



NOTICE

NOTICE is hereby given that the 17th 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 **Thursday, the 3rd August, 2017 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, 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 appoint a director in place of Shri Hemant Garg who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify the appointment of auditors M/s M L Sharma and Company (FRN 109963W) from the conclusion of this Meeting till the next Annual General Meeting

For and on behalf of the Board of Directors

Vijay Kumar Jatia
Chairman

Date: 16.05.2017

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.

**MODERN INDIA
PROPERTY DEVELOPERS LTD.**



**MODERN INDIA
ENTERPRISE**

1, MITTAL CHAMBERS,
228, NARIMAN POINT,
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**ANNEXURE TO THE DETAILS OF THE DIRECTORS TO BE REAPPOINTED IN 15TH ANNUAL GENERAL MEETING OF THE
COMPANY**

Name of Director	Date of Birth	Date of Appointment	Qualifications	Expertise in specific functional area	List of Other Directorships 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. Hemant Garg	19.09.1953	23.10.2007	B.Com.	Businessman	Morries Energy Limited	NIL	During the year Shri. Hemant Garg attended 3 out of 4 Meetings of the Board Of Directors	Nil



BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Seventeenth Annual Report along with Audited statement of Accounts for the Financial Year ended 31st March, 2017.

FINANCIAL RESULTS

	Financial year 2016-17		Financial year 2015-16	
Gross profit before Depreciation		2164251		4778507
Less Depreciation / Amortization		-		-
Profit before tax		2164251		4778507
Less : Exceptional Expenditure		-		-
Provision for Taxation		7418		1227127
Less MAT credit entitlement		-		-
Prior Period Expenses		-		-
Deferred Tax		-		-
Profit/Loss after Tax		2156833		3551380
Add: Balance brought forward				(59354403)
Balance available for appropriation		(53646190)		(55803023)
LESS : APPROPRIATION				-
Proposed Dividend		-		-
Tax on distributed profit		-		-
Transferred to General		-		-
Reserve		-		-
Balance carried to Balance Sheet		(53646190)		(55803023)

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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

During the year under review, the Company has suffered a downfall in the turnover from ₹64,27,720 as compared to ₹35,24,331 with reduction by 84.70 %. The Company earned profits after tax of ₹2156833 as compared to ₹3551380 in the corresponding previous year with a decrease of 39.27% as compared to previous year.

The Company has also undertaken construction and development activity in Bikaner along with a reputed builder. During the financial year 2016-17, Company has earned profit before tax of ₹21.56 lakhs as compared to a profit of ₹47.78 lakhs in the year 2015-16. The Government has implemented the Real Estate (Regulation and Development) Act, 2016 which is expected to benefit both builders as well as the buyers.

The Company has outstanding dues from Kamala Shiv Developers for which the Company has filed complaint for commission of offence of criminal breach of Trust punishable under section 406 of IPC and offences punishable 13 of MOFA, with police station under Jurisdiction as well as joint Commissioner of Police, Economic Offence Wing, Mumbai.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no major events after 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	4	4	NO
Shri S C Kedia	4	4	NO
Shri Hemant Garg	4	3	NO
Shri Anand Didwania	4	4	NO
Shri N K Deora	4	4	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 30.03.2017.

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 2017 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 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, 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.

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, 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.

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: NOT APPLICABLE

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PARTICULARS OF EMPLOYEES

Your Company firmly believes that success of a company comes from good Human Resources. Employees are considered an important asset and key to its success. The Company aims to remain lean and dynamic in a continuing de-layered structure. The Employee relations continued to be satisfactory.

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 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)

AUDITORS' APPOINTMENT

As you are aware that at the 16th 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.

SECRETARIAL AUDIT REOPRT: NOT APPLICABLE

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

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CURRENT INVESTMENTS: ₹2,36,99,099/-
GUARANTEES : 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:NOT APPLICABLE

PARTICULARS OF CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

There were no contracts or arrangement with related party/parties.

