



ANNUAL REPORT

2021/2022

www.modernindia.co.in

Board of Directors



Mr. Vijay Kumar Jatia



Mr. Anand Didwania



Mr. Shivkumar Israni



Mrs. Gauri Jatia



Mr. Kaiwan Kalyaniwalla



Mr. Pradip Kumar Bubna



Mr. Sidhant Jatia



Mr. Mudit Jatia

BANKERS

HDFC BANK LIMITED
ICICI BANK LTD

AUDITORS

M/S. KHANDELWAL JAIN AND COMPANY
CHARTERED ACCOUNTANTS

SENIOR VICE PRESIDENT AND COMPANY SECRETARY

PARIND BADSHAH

REGISTERED OFFICE

1, MITTAL CHAMBERS, 228, NARIMAN POINT,
MUMBAI-400 021. TEL: +91 (22) 6744 4200
EMAIL: info@modernindia.co.in

SHARE TRANSFER AGENTS

SATELLITE CORPORATE SERVICES PVT. LTD.

A/106-107, Dattani Plaza,
East West Indl. Compound,
Andheri Kurla Road, Safed Pool,
Sakinaka, Mumbai-400072
E-mail: scs_pl@yahoo.co.in
Alternate Email Id : service@satellitecorporate.com
Tel no.28520461-62

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My dear fellow Shareholders,

It is my pleasure and privilege to be speaking to you at the 88th AGM of your company. First and foremost, I hope you are safe and in good health. I would like to take this opportunity to share my thoughts on the year gone by, the outlook for your company, the performance of our Company and its subsidiaries and an update on our path ahead which I shared with you last year.

The global economy is estimated to have expanded by 6.1% in 2021, one of the highest rates in recent times, on the back of sharp rebound in consumer spending and investment on the back of easing restrictions and supportive fiscal and monetary policies. Manufacturing activity and global trade rebounded strongly with rise in consumer and business confidence despite shipping and logistics constraints and supply chain issues. However, supply constraints due to global labour and input shortages combined with a rapid increase in global demand post lifting of lockdown restrictions led to higher price inflation. Moreover, ongoing geopolitical tension has only aggravated the inflationary environment and put brakes on the strong growth momentum. Despite the economic devastation caused by the virus, India's agile response has been commendable, especially as the country rallied to manage a deadly second wave of the virus early in 2021. India was the first country to feel the impact of the virulent Delta variant but quickly swung into action to ensure that as many people as possible were vaccinated. One billion doses of the vaccine have already been administered.

The Companies Securities were delisted from the BSE with effect from 14th June 2021 and the one year open offer to existing shareholders has been successfully completed as on 13th June 2022. The Company earned revenue of Rs 4100.07 lakhs as compared to Rs 1816.12 lakhs during the previous year 2020-21. Company has showed marginal profit to the tune of Rs 43.74Lakhs during the year under consideration.

As intimated earlier, Company's development project at Mahalaxmi is progressing in full swing and two more projects are in the pipeline. Development work is expected to commence shortly at Boisar.

Your company's subsidiary M/s Verifacts Services Pvt Ltd has achieved a turnover of Rs 2049.47 lakhs compared to 1347.21 lakhs. The profit after tax is Rs 123.27 lakhs as compared to Rs 21.21lakhs earlier. The Company's strategic business decisions promises to show positive results in future.

Your overseas subsidiary M/s Modern International (Asia) Ltd (MIAL) achieved sales/ turnover of US \$ 11,137,297 for the year 2021-22 as against US \$ 8,914,521 for the year 2020-21. The Company made a profit after tax of US\$ 96,554 as against a loss of US \$769 in the previous financial year Efforts are being made to further increase the turnover in the coming year. The Company is monitoring the global situation closely and is taking appropriate action as per regulatory guidelines and prevailing market circumstances.

As I close, I would like to take this opportunity to thank you all for your continuous support and faith in the Company and its management. We shall continue to work towards taking the Company to greater heights and achieve many more milestones and business goals.

Best Wishes,

Vijay Kumar Jatia
Chairman & Managing Director

NOTICE

NOTICE is hereby given that the **88th Annual General Meeting** of the Members of Modern India Limited will be held on **Monday, the 29th day of August, 2022 at 4.00 pm** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) for the financial year ended 31st March, 2022, along with the reports of the Board and the Auditors thereon.

2. To appoint a Director in place of Smt. Gauri Jatia (DIN:00096766) who retires by rotation, and being eligible, offers himself for re-appointment.

3. Re-appointment of Statutory Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Khandelwal Jain & Co, Chartered Accountants (Firm Registration No. 105049W), be and are hereby re-appointed as Auditors of the Company for the second term of five years, to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 93rd Annual General Meeting, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

NOTES

1. In view of the MCA Circular passed 2/2021-2022 dated 05.05.2022 and erstwhile Circulars of the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue.

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including route map are not annexed to this Notice.

3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf. The said Resolution/Authorization shall be sent to the Company at info@modernindia.co.in
4. The Register of Members and Share Transfer Books of the Company will remain closed from 16.08.2022 to 29.08.2022(both days inclusive), for record purposes.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. **The ISIN of the Equity Shares of Rs.2/- each is INE251D01023.**
7. **As per Companies (Management And Administration) Rules, 2014 read with chapter VII of the Companies Act, 2013, the shareholders of the company have to furnish their information as per annexure attached herewith and shareholders who are yet to submit the same are requested to submit it to Satellite Corporate Services Private Limited – Registrar and Transfer Agent on or before 19th August, 2022.**

In order to provide protection against fraudulent encashment of dividend warrants, Members are requested to intimate the Company's Registrars & Transfer Agents **particulars of their Bank Account viz. Name of Bank, Name of Branch, Complete address of the Bank with Pin Code Number, Account type – whether Saving Account or Current Account and Bank Account Number.** Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number to their DPs in case the shares are held by them in electronic form and to the Company's RTA i.e Satellite Corporate Services Pvt Ltd in case the shares are held by them in physical form.

8. Members are hereby informed that Dividend which remains unclaimed/unpaid for a period of 7 years from the date of transfer to unpaid Dividend Account is required to be transferred as per the provisions of Section 124 of the Companies Act, 2013, by the Company to The Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 125 of the Companies Act, 2013. The unclaimed Dividend for the year 2014-2015 is due to be transferred to the IEPF on or after **6th September, 2022.**

Furthermore, In terms of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shares of the Company in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more, are required to

be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Government of India.

Communication was sent by the Company to the concerned Members who had not claimed their dividend for seven consecutive years or more providing them an opportunity to claim such dividend and shares. The said shares due from the Financial year 2014-15 for seven consecutive years will be transferred to the demat account of the IEPF Authority on or after 6th September, 2022.

Shareholders may note that the shares/dividend transferred to IEPF can be claimed by making an application to the Authority in web Form IEPF 5 (to be filed online) at the following link <http://iepf.gov.in/IEPFA/refund.html>

9. Members desirous of making nomination as permitted under Section 72 of the Companies Act, 2013 in respect of the physical shares held by them in the Company, can make nominations in Form SH-13, which can be procured from the Registrar and Share Transfer Agent M/s Satellite Corporate Services Pvt. Ltd. The Members holding shares in demat form may contact their respective depository participants for such nominations.
10. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Satellite Corporate Services Private Limited (RTA), for consolidation into a single folio.
- 11. Unclaimed Share Certificates:** There are no unclaimed shares. It may be noted that there are 254515 shares under 568 folios which are lying unclaimed **post sub-division** of shares from face value of Rs 50/- to Rs10/- and subsequently from Rs 10/- to Rs 2/-, in spite of sending reminders. –
12. As per the General Exemption granted by the Central Government vide the General Circular No. 2/2011 dated 08.02.2011, copy of Balance Sheet, Statement of Profit and Loss, and Boards Report and the Report of the Auditors of the Subsidiary Companies are not attached with the Annual Report of the Company. However, the Annual Reports of all the Subsidiary Companies are available for inspection at the Registered Office of the Company to any Member of the Company. Further the Company will make available these documents to any Member upon request and the same is made available on the official website of the Company i.e www.modernindia.co.in
13. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.modernindia.co.in, and on the website of CDSL
14. To eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company

or Company's Registrars and Transfer Agents, Satellite Corporate Services Pvt Ltd for assistance in this regard.

15. In compliance with the provisions of Section 108 of the Companies Act, 2013 the Company is pleased to provide the Members the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system before the Meeting as well as e-voting during the AGM, will be provided by CDSL.
16. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e only shall be entitled to avail the facility of remote e-voting before the AGM as well as e-voting during the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com
17. The Chairman shall, at the AGM allow voting by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility before the AGM. The e-voting module during the AGM shall be disabled by CDSL for voting 30 minutes after the conclusion of the Meeting
18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 5.00 p.m.) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting. Members who wish to inspect the relevant documents referred to in the Notice can send an email to info@modernindia.co.in to set up a prior appointment to come and inspect the said documents.

By Order of the Board of Directors

Sd/-
PARIND BADSHAH
FCS 5414
Sr. Vice President & Company
Secretary

Mumbai

Dated: 30th May, 2022

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

ANNEXURE TO NOTICE

Details of the Director seeking appointment and/or re-appointment at the Annual General Meeting

[Pursuant to Paragraph 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Item no 2

Smt. Gauri Jatia (DIN:00096766) director of the Company would retire by rotation at the ensuing Annual General Meeting in terms of Section 152(3) of the Act and is eligible for re-appointment.

Name	Smt. Gauri Jatia
DIN	0096766
Date of Birth	03.01.1963
Date of Appointment	Re-appointed on 10.08.2018
Qualifications	Bachelor of Arts
Expertise in specific functional areas	Business
List of Other Directorship	Shree Rani Sati Investment & Finance Private Limited
	F Pudumjee Investment Company Private limited
	Sarat Leasing and Finance Private Limited
	Modern Derivatives and Commodities Private Limited
	Alcyone Trading Company Private Limited
	Vedant Mercantile Private Limited
	Candescent Traders Private Limited
	Camellia Mercantile Private Limited
	Jatia Properties Private Limited
	Vijay Jatia Foundation
	Mahabirprasad Jatia Foundation
	Verifacts Estates Private Limited
Chairmanship/Membership of Committees of other Boards	NIL
The Attendance of meeting of Board and Committees	During the year Smt. Gauri Jatia attended all the meeting of Board of Directors of Modern India Limited

Company's Shares held (No of shares)	174038-Equity shares of Modern India Limited
Relationship with other Directors ,Manager and other KMP	Promoter and wife of CMD of the Company and Mother of Executive Director Shri. Sidhant Jatia and Shri. Mudit Jatia

ANNEXURE – FOR NOTE 7 OF THE NOTICE

Date:

To,
 M/s. Satellite Corporate Services Pvt. Ltd.,
Unit: Modern India Limited,
 Unit No.49, Bldg No,13-A-B,2nd Floor, Samhita Commercial Co-op. Soc. Ltd.
 Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai-400 072

Dear Sir,

With reference to section 88(1) of the Companies Act, 2013 we give the following information.

Name	
Name of Joint Holder, if any	1.
	2.
Address	
Folio No.	
Contact No.	Res: Mob:
Email Id	
CIN RegistrationNo. (in case of companies)	
Unique Identification No.	
Father's/Mother's/Spouse Name	1. 2.
Occupation	
Date of Birth	
Pan No.	
Nationality	
Bank Name	
Branch Name	
Account Number	
MICR Number	
RTGS/NEFT/FSC Code (attach cancelled cheque)	

Thanking You
 Yours faithfully

Signature

Name of the shareholder

Note: Shareholders holding shares in demat mode are requested to update their above details in their Demat account

REMOTE E-VOTING INSTRUCTIONS

- *. Our Company is no longer listed on the BSE. It was delisted with effect from 14.06.2021 and as the Company has more than 1000 Shareholders and in view of the Meeting is being held through Video Conferencing (VC), the Company will be providing e-voting facility in accordance with the Companies Act, 2013 and also e-voting instructions as laid down by the CDSL.
1. In view of the MCA Circular 2/2021-22 dated 05.05.2022, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
 4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a

State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.modernindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. In view of the MCA Circular 2/2021-22 dated 05.05.2022, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 26th August, 2022 at 9.00 hrs and ends 28th August, 2022 at 17.00 hrs. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd August, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their shares held in the paid-up equity share capital of the Company as on cut-off date i.e.22nd August, 2022
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Section 108 of the Companies Act, 2013 ('**Act, 2013**') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ('**MGT Rules**') have mandated Companies to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) E-Voting facility provided by Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Modern India Limited.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@modernindia.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **6 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **6 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43. Please note the important dates-

Event	Date	Time
CUT OFF DATE FOR VOTING	22 nd August, 2022	17.00 hrs
EVOTING TO START	26 th August, 2022	09.00 hrs
EVOTING TO END	28 th August, 2022	17.00 hrs
AGM DATE	29 th August, 2022	16.00 hrs

MODERN INDIA LIMITED
BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 88th Annual Report along with Audited Statement of Accounts for the Financial Year ended 31st March, 2022.

FINANCIAL RESULTS- Standalone

(Rs.in lakhs)

	Financial year 2021-22	Financial year 2020-21
Revenue from operations	4100.07	1816.12
Fair Valuation Gain (Net)	879.44	1511.79
Other Income	1405.33	792.92
Total Income	6384.85	4120.83
EBITDA	1472.09	590.77
Depreciation	377.13	419.27
Finance Cost	1162.64	(190.73)
Profit /Loss before exceptional item and tax	(67.68)	362.23
Provision for taxes / Deferred tax gain / (loss)	(111.29)	169.13
Profit/(Loss) after tax	43.61	193.10
Other comprehensive Income	(1.05)	(2.04)
Total comprehensive Income	42.56	191.06

GENERAL INFORMATION ABOUT THE COMPANY

The Company has various business verticals inter alia Real Estate and Infrastructure Development, Power Generation, Background Verification, Commodities Trading, International procurement solutions amongst others.

PERFORMANCE .

The economic impact of the COVID 19 - The Indian economy that was hit hard by the COVID-19 pandemic is now in recovery mode. The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making. The growth in GDP during 2021-22 is estimated at 8.9 percent as compared to a contraction of 6.6 percent in 2020-21. India's exports of both goods and services have been exceptionally strong in 2021-22. With regard to the subsidiary, both the Subsidiaries are doing well wherein Modern International(ASIA) Limited has recorded a profit of US\$ 96,554 and the Business of the Verifacts services Pvt ltd has continued to show upside and has recorded a profit of Rs 1.23 Crore The Company had entered into a Development Agreement with M/s. K. Raheja Corp Private Limited for redevelopment of properties situated at Keshavrao Khadye Marg (Clerk Road) Mahalaxmi, Mumbai and in continuation of the said arrangement and being in requirement of funds to carry out the

said development the Company had availed financial assistance from HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED (HDFC LTD) to the tune of Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty crores Only) for the purpose of financing construction of its residential / commercial project on such terms and conditions as mutually agreed between the Company and HDFC Ltd

The performance of the Company during the year under review, the revenue from operation was Rs 4100.07 lakhs as compared to Rs 1816.12 lakhs during the previous year 2020-21. Company has showed marginal profit to the tune of Rs 43.74Lakhs during the year under consideration.

EVENTS DURING THE YEAR UNDER REVIEW

Update on Construction at Modern Centre:

A) STATUS OF DEVELOPMENT PROJECT AT PLOT D1 -ERSTWHILE MODERN CENTRE Plan had been finalized for 4 FSI and as of now plans were approved for 3 FSI. Excavation work for 2nd Tower is in progress. The company has all the necessary approvals and work is progressing as per plan. RERA registration has been done in February 2022 and launch sale of the project is expected soon.

B) STATUS ON A2 PLOT, MAHALAXMI In October 2021, plans were filed with MCGM for development of commercial space on A2 Plot. Company has received survey remarks, NOC, provisional fire NOC. Requisite professional appointments were communicated to the local body authorities. Meanwhile MIL is actively discussing plans with Project Management Companies (PMC's). MIL intend to start this project on priority.

UPDATE STATUS ON REHABILITATION OF CHAWLS Along with development of plot D1 (earlier plot D) it had been decided to begin and complete the rehabilitation of the Chawls at Mahalaxmi. Company had decided to take the services of KRC as Project Management Company to advise, manage and implement development of rehabilitation portion of plot E. In this connection a formal agreement is expected to be entered into and thereafter development work is expected to begin subject to obtaining necessary approvals from authorities and all the stake holders.

Update on NSEL crisis:

Subsequent to the reporting, small investors of the NSEL have been paid by the competent authority as per the orders of division bench of Bombay High Court.

Rs 1345.77 lakhs is dues from NSEL the case continues to be sub judiced.

Update on Solar Power Plant:

Solar power plant continues to generate as per schedule and the 3 MW plant is fully operational

Update on Investments:

During the year under review no strategic investments was done by Modern or its subsidiary.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

No other material events occurred subsequent to the date of Financial Statements

DIVIDEND AND RESERVES

Despite the losses incurred in the earlier year, your directors have been striving and have paid dividends in the past without fail, however due to the pandemic and its subsequent impact, and with a marginal profit, the Management is of the view that the funds of the company be preserved and be utilized to restart the business activities post the lockdown, the Directors of the Company also are in agreement that the funds and resources of the company should be preserved and reinvested back into the business for its growth and better returns in future. Therefore, in view of this no Dividend is recommended for the year 2021-22.

BOARD MEETINGS AND ATTENDANCE

During the year five Meetings of Board were held viz; on 17th June, 2021, 11th August, 2021, 16th November, 2021, 31th January, 2022, 24th February, 2022 and the gap between two Board meetings did not exceed 120 days.

The information pertaining to attendance of each director at the Board Meetings and at the last Annual General Meeting (AGM) and the number of companies and committees where he/she is a director/committee member are as under:

Names of the Directors	Category	No. of Board Meetings Attended	Last AGM Attendance (Yes/No)
Shri Vijaykumar Jatia	Promoter Executive	5	Yes
Shri Anand Didwania	Independent Non Executive	5	Yes
Shri P. K. Bubna	Non-Independent Non Executive	5	No
Smt. Gauri Jatia	Promoter Non Executive	5	No

Shri.S.D.Israni	Independent Non Executive	5	Yes
Shri. KaiwanKalyaniwala	Independent Non Executive	5	Yes
*Shri. Sidhant Jatia	Executive Director	4	Yes
*Shri. Mudit Jatia	Executive Director	4	Yes

*** Shri. Sidhant Jatia and Shri. Mudit Jatia erstwhile Presidents of the Company were appointed as Executive Directors of the Company at its Board Meeting held on 17th June, 2021 and thereafter, their appointment was approved at the 87th Annual General Meeting held on 31st August, 2021.**

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Companies Act, 2013 requires that the Independent Directors of the Company meet at least once a year without the presence of Executive Directors, the Non-Executive Director or the Management or the Promoters of the Company.

The Independent Directors of our Company met once during the year on 25.03.2022

The Nomination and Remuneration Committee and the Board of Directors have carried out the annual performance evaluation of all the Directors including Independent Directors, Non-executive non-Independent Directors and Chairman and Managing Director and the Board as a whole.

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

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, 2020 and all the committees have specific roles, duties and responsibilities.

The following are the various Committees of the Board viz.

Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Investment and Finance Committee. Details of the meetings held and attendance at the various committee meetings are given in the Corporate Governance Report which forms a part of this Annual Report.

AUDIT COMMITTEE

The Audit Committee was constituted in January, 2001 and has been reconstituted from time to time. The current strength of the Audit Committee is four members. All the members of the Audit Committee are Non-Executive Directors. Two-thirds of the 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.AnandDidwania	Chairman
Shri.Pradip Kumar Bubna	Member
Shri. S. D. Israni	Member
Shri.Kaiwan Kalyaniwalla	Member

The Chairman & Managing Director of the Company is a permanent Invitee of the Audit Committee. At the invitation of the Committee, representatives from various divisions of the Company, Internal auditors, Statutory Auditors and Chief Financial Officer also attend the Audit Committee meetings to respond to queries raised at the Committee meetings. Shri. Parind Badshah, Vice President and Company Secretary acts as the Secretary to the Audit Committee.

During the year under review five meetings were held on 17th June, 2021, 11th August, 2021, 16th November, 2021, 31st January, 2022 and 24th February, 2022. The meeting was attended by all the members of the Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted in April, 2002 and has been reconstituted from time to time. The Committee currently comprises of four directors where majority are Independent Directors. The Nomination and Remuneration Committee comprises:

Shri.S D Israni.	Chairman
Shri. Vijay Kumar Jatia	Member
Shri.Anand Didwania	Member
Shri.Kaiwan Kalyaniwala	Member

The terms of reference of the Nomination and Remuneration Committee include reviewing and recommending the terms of remuneration payable to the Executive Director, the Key Managerial Personnel (KMPs) based on the evaluation of their performance and senior management personnel including executives holding office of profit. The Committee also evaluates the performance of the

Board of Directors. Shri.Parind Badshah, Vice President and Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The Company has Remuneration Policy for Directors, Key Managerial Remuneration and other employee formulated by the Committee for determining Qualification, Positive Attributes and Independence of a Director and others which is available on the website of the Company www.modernindia.co.in

During the year under review one meeting was held on 17th June, 2021. The meeting was attended by all the members of the Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

According to the provisions of section 178(5) of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, every company having more than 1000 shareholders/ debenture holders/ deposit holders and any other security holders is required to have a “Stakeholders Relationship Committee”. The committee was constituted in June, 2002.

The Stakeholders Relationship Committee considers and resolves the grievances of security holders of the Company. The Committee consists of the following directors:

Shri.Anand Didwania Chairman

Shri. Vijay Kumar Jatia Member

Shri.Pradip Kumar Bubna Member

During the year, the Committee met once, on 16th November, 2021. The meeting was attended by all the members of the Committee.

