I + II) | | 1,07,631 | 1,09,193 |
| IV. Expenses: | | | |
| (a) Other expenses | 8 | 25,987 | 26,482 |
| Total expenses | | 25,987 | 26,482 |
| V. Profit before extraordinary items and tax | | 81,644 | 82,711 |
| VI. Extraordinary Items | | - | |
| VII. Profit before Tax | | 81,644 | 82,711 |
| VIII. Tax expense: | | - | - |
| IX. Profit for the period after Tax | | 81,644 | 82,711 |
| X. Earnings per Equity Share: | | | |
| (1) Basic | | 1.63 | 1.65 |
| (2) Diluted | | 1.63 | 1.65 |
| Summary of Significant Accounting Policies The accompanying notes are an integral part of the financial statements | 9 | | |

As per our report attached
For M. L. Sharma & Co.
 Firm Reg. No. 109963W
 Chartered Accountants


(C. H. BANDI) Partner
 M. No. 05385




 Director


 Director

Place : Mumbai
 Dated : 16 MAY 2017

Place : Mumbai
 Dated :

MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017.

| | (Amount in ₹.) | | (Amount in ₹.) | |
|---|----------------|---------------|----------------|---------------|
| | 2016-2017 | | 2015-2016 | |
| A. Cash Flow From Operating Activities: | | | | |
| Net Profit Before Tax | | 81,644 | | 82,711 |
| Add / (Less) : | | | | |
| Prior Period Expenses | - | - | - | - |
| Operating Profit/(Loss) before working Capital Changes | | 81,644 | | 82,711 |
| Liabilities | 50 | 50 | (5,404) | (5,404) |
| Cash Generated from Operations | | 81,694 | | 77,307 |
| Direct Taxes Paid (Net) | | 5,556 | | (10,919) |
| Net Cash Used in Operating Activities | | 87,250 | | 66,388 |
| B. Cash Flow from Investing Activities: | | | | |
| Net Cash Used in Investing Activities | | - | | - |
| C. Cash Flow from Financing Activities: | | | | |
| Dividend Paid | - | - | - | - |
| Net Cash from Financing Activities | | - | | - |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | | 87,250 | | 66,388 |
| Opening Balance of Cash and Cash Equivalents | 2,30,319 | | 1,63,931 | |
| Closing Balance of Cash and Cash Equivalents | 3,17,569 | | 2,30,319 | |
| Net Increase/(Decrease) as disclosed above | | 87,250 | | 66,388 |

As per our report attached

For M.L.Sharma & Co

Chartered Accountants

Firm Reg. No 109963W

(Signature)

(C. H. BANDI) Partner

Membership No. : 5385

Place : Mumbai

Dated : 16 MAY 2017



For and on behalf of the Board

(Signature)

Director

(Signature)

Director

Place : Mumbai

Dated :

MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED

Note No: 1 **SHARE CAPITAL**

| Share Capital | As at March 31, 2017. | | As at March 31, 2016. | |
|---|-----------------------|--------------------|-----------------------|--------------------|
| | Number | ₹ | Number | ₹ |
| Authorized: | | | | |
| Equity Shares of ₹ 10/- each | 250000 | 25,00,000 | 250000 | 25,00,000 |
| Preference Shares of 100/- each | 475000 | 4,75,00,000 | 475000 | 4,75,00,000 |
| | | <u>5,00,00,000</u> | | <u>5,00,00,000</u> |
| Issued, Subscribed & Paid-up: | | | | |
| Equity Shares of ₹ 10/- each | 50000 | 5,00,000 | 50000 | 5,00,000 |
| 9% Non-Cumulative Redeemable Preference Shares of Rs 100/- each | 475000 | 4,75,00,000 | 475000 | 4,75,00,000 |
| | | <u>4,80,00,000</u> | | <u>4,80,00,000</u> |

