

MODERN INDIA FREE TRADE WAREHOUSING PVT. LTD.



MODERN[®]INDIA
E N T E R P R I S E
P : + 91 22 6744 4200
F : + 91 22 6744 4300
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NOTICE

NOTICE is hereby given that the 10th 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 **06.08.2018** 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, 2018, 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. Appointment of Statutory Auditor:

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. K.S.Aiyar & Co., Chartered Accountants, be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of 10th Annual General Meeting, for a single tenure of 5 (five) years upto the conclusion of 15th Annual General Meeting, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined by the Board of Directors of the Company and the Auditors."

By Order of the Board of Directors

Vijay Kumar Jatia
Chairman

Place: Mumbai
Date: 23.05.2018

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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.

Registered Office: 1, Mittal Chambers, 228, Nariman Point, Mumbai-400 021

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Explanatory Note to Item No. 2:

M/s.M.L.Sharma, Chartered Accountants, Statutory Auditor of the company had expressed their inability to continue as Statutory Auditors of the Company and hence tendered their resignation w.e.f. 16/11/2017. Hence to fill up the casual vacancy of the Statutory Auditor, the Company had appointed M/s. K.S.Aiyar & Co, Chartered Accountants in the Extra Ordinary General Meeting held on January 29, 2018 to conduct the audit for the financial year 2017 - 2018.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the Company needs to approve the appointment of M/s. K.S.Aiyar & Co., Chartered Accountants, at the conclusion of the 10th Annual General Meeting

Hence the Board proposes the resolution for approval.

None of the directors are interested in this resolution.

By Order of the Board of Directors

Vijay Kumar Jatia
Chairman

Place: Mumbai
Date: 23.05.2018

BOARD'S REPORT

To,
The Members,

The Directors have pleasure in submitting the 10th Annual Report on the working of the Company together with the audited accounts for the period ended on 31st March, 2018.

FINANCIAL RESULTS	(₹ in lakhs)	
Particulars	2017-18 (₹)	2016-17 (₹)
Loss before extra-ordinary items and tax	(11.12)	(9.24)
Extraordinary Items	-	-
Loss before tax	(11.12)	(9.24)
Tax Expense:	-	-
Loss for the period after Tax	(11.12)	(9.24)
Earnings per Equity Shares		
1. Basic	(22.23)	(18.48)
2. Diluted	(22.23)	(18.48)

GENERAL INFORMATION ABOUT THE COMPANY

The Company is engaged 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. It may also be noted that the new proposed airport to be built at New Bombay is in close proximity to our land.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

The Registered office of the Company has been shifted from Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai-400 011 to **1,Mittal Chambers,228,Nariman Point,Mumbai-400 021**.The stakeholders are requested to take note of the new address of the Registered office of the Company.

DIVIDEND

As there are no operations and no revenue generated and in view of the losses, no dividend is proposed.

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 Vijaykumar Jatia	5	5	YES
Shri Mudit Jatia	5	5	YES
Shri N.K. Deora	5	5	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.

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, 2018 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.

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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 2018.

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

M/s. M.L.Sharma, Chartered Accountants, Statutory Auditor of the company had expressed their inability to continue as Statutory Auditors of the Company and hence tendered their resignation w.e.f. 16/11/2017. Hence to fill up the casual vacancy of the Statutory Auditor, the Company had appointed M/s. K.S.Aiyar & Co, Chartered Accountants in the Extra Ordinary General Meeting held on January 29, 2018 to conduct the audit for the financial year 2017 - 2018 till the conclusion of the ensuing Annual General Meeting.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, M/s. K.S.Aiyar & Co, Chartered Accountants be appointed as statutory auditors of the Company for a period of 5 years at a remuneration to be mutually decided.

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.

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 considering 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

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 all stakeholders for their valuable contributions.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 23.05.2018


Vijay Kumar Jatia
Chairman

Registered Office: **1,Mittal Chambers,228,Nariman Point,Mumbai-400 021**

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, 2018

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	:	NIL
(ii) Outgoing	:	NIL

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EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2018
[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 Free Trade Warehousing Private Limited
- iv) Category / Sub-Category of the Company: Company Limited by Shares
- v) Address of the Registered office and contact details: 1, Mittal Chambers, 228, Nariman point, Mumbai-400 021
- 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.	5210	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.	5210	NIL

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 1, Mittal Chambers, 228 Nariman Point, Mumbai-400 021	L17120MH1933PLC002031	HOLDING	51%	Under Section 2(46) of the Companies Act, 2013.