RISK MANAGEMENT COMMITTEE

The Company has formed a risk management committee (though not mandated) constituted in October, 2014, to evaluate the various risk factors faced by the organization and how the same can be mitigated. The Committee comprises of the following directors:

Shri.S.D. Israni Chairman

Shri. Vijay Kumar Jatia Member

Shri. Kaiwan Kalyaniwalla Member

During the year, the Committee met once, on 17th June, 2021. The meeting was attended by all the members of the Committee.

INVESTMENT AND FINANCE COMMITTEE

The Investment and Finance Committee was constituted in August, 2017. The Committee currently comprises of five directors of the Company. The Investment and Finance Committee comprises:

Shri. Vijay Kumar Jatia	Chairman and Managing Director
Smt. GauriJatia	Director
Shri.Pradip Kumar Bubna	Director
Shri.Sidhant Jatia	Executive Director
Shri.Mudit Jatia	Executive Director

The terms of reference of the said Committee is to exercise powers of investment as per limits approved by the Board of Directors of the Company, review the Company's financial policies, risk assessment and minimization procedures, approve opening and operation of Investment Management Accounts with Banks, Financial Institutions, PMS, etc., Approve Opening, Closing and changes in signatories of the regular accounts with the banks for the purpose of carrying out business operations of the Company, exercise powers to borrow fund as per limits approved by the Board of Directors for the purpose of working capital requirements and strategic investments, Review regularly and give recommendations about changes to the charter of the Committee, to delegate Authority from time to time to the executives/ Authorized personnel to implement the Committee's decision, carry out any other functions as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable.

All members of the committee attended the meeting which were held on weekly basis

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company earlier did have a CSR Committee which was later dissolved as per the rules and regulations applicable to the company. It may also be noted that the Company currently does not fall under the criteria of Section 135(1) of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 which mandates that CSR is applicable to the company satisfying any of the following criteria during the immediately preceding financial year: (i) net worth of rupees five hundred crore or more, or (ii) turnover of rupees one thousand crore or more, or (iii) net profit of rupees five crore or more.

Hence NIL CSR Report is attached – Annexure 3

VIGIL MECHANISM:

The Companies Act, 2013 envisages a Vigilance Mechanism and accordingly keeping in view the above a 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) immediate supervisor;
- (ii) Chairman of Audit Committee
- (iii) anonymously, by sending an e-mail to: vigilance@modernindia.co.in

All complaints / 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 not received any complaints

POLICY ON PREVENTION OF SEXUAL HARASSMENT:

To reinforce the Company's position as an equal opportunity employer and in the light of the increasing gender diversity it was felt necessary to articulate the Company's commitment by providing a workplace free of sexual harassment and therefore Company has adopted a policy statement on prevention of sexual harassment which is in Compliance with the Sexual harassment (Prevention, Prohibition and Redressal) Act, 2013 and Supreme Court Directives.

The Internal Complaints Committee comprises of the following members :

Smt.RenuKapoor	External Member
Smt. SeemaPatil	Presiding Officer
Smt.Ranju Nair	Member
Shri.Shahid Bora	Member

The Committee organizes awareness programmers within the organization.

During the year, the Company had not received any complaints, necessary reports as required under law are filed with the statutory authorities.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby state 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, 2022 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

Detailed note on Internal Financial Control is given in the Management Discussion Analysis which a part of this report. The Statutory Auditors M/s. Khandelwal Jain and Co., Chartered Accountants also carry out the Audit of Internal Financial Controls over Financial Reporting as required under the Act and the Auditors have given their report to the Board and based on which the Directors have stated in their Directors Responsibility Statement that the Internal Financial Control have been followed by the Company and that such Internal Financial Controls are adequate and are operating effectively.

REPLY TO AUDITORS' QUALIFICATION

With reference to the amount of Rs 1345.77 Lakhs (net of Rs 107.35 lakhs recovered till date) is outstanding as trade receivables in respect of commodity trading transactions on NSEL, considering the uncertainties involved in making any reliable estimate of amount recoverable, provision, if any, will be considered at an appropriate time, other basis of resultant outcome. Until then the dues are considered good.

SUBSIDIARY COMPANIES

MODERN INTERNATIONAL (ASIA) LIMITED, HONG KONG (MIAL)

Modern International (Asia) Limited [MIAL] is actively involved in the B2B segment Business. MIAL sources products viz textile, machinery, furniture, luggage, building /construction material, gift articles etc. primarily from China and other Countries and exports it to its clientele in other countries. Impact of the pandemic took its toll on the revenue of the Company and the hesitancy of dealing with China continues hence trade took a hit however the Company has managed to do well by increasing its turnover,

The Company achieved sales/ turnover of **US \$ 11,137,297** for the year 2021-22 as against **US \$ 8,914,521** for the year 2020-21. The Company made a profit after tax of US\$ 96,554 as against a loss of US \$769 in the previous financial year Efforts are being made to further increase the turnover in the coming year. The Company will continue to monitor the situation closely and take appropriate action as per regulatory guidelines.

STEPDOWN SUBSIDIARY - Modern International (Vietnam) Company Ltd

As informed earlier, Modern International (Vietnam) Company Ltd was incorporated on 17th October 2019 and it became step down subsidiary of our Company. During the first half of the year business activities was restricted due to lock down and total travel ban in Vietnam. However the company has been able to find buyers for Indian cotton Yarn where the it is supplied direct to the buyers and MIVL gets commission on successful completion of the trade, thereby opening up avenues for growth of business and also the trade policy is very favourable in the Vietnam thereby Company is Optimist for business growth in the coming year.

The Company achieved revenues from sales of goods and rendering of services of VND 12,00,00,000 for the year 2021-22 as against VND 25,50,00,000 for the year 2020-2021

VERIFACTS SERVICES PRIVATE LIMITED

Verifacts Services Private Limited, a wholly- owned subsidiary of Modern India Limited is a human resources consulting company providing background/ antecedents verification services. The Business continued to show an upside trend and looked positive. Overall volume inflows had increased.

The team was adequately vaccinated and was working from office and the 2nd dose administration for those pending were being monitored for on time closures.

There were 700 Clients active on VIBE and 122 clients are using the system actively. 82 Vendors are also active on VIBE.

The ISO 27001 Surveillance audit was completed in November with no major observations

Attrition was a cause of concern, it was high due to work pressure and better opportunities. Absconders were more owing to high work pressure. The current work force comprises of fresher's hence training and learning curve was extended.

Steps have been taken to bring more efficiency in the system. Significant positive outcome from these initiatives and efforts would be reflected in the coming years.

During the year under review, the Verifacts Services Pvt Ltd has achieved a turnover of **Rs 2049.47 lakhs compared to 1347.21 lakhs**. The profit after tax is **Rs 123.27 lakhs** as compared to **Rs 21.21 lakhs** earlier.

ASSOCIATE COMPANIES

The Company does not have any associate companies nor does it have any existing joint venture as on 31st March, 2022.

[Details of the Companies which have become / ceased to be its Subsidiary/ JV/ Associate Company.](#)

During the year no other company became / ceased to be the subsidiary / JV / Associate Company. It is to be noted that the Company had received the order of merger from NCLT where by two subsidiaries namely Modern India Free Trade warehousing Pvt Ltd and Modern India Property Developers Ltd merged with the company and therefore the company now has only two wholly owned subsidiary and one step down subsidiary.

Details of existing subsidiaries are given below:

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

Sr No.	Information in respect of each subsidiary	Modern International(Asia) Limited(in USD)	Verifacts Services Private Limited(in Rs Lakhs)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N A	N A
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	For Asset 75.30 For Liability 73.04	N A
3	Share capital	USD 1280000	Rs.50.00
4	Reserves & surplus	USD 1305304	Rs 1137.68
5	Total assets	USD 5229007	Rs 2302.62
6	Total Liabilities	USD 2643703	Rs 1114.94
7	Investments	USD 30000	Rs 773.41
8	Turnover	USD11137297	Rs 2049.47
9	Profit before taxation	USD 96554	Rs 154.75
10	Profit after taxation	USD96554	Rs 123.27
11	Proposed Dividend	NIL	50%
12	% of shareholding	100%	100%

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 herewith as ANNEXURE-1.

AUDITORS' APPOINTMENT/RATIFICATION

STATUTORY AUDITORS

M/S .Khandelwal Jain & Co. Chartered Accountants (FRN105049W) the existing Statutory Auditor of the Company was appointed as auditor by the Members to hold office from conclusion of 83rdAnnual General Meeting until conclusion of 88thAnnual General Meeting and is eligible for reappointment. The Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014. The Board is of the opinion that continuation of M/S.Khandelwal Jain & Co. Chartered Accountants , as Statutory Auditors will be in the best interests of the Company and therefore, the members are requested to consider their re-appointment as Statutory Auditors of the Company, for a term of five years, from the conclusion of the 88th Annual General Meeting, till the Annual General Meeting to be held in the calendar year 2027 i.e till the conclusion of 93rd Annual General Meeting at such remuneration mutually agreed and approved by the Board.

SECRETARIAL AUDIT REPORT

Secretarial Audit though not applicable for the year 2021-22 as a measure of good governance the secretarial audit was conducted by M/s. Parikh & Associates, Practicing Company Secretaries and is annexed to this Report as **ANNEXURE -2**.

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/ COURT OR TRIBUNALS

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 the Companies Act, 2013 and the Company has taken / given

SECURED LOANS (Taken) Rs.

Secured Borrowings (Non-Current):	10030.60	Lakhs
unsecured Borrowings (Current):	337.53	Lakhs
secured current maturities of long-term debt:	42.87	Lakhs
TOTAL:	10415.68	Lakhs

SECURED LOANS (Given):	NIL	
UNSECURED LOANS (Taken):	NIL	
UNSECURED LOANS (given):	112.72	Lakhs
CURRENT INVESTMENTS:	712.60	Lakhs
NON CURRENT INVESTMENTS:	10178.63	Lakhs

GUARANTEES: Corporate Guarantee for USD 5 million given to Indian Overseas Bank for credit facility availed by overseas Subsidiary Modern International (Asia) Limited.

Note: Corporate Guarantee of Rs 450 Crore given by Modern India Ltd to HDFC Ltd on behalf of K Raheja Corp Ltd on behalf of Modern India Limited.

Also Corporate guarantee given by MIL to K Raheja Corp Ltd of Rs 250 Crore for loan taken by MIL.

SECURITIES EXTENDED: Secured by Hypothecation of investments in units of Mutual Fund.

RISK MANAGEMENT POLICY

Risk is an integral and unavoidable component of business and the Management is committed to managing the risk in a proactive and effective manner. The Board of Directors in its Meeting held on 18.05.2015 constituted the “Risk Management Committee” and adopted the Risk Management Policy. The objective is to identify and mitigate the risk. The Company has adopted a systematic approach to mitigate risk associated with accomplishment of objective, operations, revenues and regulations.

PARTICULARS OF CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

Details of contracts and arrangements with related parties is given in form AOC-2 as **ANNEXURE-4**

FORMAL ANNUAL EVALUATION

The Board of Directors pursuant to Section 134 (3)(p) of the Companies Act, 2013 conducts an evaluation of the Board as a whole, its Committees as well as the performance of each individual director in the first meeting of the Board in the new financial year. The Independent directors at

their meeting held in March 2015 had laid down the criteria / parameters for conducting the said evaluation which was accepted by the Board and thereafter the evaluation was conducted. The performance of the Directors and their role and the performance of the Committees were found satisfactory and in turn the overall performance of the Board was also satisfactory.

DISCLOSURE ABOUT COST AUDIT

Cost Audit is not Applicable to the Company.

RATIOS OF REMUNERATION TO EACH DIRECTOR

The Directors of the Board receive sitting fees for attending the meeting of the Board and its various Committees. Shri Vijay Kumar Jatia who is the Chairman and Managing Director of the Company pursuant to Section 196, 197 and the Amended Schedule V of the Companies Act, 2013, draws the remuneration of Rs 1.68 Crore per annum. During the year Shri. Vijay Kumar Jatia drew a total remuneration of Rs 1,57,49,255/-.

In view of this, only one ratio of remuneration of the director (Managing Director) with the median of the employees is possible which is enclosed as **ANNEXURE- 5**.

LISTING WITH STOCK EXCHANGE

The trading in the equity shares of the Company was discontinued w.e.f 07th June, 2021 pursuant to Voluntary Delisting of the Company from the Bombay Stock and the scrip of the Company was delisted from BSE w.e.f 14th June, 2021.

CORPORATE GOVERNANCE

Since the Company is delisted from the Bombay Stock Exchange Limited, the said report is no longer applicable to the Company. Hence Corporate governance report does not form part of the Report.

Compliance with Secretarial Standards During the year under review, the Company has complied with all the applicable Secretarial Standards.

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 Employee's stock option scheme during the year under review.

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

The Company has neither purchased nor given any loan to anyone for purchase of its shares.

BUY BACK OF SHARES

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

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis of the events, though not applicable to the Company but as a good governance, the management is of the view that the same needs to be disclosed and forms part of the Annual Report and is annexed to this Report as **ANNEXURE - B**

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 addresses are 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:30.05.2022

For and on behalf of the Board of Directors

SD/-

**Vijay Kumar Jatia
Chairman & Managing Director**

Registered Office: 1, Mittal Chambers, 228, Nariman point, Mumbai-400021.

ANNEXURE 'A' TO THE BOARDS' REPORT

INFORMATION AS PER SECTION 134 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE BOARDS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2022

1. 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.

2. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(a) Activities relating to exports : There were no activities related to exports during the period under review.

Initiatives taken to increase exports : Continuous efforts to identify new markets for existing and new products are being made by the Company.

Development of new markets for products & services & Export plans : Efforts are being made to develop market for various products of the subsidiary Company in the USA, Vietnam, South East Asia & Middle East.

(b) Total Foreign Exchange:

(i) Earnings : Nil

(ii) Outgoings : 3,49,444.63

ANNEXURE-B

MANAGEMENT DISCUSSION AND ANALYSIS

(Please Note : Since the Company is delisted with effect from 14th June 2021 the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 don't apply to the Company, however Management is of the view that the same complied with so as to maintain the Good Governance principles being followed by the Company)

INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making.

Despite the economic devastation caused by the virus, India's agile response has been commendable, especially as the country rallied to manage a deadly second wave of the virus early in 2021. India was the first country to feel the impact of the virulent Delta variant but quickly swung into action to ensure that as many people as possible were vaccinated. One billion doses of the vaccine have already been administered.

In addition to protecting its own population, India has also acted in the world's best interest by providing medical supplies and equipment to more than 150 countries across the globe and placing a critical supply of the COVID-19 vaccine on the world market. Indeed, the pandemic is an inflection point for India to introspect on its potential as a global leader, especially coming at a time when the country is celebrating 75 years of independence.

For years, India has supplied crucial drugs and medications to the global market, more recently investing in the supply of the COVID-19 vaccine to ensure equitable access around the world.

OPPORTUNITIES AND THREATS

THE REAL ESTATE BUSINESS

The impact of Coronavirus on the Indian real estate sector was stifling to the point that it brought property transactions to a near-halt when the nation went into a complete lockdown during both waves. Since then, the market has taken several strides towards recovery, and just when it seemed the revival was not far, the country is struck by another variant of the virus, Omicron. The Sector is now limping back towards normality with various projects being underway and taken up at a pace to near completion.

TRADING

The alarming rise in Covid-19 infections and partial lockdowns and restrictions in many parts of the country have increased uncertainty regarding the pace of economic revival. Given the strong possibility of modest-to-severe disruptions in domestic supply chains and contraction in domestic demand, the best hope for posting reasonable economic growth comes from improved export prospects.

The global trading environment, however, is very encouraging. Developed countries have increased the pace of vaccinations and are reporting lesser numbers of infections, hospitalisation and Covid-related deaths. They are relaxing the restrictions on economic activity at a faster rate than expected. The United States is in the cusp of a booming economy and China has already posted a robust economic recovery. Most countries in East Asia and West Europe have shown strong economic recovery. So, the global demand for consumer goods, intermediates and commodities is growing at a fast pace, as their rise in prices show. Most exporters are flushed with orders.

Fabrics, yarn, luggage, furniture, building material and other merchandise are the drivers for improved operations. During the year under review we have achieved sales of **US \$ 11,137,297** in our subsidiary Modern International (Asia) Limited which is based in Hongkong. While the gloom and doom surrounding COVID-19 is palpable, the crisis might also throw up some great opportunities for India.

SOLAR POWER

It was a challenging year for the industry as there was lack of focus on making soft loans, export credits available or show positive inclination towards making solar manufacturing sector competitive. Lack of favorable solar manufacturing policy, continued imports of solar, inequality in GST on solar equipment, , introduction of manufacturing linked solar tenders, forcibly keeping solar bidding tariff down, lack of R&D and performance testing facilities in India, issues in implementing BIS certification, lack of availability of export incentive mechanism are few of the challenges that the industry and domestic manufactures had to face along with the COVID-19 crisis.

Power generation during the current year 2021-2022 is 36,93,053 Kwh which is 1.2% lower as compared to the previous year 2020-2021 i.e. 37,39,076 Kwh, this is a normal reduction in power generation due to monsoon, low solar radiation due to cloud cover during the year under review. This is a natural risk associated with the weather and we can't do much to mitigate the same other than ensuring that the plant is well maintained and services to maximum output.

Segment wise Performance

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue and expenses which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under "Un-allocable/Corporate". There are no inter-segment revenues and, therefore, the basis of their measurement does not arise.

(Rs. In Lakhs)

Sr. No	Particular	Real Estate	Trading	Renewable Energy	Unallocated/Corporate	Total
i	Segment Revenue	1.20	3820.76	185.50	92.16	4100.07
ii	Segment Result	(14.92)	16.52	(87.91)	18.63	(67.68)
iii	Segment Assets	11121.68	2462.66	794.88	13139.36	27518.58
iv	Segment Liabilities	24245.70	803.73	20.89	2398.10	27468.42

RISK MANAGEMENT

The Company can be exposed to various business risks which might threaten its business continuity if not identified promptly and addressed on time. Therefore, the company follows a proactive risk management policy, aimed at protecting its investor's, employees, assets and the environment while at the same time ensuring growth and continuity of its business.

Regular updates of perceived risks are made available to the Board at the Board Meeting and in special cases on ad-hoc basis. The Risk Management Committee is entrusted with the responsibility of evaluating the various risk faced by the organization and also consider the ways and means to mitigate the same. The Management in consultation with the Board is taking all necessary actions to mitigate the risk posed by the pandemic and the company also adopted the work from home policy and judicious mix of work from home and physical attendance in office.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Modern India Limited has a well-defined organization structure, documented policy guidelines, predefined authority levels, and an extensive system of internal controls which 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 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.

_ Company has an exhaustive budgetary control system. Actual performance is reviewed with reference to the budget by the management on an on-going process basis.

_ The internal audit function is empowered to examine the adequacy, relevance and effectiveness of control systems, compliance with policies, plans and statutory requirements.

_ The top management and the Audit Committee of the Board review the findings and recommendations of the internal auditor.

_ As required by the Companies Act, 2013, an audit of the Internal Financial Control was also carried out by the Statutory Auditor of the Company for the year 2021-22.

HUMAN RESOURCE /INDUSTRIAL RELATIONS

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. HR Department has been strengthened for sourcing and developing high calibre employees providing them relevant training for encashment of their competence and facilitating their assessment process through an effective Performance Management System (PMS) and by conducting monthly presentation which helps develop the overall personality of the employees and helps to maintain inter-personal relations between the employees. Company aims to remain lean and dynamic in a continuing de-layered structure. The employee relations continued to be satisfactory.