Reply to Statutory Auditors Qualification: NOT APPLICABLE

DISCLOSURE ABOUT COST AUDIT: NOT APPLICABLE

RATIOS OF REMUNERATION TO EACH DIRECTOR

Not Applicable and 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, 2016 had laid down the criteria / parameters for conducting the said evaluation which was accepted by the Board. 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: NOT APPLICABLE

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MANAGEMENT DISCUSSION AND ANALYSES: NOT APPLICABLE

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 (2016-17).

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: 16.05.2017
Registered Office:

Modern Centre,Sane Guriji Marg,
Mahalaxmi,Mumbai- 400 011.
Corporate Office:1,Mittal Chambers,228,
Nariman Point,
Mumbai-400021.

For and on behalf of the Board of Directors


Vijay Kumar Jatia
Chairman

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MODERN INDIA PROPERTY DEVELOPERS LIMITED

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 & 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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ANNEXURE ' 1 '

Form No. MGT-9

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

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

I. REGISTRATION AND OTHER DETAILS:

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

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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



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

		Category	No of Shares held	Percentage of Shareholding
A		Promoters' holding		
	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	FII's	-	-
		Sub-Total(B)	-	-
C		Others	-	-
	a	Private Corporate Bodies	-	-
	b	Indian Public	-	-
	c	NRIs/OCBs	-	-
		Sub-Total(C)	-	-
D		Any other (Foreign nationals)	-	-
		Grand Total (A)+(B)+(C)	150000000	100%

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(ii) Shareholding of Promoter

S/Ns	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	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	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	0.000066	-	1	0.000066	-	-
4	Gauri Jatia Nominee of Modern	1	0.000066	-	1	0.000066	-	-
5	Sidhant Jatia Nominee of Modern	1	0.000066	-	1	0.000066	-	-
6	Nawal Kishore Deora Nominee of	1	0.000066	-	1	0.000066	-	-
7	Mudit Jatia Nominee of Modern India Limited	1	0.000066	-	1	0.000066	-	-

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

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

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

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

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(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 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	NIL	NIL	NIL	NIL
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 NIL	NIL
iii) Interest accrued but not	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL



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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

No remuneration is paid to Directors and /or the manager is paid Remuneration.

Remuneration to other directors:

None of the directors receive remuneration and sitting fees.

B. 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

Mumbai

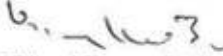
For and on behalf of the Board of Directors

Date: 16.05.2017

Registered Office:

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

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


Vijay Kumar Jatia
Chairman



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

MODERN INDIA PROPERTY DEVELOPERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MODERN INDIA PROPERTY DEVELOPERS LIMITED** ("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.



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

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

Place of Signature: Mumbai

Date: 16 MAY 2017

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

1. The Company does not own any fixed assets during the financial year under review. Therefore, comments regarding maintenance of proper records, Physical verification of Fixed Assets by the management and title deeds of immovable properties are not required and accordingly the provisions of clause 3 (i) (a) to (c) of the order are not applicable to 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) of the 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) (a) & (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 any guarantees or security in respect of any loans to any party covered under section 185 of the Act. In respect of loans granted to, guarantees or security in respect of any loan and Investments made in Other body corporate by the Company, the provisions of Section 186 of the Act has been complied with.
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 PROPERTY DEVELOPERS 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 PROPERTY DEVELOPERS 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

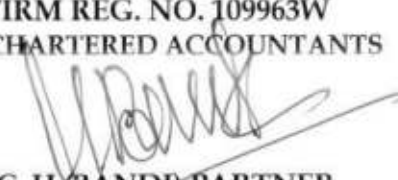
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, Based on the internal control over financial reporting criteria 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. BANDHE) PARTNER
Membership No.5385**


MODERN INDIA PROPERTY DEVELOPERS LIMITED

Balance Sheet as at 31st March, 2017.