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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%

(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%	-	-

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7.	*Shree Rani Sati Investment and Finance Private Limited	1000	2%	-	1000	2%	-	-
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*Persons Acting In Concert (PAC's)

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

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

(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%

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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%

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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.

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

Place: Mumbai
Date: 23.05.2018


Vijay Kumar Jatia
Chairman

Registered Office: **1,Mittal Chambers, 228,Nariman Point,Mumbai-400 021**

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Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
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Independent Auditor's Report

To the Members of Modern India Free Trade Warehousing Private Limited,

Report on the Ind AS 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, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow for the year then ended and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules made thereunder.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 financial position of the company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2017 and 31 March 2016 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated 16th May 2017 and 25th May 2016, respectively expressed unmodified opinion on those financial statements. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not qualified in respect of this matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the 'Annexure – A', a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) As per Notification dated 13th June, 2017 issued by Ministry Of Corporate Affairs for amending the earlier notification no. GSR 464(E) dated the 5th June, 2015 the requirement of reporting on the internal financial controls over financial reporting is not applicable to the Company; and
- (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:
- i. The company did not have any pending litigation which would impact its financial position;
 - ii. The Company does not have any long-term contracts having material foreseeable losses. The company does not have any derivative contracts;
 - iii. There were no amounts during the year which were required to be transferred, to the Investor Education and Protection Fund by the Company;

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W



Satish Kelkar
Partner
Membership No: 38934

Place: Mumbai
Date: May 23, 2018

Annexure –A to the Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on March 31, 2018, of **Modern India Free Trade Warehousing Private Limited**)

- (i) (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 Note - 2 to the financial statements are held in the name of the Company.
- (ii) In absence of inventories, clauses (ii) of the Order are not applicable to the Company.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, sub-clause (a), (b) and (c) are not applicable.
- (iv) As the company doesn't have any loans, investments, guarantees or securities provided in terms of section 185 & 186 of the Companies Act, 2013, the clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 or the Companies (Acceptance of Deposit) Rules 2014 or the directives issued by the Reserve Bank of India apply.
- (vi) We have been informed that the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013, which has been relied upon.
- (vii) (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, Goods and 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, 2018 for a period exceeding six months from the date they became payable.
- (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.

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- (viii) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank or debenture holder, and hence clause 3(viii) of the order is not applicable to the Company.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the course of our audit.
- (xi) 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.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) All transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Ind AS financial statement as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is not applicable to the Company.
- (xvi) 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.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W



Satish Ketkar
Partner
Membership No: 38934

Place: Mumbai
Date: May 23, 2018

MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED**Balance Sheet as at 31st March, 2018.**

(₹ in Lakhs)

PARTICULARS	Note No	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I. ASSETS				
(1) NON-CURRENT ASSETS				
(a) Investment property	2	451.21	451.21	451.21
(b) Current Tax Assets (Net)	3	0.02	0.05	0.11
(2) Current Assets				
(a) Financial assets				
(i) Cash and cash equivalents	4	0.23	3.18	2.30
(ii) Other financial assets	5	2.94	-	-
TOTAL		454.40	454.44	453.62
II. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity Share Capital	6	5.00	5.00	5.00
(b) Other Equity	7	326.44	337.55	346.79
(2) NON CURRENT LIABILITIES				
(a) Financial liabilities				
Borrowings	8	122.73	111.77	101.72
(3) CURRENT LIABILITIES				
(a) Financial liabilities				
Other financial liabilities	9	0.24	0.12	0.11
TOTAL		454.40	454.44	453.62

As per our report attached
For K. S. Aiyar & Co.
Firm Reg. No. 100186W
Chartered Accountants


Satish Kelkar

Partner


M. No. 38934

Place : Mumbai

Dated : May 23, 2018



For and on behalf of the Board


Director


Director M.I.X

Place : Mumbai

Dated : May 23, 2018

MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED

Statement of Profit and Loss for the Year ended 31st March, 2018

(₹ in Lakhs)