OUTLOOK

The Company has diversified itself into various businesses and aims to make optimum utilization of the opportunities that it shall come across during the conduct of its business activities thereby eliminating or avoiding the threats posed before it with a view to ensure maximum utilization of the investor's wealth.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectation may be "forward looking statements" within the meaning of applicable statutory laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions and price conditions in the domestic and overseas markets in which company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31ST March, 2021

[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:

1. CIN: U17120MH1933PLC002031
2. Registration Date: 24.10.1993
3. Name of the Company: Modern India Limited
4. Category/Sub- Category of the Company: Business and Commercial
5. Address of the Registered Office of the Company: 1, Mittal Chambers, 228, Nariman Point, Mumbai-400021.
6. Email: info@modernindia.co.in Ph no: 022-67444200; Fax:67444300; website: www.modernindia.co.in
7. Whether listed Company: No
8. Name, Address and Contact details of Registrar and Transfer Agents, if any:
Satellite Corporate Services Private Limited
A/106-107, Dattani Plaza,
East West Indl. Compound,
Andheri Kurla Road, Safed Pool,
Sakinaka, Mumbai-400072
E-mail: scs_pl@yahoo.co.in
Alternate Email Id : service@satellitecorporate.com
Tel no.28520461-62.
CIN: U65990MH1994PTC077057
Email:service@satellitecorporate.com

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:-

SI. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1	Trading	46411	92.17
2	Real Estate	68100	0.07
3	Renewable Energy	35105	5.32
4	Others	-	2.44

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Verifacts Services Private Limited	U74140KA2005PTC035878	SUBSIDIARY	100.00	2(87)
2	Modern International (Asia) Limited	-	SUBSIDIARY	100.00	2(87)

Modern International (Vietnam) Co. Ltd is the step down subsidiary of Modern India Ltd

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



i) Category-wise Share Holding

STATEMENT SHOWING- SHAREHOLDING PATTERN 31.03.2022

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	152855	0	152855	0.41	1274043	0	1274043	3.39	2.99
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	28004207	0	28004207	74.59	33915296	0	33915296	90.34	15.74
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Persons Acting In Concert(Corp.Bodies)	0	0	0	0.00	0	3500	3500	0.01	0.01
Sub Total : A(1)	28157062	0	28157062	75.00	35189339	3500	35192839	93.74	18.74
(2) Foreign									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : A(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A)=(A)(1) + (A)(2)	28157062	0	28157062	75.00	35189339	3500	35192839	93.74	18.74
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	803203	48475	851678	2.27	753203	15325	768528	2.05	-0.22
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	824041	0	824041	2.19	0	0	0	0.00	-2.19
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)									

i-1) Foreign Portfolio Investors	4648799	0	4648799	12.38	0	0	0	0.00	-12.38
Sub Total : B(1)	6276043	48475	6324518	16.85	753203	15325	768528	2.05	-14.80
(2) Non - Institutions									
a) Bodies Corporates									
ai) Indian	1073696	1225	1074921	2.86	21070	1225	22295	0.06	-2.80
a ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
bi) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	748357	322275	1070632	2.85	394819	283850	678669	1.81	-1.04
bii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Any Other (Specify)									
c-1) Clearing Member	696	0	696	0.00	0	0	0	0.00	0.00
c-2) Firm	0	0	0	0.00	303	0	303	0.00	0.00
c-3) Hindu Undivided Families (Huf)	103681	625	104306	0.28	18323	625	18948	0.05	-0.23
c-4) Investor Education And Protection Fund	805038	0	805038	2.14	857438	0	857438	2.28	0.14
c-5) Non Resident Indians (Non Repatriable)	3536	0	3536	0.01	3060	0	3060	0.01	0.00
c-6) Non Resident Indians (Repatriable)	811	0	811	0.00	670	0	670	0.00	0.00
c-7) Relatives/Friends	1230	0	1230	0.00	0	0	0	0.00	0.00
Sub Total : B(2)	2737045	324125	3061170	8.15	1295683	285700	1581383	4.21	-3.94
Total Public Shareholding (B)=(B)(1) + (B)(2)	9013088	372600	9385688	25.00	2048886	301025	2349911	6.26	-18.74
C. Shares held by Custodian for GDRs & ADRs									
a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
b) Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : (C)(1)	0	0	0	0.00	0	0	0	0.00	0.00

Total Shareholding of Shares held by Custodian for GDRs & ADRs (C)=(C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	3717015	3726	3754275	100.0	3723822	3045	3754275	100.00	0.00

ii) Shareholding of Promoters

Shareholding of Promoters

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held 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
SIDHANT VIJAYKUMAR JATIA	15000	0.04	0.00	121500	0.32	0.00
VIJAYKUMAR MAHABIR PRASAD JATIA	90005	0.24	0.00	842005	2.24	0.00
IGNATIUS TRADING COMPANY PRIVATE LTD	1530000	4.08	0.00	1636500	4.36	0.00
MUDIT VIJAY KUMAR JATIA	15000	0.04	0.00	121500	0.32	0.00
F PUDUMJEE INVESTMENT COMPANY PVT. LTD	5772008	15.37	0.00	8676786	23.11	0.00
ALCYONE TRADING COMPANY PRIVATE LIMITED	1530000	4.08	0.00	1530000	4.08	0.00
CAMELLIA MERCANTILE PRIVATE LIMITED	1635591	4.36	0.00	1635591	4.36	0.00
SARAT LEASING AND FINANCE PRIVATE LIMITE	7707500	20.53	0.00	9392665	25.02	0.00
SHREE RANI SATI INVESTMENT AND FINANCE P	8299108	22.11	0.00	9517254	25.35	0.00
GAURI JATIA	17850	0.05	0.00	174038	0.46	0.00
CANDESCENT TRADERS PRIVATE LIMITED	1530000	4.08	0.00	1530000	4.08	0.00
VEDANT JATIA	15000	0.04	0.00	15000	0.04	0.00
TOTAL	28157062	75.00	0.00	35192839	93.74	0.00

(iii) Change in Promoters Shareholding

Sl No.	Change in Promoters' Shareholding (please specify, if there is no change)	Name of Promoter's	As On Date	No.of Shares held 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
1	At the beginning of the year	ALCYONE TRADING COMPANY PRIVATE LIMITED	01-04-2021	1530000	4.08	1530000	4.08
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2022	0	0.00	1530000	4.08
2	At the beginning of the year	CAMELLIA MERCANTILE PRIVATE LIMITED	01-04-2021	1635591	4.36	1635591	4.36
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2022	0	0.00	1635591	4.36
3	At the beginning of the year	CANDESCENT TRADERS PRIVATE LIMITED	01-04-2021	1530000	4.08	1530000	4.08
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2022	0	0.00	1530000	4.08
4	At the beginning of the year	F PUDUMJEE INVESTMENT COMPANY PVT LIMITE	01-04-2021	5772008	15.37	5772008	15.37
	Date wise Increase / Decrease in Promoters Share		43 07/05/2021	3576773	9.53	Annual Report 2021-22 9348781	24.90

	holding during the year						
			09/07/2021	9817	0.03	9358598	24.93
			30/07/2021	2500	0.01	9361098	24.93
			17/09/2021	10637	0.03	9371735	24.96
			08/10/2021	3599727	17.16	5772008	27.51
			15/10/2021	3599727	9.59	9371735	24.96
			22/10/2021	485852	1.29	9857587	26.26
			29/10/2021	4084804	19.47	5772783	27.52
			05/11/2021	4084804	10.86	9857587	26.22
			19/11/2021	1875	0.00	9859462	26.22
			03/12/2021	36550	0.10	9896012	26.36
			17/12/2021	1250	0.00	9897262	26.36
			24/12/2021	2255	0.01	9899517	26.37
			04/02/2022	875	0.00	9900392	26.37
			18/02/2022	318	0.00	9900710	26.37
			04/03/2022	1121188	2.99	8779522	23.39
			11/03/2022	3764	0.01	8783286	23.40
			18/03/2022	-106500	0.28	8676786	23.11
	At the End of the year		31/03/2022	0	0.00	8676786	23.11
5	At the beginning of the year	IGNATIUS TRADING COMPANY PRIVATE LTD	01-04-2021	1530000	4.08	1530000	4.08
	Date wise Increase / Decrease in Promoters Share holding during the year		18/03/2022	106500	0.28	1636500	4.36
	At the End of the year		31/03/2022	0	0.00	1636500	4.36
6	At the beginning of the year	SARAT LEASING AND FINANCE PRIVATE LIMITE	01-04-2021	7707500	20.53	7707500	20.53
	Date wise Increase / Decrease in Promoters Share holding during the year		07/05/2021	1270192	3.38	8977692	23.91
			04/06/2021	5000	0.01	8982692	23.93
			09/07/2021	135275	0.36	9117967	24.29
			27/08/2021	44614	0.12	9162581	24.41
			17/09/2021	13155	0.04	9175736	24.44
			08/10/2021	9175736	43.74	0	0.00
			15/10/2021	9175736	24.44	9175736	24.44
			22/10/2021	198573	0.53	9374309	24.97
			29/10/2021	9374309	44.69	9374309	24.97
			05/11/2021	9374309	24.93	9374309	24.93

			03/12/2021	15415	0.04	9389724	25.01
			24/12/2021	1276	0.00	9391000	25.01
			18/02/2022	1557	0.00	9392557	25.02
			11/03/2022	108	0.00	9392665	25.02
	At the End of the year		31/03/2022	0	0.00	9392665	25.02
7	At the beginning of the year	SHREE RANI SATI INVESTMENT AND FINANCE P	01-04-2021	8299108	22.11	8299108	22.11
	Date wise Increase / Decrease in Promoters Share holding during the year		07/05/2021	1015946	2.71	9315054	24.81
			09/07/2021	3631	0.01	9318685	24.82
			27/08/2021	36590	0.10	9355275	24.92
			03/09/2021	25	0.00	9355300	24.92
			17/09/2021	5144	0.01	9360444	24.93
			08/10/2021	-			
			08/10/2021	1061311	5.06	8299133	39.56
			15/10/2021	1061311	2.83	9360444	24.93
			22/10/2021	143541	0.38	9503985	25.32
			29/10/2021	-			
			29/10/2021	1204852	5.74	8299133	39.56
			05/11/2021	1204852	3.20	9503985	25.28
			03/12/2021	11143	0.03	9515128	25.34
			24/12/2021	923	0.00	9516051	25.35
			18/02/2022	1125	0.00	9517176	25.35
			11/03/2022	78	0.00	9517254	25.35
	At the End of the year		31/03/2022	0	0.00	9517254	25.35
8	At the beginning of the year	VIJAYKUMAR MAHABIR PRASAD JATIA	01-04-2021	90005	0.24	90005	0.24
	Date wise Increase / Decrease in Promoters Share holding during the year		08/10/2021	-90005	0.43	0	0.00
			15/10/2021	90005	0.24	90005	0.24
			29/10/2021	-90005	0.43	0	0.00
			05/11/2021	90005	0.24	90005	0.24
			04/03/2022	752000	2.00	842005	2.24
	At the End of the year		31/03/2022	0	0.00	842005	2.24
9	At the beginning of the year	SIDHANT VIJAYKUMAR JATIA	01-04-2021	15000	0.04	15000	0.04
	Date wise Increase / Decrease in Promoters Share holding during the year		08/10/2021	-15000	0.07	Annual Report 2021-22	0.00
			15/10/2021	15000	0.04	15000	0.04

			29/10/2021	-15000	0.07	0	0.00
			05/11/2021	15000	0.04	15000	0.04
			04/03/2022	106500	0.28	121500	0.32
	At the End of the year		31/03/2022	0	0.00	121500	0.32
10	At the beginning of the year	VEDANT JATIA	01-04-2021	15000	0.04	15000	0.04
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2022	0	0.00	15000	0.04
11	At the beginning of the year	MUDIT VIJAY KUMAR JATIA	01-04-2021	15000	0.04	15000	0.04
	Date wise Increase / Decrease in Promoters Share holding during the year						
			08/10/2021	-15000	0.07	0	0.00
			15/10/2021	15000	0.04	15000	0.04
			29/10/2021	-15000	0.07	0	0.00
			05/11/2021	15000	0.04	15000	0.04
			04/03/2022	106500	0.28	121500	0.32
	At the End of the year		31/03/2022	0	0.00	121500	0.32
12	At the beginning of the year	GAURI JATIA	01-04-2021	17850	0.05	17850	0.05
	Date wise Increase / Decrease in Promoters Share holding during the year						
			08/10/2021	-17850	0.09	0	0.00
			15/10/2021	17850	0.05	17850	0.05
			29/10/2021	-17850	0.09	0	0.00
			05/11/2021	17850	0.05	17850	0.05
			04/03/2022	156188	0.42	174038	0.46
	At the End of the year		31/03/2022	0	0.00	174038	0.46

DETAIL OF TOP 10 SHAREHOLDERS

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):								
Sl No.	For Each of the Top 15 Shareholders	Name of Shareholder's	As On Date	No. of Shares held 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	
1	At the beginning of the year	LTS INVESTMENT FUND LTD	01-04-2021	1811773	4.83	1811773	4.83	
	Date wise Increase / Decrease in Share holding during the year		07/05/2021	-1811773	4.83	0	0.00	
	At the End of the year		31/03/2022	0	0.00	0	0.00	
2	At the beginning of the year	ERISKA INVESTMENT FUND LTD	01-04-2021	1765000	4.70	1765000	4.70	
	Date wise Increase / Decrease in Share holding during the year		07/05/2021	-1765000	4.70	0	0.00	
	At the End of the year		31/03/2022	0	0.00	0	0.00	
3	At the beginning of the year	APMS INVESTMENT FUND LIMITED	01-04-2021	1072026	2.86	1072026	2.86	
	Date wise Increase / Decrease in Share holding during the year		07/05/2021	-1072026	2.86	0	0.00	
	At the End of the year		31/03/2022	0	0.00	0	0.00	
4	At the beginning of the year	INVESTOR EDUCATION AND	01-04-2021	47	2.14	805038	2.14	Annual Report 2021-22

		PROTECTIO N FUND A						
	Date wise Increase / Decrease in Share holding during the year		08/10/2021	-805013	3.84	25	0.00	
			15/10/2021	805013	2.14	805038	2.14	
			29/10/2021	-805013	3.84	25	0.00	
			05/11/2021	859783	2.29	859808	2.29	
			12/11/2021	130	0.00	859938	2.29	
			10/12/2021	-2500	0.01	857438	2.28	
	At the End of the year		31/03/2022	0	0.00	857438	2.28	
5	At the beginning of the year	MODERN INDIA LIMITED- DELISTING OFFER ESC	01-04-2021	0	0.00	0	0.00	
	Date wise Increase / Decrease in Share holding during the year		11/06/2021	1250	0.00	1250	0.00	
			18/06/2021	14109	0.04	15359	0.04	
			25/06/2021	104275	0.28	119634	0.32	
			30/06/2021	29089	0.08	148723	0.40	
			02/07/2021	17116	0.05	165839	0.44	
			09/07/2021	-141906	0.38	23933	0.06	
			16/07/2021	50075	0.13	74008	0.20	
			23/07/2021	3492	0.01	77500	0.21	
			30/07/2021	3704	0.01	81204	0.22	
			06/08/2021	8302	0.02	89506	0.24	
			13/08/2021	1025	0.00	90531	0.24	
			20/08/2021	15874	0.04	106405	0.28	
			27/08/2021	-78929	0.21	27476	0.07	
			03/09/2021	1460	0.00	28936	0.08	
			10/09/2021	25	0.00	28961	0.08	
			17/09/2021	-27921	0.07	1040	0.00	
			24/09/2021	825151	2.20	826191	2.20	
			30/09/2021	1000	0.00	827191	2.20	
			08/10/2021	-827191	3.94	0	0.00	
			15/10/2021	828566	2.21	828566	2.21	
			22/10/2021	-767008	2.04	61558	0.16	
			29/10/2021	-61558	0.29	0	0.00	
			05/11/2021	63108	0.17	63108	0.17	
			12/11/2021	4329	0.01	67437	0.18	
			26/11/2021	125	0.00	67562	0.18	
			03/12/2021	-63108	0.17	4454	0.01	
			24/12/2021	-4454	0.01	0	0.00	
			21/01/2022	48 3000	0.01	3000	0.01	Annual Report 2021-22
			18/02/2022	-2750	0.01	250	0.00	

			04/03/2022	200	0.00	450	0.00	
			11/03/2022	-450	0.00	0	0.00	
			18/03/2022	8613	0.02	8613	0.02	
			25/03/2022	1228	0.00	9841	0.03	
	At the End of the year		31/03/2022	80	0.00	9921	0.03	
6	At the beginning of the year	UNITED INDIA INSURANCE COMPANY LIMITED	01-04-2021	824041	2.19	824041	2.19	
	Date wise Increase / Decrease in Share holding during the year		24/09/2021	-824041	2.19	0	0.00	
	At the End of the year		31/03/2022	0	0.00	0	0.00	
7	At the beginning of the year	STATE BANK OF INDIA SAMB BANGALORE	01-04-2021	753200	2.01	753200	2.01	
	Date wise Increase / Decrease in Share holding during the year		08/10/2021	-753200	3.59	0	0.00	
			15/10/2021	753200	2.01	753200	2.01	
			29/10/2021	-753200	3.59	0	0.00	
			05/11/2021	753200	2.00	753200	2.00	
	At the End of the year		31/03/2022	0	0.00	753200	2.01	
8	At the beginning of the year	MILLENNIUM COMMERCIAL PRIVATE LTD	01-04-2021	538092	1.43	538092	1.43	
	Date wise Increase / Decrease in Share holding during the year		07/05/2021	-538092	1.43	0	0.00	
	At the End of the year		31/03/2022	0	0.00	0	0.00	
9	At the beginning of the year	ECLAT DEVELOPERS PRIVATE LTD	01-04-2021	238092	0.63	238092	0.63	
	Date wise Increase / Decrease in		07/05/2021	49 -238092	0.63	0	0.00	Annual Report 2021-22

	Share holding during the year							
	At the End of the year		31/03/2022	0	0.00	0	0.00	
10	At the beginning of the year	ECLAT MERCANTILE PRIVATE LTD	01-04-2021	147656	0.39	147656	0.39	
	Date wise Increase / Decrease in Share holding during the year		07/05/2021	-147656	0.39	0	0.00	
	At the End of the year		31/03/2022	0	0.00	0	0.00	
11	At the beginning of the year	MILLENNIUM STOCK BROKING PVT. LTD.	01-04-2021	88418	0.24	88418	0.24	
	Date wise Increase / Decrease in Share holding during the year		07/05/2021	-88418	0.24	0	0.00	
	At the End of the year		31/03/2022	0	0.00	0	0.00	
12	At the beginning of the year	DHARMESH RAMESHCH ANDRA SHAH	01-04-2021	48900	0.13	48900	0.13	
	Date wise Increase / Decrease in Share holding during the year		30/04/2021	-48900	0.13	0	0.00	
			07/05/2021	48900	0.13	48900	0.13	
			04/06/2021	17158	0.05	66058	0.18	
			08/10/2021	-66058	0.31	0	0.00	
			15/10/2021	66058	0.18	66058	0.18	
			22/10/2021	-66058	0.18	0	0.00	
	At the End of the year		31/03/2022	0	0.00	0	0.00	
13	At the beginning of the year	CENTRAL BANK OF INDIA	01-04-2021	50000	0.13	50000	0.13	
	Date wise Increase / Decrease in Share holding during the year		16/07/2021	50 -50000	0.13	0	0.00	
	At the End of		31/03/2022	0	0.00	0	0.00	

	the year							
14	At the beginning of the year	DHARMESH R. SHAH HUF	01-04-2021	45000	0.12	45000	0.12	
	Date wise Increase / Decrease in Share holding during the year		30/04/2021	-45000	0.12	0	0.00	
			07/05/2021	45000	0.12	45000	0.12	
			21/05/2021	-3001	0.01	41999	0.11	
			28/05/2021	-41999	0.11	0	0.00	
			22/10/2021	6000	0.02	6000	0.02	
			29/10/2021	-6000	0.03	0	0.00	
			05/11/2021	6000	0.02	6000	0.02	
	At the End of the year		31/03/2022	0	0.00	6000	0.02	
15	At the beginning of the year	PORECHA GLOBAL SECURITIES PVT. LTD.	01-04-2021	40569	0.11	40569	0.11	
	Date wise Increase / Decrease in Share holding during the year		09/04/2021	468	0.00	41037	0.11	
			16/04/2021	200	0.00	41237	0.11	
			23/04/2021	3200	0.01	44437	0.12	
			30/04/2021	-44437	0.12	0	0.00	
	At the End of the year		31/03/2022	0	0.00	0	0.00	
16	At the beginning of the year	SHYAM M JATIA	01-04-2021	40000	0.11	40000	0.11	
	Date wise Increase / Decrease in Share holding during the year		30/04/2021	-40000	0.11	0	0.00	
	At the End of the year		31/03/2022	0	0.00	0	0.00	
17	At the beginning of the year	HARIDAS VELJI	01-04-2021	14425	0.04	14425	0.04	
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL			
	At the End of the year		31/03/2022	51 0	0.00	14425	0.04	Annual Report 2021-22

18	At the beginning of the year	BANK OF INDIA	01-04-2021	11575	0.03	11575	0.03	
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL			
	At the End of the year		31/03/2022	0	0.00	11575	0.03	
19	At the beginning of the year	LALIT BHASIN	01-04-2021	9289	0.02	9289	0.02	
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL			
	At the End of the year		31/03/2022	0	0.00	9289	0.02	
20	At the beginning of the year	SEA WIND TRADERS PRIVATE LIMITED	01-04-2021	9207	0.02	9207	0.02	
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL			
	At the End of the year		31/03/2022	0	0.00	9207	0.02	
21	At the beginning of the year	MAKI KEARSASP MISTRY	01-04-2021	8400	0.02	8400	0.02	
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL			
	At the End of the year		31/03/2022	0	0.00	8400	0.02	
22	At the beginning of the year	PIYOOSH CHIMANLAL PATEL	01-04-2021	7500	0.02	7500	0.02	
	Date wise Increase / Decrease in Share holding during the year		08/10/2021	-7500	0.04	0	0.00	
			15/10/2021	7500	0.02	7500	0.02	
			29/10/2021	-7500	0.04	0	0.00	
			05/11/2021	7500	0.02	7500	0.02	

	At the End of the year		31/03/2022	0	0.00	7500	0.02	
23	At the beginning of the year	RASHMI .	01-04-2021	7292	0.02	7292	0.02	
	Date wise Increase / Decrease in Share holding during the year		08/10/2021	-2792	0.01	4500	0.02	
			15/10/2021	2792	0.01	7292	0.02	
			29/10/2021	-2792	0.01	4500	0.02	
			05/11/2021	2792	0.01	7292	0.02	
	At the End of the year		31/03/2022	0	0.00	7292	0.02	
24	At the beginning of the year	SUSHILA BAJAJ	01-04-2021	6700	0.02	6700	0.02	
	Date wise Increase / Decrease in Share holding during the year		08/10/2021	-6700	0.03	0	0.00	
			15/10/2021	6700	0.02	6700	0.02	
			29/10/2021	-6700	0.03	0	0.00	
			05/11/2021	6700	0.02	6700	0.02	
	At the End of the year		31/03/2022	0	0.00	6700	0.02	
25	At the beginning of the year	VIJAYA ALAGAPPAN	01-04-2021	6300	0.02	6300	0.02	
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL			
	At the End of the year		31/03/2022	0	0.00	6300	0.02	
26	At the beginning of the year	JERBAI HORMUSJI NARIELWAL LA	01-04-2021	6275	0.02	6275	0.02	
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL			
	At the End of the year		31/03/2022	0	0.00	6275	0.02	
27	At the beginning of the year	KALI DINSHAW CAWASJI	01-04-2021	53 5925	0.02	5925	0.02	Annual Report 2021-22

	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year	31/03/2022	0	0.00	5925	0.02	

(v) Shareholding of Directors and Key Managerial Personnel:

Sr 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
1	Shri Vijay Kumar Jatia				
	At the beginning of the year	90005	0.24	90005	0.24
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweatequity etc):	Delisting 752000	2.00	842005	2.24
	At the End of 31.03.2022 year	842005	2.24	842005	2.24
2	SmtGauriJatia				
	At the beginning of the year	17850	0.05	17850	0.05
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweatequity etc):	Delisting 156188	0.41	174038	0.46
	At the end of 31.03.2022 year	174038	0.46	174038	0.46
3	Shri. Pradip Kumar Bubna				
	At the beginning of the year	1230	0.003	1230	0.003
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweatequity etc)	-	-	-	-
	At the End of 31.03.2022 year	1230	0.003	1230	0.003
4	Shri. NawalkishoreDeora				

	At the beginning of the year	25	0.00	25	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweatequity etc)	-	-	-	-
	At the End of 31.03.2022 year	25	0.00	25	0.00
5	Shri Sidhant Jatia				
	At the beginning of the year	15000	0.04	15000	0.04
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweatequity etc):	Delisting 106500	0.28	121500	0.32
	At the End of 31.03.2022 year	121500	0.32	121500	0.32
6	Shri Mudit Jatia				
	At the beginning of the year	15000	0.04	15000	0.04
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweatequity etc):	Delisting 106500	0.28	121500	0.32
	At the End of 31.03.2022 year	121500	0.32	121500	0.32

V. INDEBTEDNESS

**Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Amt. in Lakhs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits*	Total Indebtedness
Indebtedness at the beginning of the financial year				
Principal Amount	1202.17	0	11022.04	12224.21
Interest due but not paid	0	0	0	0
Interest accrued but not due	0	0	0	0
TOTAL (A)	1202.17	0	11022.04	12224.21
Change in Indebtedness during the financial year				
Addition	10000.00	337.53	1046.82	11384.35
Deduction	(1124.01)	-	-	(1124.01)
Net Change	8875.99	337.53	1046.82	10260.34
Indebtedness at the end of the financial year				
Principal Amount	10078.16	325.00	12068.86	22472.02
Interest due but not paid	0	-	0	0
Interest accrued but not due	0	12.53	0	0
TOTAL (B)	10078.16	337.53	12068.86	22484.55

*Deposits have included amount of refundable security deposit received from K.Raheja Corp Pvt Ltd for re-development of property of Mahalaxmi

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amt. in Rs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager
		Shri Vijay Kumar
1	Gross salary 1. Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 2. Value of perquisites u/s 17(2) Income-tax Act,1961 3. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	8400000 6341255
2	Stock Option	-
3	Sweat Equity	-
4	Commission 1. as % of profit 2. others, specify	-
5	Others, please specify: Contribution to Provident Fund	1008000
	Total (A)	15749255
	Ceiling as per the Act	1,68,00,000
	Note : As per approval of Central Govt.	