(Amount in ₹)

	Note	As at March 31, 2017.	As at March 31, 2016.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds:			
(a) Share Capital	2	15,00,00,000	15,00,00,000
(b) Reserves and Surplus	3	(5,36,46,190)	(5,58,03,023)
		9,63,53,810	9,41,96,977
(2) Current Liabilities:			
(a) Other Current Liabilities	4	23,000	25,581
		23,000	25,581
TOTAL OF LIABILITIES		9,63,76,810	9,42,22,558
II. ASSETS:			
Current Assets:			
(a) Cash and cash equivalents	5	2,37,99,099	1,07,67,164
(b) Trade Receivables	6	-	42,13,294
(c) Other Current Assets	7	7,25,77,711	7,92,42,100
		9,63,76,810	9,42,22,558
TOTAL OF ASSETS		9,63,76,810	9,42,22,558
Significant Accounting Policies Notes on Financial Statements		1 to 12	

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


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




Chairman


Director

Director

Place : Mumbai

Dated : 16 MAY 2017

Place : Mumbai

Dated : 16 MAY 2017

MODERN INDIA PROPERTY DEVELOPERS LIMITED
Statement of Profit and Loss for the Year ended 31st March, 2017.

(Amount in ₹)

	Note	2016-17	2015-16
I. Other Income	8	35,24,331	64,27,720
II. Total Revenue (I + II)		35,24,331	64,27,720
III. Expenses:			
Employee benefit expenses	9	8,67,253	8,74,318
Financial cost	10	-	3,97,645
Other expenses	11	4,92,827	3,77,250
Total expenses		13,60,080	16,49,213
IV. Profit before exceptional, extraordinary items and tax		21,64,251	47,78,507
V. Exceptional items		-	-
VI. Profit before extraordinary items and tax		21,64,251	47,78,507
VII. Prior period expenses		-	-
VIII. Profit before Tax		21,64,251	47,78,507
IX. Tax expense:			
Current Tax		10,000	12,42,000
Tax Adjustment of Prior Year (Net)		(2,582)	(14,873)
X. Profit for the year after Tax		21,56,833	35,51,380
XI. Earnings per Equity Share:			
(1) Basic		0.14	0.24
(2) Diluted		0.14	0.24
Significant Accounting Policies & Notes on Financial Statements	1 to 12		

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

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

Place : Mumbai

Dated : 16 MAY 2017



(Signature)
Chairman

(Signature)
Director

(Signature)
Director

Place : Mumbai

Dated : 16 MAY 2017


MODERN INDIA PROPERTY DEVELOPERS 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		21,64,251		47,78,507
Add / (Less) :		-		-
Operating Profit/(Loss) before working Capital Changes		21,64,251		47,78,507
Trade Receivables	42,13,294		-	
Other Receivables	47,75,478		1,43,70,408	
Liabilities	(2,581)	89,86,191	(58,444)	1,43,11,964
Cash Generated from Operations		1,11,50,442		1,90,90,471
Direct Taxes Paid (Net)		(4,91,418)		68,019
Net Cash Used in Operating Activities		1,06,59,024		1,91,58,490
B. Cash Flow from Investing Activities:				
Interest Received		23,72,911	-	-
Net Cash Used in Investing Activities		23,72,911		-
C. Cash Flow from Financing Activities:				
Borrowings from Holding Company	-		(85,50,000)	
Net Cash from Financing Activities		-	(85,50,000)	
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		1,30,31,935		1,06,08,490
Opening Balance of Cash and Cash Equivalents	1,07,67,164		1,58,674	
Closing Balance of Cash and Cash Equivalents	2,37,99,099		1,07,67,164	
Net Increase/(Decrease) as disclosed above		1,30,31,935		1,06,08,490