	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I Other Income	10	0.22	1.08
II Total Revenue		0.22	1.08
III Expenses:			
(a) Finance cost	11	10.96	10.05
(b) Other expenses	12	0.38	0.26
Total expenses		11.33	10.31
IV (Loss) before exceptional items and tax		(11.12)	(9.24)
V Exceptional Items		-	-
VI (Loss) before tax		(11.12)	(9.24)
VII Tax expense:		-	-
VIII (Loss) after Tax		(11.12)	(9.24)
IX Other comprehensive income			
(i) Items that will not be recycled to profit or loss			
(a) Remeasurements of the defined benefit liabilities / (asset)		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
Total comprehensive income for the period		(11.12)	(9.24)
X Earnings per Equity Share of ₹ 10/- each:	13		
Basic (Rupees)		(22.23)	(18.48)
Diluted (Rupees)		(22.23)	(18.48)
Significant Accounting Policies	1		

As per our report attached

For K. S. Aiyar & Co.

Firm/Reg. No. 100186W

Chartered Accountants



Satish Kelkar

Partner

M. No. 38934

Place : Mumbai

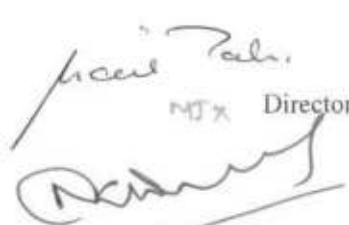
Dated : May 23, 2018



For and on behalf of the Board



Director



Director

Place : Mumbai

Dated : May 23, 2018

MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

a. Equity share capital

(₹ in Lakhs)

	Number	₹ in Lakhs
As at April 1, 2016	50,000	5.00
Changes in equity share capital during the year	-	-
As at March 31, 2017	50,000	5.00
Changes in equity share capital during the year	-	-
As at March 31, 2018	50,000	5.00

b. Other Equity

Particulars	Reserves and Surplus
	Retained Earnings
Balance as on 1st April, 2016	346.79
Profit for the year	(9.24)
Balance as on 31st March, 2017	337.55
Profit for the year	(11.12)
Balance as on 31st March, 2018	326.44

As per our report attached

For and on behalf of the Board

For K. S. Aiyar & Co.
Chartered Accountants
Firm Reg. No. 100186W



Satish Kelkar
Partner
M. No. 38934

Mumbai
Dated : May 23, 2018


Chairman
Director
Director
MJX

Mumbai
Dated : May 23, 2018

MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

			(₹ in Lakhs)	
	2017-2018		2016-2017	
A. Cash Flow From Operating Activities:				
Net Profit Before Tax		(11.12)		(9.24)
Add / (Less) :				
Interest expense on Financial liability at amortised cost	10.96	10.96	10.05	10.05
Operating Profit/(Loss) before working Capital Changes		(0.16)		0.82
Increase/(decrease) in other Financial Liability	0.12	0.12	0.00	0.00
Cash Generated from Operations		(0.04)		0.82
Direct Taxes Paid (Net)		0.03		0.06
Net Cash Used in Operating Activities		(0.00)		0.87
B. Cash Flow from Investing Activities:				
Loan to Limited Company	(2.94)		-	
		(2.94)		-
Net Cash Used in Investing Activities		(2.94)		-
C. Cash Flow from Financing Activities:				
Dividend Paid	-	-	-	-
Net Cash from Financing Activities		-		-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(2.95)		0.87
Opening Balance of Cash and Cash Equivalents	3.18		2.30	
Closing Balance of Cash and Cash Equivalents	0.23		3.18	
Net Increase/(Decrease) as disclosed above		(2.95)		0.87

As per our report attached
 For K. S. Aiyar & Co.
 Firm Reg. No. 100186W
 Chartered Accountants


Satish Kelkar
 Partner
 M. No. 38934
 Place : Mumbai
 Dated : May 23, 2018



For and on behalf of the Board


 Director


 Director

Place : Mumbai
 Dated : May 23, 2018

I. Background

Modern India Free Trade Warehousing Private Limited (the company) was incorporated on 23rd June, 2008 as a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was incorporated with the object of developing, promoting and construction of warehousing facilities under free trade zones and domestic tariff area.

II. Significant Accounting Policies followed by the Company

A Basis Of Preparation Of Financial Statement :

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

B Historical cost convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value;

C Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

D Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh rupee upto two decimals as per the requirement of Schedule III, unless otherwise stated.