- Mr Vijay Kumar Jatia was entitled as per Companies Act,2013 for Rs 1,68,00,000

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amt (Rs)
		Independent Directors			Non-Executive Director		
		ShriAnandDidwani	Shri S. D Israni	ShriKaiwanKalyaniwala	ShriPradipBubna	SmtGauriJatia	
	Fee for attending board /committee meetings	520000	520000	520000	440000	200000	2200000
	Commission	-	-	-	-	-	
	Others, please specify	-	-	-	-	-	
	Total	520000	520000	520000	440000	200000	2200000
	Overall Ceiling as per Act	As per section 197 of the Companies Act, 2013					

C. Remuneration To Key Managerial Personnel other than MD/Manager/WTD

Sr. no.	Particulars of Remuneration	Company Secretary	Chief Financial Officer	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3)	960000 2784872	960000 3464812	1920000 6249684
2.	Stock Option			-
3.	Sweat Equity			-
4.	Commission -as % of Profit - others, specify			-
5.	Others, please specify (Provident Fund)	115200	115200	230400
	Total	3860072	4540012	8400084

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties / punishment/ compounding of offences were levied on the Company.

For **ModernIndia Limited**

SD/-

Vijay Kumar Jatia

Chairman and Managing Director

DIN:00096977

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

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

MODERN INDIA LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Modern India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (applicable upto June 14, 2021, as the equity shares were voluntarily delisted)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time; (applicable upto June 14, 2021, as the equity shares were voluntarily delisted)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (applicable upto June 14, 2021, as the equity shares were voluntarily delisted)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:

- 1) Shops and Commercial Establishment Act.
- 2) Transfer of Property Act, 1882
- 3) Indian Contract Act, 1872
- 4) Municipal Local Laws.
- 5) Electricity Act, 2003 along with Govt of Maharashtra Industries, Energy and Labour Department – Government resolution No:-NCE-2015/C.R.49/Energy-7

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings which have been generally complied with.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (applicable upto June 14, 2021, as the equity shares were voluntarily delisted)

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except for Form MR-1 for re-appointment of Managing Director and appointment of Whole-time Directors filed on 27.05.2022 and 28.05.2022 respectively.

We further report that:

The Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those

held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc:

- a) During the year under report, trading in the Equity Shares of the Company discontinued w.e.f. June 07, 2021 and the shares delisted from Exchange records w.e.f June 14, 2021.

For Parikh & Associates
Company Secretaries
Sd/-

Place: Mumbai
Date:30.05.2022

Sarvari Shah
Partner
FCS No:9697 CP No:11717
UDIN: F009697D000428401
PR No.: 1129/2021

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
MODERN INDIA LIMITED

Our report of even date is to be read along with this letter.

Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries
Sd/-

Place: Mumbai
Date:30.05.2022

Sarvari Shah
Partner
FCS No:9697 CP No:11717
UDIN:
PR No.: 1129/2021

ANNEXURE-3

ANNUAL REPORT ON CSR ACTIVITIES

The Companies (Amendment) Act, 2020 has inserted a provision in the principal Section of 135 of the Companies Act, 2013 whereby the mandate to constitute Corporate Social Responsibility Committee is no more applicable to a Companies whose CSR amount spent does not exceed fifty lakh rupees. In view of the same and due to absence of sufficient profits or allocation of any amount to the CSR activities the Board had dissolved the Corporate Social Responsibility Committee w.e.f 22nd January, 2021

There were no amount spent on CSR activities during the year under review.

As the section 135 of the Companies Act, 2013 doesn't apply to the Company Annual Report on CSR is not applicable.

**ANNEXURE-4
FORM NO. AOC.2**

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

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

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

All the material Related Party Transactions were on an arm's length basis and in the due course of business

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

Sr . No	Name(s) of the related Party and nature of relationship	nature of the transaction/contract / arrangement	Duration of the contract / transaction	Salient terms of the contract/arrangement/transaction including the value, if any	Date(s) of the approval by Board, if any	Amount paid as advance, if any
1	Shri. SidhantJatia son of Shri. Vijay Kumar Jatia, Chairman and Managing Director and Smt. GauriJatia, Director	Remunerati on paid to the President of the Company	During the period under review	The remuneration paid to President of the Company for the period of 3 years w.e.f 1 st October, 2017	17.06.2021 at Board Meeting and passed through special Resolution at AGM held on 31.08.2021	Rs.7488208/-
2	Shri. MuditJatia son of Shri. Vijay Kumar Jatia, Chairman and Managing Director and Smt. GauriJatia, Director	Remunerati on paid to the President of the Company	During the period under review	The remuneration paid to President of the Company for the period of 3 years w.e.f 1 st October, 2017	17.06.2021 at Board Meeting and passed through special Resolution at AGM held on 31.08.2021	Rs7488208./-
3	Modern International (Asia) Limited- 100%Subsidiar y of Modern India Limited	Guarantee given	With effect from31.03.2016	Agreement providing Corporate Guarantee to Indian Overseas Bank	23.03.2017	US \$ 5Million
4	Shri. Vijay kumarJatia husband of Smt. GauriJatia	Payment of Salary	During the year under review	Payment of salary	Passed through Special Resolution at the AGM dt31.08.2021	Rs 1,57,49,255/-

5	Smt. GauriJatia wife of Shri. Vijay Kumar Jatia	Payment of Sitting fees	During the year under review	Payment of sitting fees for being non-executive Director	23.01.2015	Rs.200000/-
6	ShriNawal Kishore Deora Sr Vice President and Chief Financial Officer	Remunerati on paid to the KMP of the Company	During the period under review	The remuneration paid to KMP of the Company		Rs.4540012/-
7	ShriParindBads hah Vice President and Company Secreatry	Remunerati on paid to the KMP of the Company	During the period under review	The remuneration paid to KMP of the Company		Rs.3860072/-
8	ManekshaSeth na Law firm	Legal Fees paid	During the period under review	Payment of professional fees for services rendered		365000
9	SD Israni Law Chambers	Legal fees paid	During the period under review	Payment of professional fees for services rendered		Nil

#Shri Vijay Kumar Jatia had been reappointed for a period of three (3) years up to 31.07.2024 by the Board of Directors at their meeting held on 17.06.2021 as Managing Director with effect from 1st August, 2021 and the Members at the 87th Annual General Meeting held on 31.08.2021. Shri. Vijay Kumar Jatia is being paid a maximum remuneration of Rs.1.68 croresp.a

For ModernIndia Limited

SD/-

Vijay Kumar Jatia

Chairman and Managing Director

DIN:00096977

Add:1, Mittal Chambers, 228,Nariman Point, Mumbai-400021

ANNEXURE - 5

Information under section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The ratio of the Remuneration of each Director to the median Remuneration of the employees of the Company for the financial year.

Directors are entitled to sitting fees and commission. However it may be noted that the directors were not paid commission in the last three financial years. The median remuneration is Rs. 7.8 L

- b) The percentage increase in Remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year. The remuneration of the Chief Financial Officer and Company Secretary was increased as per the percentage increase in the remuneration of all employees.
- c) The percentage increase in the median remuneration of employees in the financial year was N.A%
- d) The number of permanent employees on payroll of the Company was 25 in number.
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

There is no increase or decrease in average percentile in the year 2021-2022 due to the pandemic and its resultant impact in the Company operations.

- l) Affirmation that the remuneration is as per the remuneration policy of the company.

The Remuneration paid is as per the remuneration policy adopted by the Company.

STATEMENT SHOWING DETAILS OF EMPLOYEES OF THE COMPANY:

(i) designation of the employee;	Mr Vijay Kumar Jatia – Chairman and Managing Director
(ii) remuneration received;	Rs 1,57,49,255/-
(iii) nature of employment, whether contractual or otherwise;	3 years contract
(iv) qualifications and experience of the employee;	B Com – 46 years experience
(v) date of commencement of employment;	Re-appointed on 01.08.2018
(vi) the age of such employee;	64 years
(vii) the last employment held by such employee before joining the company;	Pudumjee Pulp & Paper Industries Ltd.
(viii) the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	0.24%
(ix) whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	SmtGauriJatia -Director ShriSidhantJatia-President ShriMuditJatia -President
The employee, if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;	Yes
The employee, if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lacs rupees per month;	NA
The employee, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	NA

Note : *Chairman and Managing Directors employment is contractual and terminable on each side, other terms of employment as per the rules of the companyGross Remuneration includes salary, allowances, commission, monetary value of perquisites, leave travel allowance and company's contribution to provident fund and super annuation funds.*

INDEPENDENT AUDITORS' REPORT

To the Members of Modern India Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Modern India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

An amount of Rs. 1345.77 lakhs (net of Rs. 107.35 lakhs recovered till date) is outstanding as trade receivables as at March 31, 2022 in respect of commodities trading transaction done on National Spot Exchange Limited (NSEL). The Company had filed a representative suit in the Hon'ble Bombay High Court for recovery of the same. On April 22, 2022 Hon'ble SC has passed an order wherein attached assets of holding company i.e. 63 Moons [erstwhile Financial Technologies Limited] against the dues of NSEL of by EOW [Economic offences Wing] is held valid. Further on May 4, 2022 Hon'ble SC passed a further order in the matter of recovery of dues from the defaulters / execution of decrees / sale of assets attached. Pending outcome of the legal suit and resolution of uncertainties involved, the management has considered the receivable as good for recovery. However, in the absence of appropriate audit evidence, we are unable to determine the extent of recovery possible in this case. (Refer note 8(i) of the standalone financial statements).

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India [ICAI] together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to note 40 to the standalone financial statements regarding no provision made in respect of Inter Corporate Deposit (ICD/Loan) amounting to Rs. 84.54 lakhs (including interest accrued) which is overdue from Nine Globe Industries Private Limited. The management is of the view that the said dues are fully recoverable and no provision is considered necessary for the reasons stated in the said note.

Our opinion on the standalone financial statements is not modified in respect of the above matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence to determine the extent of recovery possible in NSEL matter. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to NSEL matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, 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 and records of the Company;
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
 - d) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under;
 - e) The matter described in the Basis for Qualified Opinion and Emphasis of Matter paragraphs above, in our opinion, may have an adverse effect on the functioning of the Company;
 - f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph;

- h) 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'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- j) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its standalone financial statements – Refer Note 8(i) and 27 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts as at March 31, 2022 for which there were any material foreseeable losses - Refer Note 35 to the standalone financial statements; and
 - iii. During the year ended March 31, 2022, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Registration No. 105049W

SD
Narendra Jain
Partner
Membership No. 048725
UDIN: 22048725AMJJX44089

Place: Mumbai
Date: May 30, 2022

Annexure 'A' referred in the Independent Auditor's Report of even date to the members of Modern India Limited on the standalone financial statements as of and for the year ended March 31, 2022

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment and right-of-use assets are physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the Immovable properties as disclosed in Note 3(a) & 3(b) to the standalone financial statements are held in the name of the Company except for the following:

Description of property	Gross carrying value (Rs. in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of company*
Land (Investment Property)	244.00	Vijay Kumar Jatia	Promoter Director	April 01, 2018	We have been informed that the said Land taken over by the company, on amalgamation of wholly owned subsidiary, is continued to be held by the Promoter Director for and on behalf of the Company and the same will be transferred in the name of the Company upon obtaining various approvals from concerned authorities. [Refer note 3(b) of the standalone financial statements]

- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventory has been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable, and procedures and coverage followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) In our opinion and according to the explanations given to us, during the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause 3(ii)(b) of the said Order are not applicable to the Company.
- (iii) During the year, the Company has made investments in, provided any guarantee, security, unsecured loans to companies.
- (a) (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries, are given as under:

Particulars	Rs. in lakhs	
	Guarantees	Loans
Aggregate amount granted/ provided during the year - Subsidiaries		
Verifacts Services Pvt Ltd	Nil	300.00
Guarantee given by the Company to Indian Overseas Bank on behalf of Modern International (Asia) Ltd.	# 136.72	Nil
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries		
Verifacts Services Pvt Ltd	Nil	Nil
Guarantee given by the Company to Indian Overseas Bank on behalf of Modern International (Asia) Ltd.	3,795.02	Nil

increase in guarantee on account of foreign exchange fluctuation

- (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees or security to parties other than subsidiaries, are given as under:

Rs. in lakhs

Particulars	Guarantees	Security	Loans/ICD
Aggregate amount granted/ provided during the year			
- Other than subsidiaries			
HDFC Limited	45,000.00	45,000.00	Nil
K. Raheja Corp Pvt Ltd	25,000.00	25,000.00	Nil
Nine Globe Industries Pvt Ltd	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases			
- Others than subsidiaries			
HDFC Limited	45,000.00	45,000.00	Nil
K. Raheja Corp Pvt Ltd	25,000.00	25,000.00	Nil
Nine Globe Industries Pvt Ltd	Nil	Nil	* 112.71

* includes interest of Rs.12.71 lakhs due thereon

(b) Based on the information and explanations and in our opinion, the investments made, guarantee provided, security given and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

In respect of Inter Corporate Deposit (ICD) by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are overdue as on March 31, 2022 in ICD granted to Nine Globe Industries Private Limited.

(d) Loan granted to the subsidiary company was repaid by the subsidiary company before completion of 90 days, hence the reporting under clause 3(iii)(d) is not applicable. Further, in respect of ICD granted to M/s Nine Globe Industries Private Limited by the Company, there is overdue amount of Rs. 112.71 lakhs remaining outstanding including interest as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

During the Company has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.
- (v) In our opinion and according to the information and explanation, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) As informed to us by the management, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Cess, Goods and Service Tax, duty of custom, duty of excise, Value Added Tax and other material statutory dues, as applicable, with the appropriate authorities.

According to the records of the Company, there were no undisputed amounts payable in respect of above in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Sales Tax and Value Added Tax which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Sr. No.	Name of Statute	Nature of the Dues	Period to which the amount relates (Assessment Year)	Amount (in lakhs)	Forum where the dispute is pending
1	Income Tax Act, 1961	Income Tax and Interest thereon (Sec. 147)	2012-13	283.16	Commissioner of Income-tax (Appeals)
2	CST (Bombay) Rules, 1957	CST and interest thereon	2015-16	8.56	Application for rectification filed with Assessing Officer
3	MVAT Act, 2002	VAT and interest & penalty thereon	2015-16	19.62	Application for rectification filed with Assessing Officer
4	Income Tax Act, 1961	Section 143 (3)	2016-17	1.95	Commissioner of Income-tax (Appeals)
5	Income Tax Act, 1961	Section 154	2018-19	8.89	Commissioner of Income-tax (Appeals)
6	Local Authority	NA Tax Demand	2015-2022	6.96	Grampanchayat/ Tahsildar, Aundh

- (viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)(a) The company has not defaulted in repayment of loan or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that funds raised on short-term basis have, prima facie, not been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary companies.
- x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)(a) We hereby confirm that to the best of our knowledge and belief, there are no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

- xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) In view of continuing losses, the company is not required to spent money towards Corporate Social Responsibility (CSR) in compliance with Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Registration No. 105049W

SD
Narendra Jain
Partner
Membership No. 048725
UDIN: 22048725AMJJX440895

Place: Mumbai
Date: May 30, 2022

Annexure 'B' referred in the Independent Auditor's Report of even date to the members of Modern India Limited on the standalone financial statements for the year ended March 31, 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Modern India Limited** ("the Company") as of March 31, 2022 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 Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Registration No. 105049W

SD
Narendra Jain
Partner
Membership No. 048725
UDIN: 22048725AMJJX44089

Place: Mumbai
Date: May 30, 2022

Modern India Limited
Standalone Statement of Profit and Loss for the Year ended March 31, 2022

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
I INCOME			
Revenue from operations	19	4,100.07	1,816.12
Fair Valuation Gain (Net)		879.43	1,511.79
Other Income	20	1,405.34	792.92
Total income		6,384.85	4,120.83
II EXPENSES			
(a) Purchases of Stock-in-trade		3,769.39	1,647.06
(b) Changes in inventories of Stock-in-Trade	21	(8,544.47)	571.25
(c) Employee benefit expense	22	569.20	516.72
(d) Finance costs	23	1,162.64	(190.73)
(e) Depreciation and amortisation expense	3 & 4	377.13	419.27
(f) Fair Valuation Loss (Net) / Impairment of Investments		19.40	268.00
(g) Real Estate Business Expenses		8,482.95	77.61
(h) Other expenses	24	616.29	449.42
Total Expenses		6,452.52	3,758.60
III Profit / (Loss) before exceptional items and tax		(67.68)	362.23
IV Exceptional Items		-	-
V Profit / (Loss) before tax		(67.68)	362.23
VI Tax Expense	25		
(a) Current tax		-	-
(b) Deferred tax		(111.29)	169.12
Total Tax Expense		(111.29)	169.12
VII Profit / (Loss) for the year		43.61	193.11
VIII Other comprehensive Income / (Loss)			
A (i) Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit plans		(1.40)	(2.73)
Income tax relating to items that will not be reclassified to profit or loss		0.35	0.69
B Items that will be reclassified subsequently to profit or loss			
IX Total comprehensive income / (loss) for the year		42.56	191.07
X Earnings per equity share : (In Rupees)	26		
(1) Basic (Face Value of ₹ 2/- each)		0.12	0.51
(2) Diluted (Face Value of ₹ 2/- each)		0.12	0.51
Basis of preparation, measurement and significant accounting policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Khandelwal Jain & Co.

Chartered Accountants

Firm Reg. No. 105049W

SD

SD

SD

Managing Director

Director

Narendra Jain

SD

SD

Partner

Vice President - CS

Sr. Vice President & C. F. O.