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

| Equity Shares | As at March 31, 2017. | | As at March 31, 2016. | |
|---|-----------------------|--------|-----------------------|--------|
| | Number | Amt | Number | Amt |
| Shares outstanding at the beginning of the year | 50000 | 500000 | 50000 | 500000 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 50000 | 500000 | 50000 | 500000 |

| Preference Shares | As at March 31, 2017. | | As at March 31, 2016. | |
|---|-----------------------|-------------|-----------------------|-------------|
| | Number | Amt | Number | Amt |
| Shares outstanding at the beginning of the year | 4,75,000 | 4,75,00,000 | - | - |
| Shares Issued during the year | - | - | 4,75,000 | 4,75,00,000 |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 4,75,000 | 4,75,00,000 | 4,75,000 | 4,75,00,000 |

(b) Terms / Rights attached to Equity Shares:

- The Company has only one class of Equity Shares having a par value of ₹ 10/- per Share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees and every equity share is entitled to the same rate of dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.
- The Company has only one class of Preference Shares i.e. 9% Redeemable Non-Cumulative Preference Share having a par value of ₹ 100/- per Share. These are redeemable on or before expiry of 20 year from the date of allotment as decided by Board of Directors.

(c) 25,500 Equity Shares and Entire Preference Share Capital are held by Holding Company Modern India Limited.

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

| Equity Shares | As at March 31, 2017. | | As at March 31, 2016. | |
|----------------------|---------------------------|--------------|---------------------------|--------------|
| | No. of Equity Shares held | % of Holding | No. of Equity Shares held | % of Holding |
| Modern India Limited | 25500 | 51 | 25500 | 51 |
| Vijaykumar Jatia | 10000 | 20 | 10000 | 20 |
| Sidhant Jatia | 5000 | 10 | 5000 | 10 |
| Mudit Jatia | 5000 | 10 | 5000 | 10 |

| Preference Shares | As at March 31, 2017. | | As at March 31, 2016. | |
|----------------------|-------------------------------|--------------|-------------------------------|--------------|
| | No. of Preference Shares held | % of Holding | No. of Preference Shares held | % of Holding |
| Modern India Limited | 475000 | 100 | 475000 | 100 |

(e) Other disclosure pursuant to Note no. 6 of Part I of Schedule III to the Companies Act, 2013 is either Nil or not applicable to the Company.



| Note No: | 2 | Reserve & Surplus | As at March 31, 2017. | As at March 31, 2016. |
|----------|---|--|-----------------------|-----------------------|
| | | | | |
| | | Deficit in Statement of Profit & Loss | | |
| | | As per last balance sheet | (26,49,404) | (27,32,115) |
| | | Add : Profit/(Loss) for the year | 81,644 | 82,711 |
| | | | <u>(25,67,760)</u> | <u>(26,49,404)</u> |

| Note No: | 3 | Other Current Liabilities | As at March 31, 2017. | As at March 31, 2016. |
|----------|---|---|-----------------------|-----------------------|
| | | | | |
| | | (a) Provision for Expenses (Audit Fees) | 11,500 | 11,450 |
| | | | <u>11,500</u> | <u>11,450</u> |



| Note No: | 5 | Cash and Cash Equivalents | As at March 31, 2017. | As at March 31, 2016. |
|----------|---|--|-----------------------|-----------------------|
| | | Balance with Schedule Bank - In Current Account | 2,77,281 | 2,16,313 |
| | | Cash on Hand | 40,288 | 14,006 |
| | | | <u>3,17,569</u> | <u>2,30,319</u> |

Particulars of Specified Bank Notes (SPN's) held and transacted during the period from 08.11.2016 to 30.12.2016

| | SBNs | Other Denomination Notes | Total |
|---------------------------------------|------------|--------------------------------|------------|
| | Amount (₹) | Amount (₹) | Amount (₹) |
| Closing Cash on Hand as on 08.11.2016 | 0 | 12788 | 12788 |
| Add : Permitted Receipts | 0 | 40000 | 40000 |
| Less : Permitted Payments | 0 | 12500 | 12500 |
| Less : Amount Deposited in Banks | 0 | 0 | 0 |
| Closing Cash on Hand as on 30.12.2016 | 0 | 40288 | 40288 |

| Note No: | 6 | Other Current Assets | As at March 31, 2017. | As at March 31, 2016. |
|----------|---|---|-----------------------|-----------------------|
| | | Advance Income Tax & Tax Deducted at Source (Net of Provisions) | 5363 | 10,919 |
| | | | <u>5363</u> | <u>10,919</u> |