E Use of estimates and judgements

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 recognised in the period in which the results are known / materialised.

F Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G Revenue Recognition:

All income are accounted on accrual basis.

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H Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL. On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its investments in subsidiaries, associates and joint ventures and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1 April 2016.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(ii) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.



Financial Liabilities

Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Where the Company issues optionally convertible debenture, the fair value of the liability portion of such debentures is determined using a market interest rate for an equivalent non-convertible debenture. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently remeasured.

Where the terms of a financial liability is renegotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iii) Offsetting Financial Instruments

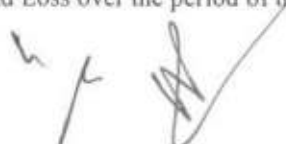
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

I Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

J Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.



K Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

L Earning Per Share :

Basic earnings per share

Basic earnings per share is calculated by dividing:

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

M Provisions And Contingencies :

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

N Impairment Of Assets :

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

O Deferred tax assets

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.



Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Note :- 1.2 - Recent accounting pronouncements

Standards issued but not yet effective

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after 1 April 2018.

IndAS115:

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled. The new revenue standard is applicable to the Company from 1 April 2018.

Application of above standard is not expected to have any significant impact on the Company's Financial Statements.



Note 1.3 Disclosures as required by Indian Accounting standard (Ind AS) 101 First time adoption of Indian accounting standard

The Company has adopted Ind AS with effect from 1 April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1 April 2016 and all the periods presented have been restated accordingly.

(i) Exemptions availed on first time adoption of Ind AS 101:

On first time adoption of Ind AS, Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

- (a) Since, there is no change in the functional currency of the Company, it has opted to continue with the carrying values measured under the previous GAAP and use that carrying value as the cost for Investment property on the date of transition

(ii) Exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

(a) Estimates

The estimates at 1 April 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of previous GAAP did not require estimation:

- (i) Impairment of financial assets based on the expected credit loss model; and
(ii) Investments in equity instruments carried as FVPL or FVOCI.

The estimates used by the Company to present the amounts in accordance with the Ind AS reflect conditions that existed at the date on transition to Ind AS.

(b) Classification and measurement of financial assets

The Company has classified the financial assets and liabilities in accordance with Ind AS 109 on the basis of facts and circumstances that existed at the date on transition to Ind AS.

(iii) Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- I. Reconciliation of Balance sheet as at April 1, 2016 (Transition Date)
II. A - Reconciliation of Balance sheet as at March 31, 2017
B - Reconciliation of Total Comprehensive Income for the year ended March 31, 2016
III. Reconciliation of Equity as at April 1, 2016 and as at March 31, 2017
IV. Adjustments to the statement of cash flows.

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

I. Reconciliation of Balance sheet as at April 1, 2016

(₹ in Lakhs)

Particulars	Notes to first time adoption	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
(a) Investment Property		451.21		451.21
(b) Current Tax Assets (Net)		0.11		0.11
Current assets		-	-	
(a) Financial Assets		-		
(i) Cash and cash equivalents		2.30		2.30
Total Assets		453.62	-	453.62

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EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	A	480.00	475.00	5.00
(b) other equity	B	(26.49)	(373.28)	346.79
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	A	-	(101.72)	101.72
Current liabilities				
(a) Financial Liabilities				
(iii) Other financial liabilities		0.11	-	0.11
Total Equity and Liabilities		453.62	-	453.62

II. A - Reconciliation of Balance sheet as at March 31, 2017

(₹ in Lakhs)

Particulars	Notes to first time adoption	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
(a) Investment Property		451.21	-	451.21
(b) Current Tax Assets (Net)		0.05	-	0.05
Current assets				
(a) Financial Assets				
(i) Cash and cash equivalents		3.18	-	3.18
Total Assets		454.44	-	454.44
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	A	480.00	475.00	5.00
(b) Other equity	B	(25.68)	(363.23)	337.55
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	A	-	(111.77)	111.77
Current liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities		0.12	-	0.12
Total Equity and Liabilities		454.44	0.00	454.44