Membership No. 048725

Mumbai: May 30, 2022

Mumbai: May 30, 2022

(₹ in Lakhs)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities			
Loss before tax for the year		(67.68)	362.23
Adjustments for:			
Interest Expense		84.15	99.05
Unwinding of Finance costs relating to valuations of Security Deposit		1,046.82	(328.86)
Real Estate income on fair valuation of security deposit		(985.29)	(319.91)
Interest income recognized in profit or loss		(139.06)	(118.18)
Interest on financial Assets at Amortized Cost		(3.32)	(3.04)
Dividend income		(55.39)	(50.32)
Investment (income)/Loss recognized in profit or loss		(31.04)	(119.83)
Gain on disposal of property, plant and equipment		(2.55)	(8.31)
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss		(860.03)	(1,243.78)
Provision no longer required		(56.04)	(65.70)
Deferred Lease adjustments		3.48	3.48
Miscellaneous Income (Lease Rent concession)		(7.50)	(26.90)
Bad Debt written off		56.04	41.35
Provision for doubtful debts and advances		28.18	-
Interest Expenses as per IND AS 116		31.67	39.09
Amortization as per IND AS 116		101.02	101.02
Depreciation and amortization of non-current assets		276.11	318.25
		(580.44)	(1,320.36)
Movements in working capital:			
(Increase)/decrease in trade receivables		(820.97)	815.20
(Increase)/decrease in inventories		(8,544.47)	571.25
(Increase)/decrease in Other receivable		(1.67)	13.10
(Increase)/decrease in other assets		(177.33)	180.12
Increase/(decrease) in trade and other payables		784.39	(641.52)
Increase/(decrease) in provisions		17.68	0.01
(Decrease)/increase in financial and non financial liabilities		(13.73)	(53.49)
Cash generated from operations		(9,336.55)	(435.69)
Income taxes paid		56.30	(29.09)
Net cash (used in)/generated from operating activities		(9,280.25)	(464.78)
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		5.40	39.38
Payments for property, plant and equipment		(52.97)	(83.32)
Payments for Intangible assets		(0.15)	-
Interest received		136.19	189.45
Dividends received from Subsidiary		25.00	25.00
Other dividends received		30.39	25.32
Proceeds/(Payments) for purchase of current and non current investments (Net)		34.79	756.77
Fixed Deposit with Banks		(5.36)	4.44
Other Loans Given		1.00	(1.00)
Inter corporate Deposit given		93.48	(67.43)
Net cash (used in)/generated from investing activities		267.75	888.61
Cash flows from financing activities			
(Repayment) / Proceeds from Current borrowings (Net)		334.64	-
(Repayment) / Proceeds from Non-Current borrowings (Net)		9,973.33	(31.15)
Dividend paid (including DDT)		(4.64)	(4.44)
Payment towards lease obligations		(119.74)	(90.11)
Interest paid		(84.15)	(99.04)
Net cash (used in)/generated from financing activities		10,099.45	(224.74)
Net increase in cash and cash equivalents		1,086.95	199.09
Cash and cash equivalents at the beginning of the year		(1,080.39)	(1,279.48)
Cash and cash equivalents at the end of the year		6.55	(1,080.39)
Cash and cash equivalents as per Balance Sheet (Note 9)		11.24	19.04
Loans repayable on demand		(4.68)	(1,099.43)
		6.55	(1,080.39)

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Khandelwal Jain & Co.

Chartered Accountants

Firm Reg. No. 105049W

SD

Narendra Jain

Partner

Membership No. 048725

Place : Mumbai

Mumbai: May 30, 2022

For and on behalf of the Board of Directors

SD

SD

Managing Director

Director

SD

SD

Vice President - CS

Sr. Vice President & C. F. O.

Place : Mumbai

Mumbai: May 30, 2022

Modern India Limited							
Standalone Statement of changes in Equity for the Year Ended March 31, 2022							
A. Equity Share Capital							
	Equity Shares of ₹ 2/- each					₹ in Lakhs	
Balance as at March 31, 2020	3,75,42,750					750.86	
Changes during the year	-					-	
Balance as at March 31, 2021	3,75,42,750					750.86	
Changes during the year	-					-	
Balance as at March 31, 2022	3,75,42,750					750.86	
B. Statement of Changes in Equity for the Year ended March 31, 2022							
	Reserves and Surplus						
	Capital reserve	General reserve	Common Control Transactions Capital Reserve	Capital Redemption Reserve	Retained earnings		Total
Balance as at 1st April 2020 (A)	231.44	317.59	(6.51)	8.91	(1,485.75)		(934.33)
Additions during the year							-
Loss for the year					193.11		193.11
Other Comprehensive income for the year					(2.04)		(2.04)
Total Comprehensive income for the year (B)	-	-	-	-	191.07		191.07
Reduction during the year							-
Dividend on Equity Shares					-		-
Dividend Distribution Tax					-		-
Total (C)	-	-	-	-	-		-
Balance as at 31st March 2021 (D) = (A+B+C)	231.44	317.59	(6.51)	8.91	(1,294.68)	-	(743.26)
Balance as at 1st April 2021 (A)	231.44	317.59	(6.51)	8.91	(1,294.68)	-	(743.26)
Additions during the year							-
Profit for the year					43.61		43.61
Other Comprehensive income for the year					(1.05)		(1.05)
Total Comprehensive income for the year (B)	-	-	-	-	42.56	-	42.56
Balance as at 31st March, 2022 (C) = (A+B)	231.44	317.59	(6.51)	8.91	(1,252.12)	-	(700.70)
The accompanying notes are an integral part of these financial statements							
As per our report of even date attached				For and on behalf of the Board of Directors			
For Khandelwal Jain & Co.				SD		SD	
Chartered Accountants				Managing Director		Director	
Firm Reg. No. 105049W				SD		SD	
SD				SD		SD	
Narendra Jain				Vice President - CS		Sr. Vice President & C. F. O.	
Partner				Mumbai: May 30, 2022		Mumbai: May 30, 2022	
Membership No. 048725				Mumbai: May 30, 2022		Mumbai: May 30, 2022	
Mumbai: May 30, 2022				Mumbai: May 30, 2022		Mumbai: May 30, 2022	

Modern India Limited**Notes to the standalone financial statements for the year ended March 31, 2022****1. COMPANY INFORMATION:**

Modern India Limited ('the Company') is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The Registered office of the Company and its principal place of business is located at 1, Mittal Chambers, 228, Nariman Point, Mumbai - 400 021. The Company is operating in Real Estate, Trading and Renewable Energy.

The financial statements of the Company for the year ended 31st March, 2022 were approved for issue in accordance with a resolution of the Board of Directors on 30th May, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements ("financial statements"). These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 (a) Statement of Compliance

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.

(b) Basis of Preparation

The financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting and going concern basis except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

The financial statements are presented in INR and all amounts disclosed in the financial statements and notes have been rounded to the nearest Lakhs (INR 00,000), as per the requirement of Schedule III, unless otherwise stated.

2.2 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.3 Key Accounting Estimates and Judgements:

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that effect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on these estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Measurement of defined benefit obligations - Note 29
- (b) Measurement and likelihood of occurrence of provisions and contingencies - Note 27
- (c) Recognition of deferred Tax Assets / Liabilities - Note 25
- (d) Key assumptions used in discounted cash flow projections
- (e) Impairment of Assets / Intangibles
- (f) Key assumptions used in repayment of deposits - Note 15(a)

2.4 SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant & Equipment:

Property, Plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of Property, Plant and Equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of the Balance Sheet are disclosed as "Capital Work-in-progress".

Depreciation is provided on a pro-rata basis on the Written Down Value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

(i) Some of Plant and equipment of Renewable Energy are depreciated over 20 years based on the manufacturers warranty and evaluation done by the management.

(ii) Assets costing Rs. 5,000/- or less are fully depreciated in the year of purchase.

Freehold Land is not depreciated / amortized.

The estimated useful lives, residual values and method of depreciation of property, plant and equipment is reviewed by the end of each financial year taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amounts as its deemed cost on the date of transition to Ind AS i.e. 1st April, 2016.

(b) Investment Property:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment property.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight line method over their estimated useful lives which is 60 years.

(c) Intangible Assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment loss, if any.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Amortization

Intangible assets comprise of Brands / Trademarks and Computer Software. Intangible assets are amortized over the useful life of 3 years. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(d) Impairment of assets:

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Revenue recognition:

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as sales tax and value added tax are excluded from revenue.

Sale of products:

Revenue from the sale of products is recognized when the Company transfers all significant risks and rewards of ownership of the goods to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales include excise duty recoverable. Liquidated damages are accounted for as and when they are ascertained.

Revenue from Renewable Energy Generation is recognized at the time of supply of electricity to the Contracted Customer. Revenue from Renewable Energy Certificates is recognized at the time of Sale.

Sales of flats

Sales of flats are accounted at contracted rate on handing over the possession.

Rendering of services:

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted. Revenue is recorded exclusive of taxes.

Interest and dividends:

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(f) Inventories:

Inventories are valued as under:

- (i) Trading Goods : At lower of Cost and Net Realizable Value
- (ii) Stores / Consumables : At lower of Cost and Net Realizable Value
- (iii) Real Estate Business:
 - (a) Land & Structures : At lower of Book and Net Realizable Value
 - (b) Land & Structures - Acquired : At lower of Cost and Net Realizable Value
 - (c) Land : At lower of Book and Net Realizable Value
- (iv) Renewable Energy Certificates : At Net Realizable Value

Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(g) Trade Receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment.

(h) Cash and Cash equivalents:

Cash and Cash equivalents includes cash on hand, 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. These do not include bank balances earmarked/restricted for specific purposes.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(i) 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.

(A) Financial Assets:**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized 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 based on business model of the entity:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through profit and loss (FVTPL)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The Company has elected to measure debt instruments at amortized cost.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company has not designated any debt instrument as at FVOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than investment in subsidiary)

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income in the statement of profit and loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The Company has elected to measure equity instruments at FVTPL.

Investments in Mutual Funds

Investments in mutual funds are measured at fair value through profit or loss (FVTPL).

Equity Investments (in subsidiary)

Investment in subsidiary is carried at cost less accumulated impairment losses, if any, in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 2.4(d). On disposal of investments in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Derecognition:

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets:

A. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; &

All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

(B) 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.

Initial recognition and measurement

Financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(i) Fair Value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liabilities, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(k) Leases

As a lessee

The Company adopted Ind AS 116 with effect from 1st April, 2019 i.e. no change to prior period financial statements and has applied the standard to contracts or arrangements that were previously identified as leases applying Ind AS 17. The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ("Ind AS 116"), Leases, with effect from 1st April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present Value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. As permitted by the standard, the Company has elected to apply this standard to its leases w.e.f. 1st April, 2019 and comparatives for the previous period / year have not been restated.

At the commencement date of a lease, the Company recognizes a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Right-of-use assets are measured at cost, less any accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term. The Company separately recognizes the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(l) Foreign Currency Translation and Transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Company's functional and presentation currency

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

(m) Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(n) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(o) Provisions and Contingent Liabilities and contingent Assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(p) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave which is expected to be utilized within next twelve months, are treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Contributions to defined contribution schemes such as employees' state insurance and labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

(q) Borrowings:

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

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

(s) Cash Flow Statement

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

(t) Business combinations**Business Combination under Common control**

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the investment in the financial statements of the Transferee Company in the Transferor Companies and the amount of paid-up share capital of the Transferor Companies respectively, is adjusted against the Capital Reserves and will be transferred to Common Control Transactions Capital Reserve (separately from other capital reserves).

(u) Earnings Per Share (EPS):

Basic Earnings per share amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(v) 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 recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

(w) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(x) Recent accounting pronouncements**Amendment to Ind AS 109 “Financial Instruments” and Ind AS 107 “Financial Instruments: Disclosures” - Interest rate Benchmark Reform Phase 2**

The amendment focuses on the potential financial reporting issues that may arise when interest rate benchmarking reforms are either reformed or replaced. The key reliefs provided by the Phase 2 amendments are:

- Changes to contractual cash flows - When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform will not result in an immediate gain or loss in the profit and loss statement.

- Hedge accounting

The hedge accounting reliefs will allow most Ind AS 39 or Ind AS 109 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

The amendments do not have significant impact on the financial statements. The disclosures as required are presented in note .

Amendment to Ind AS 103 “Business Combination” – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103 – Business Combinations. The Company does not expect the amendment to have any significant impact in its financial statements.

Amendment to Ind AS 16 “Property, Plant and Equipment” – Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Modern India Limited
Notes to the Standalone Financial Statements As at March 31, 2022.

Note No. 3 (a) - Property, Plant & Equipment

(₹ in Lakhs)

Description of Assets	Owned Assets					Right of Use Assets	Total	Capital Work-in-Progress #
	Land - Freehold	Buildings	Plant and Equipment *	Furniture and Fixtures	Vehicles	Office Premises		
Gross Carrying amount								
Balance as at 31st March, 2020	289.50	176.87	1,550.95	63.66	318.57	505.38	2,904.92	365.87
Additions	-	-	23.45	0.20	59.42	-	83.07	0.25
Disposals	-	-	-	-	123.58	-	123.58	-
Balance as at 31 March, 2021	289.50	176.87	1,574.40	63.85	254.41	505.38	2,864.41	366.12
Additions	-	-	29.46	0.83	22.39	-	52.67	0.30
Disposals	-	-	-	-	15.17	-	15.17	-
Balance as at 31st March 2022	289.50	176.87	1,603.85	64.68	261.64	505.38	2,901.91	366.42
Accumulated Depreciation								
Balance as at 31st March, 2020	-	55.23	518.79	43.38	123.29	58.67	799.36	
Depreciation / amortization expense for the year	-	12.01	219.96	5.26	65.95	101.02	404.20	
Depreciation on Disposal	-	-	-	-	92.51	-	92.51	
Balance as at 31 March, 2021	-	67.24	738.75	48.64	96.72	159.69	1,111.04	
Depreciation / amortization expense for the year	-	9.77	194.52	4.00	56.75	101.02	366.06	
Depreciation on Disposal	-	-	-	-	12.32	-	12.32	
Balance as at 31st March 2022	-	77.01	933.27	52.64	141.15	260.71	1,464.78	
Net Carrying amount								
Balance as at 31 March, 2021	289.50	109.63	835.65	15.21	157.69	345.68	1,753.36	366.12
Balance as at 31st March 2022	289.50	99.86	670.59	12.04	120.48	244.66	1,437.13	366.42

The Company has reviewed its PPE for impairment loss as required by Ind AS 36 "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.

Title deed of immovable property are held in the name of the company.

(*) includes Plant, Office Equipment and Computers.

(#) For Ageing refer Annexure - 1C

Modern India Limited
Notes to the Standalone Financial Statements As at March 31, 2022.
Note No. 3 (b) - Investment Property

(₹ in Lakhs)

Description of Assets	Building *	Land #	Total
I. Gross Carrying Amount			
Balance as at 31st March, 2020	240.88	244.00	484.88
Addition	-		-
Disposals	-		-
Balance as at 31 March, 2021	240.88	244.00	484.88
Addition	-		
Disposals	-		
Balance as at 31st March 2022	240.88	244.00	484.88
II. Accumulated Amortization and impairment			
Balance as at 31st March, 2020	16.52		16.52
Charge for the period	4.89		4.89
Reversals/ Disposals during the year			
Balance as at 31 March, 2021	21.41	-	21.41
Charge for the period	4.89		4.89
Reversals/ Disposals during the year			
Balance as at 31st March 2022	26.29	-	26.29
Net Carrying value			
Balance as at 31 March, 2021	219.48	244.00	463.47
Balance as at 31st March 2022	214.59	244.00	458.58

(*) Title deed of immovable property are held in the name of the company.

(#) On amalgamation of Modern India Free Trade Warehousing Private Limited with the Company w.e.f. April 01, 2018, the Agricultural Land area aggregating 173.50 Guntas (4.43 acres) having Gross carrying value of Rs. 244.00 lakhs was taken over by the Company. The said Land is at present held in the name of Vijay Kumar Jatia (Managing Director), as Nominee, for and behalf of the Company. Registration of the same in the name of the Company is in progress and will be obtained upon various approvals from concerned authorities.

The Company's investment properties consist of one Residential Duplex Flat and land in India. Management determined that the investment properties consist of two class of assets – (i) residential & (ii) Land – based on the nature, characteristics and risks of each property.

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.

Disclosures relating to Investment Property

Particulars	31.03.2022	31.03.2021
Fair Value of the Building *	1,189.60	1,189.60
Fair Value of the Land*	660.45	660.45
Total	1,850.05	1,850.05
Rental Income	-	-
Direct Operating Expenses	11.22	9.77

*Fair value of investment property is not based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 however the valuations are based on Stamp Duty Ready Reckoner

Note No. 4 - Intangible Assets

(₹ in Lakhs)

Description of Assets	Computer Software		Brands/ Trademarks	Total
Intangible Assets				
Balance as at 31st March, 2020	31.17		0.00	31.17
Additions	-		-	-
Disposals	-		-	-
Balance as at 31 March, 2021	31.17		0.00	31.17
Additions	0.15		-	0.15
Disposals	-		-	-
Balance as at 31st March 2022	31.33		0.00	31.33
II. Accumulated depreciation and impairment				
Balance as at 31st March, 2020	14.77		-	14.77
Additions	10.19		-	10.19
Disposal				
Balance as at 31 March, 2021	24.96		-	24.96
Additions	6.19		-	6.19
Disposal	-		-	-
Balance as at 31st March 2022	31.14		-	31.14
Net carrying amount				
Balance as at 31 March, 2021	6.22		0.00	6.22
Balance as at 31st March 2022	0.18		0.00	0.18

Modern India Limited

Notes to the Standalone Financial Statements As at March 31, 2022.

Financial Assets:

Note No. 5 (a) - Investments - Non Current

(₹ in Lakhs)

Particular	As at March 31, 2022		As at March 31, 2021	
	QTY	Amounts	QTY	Amounts
A. Investments in Subsidiaries at cost fully paid up (unquoted)				
i. Equity Instruments				
Modern International (Asia) Ltd.(Equity Shares of HKD 1/- each)	99,94,000	553.89	99,94,000	553.89
Verifacts Services Pvt. Ltd. (Equity Shares of ₹ 10/- each)	5,00,000	3,062.36	5,00,000	3,062.36
Total Unquoted Investments in Subsidiaries		3,616.25		3,616.25
B. Other Investments At Cost fully paid up				
The Shamrao Vithal Co-op Bank Ltd. of ₹ 25/- each		-	20,000	5.00
Investment in LLP (50%)		2.26	-	2.26
		2.26		7.26
INVESTMENTS CARRIED AT COST [A+B]		3,618.51		3,623.51
C. Investment in Debentures & Bonds				
Quoted				
At Amortized Cost				
10.70% Laxmi Vilas Bank Tier II Bonds Series X of ₹ 5,00,000/- each (09.07.2024)	40	200.00	40	200.00
Less: Provision for Impairment / Diminution in Value		(200.00)		(200.00)
9.25% SREI Equipment Finance Ltd of ₹ 1,000/- each (08.11.2022)		-	10,000	100.00
Less: Provision for Impairment / Diminution in Value		-		(68.00)
TOTAL INVESTMENTS CARRIED AT AMORTISED COST [C]		-		32.00
D. Investments stated at Fair Value Through Profit and Loss				
(i) Quoted Investments				
Investments in Equity Instruments		2,265.97		1,664.69
Quoted Investments in Equity Instruments		2,265.97		1,664.69
Investments In other Instruments				
IRB Invt Fund	4,87,500	255.60	4,87,500	260.33
India Grid Trust	2,09,223	376.73	2,09,223	293.41
Power Grid Infra Invt	11,000	14.78		
Quoted Investments in Other Instruments		647.11		553.74
Total Aggregate Quoted Investments (i)		2,913.08		2,218.43
Unquoted Investments In other Instruments				
Crediwatch Information Analytics P Ltd (CCPS of ₹ 1/- each)	30,750	512.19	30,750	331.21
		512.19		331.21
(ii) Unquoted Investments				
In Units of Mutual Funds / Other Funds		3,134.85		3,728.76
Rs. 1,579.40 Lakhs of Investments in Mutual Funs are under Lien of ICICI Bank against which Overdraft Limit has been sanctioned to the Company.				
Unquoted Investments in Mutual Funds / Other Funds (ii)		3,134.85		3,728.76
INVESTMENTS CARRIED AT FVTPL [C]		6,560.12		6,278.40
TOTAL INVESTMENTS [A+B+C+D]		10,178.63		9,933.90
Other disclosures				
Aggregate amount of quoted investments		2,913.08		2,250.43
Aggregate amount of Market value of quoted investments		2,913.08		2,250.43
Aggregate amount of unquoted investments		7,265.55		7,683.48
Aggregate amount of impairment in value of investments		(200.00)		(268.00)

Particular	As at March 31, 2022		As at March 31, 2021	
	QTY	Amounts	QTY	Amounts
Investments - Unquoted				
In Units of Mutual Funds				
At Fair value through Profit and Loss	1,15,915	699.99	409.34	1.36
Unquoted Investments in Mutual Fund Units		699.99		1.36
C. Investment in Debentures & Bonds				
Quoted				
At Amortized Cost				
9.50% IndusInd Bank of ₹ 10,00,000/- each (22.03.2022)		-	10	99.69
9.25% SREI Equipment Finance Ltd of ₹ 1,000/- each (08.11.2022)	10,000	100.00	-	-
Less: Provision for Impairment / Diminution in Value		(87.40)		-
9.50% Yes Bank of ₹ 10,00,000/- each (23.12.2021)	15	149.09	15	149.09
Less: Provision for Impairment / Diminution in Value		(149.09)		(149.09)
INVESTMENTS CARRIED AT FVTPL		12.60		99.69
TOTAL INVESTMENTS CARRYING VALUE		712.60		101.04
Other disclosures				
Aggregate amount of quoted investments		12.60		99.69
Aggregate amount of Market value of quoted investments		12.60		100.00
Aggregate amount of unquoted investments		699.99		1.36
Aggregate amount of impairment in value of investments		(236.49)		(149.09)

Modern India Limited
Notes to the Standalone Financial Statements As at March 31, 2022.
Note No. 6 (a):- Other Financial Assets - Non current

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets carried at amortized cost		
Other items - unsecured considered good		
Security Deposits	299.59	296.37
TOTAL	299.59	296.37

Note No. 6 (b) :- Other Assets - Non current

Particulars	As at March 31, 2022	As at March 31, 2021
Others - Unsecured considered good		
(a) Expenses on Project under implementation	286.52	176.55
(b) Prepaid Expenses	6.58	6.30
(c) Deferred Lease Prepaid Expenses	4.94	8.43
TOTAL	298.04	191.29

Note No. 7 :- Inventories (As taken, valued and certified by the management)

Refer Note 2.4 (f) for Standalone Accounting Policies for Accounting Policy on Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Stock-in-trade of goods acquired for trading	6.35	6.35
Traded Goods		
Real Estate Business:		
(i) Land & Structures - Refer Note 21	9,529.55	985.08
(ii) Land	220.61	220.61
TOTAL	9,756.51	1,212.04

Note No. 8 :- Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables: (For Ageing refer Annexure - 1A)		
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured	2,507.45	1,686.47
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	136.76	192.81
Less: Allowance for doubtful trade receivables	(136.76)	(192.81)
TOTAL	2,507.45	1,686.47

(i) An amount of ₹ 1,345.77 Lakhs (Net of ₹ 107.35 Lakhs recovered till date, ₹ 2.71 Lakhs received during the year) is outstanding as receivable in respect of Commodities Trading Transactions done on National Spot Exchange Limited (NSE). The Company has filed a representative suit in the Hon'ble Bombay High Court for recovery of the same. On 22nd April 2022 Hon'ble SC has passed an order wherein attached assets of holding company i.e. 63 Moons [erstwhile Financial Technologies Limited] against the dues of NSEL of by EOW [Economic offences Wing] is held valid. Further on 4th May 2022 Hon'ble SC passed a further order in the matter of recovery of dues from the defaulters / execution of decrees / sale of assets attached. In this order Hon'ble SC appointed a retired Judge of Bombay High Court under Article 142 of Constitution of India with the objective of attaining a holistic solution for speedy recovery of the outstanding amounts to be distributed to the investors. However, considering uncertainties involved in making any reliable estimate of amount recoverable, provision if any will be considered at an appropriate time on the basis of resultant outcome. Until then the dues are considered as good.