| Note No: | 7 | Other Income | As at March 31, 2017. | As at March 31, 2016. |
|----------|---|--|-----------------------|-----------------------|
| | | Commission & Brokerage (TDS 5,363/-) (Previous year TDS ₹ 10,919/-) | 1,07,250 | 1,09,193 |
| | | Interest Income | 381 | - |
| | | | <u>1,07,631</u> | <u>1,09,193</u> |

| Note No: | 8 | Other Expenses | As at March 31, 2017. | As at March 31, 2016. |
|----------|---|--|-----------------------|-----------------------|
| | | Rates and Taxes, excluding taxes on income | 2,500 | 2,500 |
| | | Legal and Professional Charges | 10,650 | 10,650 |
| | | Auditors' Remuneration: - Audit Fees | 11,550 | 11,450 |
| | | General Expenses | 600 | - |
| | | Bank Charges | 69 | 68 |
| | | Filing Fees | 618 | 1,814 |
| | | | <u>25,987</u> | <u>26,482</u> |



MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED

NOTE NO 4 : FIXED ASSETS

(Amount in ₹.)

| Particulars | Gross Block | | | | Depreciation/Amortization | | | | Net Block | |
|------------------------|---------------------|-----------|-----------|---------------------|---------------------------|-----------------|-----------------|--------------------|---------------------|---------------------|
| | As on 01.04.2016 | Additions | Deduction | As on 31.03.2017 | upto 31.03.2016 | for the year | On Deduction | upto 31.03.2017 | As on 31.03.2017 | As on 31.03.2016 |
| TANGIBLE ASSETS | | | | | | | | | | |
| 1 Freehold Land | 4,51,20,808 | - | - | 4,51,20,808 | - | - | - | - | 4,51,20,808 | 4,51,20,808 |
| TOTAL | 4,51,20,808 | - | - | 4,51,20,808 | - | - | - | - | 4,51,20,808 | 4,51,20,808 |
| Previous Year | 4,51,20,808 | - | - | 4,51,20,808 | - | - | - | - | 4,51,20,808 | |



2 Notes on Accounts:

A DISCLOSURE OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS:

In compliance with the AS-18 "Related Party Disclosure", which has become mandatory, the required information is as under:-

i LIST OF RELATED PARTIES:

Key Management Personnel & Relatives :

- (i) Mr. V. K. Jatia - Director
- (ii) Mr. Mudit Jatia - Director

(a) Where control exists :

Modern India Limited - Holding Company.

(b) Significant Influence :

- (i) Alcyone Trading Co P Ltd
- (ii) Camellia Mercantile P Ltd
- (iii) Candescent Traders P Ltd
- (iv) F Pudumjee Invt Co Ltd
- (v) Ignatius Trading Co P Ltd
- (vi) Modern Derivatives & Comm P Ltd
- (vii) Modern India Property Developers Ltd
- (viii) Shree Ranisati Invt & 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

ii NO TRANSACTIONS WERE CARRIED OUT DURING THE YEAR WITH THE RELATED PARTIES.

iii AMOUNT DUE TO/FROM RELATED PARTIES AS ON MARCH 31, 2017 IS : NIL/-

B The Company has not recognized Deferred Tax Assets on Unabsorbed Business Losses of Rs. 25,67,760/- since Profit for the current Year is only Rs. 81,644/- which they believe that Cumulative effect of such items are not reversible in the future years.

C 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 | Year ended | Year ended |
|--|------------|------------|
| | 31.03.2017 | 31.03.2016 |
| Net Profit available for equity shareholders | 81644 | 82711 |
| Weighted average number of equity share outstanding | 50000 | 50000 |
| Basic/Diluted Earning per Share (on nominal value of ₹ 10/- per share) | 1.63 | 1.65 |

D 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.

E 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.

F 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.

For M.L.Sharma & Co

Firm Reg. No 109963W

Chartered Accountants

(C. H. BANDI) Partner

M. No. 05385

Place : Mumbai

Dated : 16 MAY 2017



For Modern India Free Trade Warehousing Pvt. Ltd

Director

Director

Place : Mumbai

Dated :