h /



II. B - Reconciliation of statement of profit or loss for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Notes to first time adoption	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
Other Income		1.08	-	1.08
Total Revenue (I + II + III)		1.08	-	1.08
EXPENSES				
Finance costs	A	-	(10.05)	10.05
Other expenses		0.26	-	0.26
Total Expenses (V)		0.26	(10.05)	10.31
Profit/(loss) before exceptional items and tax (IV - V + VI)		0.82	10.05	(9.24)
Exceptional Items				-
Profit/(loss) before tax (VII - VIII)		0.82	10.05	(9.24)
Tax Expense				
(1) Current tax				
(i) Current tax		-	-	-
(ii) Current tax relating to previous years		-	-	-
(2) Deferred tax		-	-	-
Profit/(loss) after tax from continuing operations		0.82	10.05	(9.24)
Other comprehensive income				
A Items that will not be recycled to profit or loss				
Remeasurements of the defined benefit plans		-	-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-	-
Total comprehensive income for the period		0.82	10.05	(9.24)

III. A- Reconciliation of Equity

(₹ in Lakhs)

Particulars	Notes to First Time Adoption	As at 31st March 2017	As at 1st April 2016
Equity as reported under previous GAAP		(25.68)	(26.49)
<u>Ind AS: Adjustments increase (decrease):</u>			
Finance cost recognised on valuations of Financial liabilities	A	363.23	373.28
Equity as reported under IND AS		337.55	346.79

III B - Reconciliation of Income Statement

PARTICULARS	Notes to First Time Adoption	FY 2016-17
Net profit/(Loss) as per previous GAAP (Indian GAAP)		0.82
<u>Ind AS Adjustments : increase/(decrease)</u>		
Finance cost recognised on valuations of Financial liabilities	A	10.05
Total adjustment to profit or loss		10.05
Net Profit / (Loss) for the year under IND AS		(9.24)
OCI - Remeasurement of Employee Benefit (Net of Tax)		-
Total comprehensive income under Ind ASs		(9.24)

(iv) Adjustments to the statement of cash flows

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2016 as compared with the previous GAAP.

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Notes for the above reconciliations:

F Financial Liability - Security deposits

Under the previous GAAP, Redeemable Preference Shares (RPS) are recorded at their Face value. Under IND AS, all financial liabilities are required to be recognised at fair value. Accordingly, the Company has fair valued the RPS under IND AS at amortised cost. Difference between fair value of RPS and the carrying value as per Previous GAAP has been recognised as in opening equity and Unwinding of Interest is done every year. Consequently, the amount of RPS shown as Financial Liability - borrowing has been decreased by ₹ 363.23 Lakhs as at 31st March, 2017 (₹ 373.28 Lakhs as at 1st April, 2016). Total equity increased by ₹ 373.28 Lakhs as at 1st April, 2016. The profit for the year ended 31st March 2017 decreased by ₹ 10.05 Lakhs and total equity as at 31st March, 2017 increased by ₹ 363.23 Lakhs.

I Retained earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.



MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2018

Note No. 2 :- Investment property

(₹ in Lakhs)

Particulars	Amount
Gross Carrying amount	
Deemed cost as at 1 April, 2016	451.21
Additions	-
Disposals	-
Balance as at 31 March, 2017	451.21
Additions	-
Disposals	-
Balance as at 31 March, 2018	451.21
Accumulated depreciation	
Balance as at 1 April, 2016	-
Depreciation / amortisation expense for the year	-
Depreciation on Disposal	-
Balance as at 31 March, 2017	-
Depreciation / amortisation expense for the year	-
Depreciation on Disposal	-
Balance as at 31 March, 2018	-
Net Carrying amount	
Balance as on 1st April 2016	451.21
Balance as on 31st March 2017	451.21
Balance as on 31st March 2018	451.21

The Company's investment properties consist of Land peices at panvel, Raigad . Management determined that the investment properties consist of one class of assets – agricultural land – based on the nature, characteristics and risks of the property.