(ii) No Trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade Receivable are generally non interest bearing and are generally on terms of 0 to 60 days of credit period.

Note No. 9 :- Cash and Cash Equivalent

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks (of the nature of cash and cash equivalents):		
- Current Accounts	9.14	15.24
- Cash on hand	2.09	3.80
TOTAL	11.24	19.04

Note No. 10 :- Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked balances with banks:		
Unpaid Dividend	8.30	12.94
Fixed Deposits with Banks (Deposits are given as lien against Guarantees issued by Bank)	10.00	-
TOTAL	18.30	12.94

Note No. 11 (a) :- Loans - Current

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets carried at amortized cost:		
- Loans Receivables considered good - Secured (Secured against Equity Shares and Land)	-	-
- Loans Receivables considered good - Unsecured	84.54	206.20
- Loans Receivables which have significant increase in Credit Risk	-	-
- Loans Receivables - credit impaired	28.18	-
Less: Allowance for expected credit loss	(28.18)	-
Loans to Employee	-	1.00
TOTAL	84.54	207.20

The company has not granted any loans that are repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties either severally or jointly with any other person.

In respect of ICD granted to M/s Nine Globe Industries Private Limited by the Company, there is long overdue amount of ₹112.71 lakhs remaining outstanding including interest as at the balance sheet date.

Name of the Company, Nature, Purpose

Nine Globe Industry Pvt. Ltd. Unsecured, Working Capital	112.72	116.72
Allowance for expected credit loss	(28.18)	-
Ansapack Private Limited- Unsecured Working Capital	-	89.48

Note No. 11 (b) :- Other financial assets - Current

Particulars	As at March 31, 2022	As at March 31, 2021
Other receivable	29.62	24.38
Interest Receivable	5.01	2.13
TOTAL	34.64	26.52

Note No. 11 (c) :- Other Assets - Current

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Advances to suppliers	6.18	6.97
(b) Balances with government authorities (other than income taxes)	161.90	93.38
(c) Prepaid Expenses	4.02	8.46
(d) Other Receivable	0.30	-
(e) Deferred Lease Prepaid Expenses	3.48	3.46
(f) Advance which have significant increase in credit risk	-	-
(g) Advance given - Credit Impaired	621.80	621.80
Less: Allowance for doubtful advance given	-621.80	-621.80
TOTAL	175.89	112.27

Modern India Limited
Notes to the Standalone Financial Statements As at March 31, 2022.

Note No. 12 :- Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity Shares of ₹ 2/- each	37,50,00,000	7,500.00	37,50,00,000	7,500.00
Preference Shares of ₹ 100/- each	5,00,000	500.00	5,00,000	500.00
		8,000.00		8,000.00
Issued:				
Equity Shares of ₹ 2/- each	3,75,47,000	750.94	3,75,47,000	750.94
Subscribed and Fully Paid:				
Equity Shares of ₹ 2/- each	3,75,42,750	750.86	3,75,42,750	750.86
Forfeited Equity Shares - Amount originally Paid up(#)		0.00		0.00
Total		750.86		750.86
(#) represents amount less than one thousand				

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

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	3,75,42,750	750.86	3,75,42,750	750.86
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,75,42,750	750.86	3,75,42,750	750.86

- (b) **Terms / Rights attached to Equity Shares:**

The Company has only one class of Equity Shares having a par value of ₹2/- 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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, 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 Board of Directors in the meeting on June 17, 2021 did not proposed any dividend.

The Board of Directors, in their meeting on May 30, 2022 have not proposed any dividend.

- (c) The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding March 31, 2022.

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

Class of shares / Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares of ₹ 2/- each fully paid				
Shree Rani Sati Investment & Finance Ltd	95,17,254	25.35	82,99,108	22.11
Sarat Leasing & Finance Pvt. Ltd	93,92,665	25.02	77,07,500	20.53
F Pudumjee Investment Company Pvt. Ltd	86,76,786	23.11	57,72,008	15.37

Details of Promoter's Shareholding

Sr. No.	Name of the Promoter	No. of Shares	% of Total Shares	% Change
1	SHREE RANI SATI INVESTMENT AND FINANCE P	95,17,254	25.35	3.24
2	SARAT LEASING AND FINANCE PRIVATE LIMITE	93,92,665	25.02	4.49
3	F PUDUMJEE INVESTMENT COMPANY PVT. LTD	86,76,786	23.11	7.74
4	IGNATIUS TRADING COMPANY PRIVATE LTD	16,36,500	4.36	0.28
5	CAMELLIA MERCANTILE PRIVATE LIMITED	16,35,591	4.36	-
6	ALCYONE TRADING COMPANY PRIVATE LIMITED	15,30,000	4.08	-
7	CANDESCENT TRADERS PRIVATE LIMITED	15,30,000	4.08	-
8	VIJAYKUMAR MAHABIR PRASAD JATIA	8,42,005	2.24	2.00
9	GAURI JATIA	1,74,038	0.46	0.42
10	SIDHANT VIJAYKUMAR JATIA	1,21,500	0.32	0.28
11	MUDIT VIJAY KUMAR JATIA	1,21,500	0.32	0.28
12	VEDANT JATIA	15,000	0.04	-
		3,51,92,839	93.74	18.73

Note No. 13 :- Other Equity

Refer Statement of Changes in Equity for detailed movement in Other Equity Balances

	As at March 31, 2022	As at March 31, 2021
(i) Capital Reserve	231.44	231.44
(ii) Capital Redemption Reserve	8.91	8.91
(iii) Common Control Transactions Capital Reserve	-6.51	-6.51
(iv) General Reserve	317.59	317.59
(v) Retained Earnings	-1,252.12	-1,294.68
	-700.70	-743.26

Capital Reserve: Balance represents reversal of unrealized difference between Fair Market Value and cost of Land converted into Stock-in-Trade and transferred from Capital Reserve to Profit & Loss Account during the Year ended March 31, 1996 .

General Reserve: General Reserve is created out of the profits earned by the Company by way of transfer from retained earnings. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

Common Control Transactions Capital Reserve: Common Control Transactions Capital Reserve is created on account of Amalgamation of subsidiary Company.

Modern India Limited
Notes to the Standalone financial statements for the Year ended March 31, 2022
Note No. 14 (a) :- Borrowings - Non current

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Measured at amortized cost		
Secured Borrowings:		
Term Loans:		
From Institutions (*)	10,000.00	-
From Banks (#)	30.60	57.27
Total	10,030.60	57.27

(*) Term Loan from Institution is repayable within 48 months from the date of first disbursement out of realization from sale of land at Mahalaxmi. Interest @ PLR minus 310 bps Spread i.e. effective rate works out at 8.70% per annum as at the Balance date. This is secured by Mortgage of Land bearing C S No. 7/1895 of Byculla division situated at Keshav Rao Khadye Marg, Mahalaxmi, Mumbai. The same is further secured by charge on Company's receivables from sale of the Land and Corporate Guarantee of M/s. K. Raheja Corp. Pvt. Ltd.

(#) Car finance loans were taken from Banks repayable in 36 to 60 monthly installments with interest @ 7.40% to 8.81% per annum and the last installments is due in December - 2024.

These loans are secured by hypothecation of specific Vehicles acquired.

Note No - 14 (b) : Borrowings - Current

Particulars	As at March 31, 2022	As at March 31, 2021
A. Secured Borrowings		
Loans repayable on demand		
From Banks (#)	4.68	1,099.43
Current maturities of long-term debt (*)	42.87	45.77
Total Secured Borrowings	47.56	1,145.19
B. Unsecured Borrowings		
Loans from limited companies	337.53	-
Total Unsecured Borrowings	337.53	-
Total	385.08	1,145.19

Secured by creation of lien on Investments of ₹ 1,579.40 Lakhs in Units of Mutual Funds. The rate of Interest is in the range of 7.70% to 8.25% per annum.

(*) Car finance loans were taken from Banks repayable in 36 to 60 monthly installments with interest @ 7.40% to 8.81% per annum and the last installments is due in December - 2024.

Unsecured Loans from Limited Companies are repayable on demand and the Rate of Interest is 10%

These loans are secured by hypothecation of specific Vehicles acquired.

Modern India Limited
Notes to the Standalone financial statements for the Year ended March 31, 2022
Note No. 15 (a) :- Other Financial Liability - Non current

Particulars	As at March 31, 2022	As at March 31, 2021
Other non current financial liability		
(a) Security Deposits (*)	12,068.86	11,022.04
	-	
TOTAL	12,068.86	11,022.04

(*) Repayment of Security Deposits of ₹ 16,800.00 Lakhs (Fair Valued at ₹ 12,068.86 Lakhs) is dependent on development of some of the properties in Mumbai. The deposits do not carry any interest.

During the earlier year, the Company had entered into an agreement for sale with K. Raheja Corp. Pvt. Ltd. ("Purchaser") for sale of its land admeasuring 12,601.99 Sq. Mtrs. or thereabouts being sub-divided Plot D-1, bearing C.S. No. 7/1895 of Byculla Division situated at Keshavrao Khadye Marg (Clerk Road) Mahalaxmi, Mumbai. The consideration receivable by us from the purchaser for the said land shall be 50% of the realizations from the sale of approx. 3.80 Lakhs Sq. Ft. area to be developed on the aforesaid land as per present Development Regulations over a period of 5 to 6 years. Revenue will be recognized as per accounting policy stated in Note 2.4(e).

Note No. 15 (b) :- Other Financial Liability - Current

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Unpaid dividends (#)	8.30	12.94
(b) Security Deposits	25.00	26.35
(c) Liabilities for expenses	81.31	92.60
TOTAL	114.61	131.88

(#) There is no amount due and outstanding as at Balance Sheet date to be credited to Investors Education and Protection Fund.

Note No. 16 (a) :- Provisions - Non current

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Provision for employee benefits</u>		
(a) Gratuity (Unfunded)	43.61	55.18
(b) Leave Encashment (Unfunded)	16.59	14.96
TOTAL	60.20	70.14

Modern India Limited
Notes to the Standalone financial statements for the Year ended March 31, 2022
Note No. 16 (b) :- Provisions - Current

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
(a) Gratuity (Unfunded)	23.68	5.61
(b) Leave Encashment (Unfunded)	13.67	2.72
TOTAL	37.35	8.33

Note No. 17 (a) :- Other liability - Non current

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred revenue on security deposit	2,691.56	3,676.85
TOTAL	2,691.56	3,676.85

Note No. 17 (b) :- Other liability - Current

Particulars	As at March 31, 2022	As at March 31, 2021
a. Income received in advance	-	2.70
b. Deferred revenue on security deposit	985.29	985.29
c. Statutory dues	1.75	0.15
TOTAL	987.05	988.14

Note No. 18 :- Trade Payable (For Ageing refer Annexure - 1B)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payable to Micro and Small Enterprises	-	-
Trade payable for goods & services	803.73	19.34
(Outstanding dues of other than Micro and Small Enterprises)		
TOTAL	803.73	19.34

There are no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at the Balance Sheet date. Further, the Company has not paid any interest to any Micro and Small Enterprise during the accounting year, nor is any interest payable to any Micro and Small Enterprise as at 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 and relied upon by the Auditors.

Modern India Limited
Notes to the Standalone financial statements for the Year ended March 31, 2022
Note No. 19 :- Revenue from Operations

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Sale of Goods Traded	3,820.76	1,673.91
(b) Revenue from Renewable Energy Generation	185.50	96.61
(c) Sale of Services:		
Income from Real Estate Business	1.20	1.20
(d) Other Operating Revenues		
Rent Income	92.61	44.40
TOTAL	4,100.07	1,816.12

Disclosure of Disaggregate revenue information and major customers as required under Ind AS 115 are given in Note 30.

Note No. 20 :- Other Income

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Interest Income on	142.39	121.22
(1) Financial Assets at Amortized Cost	3.32	3.04
(2) Loans and Others	139.06	118.18
(b) Dividend Income	55.39	50.32
(1) Dividend from Subsidiary	25.00	25.00
(2) Others	30.39	25.32
(c) Net Gain / (Loss) on sale of investments	31.04	119.83
(d) Income from Business Support Services	78.00	78.00
(e) Provision no longer required Written Back (Net)	56.04	65.70
(f) Miscellaneous income	54.64	29.64
(g) Profit on Sale of PPE (Net)	2.55	8.31
(h) Real Estate Income on fair valuation of security deposit	985.29	319.91
TOTAL	1,405.34	792.92

Note No. 21 :- Changes in inventories of stock-in-trade

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Inventories at the end of the year:		
Trading Business		
Traded Goods	6.35	6.35
Real Estate Business		
(i) Land & Structure	2,100.90	2,023.29
Less: Net impact due to Fair Value of Security Deposit	(1,054.29)	(1,115.82)
Add: Expenses incurred during the year	8,482.95	77.61
	9,529.55	985.08
(ii) Land	220.61	220.61
	9,756.52	1,212.04
Inventories at the beginning of the year:		
Trading Business		
Traded Goods	6.35	6.43
Real Estate Business		
(i) Land & Structure	2,100.90	2,023.29
Less: Net impact due to Fair Value of Security Deposit	(1,115.82)	(467.04)
	985.08	1,556.25
(ii) Land	220.61	220.61
	1,212.04	1,783.29
Net increase / (decrease)	8,544.47	(571.25)

Note No. 22 :- Employee Benefits Expense

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Salaries, wages and bonus	516.89	470.61
(b) Contribution to provident and other funds	30.02	28.52
(c) Gratuities	7.42	5.95
(d) Staff welfare expenses	14.87	11.64
TOTAL	569.20	516.72

Note No. 23 :- Finance Cost

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Interest expense	84.15	99.05
(b) Interest on Assets under Lease	31.67	39.09
(c) Unwinding of finance cost relating to fair valuation of security deposit	1,046.82	(328.87)
TOTAL	1,162.64	(190.73)

Note No. 24 :- Other Expenses

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Power & Fuel	15.43	12.89
(b) Rent Paid	123.64	121.45
Less: Transferred to Lease Liability in respect of Right of Use Assets as per Ind AS - 116	(119.74)	(117.00)
(c) Water Charges	0.08	0.24
(d) Repairs to Buildings	0.12	2.00
(e) Repairs to Machinery	1.15	3.52
(f) Repairs and maintenance - Others	13.18	8.42
(g) Rates and taxes	21.08	24.90
(h) Insurance charges	10.22	16.08
(i) Directors Sitting Fees	22.00	11.60
(j) Provision for doubtful debts and advances	28.18	-
(k) Payment to Auditors:		
(i) Statutory Audit Fees	9.25	9.25
(ii) Limited Review Fees	1.25	3.75
(iii) Certification	-	0.15
(iv) Reimbursement of expenses	0.13	0.03
(l) Other expenses		
(1) Legal and other professional fees	229.90	141.27
(2) Travelling and conveyance Expenses	22.78	22.09
(3) Other General Expenses	154.24	122.14
(4) Bad Debts Written Off	56.04	41.35
(5) Security Charges	27.37	25.27
TOTAL	616.29	449.42

Modern India Limited
Notes to the Standalone financial statements for the Year ended March 31, 2022
Note No. 25 :- Current Tax and Deferred Tax
(a) Income Tax recognized in profit and loss

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended 31 March, 2021
Current Tax:		
Adjustments in respect of prior years	-	-
Deferred Tax		
Deferred tax Charge / (credit)	-111.29	169.12
Total Tax Expense recognized in profit and loss account	-111.29	169.12

(b) Numerical Reconciliation between average effective tax rate and applicable tax rate :-

Particulars	As at March 31, 2022	As at March 31, 2021
Profit / (Loss) Before tax	-67.68	362.23
Enacted income tax rate in India applicable to the company	25.168%	25.168%
Income Tax using the Company's domestic Tax rate	-17.03	91.17
Tax Effect of :		
Dividend Income	-	-0.08
Expenditure Disallowed U/s. 14A	-	0
Deduction Under Section 24(a) of Annual Value	-6.06	-2.42
Deemed income of House Property	0.32	0.32
On account of Corporate Guarantee	4.78	4.60
Change in Tax Rate including reversal of Deferred Tax Assets	-87.10	67.87
Others	-6.19	7.66
Total Tax Expense recognized in profit and loss account	-111.29	169.12

(c) Income Tax Assets / (Liabilities)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	145.20	116.11
Income Tax Paid / (Refund) - Net	-56.30	29.09
Current Tax	-	-
Current Tax of earlier years	-	-
Net current income tax asset / (liability)	88.90	145.20
Non current Tax assets	88.90	145.20
Current Tax Assets	-	-
Current Tax Liability	-	-

(d) Movement of Deferred Tax

Particulars	Opening Balance as on 1st April 20	Recognized in profit and Loss in 20-21	Recognized in OCI in 20- 21	Closing Balance as on 31st March 21	Recognized in profit and Loss in 21-22	Recognized in OCI in 21-22	Closing Balance as on March 31, 2022
Tax effect of items constituting deferred tax liabilities							
Depreciation	218.82	-49.60		169.22	-95.37		73.85
FVTPL financial asset	-114.28	314.18		199.89	208.64		408.54
Other item	-	-		-	-		-
	104.54	264.58	-	369.12	113.27	-	482.39
Tax effect of items constituting deferred tax assets							
Employee Benefits	18.65	0.41	0.69	19.75	4.45	0.35	24.55
Provision for doubtful debt	178.44	-10.06	-	168.38	-7.01		161.37
Carry forward Tax Loss	945.90	100.21		1,046.12	226.23		1,272.34
Minimum Alternate Tax Credit	80.25	-	-	80.25	-		80.25
Other items	28.03	4.88		32.92	0.89		33.81
	1,251.27	95.45	0.69	1,347.41	224.56	0.35	1,572.32
Net Tax Asset (Liabilities)	1,146.73	-169.12	0.69	978.30	111.29	0.35	1,089.93

Deferred Tax Asset is recognized on the basis of future income from development of Stock in Trade of Real Estate Business and from sale of Residential Flat.