As per our report attached

For M L Sharma & Co.
Chartered Accountants
Firm Reg. No. 109963W


H. Bandi
Partner
M. No. 05385




Chairman

Director


Director

Mumbai
Dated: 16 MAY 2017

Mumbai
Dated: 16 MAY 2017

MODERN INDIA PROPERTY DEVELOPERS LIMITED

Note No: 2 SHARE CAPITAL

Share Capital	As at March 31, 2017		As at March 31, 2016	
	Number	₹	Number	₹
Authorized:				
Equity Shares of ₹ 10/- each	4,98,50,000	49,85,00,000	4,98,50,000	49,85,00,000
Preference Shares of ₹ 100/- each	15,000	15,00,000	15,000	15,00,000
		<u>50,00,00,000</u>		<u>50,00,00,000</u>
Issued, Subscribed & Paid-up:				
Equity Shares of ₹ 10/- each	1,50,00,000	15,00,00,000	1,50,00,000	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, 2017		As at March 31, 2016	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,50,00,000	15,00,00,000	1,50,00,000	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 ₹ 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.

(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% of the aggregate shares in the Company

	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	1,50,00,000	100	1,50,00,000	100

Note No: 3 Reserves and Surplus:

Surplus:

	As at March 31, 2017	As at March 31, 2016
As per Last Balance Sheet	(5,58,03,023)	(5,93,54,403)
Add: Profit for the Year	21,56,833	35,51,380
Closing Balance	<u>(5,36,46,190)</u>	<u>(5,58,03,023)</u>

Note No: 4 Other Current Liabilities

	As at March 31, 2017	As at March 31, 2016
Provision for Expenses (Audit Fees)	23,000	25,581
	<u>23,000</u>	<u>25,581</u>

Note No: 5 Cash and Bank Balance

Cash and Cash Equivalents:

	As at March 31, 2017	As at March 31, 2016
(a) Balances with Banks	50,127	58,679
(b) Cash on Hand	57,193	5,465
(c) Units of Liquid Mutual Funds (No. of Units - 2,36,460 units (P.Y. - 1,06,699 units))	2,36,91,779	1,07,03,019
	<u>2,37,99,099</u>	<u>1,07,67,164</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 in ₹)	(Amount in ₹)	(Amount in ₹)
Closing Cash on Hand as on 08.11.2016	-	44	44
Add : Permitted Receipts	-	1,20,000	1,20,000
Less : Permitted Payments	-	7,820	7,820
Less : Amount Deposited in Banks	-	-	-
Closing Cash on Hand as on 30.12.2016	-	1,12,224	1,12,224
Note No: 6	Trade Receivables	As at March 31, 2017	As at March 31, 2016
	Unsecured considered good		
	Over six months	-	42,13,294
		<u>-</u>	<u>42,13,294</u>
Note No: 7	Other Current Assests	As at March 31, 2017	As at March 31, 2016
(a)	Advances Recoverable in Cash or in kind or for value to be received	7,21,99,244	7,69,74,722
(b)	Deposits	1,000	1,000
(c)	Interest Receivable	-	23,72,911
(d)	Advance Income Tax & Tax Deducted at Source (Net of Provisions)	3,77,467	(1,06,533)
		<u>7,25,77,711</u>	<u>7,92,42,100</u>
Note No: 8	Other Income	2016-17	2015-16
(a)	Interest Income	49,108	56,14,701
(b)	Profit on Sale of Rights in property	18,82,500	7,05,000
(c)	Profit on Sale of Current Investments	13,35,331	-
(d)	Dividend Income	2,57,392	1,08,019
		<u>35,24,331</u>	<u>64,27,720</u>
Note No: 9	Employee Benefit Expenses		
	Salaries	7,73,386	7,92,647
	Leave Encashment	27,814	18,789
	Ex-gratia	66,053	62,882
		<u>8,67,253</u>	<u>8,74,318</u>
Note No: 10	Finance Cost		
	Interest Expenses	-	3,97,645
		<u>-</u>	<u>3,97,645</u>
Note No: 11	Other Expenditure:		
	Rates and Taxes, excluding taxes on income	2,500	2,500
	Legal and Professional Charges	4,45,650	3,10,650
	Auditors' Remuneration:		
	- Audit Fees	23,000	23,410
	Miscellaneous Expenses	21,677	40,690
		<u>4,92,827</u>	<u>3,77,250</u>



1 Significant Accounting Policies:**A Basis of Preparation of Financial Statements:**

The financial statements are prepared under historical cost convention on an accrual basis of accounting to comply in all material respects with mandatory accounting standards as notified under section 133 of the Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 as applicable to the company.