As at 31 March 2018 and 31 March 2017, the fair values of the properties are ₹ 490.34 Lakhs and ₹ 462.36 Lakhs. These valuations are based on Stamp Duty Ready Reckoner.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Reconciliation of fair value:

(₹ in Lakhs)

Particulars	Land
Opening balance as at 1st April, 2016	437.88
Fair value difference	24.48
Purchases	-
Opening balance as at 1 April 2017	462.36
Fair value difference	27.98
Purchases	-
Closing balance as at 31 March 2018	490.34
Fair value difference for the period	27.98

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MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2018

Note No. 3 :- Current Tax Asset (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance Income Tax & Tax Deducted at Source (Net of Provisions)	0.02	0.05	0.11
	0.02	0.05	0.11

Note No. 4 :- Cash and Cash Equivalents

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance with Schedule Bank - In Current Account	0.17	2.77	2.16
Cash on Hand	0.05	0.40	0.14
	0.23	3.18	2.30

Note No. 5 :- Other financial assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured considered good: Inter Corporate Loans	2.94	-	-
	2.94	-	-

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MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2018

Note No. 6 :- Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	₹	Number	₹	Number	₹
Authorized:						
Equity Shares of ₹ 10/- each	250000	25.00	250000	25.00	250000	25.00
Preference Shares of ₹ 100/- each	475000	475.00	475000	475.00	475000	475.00
		500.00		500.00		500.00
Issued, Subscribed & Paid-up:						
Equity Shares of ₹ 10/- each	50000	5.00	50000	5.00	50000	5.00
		5.00		5.00		5.00
Preference Shares of ₹ 10/- each classified as Borrowings (refer note 8)	475000	475.00	475000	475.00	475000	475.00

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

Equity Shares	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	₹	Number	₹	Number	₹
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00	50,000	5.00
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	50,000	5.00	50,000	5.00	50,000	5.00

Preference Shares	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	₹	Number	₹	Number	₹
Shares outstanding at the beginning of the year	4,75,000	475.00	4,75,000	475.00	4,75,000	475.00
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	4,75,000	475.00	4,75,000	475.00	4,75,000	475.00

(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.

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MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2018

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

Equity Shares	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding
Modern India Limited	25,500	51	25,500	51	25,500	51
Vijaykumar Jatia	10,000	20	10,000	20	10,000	20
Sidhant Jatia	5,000	10	5,000	10	5,000	10
Mudit Jatia	5,000	10	5,000	10	5,000	10

Preference Shares	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Preference Shares held	% of Holding	No. of Preference Shares held	% of Holding	No. of Preference Shares held	% of Holding
Modern India Limited	4,75,000	100	4,75,000	100	4,75,000	100

Note No. 7 :- Other Equity

Particulars	Reserves and Surplus
	Retained Earnings
Balance as on 1st April, 2016	346.79
Profit for the year	(9.24)
Other Comprehensive income for the year	-
Balance as on 31st March, 2017	337.55
Profit for the year	(11.12)
Other Comprehensive income for the year	-
Balance as on 31st March, 2018	326.44

Note No. 8 :- Borrowings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Liability component of redeemable preference share	122.73	111.77	101.72
	122.73	111.77	101.72

Note No. 9 :- Other Financial Liability

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Expenses (Audit Fees)	0.24	0.12	0.11
	0.24	0.12	0.11

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MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2018

Note No. 10 :- Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Commission & Brokerage	-	1.07
Interest Income	0.22	0.00
	0.22	1.08

Note No. 11 :- Finance Cost

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest expense on Financial liability at amortised cost	10.96	10.05
	10.96	10.05

Note No. 12 :- Other Expenses

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Rates and Taxes, excluding taxes on income	0.03	0.03
Legal and Professional Charges	0.11	0.11
- Audit Fees	0.24	0.12
General Expenses	-	0.01
Bank Charges	0.00	0.00
Filing Fees	0.01	0.01
	0.38	0.26

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Note No. 13 :- Earning Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Profit / (loss) for the year attributable to owners of the Company	(11.12)	(9.24)
Less: Preference dividend and tax thereon	-	-
Profits used in the calculation of basic earnings per share from continuing operations	(11.12)	(9.24)
Weighted average number of equity shares of ₹ 10 each	50,000	50,000
Earnings per share (in Rupees)	(22.23)	(18.48)



MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2018

Note No. 14 :- Related Party Transaction

A DISCLOSURE OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS:

In compliance with the IND AS-24 "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
- (iii) N K Deora - Director

(a) Where control exists :

Modern India Limited - Holding Company.