Note No. 26 :- Earning Per Share

Particulars	For the year ended March 31, 2022	For the year ended 31 March, 2021
Profit/(Loss) for the year attributable to owners of the Company	43.61	193.11
Weighted average number of equity shares	3,75,42,750	3,75,42,750
Earnings per share - Basic & Diluted	0.12	0.51

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

Note No. 27 :- Contingent liabilities and commitments

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Contingent liabilities (to the extent not provided for)		
(i) Corporate Guarantee of USD 5.00 Million given by the Company to Indian Overseas Bank, Hong Kong for Working Capital Facilities granted by it to Wholly Owned Subsidiary M/s. Modern International (Asia) Limited.	3,795.02	3,658.30
(ii) Income Tax Demand for Assessment Year 2012-13 against which the Company has filed an appeal with CIT (Appeal).	283.16	283.16
(iii) Sales Tax Demand for Financial Year 2015-16 against which the Company has filed an application for rectification.	28.18	28.18
(iv) NA Tax demand from Grampanchayat / Tahsildar, Aundh against which the Company has filed an application objecting the said demand entirely.	6.96	-
(v) Deed of Guarantee to HDFC Limited in respect of present & future borrowings for development of Company's land at Mahalaxmi {Refer Note 15(a)} by K. Raheja Corp. Pvt. Ltd not exceeding Rs. 450.00 Crores but limited to the extent of actual borrowings at any point of time.	not exceeding Rs. 450.00 Crores	-
(vi) Corporate Guarantee to K. Raheja Corp. Pvt. Ltd. in respect of present & future borrowings from HDFC Limited by the Company not exceeding Rs. 250.00 Crores but limited to the extent of actual borrowings at any point of time.	not exceeding Rs. 250.00 Crores	-
Commitments		
Estimated Value of Contracts in Capital Account remaining to be executed and not provided for	-	-

Note No. 28 :- Disclosures under Ind AS 116

Particulars	For the year ended March 31, 2022	For the year ended 31 March, 2021
	Details of leasing arrangements	
As Lessee		
<u>Operating Lease</u>		
The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 5 years and may be renewed for a further period of 5 years based on mutual agreement of the parties. The lease agreements provide for an increase in the lease payments by 15% after 3 years.		
Future Non-Cancellable minimum lease commitments		
not later than one year	134.55	127.24
later than one year and not later than five years	190.61	325.16
later than five years	-	-
Expenses recognized in the Statement of Profit and Loss		
Minimum Lease Payments	119.74	117.00

Modern India Limited
Notes to the Standalone financial statements for the Year ended March 31, 2022

Note No. 29: DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS"

A. Defined Benefits Plans: Gratuity (Unfunded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

As per Actuarial Valuation as on 31st March, 2022 and 31st March, 2021 and recognized in the financial statements in respect of Employee Benefit Schemes:

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended 31 March, 2021
I. Change in the defined benefit obligation		
1. Present value of defined benefit obligation at the beginning of the year	60.79	52.37
Current Service Cost	3.27	2.35
Past Service Cost	0.00	0.00
Interest Cost	4.15	3.60
Remeasurement gains / (losses)	1.40	2.73
Benefit payments	-2.31	-0.26
Others (Specify)		
Present value of defined benefit obligation at the end of the year	67.29	60.79
II. Expense recognized in the Statement of Profit and Loss		
1. Current service cost	3.27	2.35
2. Past Service Credit	0.00	0.00
3. Interest cost	4.15	3.60
TOTAL	7.42	5.95
III. Remeasurement (gains) / losses recognized in other Comprehensive Income		
Actuarial gains and loss arising from changes in financial assumptions	(2.07)	1.70
Actuarial gains and loss arising from demographic assumption	(0.03)	8.24
Actuarial gains and loss arising from experience adjustments	3.50	(7.21)
TOTAL	1.40	2.73
IV. Actuarial assumptions		
	31-Mar-22	31-Mar-21
1. Discount rate	6.98%	6.82%
2. Salary escalation rate - over a long-term	6%	6%
3. Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
4. Average future working lifetime	9 years	9 years
5. Attrition rate	5%	5%
V. Sensitivity analysis for each significant actuarial assumption		
	31-Mar-22	31-Mar-21
0.5% increase		
Discount rate	(2.86)	(1.57)
Salary escalation rate - over a long-term	1.60	0.73
Attrition rate	1.54	0.74
0.5% Decrease		
Discount rate	3.27	1.68
Salary escalation rate - over a long-term	-1.45	-0.69
Attrition rate	-1.72	-0.79
VI. Maturity analysis of defined benefit obligation		
Within the next 12 months	23.68	5.61
Between 2 and 5 years	22.31	34.89
Between 6 and 10 years	17.98	16.78
11 years and above	41.02	38.15
Total expected payments	104.99	95.41

B. Defined Contribution Plans:

(a) The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

Particulars	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21
Contribution to provident fund and other fund	30.02	28.52

(b) The expenses for leave entitlement and compensated absences is recognized in the same manner as gratuity and total expenses recognized for the year is ₹ 14.44 Lakhs (Previous Year ₹ -5.35 Lakhs).

(c) Current/ non-current classification

Particulars	31-Mar-22	31-Mar-21
Gratuity		
Current	23.68	5.61
Non Current	43.61	55.18
Leave Encashment		
Current	13.67	2.72
Non Current	16.59	14.96

Modern India Limited
Notes to the Standalone financial statements for the Year ended March 31, 2022
Note No. 30 :- Information on Operating Business Segment:

1) Business segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

a) Trading activity: Trading - Consists of Trading in all Products and Commodities

b) Real Estate - comprising of Property Development and carrying on business or activities in real estate business of all types and

c) Generation of Renewable Energy.

2) Segment Revenue in the above segments includes sales of products / services net of taxes.

3) Segment Revenue in the geographical segments considered for disclosure are as follows:

a) Revenue within India includes sales to customers located within India.

b) Revenue outside India includes sales to customers located outside India.

4) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

5) Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

(a) Segment Revenue

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended 31 March, 2021
Trading	3,820.76	1,673.91
Real Estate	1.20	1.20
Renewable Energy	185.50	96.61
Others	92.61	44.40
TOTAL	4,100.07	1,816.12

There are no inter segment revenue.

(b) Segment Results

Particulars	For the year ended March 31, 2022	For the year ended 31 March, 2021
Trading	16.52	(38.81)
Real Estate	(14.92)	(13.47)
Renewable Energy	(87.91)	(206.32)
TOTAL	(86.31)	(258.60)
Finance (Cost)/Income	(1,162.64)	190.73
Other unallocable (expenditure) net of unallocable income	1,181.27	430.10
Profit /(Loss) before tax	(67.68)	362.23

(c) Segment Assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment

Particulars	As at March 31, 2022	As at March 31, 2021
Trading	2,462.66	1,648.48
Real Estate	11,121.68	2,462.41
Renewable Energy	794.88	957.70
Unallocated / Corporate	13,139.36	12,443.14
TOTAL	27,518.58	17,511.74

(d) Segment Liabilities

Segment Liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment

Particulars	As at March 31, 2022	As at March 31, 2021
Trading	803.73	19.34
Real Estate	24,245.70	15,684.18
Renewable Energy	20.89	13.77
Unallocated / Corporate	2,398.10	1,786.84
TOTAL	27,468.42	17,504.14

(e) Segment Capital Expenditure

Particulars	For the year ended March 31, 2022	For the year ended 31 March, 2021
Trading	-	-
Real Estate	-	-
Renewable Energy	19.05	20.23
Unallocated / Corporate	33.77	62.84
TOTAL	52.83	83.07

(f) Depreciation and amortization expenses:

Particulars	For the year ended March 31, 2022	For the year ended 31 March, 2021
Trading	-	-
Real Estate	4.89	4.89
Renewable Energy	189.88	219.84
Unallocated / Corporate	182.36	194.53
TOTAL	377.13	419.27

There are no non cash expenses other than Depreciation and amortization expenses

(g) Secondary Segment information - Geographical Segments

(Secondary segment disclosures are reported on the basis of geographical location of customers.

Geographic Information	For the year ended March 31, 2022	For the year ended 31 March, 2021
Revenue from External Customers:		
India	4,100.07	1,816.12
Outside India	-	-
Total Revenue as per Statement of Profit and Loss	4,100.07	1,816.12

(h) All the assets of the Company are located in India

Information about major customers

For the Year ended March 31, 2022, in Trading segment two customers individually contributed 10% or more to Company's revenue aggregating to ₹ 3,820.37 Lakhs.

For the previous year ended March 31, 2021, in Trading segment one single customers contributed 10% or more to Company's revenue amounting to ₹ 1,673.57 Lakhs.

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a company basis.

Capital expenditure consists of additions of Property, Plant and Equipment, Intangible Assets and Investment Properties.

Modern India Limited
Notes to the Standalone financial statements for the Year ended March 31, 2022
Note No. 31 :- Related Party Disclosures as per Ind AS 24
(₹ in Lakhs)

Relationships :		Ownership Interest (%)	
		31st March, 2022	31st March, 2021
Where Control Exists : Subsidiary Companies:			
Modern International (Asia) Limited (MIAL)	Hong Kong	100	100
Modern International (Vietnam) Company Limited	Vietnam	100	100
Verifacts Services Private Limited	India	100	100
Other Significant influences:			
Shree Rani Sati Investment & Finance Pvt. Ltd.	India		
F. Pudumjee Investment Co. Pvt. Ltd.	India		
Modern Derivatives & Commodities Pvt. Ltd.	India		
Alcyone Trading Co. Pvt. Ltd.	India		
Camellia Mercantile Pvt. Ltd.	India		
Candescent Traders Pvt. Ltd.	India		
Ignatius trading Co. Pvt. Ltd.	India		
Sarat Leasing & Finance Pvt. Ltd.	India		
Vedant Mercantile Pvt. Ltd.	India		
Primotech Textiles LLP	India		
Common Director:			
Crediwatich Information Analytics Private Limited			
Key Management Personnel & Relatives :			
Mr. Vijay Kumar Jatia	Chairman & Managing Director		
Mrs. Gauri Jatia	Director		
Mr. Sidhant Jatia	Executive Director		
Mr. Mudit Jatia	Executive Director		
Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place)			
Mr. Anand Didwania	Non Executive Director		
Mr. Shivkumar Israni	Non Executive Director		
Mr. Pradip Bubna	Non Executive Director		
Mr. Kaiwan Kalyaniwalla	Non Executive Director		
Maneksha & Sethna	Advocates & Solicitors		
S. D. Israni Law Chambers	Advocates & Solicitors		
Transactions carried out with related parties referred as above, in ordinary course of business. Related parties are identified by the Company and relied upon by the Auditors.			
		31st March, 2022	31st March, 2021
Dividend Received			
Verifacts Services Pvt. Ltd		25.00	25.00
Service Charges Received			
Verifacts Services Pvt. Ltd		78.00	78.00
Inter Corporate Loans Given			
Verifacts Services Pvt. Ltd		300.00	-
Interest Received on Inter Corporate Loans			
Verifacts Services Pvt. Ltd		4.52	-
Managerial Remuneration			
Mr. Vijay Kumar Jatia		157.49	158.07
(Previous year includes Leave Encashment of earlier Years)			
Sitting Fees to Non Executive Directors			
Mr. Anand Didwania		5.20	2.40
Mr. Shivkumar Israni		5.20	2.80
Mr. Pradip Bubna		4.40	2.00
Mrs. Gauri Jatia		2.00	1.20
Mr. Kaiwan Kalyaniwalla		5.20	3.20

Remuneration:		
Mr. Sidhant Jatia	74.88	70.27
Mr. Mudit Jatia	74.88	70.27
Legal Fees Paid		
Maneksha & Sethna	3.65	-
Outstanding Balances:		
Investments in Shares:		
Modern International (Asia) Limited - Equity Shares	553.89	553.89
Verifacts Services Private Limited - Equity Shares	3,062.36	3,062.36
Crediwatc Information Analytics Private Limited	512.19	331.21
Trade Receivable:		
Verifacts Services Private Limited	35.10	-
Investment in LLP		
Primotech Textiles LLP	2.26	2.26
Guarantees Given		
Indian Overseas Bank on behalf of Modern International (Asia) Ltd.	3,795.02	3,658.30

Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	31st March, 2022	31st March, 2021
Short-term employee benefits	147.41	147.99
Post-employment benefits	10.08	10.08
Other long-term benefits	-	-
Total	157.49	158.07

Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. The same are included as and when paid.

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals.

Modern India Limited
Notes to the Standalone financial statements for the Year ended March 31, 2022

Note No. 32 :- Financial Instruments and Risk Review

Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework.

(A) (i) 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 Group'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 Group interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total Borrowings	10,415.69	1,202.46
% of Borrowings out of above bearing variable rate of interest	99.29%	91.43%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on loss before tax

	2021-22	2020-21
50 bp increase would increase the loss before tax by	52.08	6.01
50 bp decrease would decrease the loss before tax by	52.08	6.01

(ii) Market Risk- Price Risk

Exposure

The Group's exposure to equity securities price risk arises from investments held by the Group 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 Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Group's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

Impact on Loss before tax on account of quoted equity shares

Particulars	As at March 31, 2022	As at March 31, 2021
Increase 5%	145.65	110.92
Decrease 5%	145.65	110.92
Impact on Loss before tax on account of units of mutual funds		
Increase 5%	156.74	186.44
Decrease 5%	156.74	186.44

Above referred sensitivity pertains to quoted equity investment and units of mutual funds. Loss for the year would increase/ (decrease) as a result of gains/ losses on equity investments and units of mutual funds as at fair value through profit or loss.

(B) CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

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 enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

Trade receivables are in respect of Trading activity. On-going credit evaluation is performed on the financial condition of accounts receivable. [also refer note 8 (i)]

The credit risk on liquid funds is limited because the counterparties are mutual funds with high credit-ratings assigned by credit-agencies.

In addition, the Company is exposed to credit risk in relation to guarantee given to Indian Overseas Bank on behalf of Wholly Owned Subsidiary Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. As at 31 March 2022, an amount of ₹ 3,795.02 Lakhs (31 March 2021: ₹ 3,658.30 Lakhs) has been disclosed as contingent liabilities. The Company does not expect any outflow of resources in respect of the above.

Movement in provisions of doubtful debts

Particulars	As at March 31, 2022	As at March 31, 2021
Opening provision	192.81	192.81
Add:- Provision made during the year	-	-
Less:- Provision write off	56.04	-
Less:- Provision reversed	-	-
Closing provisions	136.76	192.81

Movement in provisions of doubtful advances

Particulars	As at March 31, 2022	As at March 31, 2021
Opening provision	621.80	621.80
Add:- Provision made during the year	28.18	-
Less:- Provision write off	-	-
Less:- Provision reversed	-	-
Closing provisions	649.98	621.80

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(C) 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.

Maturity pattern of Borrowings

(₹ in Lakhs)

Particulars	0-1 years	1-5 years	beyond 5 years	Total
31-Mar-22				
Long term borrowings (Including current maturity of long term debt)	42.87	10,030.60	-	10,073.48
Short term borrowings	342.21			342.21
Total	385.08	10,030.60	-	10,415.69
31-Mar-21				
Long term borrowings (Including current maturity of long term debt)	45.77	57.27		103.03
Short term borrowings	1,099.43			1,099.43
Total	1,145.19	57.27	-	1,202.46

As at 31st March, 2022	Carrying Amount	upto 12 months	More than 12 months	Total
Trade Payable	803.73	803.73	-	803.73
Lease Liabilities	289.39	112.21	177.18	289.39
Other Financial liability (Current and Non Current)	12,183.46	114.61	12,068.86	12,183.46
Total	13,276.58	1,030.55	12,246.03	13,276.58

As at 31st March, 2021	Carrying Amount	upto 12 months	More than 12 months	Total
Trade Payable	19.34	19.34	-	19.34
Lease Liabilities	384.95	95.57	289.39	384.95
Other Financial liability (Current and Non Current)	11,153.92	131.88	11,022.04	11,153.92
Total	11,558.21	246.79	11,311.42	11,558.21

(D) CAPITAL RISK MANAGEMENT

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through borrowing, both short term and long term. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

Dividend	As at March 31, 2022	As at March 31, 2021
Equity shares		
Final dividend paid during the year	-	-
Dividends not recognized at the end of the reporting period		
Board of Directors in their meeting held on May 30, 2022 have not recommended any dividend.	-	-

Debt Equity Ratio

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	10,415.69	1,202.46
Less : Cash and Cash equivalents	-11.24	-19.04
Less : Other Bank Balances	-18.30	-12.94
Less : Current Investments	-712.60	-101.04
Total Debt	9,673.55	1,069.44
Equity	50.16	7.60
Total Equity	50.16	7.60
Debt Equity Ratio	192.85	140.71

Modern India Limited
Notes to the Standalone financial statements for the Year ended March 31, 2022
Note No. 33 :- 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 cash equivalents, short-term deposits, trade and other short term receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

2. 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, 2022	Routed through Profit and Loss		Carried at amortized cost				Total amount
	Level 1	Total	Level 1	Level 2	Level 3	Total	
Financial Assets							
Non Current Investments							
- Equity instrument	2,265.97	2,265.97				-	2,265.97
- Other instrument	1,159.29	1,159.29				-	1,159.29
- Mutual Funds	3,134.85	3,134.85				-	3,134.85
- Bonds & Debentures	-	-				-	-
Current Investments in mutual funds/bonds	699.99	699.99	12.60			12.60	712.60
Other financial assets - Non current	-	-			299.59	299.59	299.59
Trade receivables	-	-			2,507.45	2,507.45	2,507.45
Cash and cash equivalents	-	-			11.24	11.24	11.24
Bank balances other than cash & cash equivalents	-	-			18.30	18.30	18.30
Loans	-	-			84.54	84.54	84.54
Other financial assets - current	-	-			34.64	34.64	34.64
Total	7,260.12	7,260.12	12.60	-	2,955.75	2,968.35	10,228.47
Financial Liabilities							
Non Current Borrowings					10,030.60	10,030.60	10,030.60
Current Borrowings					385.08	385.08	385.08
Non Current Other financial liabilities					12,068.86	12,068.86	12,068.86
Non Current Lease Liabilities					177.18	177.18	177.18
Current Lease Liabilities					112.21	112.21	112.21
Current Other financial liabilities					114.61	114.61	114.61
Trade payables					803.73	803.73	803.73
Total	-	-	-	-	23,692.27	23,692.27	23,692.27

Financial Assets and Liabilities as at 31st March, 2021	Routed through Profit and Loss		Carried at amortized cost				Total amount
	Level 1	Total	Level 1	Level 2	Level 3	Total	
Financial Assets							
Non Current Investments							
- Equity instrument	1,664.69	1,664.69				-	1,664.69
- Other instrument	884.95	884.95					884.95
- Mutual Funds	3,728.76	3,728.76					3,728.76
- Bonds	-	-	32.00			32.00	32.00
Current Investments in mutual funds/bonds	1.36	1.36	99.69			99.69	101.04
Other financial assets - Non current	-	-			296.37	296.37	296.37
Trade receivables					1,686.47	1,686.47	1,686.47
Cash and cash equivalents					19.04	19.04	19.04
Bank balances other than cash & cash equivalents					12.94	12.94	12.94
Loans					207.20	207.20	207.20
Other financial assets - current					26.52	26.52	26.52
Total	6,279.75	6,279.75	131.69	-	2,248.52	2,380.21	8,659.96
Financial Liabilities							
Non Current Borrowings					57.27	57.27	57.27
Current Borrowings					1,145.19	1,145.19	1,145.19
Non Current Other financial liabilities					11,022.04	11,022.04	11,022.04
Non Current Lease Liabilities					289.39	289.39	289.39
Current Lease Liabilities					95.57	95.57	95.57
Current Other financial liabilities					131.88	131.88	131.88
Trade payables					19.34	19.34	19.34
Total	-	-	-	-	12,760.67	12,760.67	12,760.67

B - Fair value of financial assets and liabilities measured at amortized cost

(₹ in Lakhs)

	As at 31st March, 2022		As at 31st March, 2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investment In Bonds & Debentures	-	12.60	32.00	99.69
Financial assets - Current & non current	2,955.75	2,955.75	2,248.52	2,248.52
Total	2,955.75	2,968.35	2,280.52	2,348.21
Financial liabilities				
Financial liabilities - Current & non current	13,276.58	13,276.58	11,558.21	11,558.21
Borrowings	10,415.69	10,415.69	1,202.46	1,202.46
Total	23,692.27	23,692.27	12,760.67	12,760.67

Modern India Limited**Notes to the Standalone financial statements for the Year ended March 31, 2022****Note No. 34 :-**

In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.

Note No. 35 :-

In accordance with the relevant provisions of the Companies Act, 2013, the Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.

Note No. 36 :-

(i) 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 of ₹ 476.22 Lakhs (Previous Year ₹ 476.22 Lakhs) to Nine Globe Industries Pvt. Ltd will be adjusted against value of project to be taken over which is pending since long. However, on conservative basis provision for the same has been made in earlier year.

(ii) Loans and advances given by erstwhile subsidiary Company - MIPDL of ₹ 145.58 Lakhs due from Kamla Shiv Developers given as advance against property. Erstwhile MIPDL had filed a complaint with Economic Offence Wing (EOW) for recoverability of advance given to Kamla Shiv Developers against booking of property. Necessary provision had been made against the same.

Note No. 37 :-

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.

Note No. 38 :-

During the year, the Company has made a provision for impairment of ₹ 19.40 Lakhs in respect of its investment in 9.25% SREI Equipment Finance Limited.

Note No. 39 :-

During the year, the Company has negotiated with the landlord on the rent reduction / waiver due to COVID 19 pandemic. The Management believes that such reduction/ waiver in rent is short term in nature and also meets the other conditions specified in the notification issued by the Central Government in consultation with National Financial Reporting Authority dated July 24, 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from April 1, 2020. Thus, in accordance with the said notification, the Company has elected to apply exemption as the reduction/ waiver does not necessitate a lease modification as envisaged in the Standard by recording in the "Other income". Accordingly, the Company has recognised ₹ 7.50 lakhs during the year (Previous Year ₹ 26.90 Lakhs) in the statement of profit and loss.

Note No. 40 :-

As at 31.03.2022, the Company has recoverable amount towards Inter Corporate Deposit (ICD/Loan) amounting to ₹ 112.72 lakhs (including interest of ₹12.72 lakhs) from Nine Globe Industries Private Limited which is overdue and further as matter of prudence, Company has not accrued any interest thereafter. Also due to Covid -19 pandemic, there is a setback in the recovery of amount. Considering, continuous follow up for recovery of said dues and confirmation of balance from the said party on regular basis, the management is of the view that the said dues are fully recoverable. However, as a matter of prudence, a provision of 25% of the outstanding amount is considered necessary at this stage amounting to ₹28.18 Lakhs. Net amount after provision is of Rs. 84.54 Lakhs.

Note No. 41: Financial Ratios

The Ratios as per the latest amendments to Schedule III are as per Annexure 2 attached herewith.

Note No. 42 :- Additional regulatory information required by Schedule - III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from bank and financial institution on the basis of security of current assets and there are no requirements to file quarterly returns or statements of current assets by the Company with bank and financial institution.

(iii) Wilful defaulter

None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) Registration of Charges/Satisfaction with Registrar of companies

All the charges or satisfaction have been registered with Registrar of Companies within the statutory period.

Note No. 43 :-

Previous year's figures have been regrouped / reclassified / restated wherever necessary to correspond with the current year's classification/disclosure.