B 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.

C Fixed Assets:

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

D Intangible Assets:

- i. Intangible Assets are recognized by the Company only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the same can be measured reliably.
- ii. Intangible Assets are amortized on a systematic basis over its useful life and the amortization for each period will be recognized as per expense.

E Investments:

The company has classified Investments which are readily realizable or highly liquid as cash and cash equivalents. Such Investments are carried in the financial statements at lower of cost or market value.

F Recognition of Income & Expenditure:

Income & Expenditure are accounted for on accrual basis.

G Retirement Benefits:

Retirement benefits are not applicable to the company.

H 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.

I 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.

J Contingent Liability:

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



A LOANS & ADVANCES :

The balances of Loans & Advances are subject to Confirmation.

B DISCLOSURES AS REQUIRED BY THE ACCOUNTING STANDARD - 18 ON "RELATED PARTY DISCLOSURE" ARE GIVEN BELOW :**i LIST OF RELATED PARTIES:****Related Parties & Relationship :**

Where control exists :

Modern India Limited - Holding Company.

(b) Significant Influence :

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

Note : In respect of above parties, there are no provision for doubtful debts as on March 31, 2017 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 2016-17

	Nature of Transactions		Holding Company	Total
a)	Loan Taken		-	-
			<i>55,85,000</i>	<i>55,85,000</i>
b)	Repayment out of Loan Taken		-	-
			<i>1,41,35,000</i>	<i>1,41,35,000</i>
c)	Interest on Loan Taken		-	-
			<i>3,97,277</i>	<i>3,97,277</i>
d)	Amount of loan outstanding at the end of the year		-	-
			<i>85,50,000</i>	<i>85,50,000</i>

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

iii AMOUNT DUE TO/FROM RELATED PARTIES AS ON MARCH 31, 2017 IS : NIL/- (Previous year Rs. NIL)

C The Company has not recognized Deferred Tax Assets on Unabsorbed Short Term Capital Losses as on 31st March, 2017 amounting to ₹ 6,91,02,880/- as per Income Tax Return since Management believe that there is no convincing evidence of its adjustments in future years.

D Earning per Share:

In compliance with Accounting Standard-20 "Earning per Share" issued by the Institute of Chartered Accountants

Particulars	Current Year	Previous Year
	₹	₹
Net Profit available for equity shareholders	21,56,833	35,51,380
Weighted average number of equity share outstanding	1,50,00,000	1,50,00,000
10/- per share)	0.14	0.24



- E 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.
- F The Company is in the process of taking over development project of Bikaner property under Joint Development basis with Nine Globe Industries Pvt. Ltd and accordingly advance given to Nine Globe Industries Pvt. Ltd will be adjusted against value of project to be takenover.
- G Loans and advances includes ₹ 1,45,57,912/- due from Kamla Shiv Developers given as advance against property. The Company has filed a complaint with Economic Offence Wing (EOW) for recoverability of advance given to Kamla Shiv Developers against booking of property. In the opinion of the management No provision is considered necessary since the same is expected to be realised once various properties of Kamla Shiv Developers are disposed off.
- H 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.

Signatures to Notes 1 to 12

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

C. H. Bandi

M. No. 05385

Place : Mumbai

Dated : 6 MAY 2017



Director

Chairman

Director

Place : Mumbai

Dated : 6 MAY 2017