(b) Significant Influence :

- | | |
|---|---|
| (i) Alcyone Trading Co Pvt. Ltd | (vii) Modern India Free Trade Warehousing Pvt. Ltd. |
| (ii) Camellia Mercantile Pvt. Ltd | (viii) Shree Ranisati Invt & Finance Ltd. |
| (iii) Candescent Traders Pvt. Ltd | (ix) Sarat Leasing & Finance Pvt. Ltd. |
| (iv) F. Pudumjee Investment Co. Pvt. Ltd. | (x) Vedant Mercantile Pvt. Ltd. |
| (v) Ignatius Trading Co Pvt. Ltd | (xi) Modern International (Asia) Ltd. |
| (vi) Modern Derivatives & Commodities Pvt. Ltd. | (xii) Verifacts Services Pvt. Ltd. |

ii No transactions were carried out during the year with the related parties.

15 The Company has not recognized Deferred Tax Assets on business Lossess as on 31st March, 2018 amounting to ₹ 25.34 Lakhs (Previous year ₹ 25.18 Lakhs) since Management believe that there is no convincing evidence of its adjustments in future years.

16 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.

17 There are no contingent liabilities and commitments.



Note No. 18 :- Financial Instruments and Risk Review

Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, there being no floating rate borrowings there is no interest rate risk exposure and hence no analysis is given.

**Market Risk- Price Risk
Exposure**

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

According to the Company, there being no investment in quoted shares there is no price risk exposure and hence no sensitivity analysis is given.

CREDIT RISK

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in



LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(₹ in Lakhs)

Maturity pattern of Borrowings

Particulars	0-1 years	1-5 years	beyond 5 years	Total
31-Mar-18 Long term borrowings	-	-	122.73	122.73
Total	-	-	122.73	122.73
31-Mar-17 Long term borrowings	-	-	111.77	111.77
Total	-	-	111.77	111.77

As at 31st March,'18	0 to 3 months	3 to 6 months	6 to 12 months	Beyond 12 months	Total
Other Financial liability	0.24	-	-	-	0.24
Total	0.24	-	-	-	0.24

As at 31st March,'17	0 to 3 months	3 to 6 months	6 to 12 months	Beyond 12 months	Total
Other Financial liability	0.12	-	-	-	0.12
Total	0.12	-	-	-	0.12

Note No. 19 - CAPITAL RISK MANAGEMENT

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



Modern India Free Trade Warehousing Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2018

Note No. 20 :- Net Debt Reconciliation

(₹ in Lakhs)

Particulars	31st March, 2018	31st March, 2017
Cash and Cash Equivalents and Bank overdraft	0.23	3.18
Non-Current Borrowings	122.73	111.77
Net Debt	122.96	114.95

Particulars	Cash and Cash Equivalents and Bank overdraft	Non-Current Borrowings (Including Current Maturities)	TOTAL
Net Debt as at 1st April, 2018	3.18	111.77	114.95
Cash Flows	(2.95)	-	(2.95)
Other Non Cash Movements - Fair Value Adjustments		10.96	10.96
Net Debt as at 31st March, 2018	0.23	122.73	122.96

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Note No. 21 :- FAIR VALUE MEASUREMENT

A - Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lakhs)

Financial Assets and Liabilities as at 31st March, 2018	Carried at amortised cost			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents			0.23	0.23
Loans			2.94	2.94
Total	-	-	3.17	3.17
Financial Liabilities				
Non Current Borrowings			122.73	122.73
Current Other financial liabilities			0.24	0.24
Total	-	-	122.97	122.97

Financial Assets and Liabilities as at 31st March, 2017	Carried at amortised cost			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents			3.18	3.18
Total	-	-	3.18	3.18
Financial Liabilities				
Non Current Borrowings			111.77	111.77
Current Other financial liabilities			0.12	0.12
Total	-	-	111.88	111.88

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Financial Assets and Liabilities as at 31st March, 2016	Carried at amortised cost			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents			2.30	2.30
Total	-	-	2.30	2.30
Financial Liabilities				
Non Current Borrowings			101.72	101.72
Current Other financial liabilities			0.11	0.11
Total	-	-	101.83	101.83

For K.S. Aiyar & Co
Firm Reg. No 100186W
Chartered Accountants



Satish Kelkar

Partner

M. No. 38934

Place : Mumbai

Dated : May 23, 2018



For and on behalf of the Board



Director



Director

Place : Mumbai

Dated : May 23, 2018