(₹ in Lakhs)

Note No. 44 :- Net Debt Reconciliation

Particulars		31st March, 2022	31st March, 2021		
Loan repayable on demand net of Cash and Cash Equivalents		(6.55)	1,080.39		
Non-Current Borrowings		10,073.48	103.03		
Current Borrowings		337.53	-		
Interest Payable		-	-		
Net Debt		10,404.45	1,183.42		
Particulars	Cash and Cash Equivalents and Bank overdraft	Non-Current Borrowings (Including Current)	Current Borrowings	Interest Payable	TOTAL
Net Debt as at 1st April, 2021	1,080.39	103.03	-	-	1,183.42
Cash Flows	(1,086.94)	9,970.44	337.53		9,221.02
Finance Cost	-	-	-	1,162.64	1,162.64
Interest paid	-	-	-	(84.15)	(84.15)
Other Non Cash Movements					
- Fair Value Adjustments				(1,078.49)	(1,078.49)
Net Debt as at 31st March, 2022	-6.55	10,073.48	337.53	-	10,404.45
As per our report of even date attached					-
For Khandelwal Jain & Co.		For and on behalf of the Board of Directors			
Chartered Accountants					
Firm Reg. No. 105049W		SD SD			
SD		Managing Director Director			
Narendra Jain		SD SD			
Partner					
Membership No. 048725		Vice President - CS Sr. Vice President & C. F. O.			
Mumbai: May 30, 2022		Mumbai: May 30, 2022			

Notes to Standalone Financial Statements

Trade Receivables Ageing as at 31.03.2022

Annexure-1A
Rs in Lakhs

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	1,161.52	0.15	-	-	-	1,161.68
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	136.76	136.76
Disputed Trade Receivables – considered good	-	-	-	-	1,345.77	1,345.77
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,161.52	0.15	-	-	1,482.53	2,644.21

Less: Provision for Doubtful debts

136.76
2,507.45

Trade Receivables Ageing as at 31.03.2021

Annexure-1A

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	329.78	8.33	-	2.59	-	340.70
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	192.81	192.81
Disputed Trade Receivables – considered good	-	-	-	-	1,345.77	1,345.77
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	329.78	8.33	-	2.59	1,538.58	1,879.28

Less: Provision for Doubtful debts

192.81
1,686.47

Trade Payable Ageing as at 31.03.2022

Annexure-1B

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	803.73	-	-	-	-	803.73
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	803.73	-	-	-	-	803.73

Trade Payable Ageing as at 31.03.2021
Annexure-1B

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	19.34	-	-	-	-	19.34
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	19.34	-	-	-	-	19.34

Capital-work-in progress ageing as at 31.03.2022
Annexure-1C

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.30	0.25		365.87	366.42
projects temporarily suspended					-
Total	0.30	0.25	-	365.87	366.42

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
whose completion is overdue	-	-	-	-	-
has exceeded its cost compared to its original plan		-	-	-	-
Total	-	-	-	-	-

Any of the project's completion is not overdue & neither any cost is exceeded as compared to original plans.

Capital-work-in progress ageing as at 31.03.2021
Annexure-1C

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.25			365.87	366.12
projects temporarily suspended					-
Total	0.25	-	-	365.87	366.12

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
whose completion is overdue	-	-	-	-	-
has exceeded its cost compared to its original plan		-	-	-	-
Total	-	-	-	-	-

Any of the project's completion is not overdue & neither any cost is exceeded as compared to original plans.

INDEPENDENT AUDITORS' REPORT

To the Members of Modern India Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Modern India Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at March 31, 2022, of its consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

In case of the Holding Company, an amount of Rs. 1345.77 lakhs (net of Rs. 107.35 lakhs recovered till date) is outstanding as trade receivables as at March 31, 2022 in respect of commodities trading transaction done on National Spot Exchange Limited (NSE). The Holding Company has filed a representative suit in the Hon'ble Bombay High Court for recovery of the same. On April 22, 2022 Hon'ble SC has passed an order wherein attached assets of holding company i.e. 63 Moons [erstwhile Financial Technologies Limited] against the dues of NSE of by EOW [Economic offences Wing] is held valid. Further on May 4, 2022 Hon'ble SC passed a further order in the matter of recovery of dues from the defaulters / execution of decrees / sale of assets attached. Pending outcome of the legal suit and resolution of uncertainties involved, the management has considered the receivable as good for recovery. However, in the absence of appropriate audit evidence, we are unable to determine the extent of recovery possible in this case. (Refer note 9(i) of the consolidated financial statements).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to note 40 to the consolidated financial statements regarding no provision made in respect of Inter Corporate Deposit (ICD/Loan) amounting to Rs. 169.49 lakhs (including interest accrued) which is overdue from Nine Globe Industries Private Limited. The management is of the view that the said dues are fully recoverable and no provision is considered necessary for the reasons stated in the said note.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and the reports of the other auditors as furnished to us (refer Other Matter paragraph below), we conclude that there is a material misstatement of this other information; we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence to determine the extent of recovery possible in NSEL matter. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to NSEL matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and total comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and such companies incorporated in India which are its subsidiary companies have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We believe that the audit evidence obtained by us and the consideration of audit reports of the other auditors referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the financial statements of the three subsidiaries whose financial statements reflect total assets as at March 31, 2022 and total revenue, net profit/ (loss) after tax, total comprehensive income/(loss), net cash inflow/(outflow) for the year ended on that date, considered as under in the consolidated financial statements based on respective audited financial statements by other auditors:

(Rs. in Lakhs)

Name of the subsidiary	Total Assets as at March 31, 2022	Total Income for the year ended March 31, 2022	Net Profit/ (loss) after tax for the year ended March 31, 2022	Total comprehensive income / (loss) for the year ended March 31, 2022	Net Cash Inflow / (Outflow) for the year ended March 31, 2022
Direct Subsidiaries					
Verifacts Services Private Limited	2032.60	2155.27	123.27	122.26	(245.84)
Modern International (Asia) Limited *	3937.19	8322.45	71.93	132.23	(388.98)
Indirect Subsidiary (step-down subsidiary (w.e.f. 17.10.2019))					
Modern International Vietnam Company Limited *	11.50	8.48	(2.01)	(1.88)	8.69

* these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that respective country and which has been audited by other auditors under generally accepted auditing standards applicable in that respective country. The Holding Company's management has converted the financial statements of the said subsidiaries located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the financial information of the said subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The above referred financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information, of subsidiaries as noted in the 'other matter' paragraph above, we report, to the extent applicable, that:

- a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law maintained by the Holding Company and its subsidiaries included in the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiaries included in the Group including relevant records relating to preparation of the consolidated financial statements.
 - d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) The matter described in the Basis for Qualified Opinion and Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
 - f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Holding company and its subsidiary company incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph.
 - h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:
- a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 9(i) and 27 to the consolidated financial statements.
 - b) The Group did not have any long term contracts including derivatives contracts as at March 31, 2022 for which there were any material foreseeable losses – Refer note 35 to the consolidated financial statements.

- c) During the year ended March 31, 2022, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
- d) (i) The respective management of the holding Company and subsidiaries has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The respective management of the holding Company and subsidiaries has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e) The Holding Company has not paid or declared dividend during the year and until the date of this report.
- C. With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. Further, based on the report of the statutory auditors of the subsidiary company, incorporated in India namely Verifacts Services Private Limited, which was not audited by us, the said subsidiary company has not paid any remuneration to its directors during the year, hence the provisions of section 197 of the Act is not applicable.

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Registration No. 105049W

SD
Narendra Jain
Partner
Membership No. 048725
UDIN: 22048725AMJJX44089

Place: Mumbai
Date: May 30, 2022

Annexure 'A' referred in the Independent Auditor's Report of even date to the members of Modern India Limited on the consolidated financial statements for the year ended March 31, 2022

Report on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of **Modern India Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which is its subsidiary company, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements 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") issued by ICAI and the Standards on Auditing 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 ICAI. 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 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 and audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's and its subsidiary company, which is incorporated in India, internal financial controls over financial reporting.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements 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 controls with reference to consolidated financial statements 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 with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Holding Company and its subsidiary company, which is incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For **Khandelwal Jain & Co.**

Chartered Accountants

Firm Registration No. 105049W

SD

Narendra Jain

Partner

Membership No. 048725

UDIN: 22048725AMJJX44089

Place: Mumbai

Date: May 30, 2022

Modern India Limited
Consolidated Balance Sheet as at March 31, 2022

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2022	As at March 31, 2021
A	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	3 (a)	1,811.06	2,183.29
(b)	Capital work-in-progress	3 (a)	366.42	470.89
(c)	Investment Property	3(b)	458.58	463.47
(d)	Goodwill	4	2,279.86	2,279.86
(e)	Intangible assets	4	161.76	12.96
(f)	Financial Assets			
(i)	Investments	5 (a)	7,333.53	6,964.63
(ii)	Others Financial Assets	6(a)	344.58	340.15
(g)	Non Current Tax Assets (Net)	25	314.09	216.30
(h)	Deferred tax assets (net)	25	1,110.38	1,011.54
(i)	Other non-current assets	6 (b)	298.04	191.29
			14,478.30	14,134.37
2	Current assets			
(a)	Inventories	8	9,756.71	1,212.04
(b)	Financial Assets			
(i)	Investments	5 (b)	712.60	101.04
(ii)	Trade receivables	9	5,443.23	4,101.84
(iii)	Cash and cash equivalents	10(a)	47.88	438.08
(iv)	Bank balances other than (iii) above	10(b)	929.87	890.14
(v)	Loans	7(a)	169.49	322.46
(vi)	Other Financial Assets	11	250.49	274.55
(c)	Other current assets	7 (b)	585.22	621.27
			17,895.48	7,961.42
	TOTAL ASSETS		32,373.78	22,095.80
B	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share capital	12	750.86	750.86
(b)	Other Equity	13	1,063.13	792.96
	Equity Attributable to owners		1,813.99	1,543.82
	Non Controlling interest		-	-
	Total Equity		1,813.99	1,543.82
2	Non-current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	14 (a)	10,037.09	67.59
(ii)	Lease Liabilities		502.99	653.95
(iii)	Other financial liabilities	15 (a)	12,068.86	11,022.04
(b)	Provisions	16 (a)	152.23	127.48
(c)	Other Non current liabilities	17 (a)	2,691.56	3,676.85
			25,452.72	15,547.92
3	Current liabilities			
(a)	Financial Liabilities			
(b)	(i) Borrowings	14 (b)	759.54	1,948.69
	(ii) Lease Liabilities		181.63	167.68
	(iii) Trade payables			
	Total outstanding dues of Micro and Small Enterprises		-	-
	Total outstanding dues of creditors other than Micro and Small Enterprises	18	2,803.42	1,379.95
	(iii) Other financial liabilities	15 (b)	258.02	255.56
(c)	Provisions	16 (b)	41.55	10.26
(d)	Other current liabilities	17 (b)	1,062.90	1,241.93
			5,107.06	5,004.06
	TOTAL EQUITY AND LIABILITIES		32,373.78	22,095.80
	Basis of preparation, measurement and significant accounting policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Khandelwal Jain & Co.

Chartered Accountants

Firm Reg. No. 105049W

SD

Narendra Jain

Partner

Membership No. 048725

Mumbai: May 30, 2022

For and on behalf of the Board of Directors

SD

Managing Director

Vice President - CS

Sr. Vice President & C. F. O.

Mumbai: May 30, 2022

SD

Director

SD

Modern India Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(₹ in Lakhs)

Particulars		Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I	INCOME			
	Revenue from operations	19	14,454.59	9,785.56
	Fair Valuation Loss (Net) / Impairment		939.37	1,641.01
	Other Income	20	1,374.08	753.34
	Total income		16,768.04	12,179.91
II	EXPENSES			
	(a) Purchases of Stock-in-trade		11,832.39	8,081.77
	(b) Changes in inventories of stock-in-trade	21	(8,544.47)	571.25
	(c) Employee benefit expense	22	1,715.92	1,350.53
	(d) Finance costs	23	1,267.25	(51.72)
	(e) Depreciation and amortisation expense	3 & 4	518.69	534.92
	(f) Fair Valuation Loss (Net) / Impairment		19.40	268.00
	(g) Real Estate Business Expenses		8,482.95	77.61
	(h) Other expenses	24	1,343.91	997.10
	Total Expenses		16,636.04	11,829.46
III	Profit / (Loss) before exceptional items and tax		132.00	350.45
IV	Exceptional Items		-	-
V	Profit / (Loss) before tax		132.00	350.45
VI	Tax Expense	25		
	(a) Current tax (including for earlier year)		26.50	-
	(b) Deferred tax		(98.15)	176.78
	(c) Tax Adjustments of prior years		(8.15)	(7.42)
	Total tax expense		(79.80)	169.36
VII	Profit / (Loss) for the year		211.80	181.09
VIII	Other Comprehensive Income / (Loss)			
	(a) <u>Items that will not be reclassified to profit or loss</u>			
	Remeasurement of the defined benefit liabilities / (Assets)		(2.75)	15.88
	Income Tax relating to items that will not be reclassified to profit or loss		0.69	(4.00)
	(b) <u>Items that will be reclassified to profit or loss</u>			
	Changes in Foreign Currency Translation Reserve		60.43	(55.07)
			58.37	(43.19)
IX	Total Comprehensive Income / (Loss) for the year		270.17	137.90
	Profit / (Loss) for the year attributable to:			
	(a) Owners of the Company		211.80	181.09
	(b) Non controlling interests		-	-
			211.80	181.09
	Other Comprehensive Income / (Loss) of the year attributable to:			
	(a) Owners of the Company		58.37	(43.19)
	(b) Non controlling interests		-	-
			58.37	(43.19)
	Total Comprehensive Income / (Loss) of the year attributable to:			
	(a) Owners of the Company		270.17	137.90
	(b) Non controlling interests		-	-
			270.17	137.90
X	Earnings per equity share (In Rupees):	26		
	(1) Basic (Face Value of ₹ 2/- each)		0.56	0.48
	(2) Diluted (Face Value of ₹ 2/- each)		0.56	0.48
	Basis of preparation, measurement and significant accounting policies	2		

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors

As per our report of even date attached

For Khandelwal Jain & Co.

Chartered Accountants

Firm Reg. No. 105049W

SD

Narendra Jain

Partner

Membership No. 048725

Mumbai: May 30, 2022

SD

Managing Director

SD

Vice President - CS

Mumbai: May 30, 2022

SD

Director

SD

Sr. Vice President & C. F. O.

Annual Report 2021-22

		(₹ in Lakhs)	
Particulars		Year ended March 31, 2022	Year ended March 31, 2021
	Cash flows from operating activities		
	Profit before tax for the year	132.00	350.45
	Adjustments for:		
	Interest Expense	151.30	195.73
	Unwinding of Finance costs relating to valuations of Security Deposit	1,046.82	(328.86)
	Real Estate income on fair valuation of security deposit	-985.29	(319.91)
	Interest income recognized in profit or loss	-153.26	(156.62)
	Interest on financial Assets at Amortized Cost	-5.86	(5.56)
	Dividend income	-30.99	(25.32)
	Investment (income)/Loss recognized in profit or loss	-31.04	(125.81)
	Gain on disposal of property, plant and equipment	-2.62	(8.56)
	Net (gain) arising on financial assets mandatorily measured at fair value through profit or loss	-919.97	(1,373.01)
	Provision no longer required	-85.78	(65.70)
	Deferred Lease adjustment	5.72	5.72
	Miscellaneous income (Lease Rent concession)	-8.16	(27.56)
	Bad Debts written off	85.08	44.74
	Provision for doubtful debts and advances	65.60	29.74
	Interest Expenses as per IND AS 116	69.13	81.42
	Amortization as per IND AS 116	194.69	191.91
	Depreciation and amortization of non-current assets	324.01	343.01
		-148.63	(1,194.19)
	Movements in working capital:		
	(Increase)/decrease in trade receivables	-1,349.79	715.72
	(Increase)/decrease in inventories	-8,544.67	571.25
	(Increase)/decrease in Other receivable	34.30	(49.26)
	(Increase)/decrease in other assets	-24.70	0.91
	Increase/(decrease) in trade and other payables	1,423.47	(556.04)
	Increase/(decrease) in provisions	53.29	23.50
	Increase/(decrease) in Foreign Currency Fluctuation	60.43	(55.07)
	(Decrease)/increase in financial and non financial liabilities	-171.92	49.14
		-8,668.23	(494.04)
	Income taxes paid	-116.13	172.49
	Net cash (used in)/generated from operating activities	-8,784.36	(321.55)
	Cash flows from investing activities		
	Proceeds from disposal of property, plant and equipment	5.70	40.12
	Payments for property, plant and equipment	40.00	(162.12)
	Payments for Intangible assets	-185.96	-
	Interest received	149.22	229.91
	Other dividends received	30.99	25.32
	Proceeds/(Payments) for purchase of current and non current investments (Net)	-29.45	794.00
	Fixed Deposit with Banks	-39.73	27.32
	Other Loans Given	1.00	(1.00)
	Inter corporate Deposit given	38.98	(55.24)
	Net cash (used in)/generated from investing activities	10.76	898.31
	Cash flows from financing activities		
	(Repayment) / Proceeds from Current borrowings (Net)	331.41	19.04
	(Repayment) / Proceeds from Non-Current borrowings (Net)	9,966.94	(34.35)
	Dividend paid (including DDT)	-4.64	(4.44)
	Increase/(Decrease) in Lease Assets and Liability as per IND AS 116	-241.01	(201.72)
	Interest paid	-151.30	(195.73)
	Net cash (used in)/generated from financing activities	9,901.40	(417.20)
	Net increase in cash and cash equivalents	1,127.80	159.56
	Cash and cash equivalents at the beginning of the year	-1,416.28	(1,575.84)
	Cash and cash equivalents at the end of the year	-288.48	(1,416.28)
		47.88	438.08
	Cash and cash equivalents as per Balance Sheet (Note 9)	-336.35	(1,854.36)
	Loans repayable on demand	-288.48	(1,416.28)
The accompanying notes are an integral part of these financial statements			
As per our report of even date attached		For and on behalf of the Board of Directors	
For Khandelwal Jain & Co.			
Chartered Accountant		SD	SD
Firm Reg. No. 105049W			
	Managing Director		Director
SD	SD		SD
	Vice President - CS		Sr. Vice President & C. F. O.
Narendra Jain			
Partner			
Membership No. 048725			
Place : Mumbai			
Mumbai: May 30, 2022			
		Place : Mumbai	
		Mumbai: May 30, 2022	

A. Equity Share Capital	Equity Shares of ₹ 2/- ₹ in Lakhs each	
Balance as at March 31, 2020	3,75,42,750	750.86
Changes during the year	-	-
Balance as at March 31, 2021	3,75,42,750	750.86
Changes during the year	-	-
Balance as at March 31, 2022	3,75,42,750	750.86

B. Statement of Changes in Equity for the year ended March 31, 2022

	Reserves and Surplus					Other Reserve	Other Equity Attributable to Owners	Non Controlling interest	Total
	Capital Reserve	General reserve	Common Control Transactions Capital Reserve	Capital Redemption Reserve	Retained earnings	Currency Fluctuation reserve			
Balance as at 1st April 2020 (A)	231.44	328.96	(6.51)	8.91	(477.46)	569.71	655.06	-	655.06
Additions during the year								-	-
(Loss) for the year	-	-		-	181.09	-	181.09	-	181.09
Other Comprehensive income for the year	-	-		-	11.88	(55.07)	(43.19)	-	(43.19)
								-	
Total Comprehensive income for the year (B)	-	-		-	192.97	(55.07)	137.90	-	137.90
Reduction during the year									
Dividend on Equity Shares	-	-		-	-	-	-	-	-
Dividend Distribution Tax	-	-		-	-	-	-	-	-
Total (C)	-	-		-	-	-	-	-	-
Less: Non controlling interest								-	-
Balance as at 31st March 2021 (D) = (A+B+C)	231.44	328.96	(6.51)	8.91	(284.48)	514.64	792.96	-	792.96
								-	-
Balance as at 1st April 2021 (A)	231.44	328.96	(6.51)	8.91	(284.48)	514.64	792.96	-	792.96
Additions during the year								-	-
Profit for the year	-	-		-	211.80		211.80	-	211.80
Other Comprehensive income for the year	-	-		-	(2.06)	60.43	58.37		58.37
Total Comprehensive income for the year (B)	-	-		-	209.74	60.43	270.17	-	270.17
Balance as at 31st March, 2022 (C) = (A+B)	231.44	328.96	(6.51)	8.91	(74.74)	575.08	1,063.13	-	1,063.13

For and on behalf of the Board of Directors

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No. 105049W

SD

SD

Managing Director

Director

SD

SD

SD

Narendra Jain
Partner
Membership No. 048725
Mumbai: May 30, 2022

Vice President - CS

Sr. Vice President & C. F. O.

Mumbai: May 30, 2022

Note :- 1.1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**1. COMPANY INFORMATION:**

The Consolidated financial statements comprise financial statements of Modern India Limited (the Parent), its wholly owned subsidiaries - Modern International (Asia) Limited (MIAL) and Verifacts Services Private Limited (VSPL) (collectively, the Group) for the year ended 31st March, 2022.

The parent is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The Registered of the Company and its principal place of business is located at 1, Mittal Chambers, 228, Nariman Point, Mumbai - 400 021. The group is operating in Real Estate, Trading, Renewable Energy, Back ground verification and allied services.

The financial statements of the Company for the year ended 31st March, 2022 were approved for issue in accordance with a resolution of the Board of Directors on 30th May, 2022.

2 SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements ("financial statements"). These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 (a) Statement of Compliance

These consolidated 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.

(b) Basis of Preparation

These consolidated financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Companies Act 2013 (the Act).

The Consolidated financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the company has:

Power over the investee

Has exposed or has rights to variable returns from its involvement with the investee, and

Has the ability to use its power over the investee to effect its returns

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

In case of MIAL, which is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country. The Holding Company's management has converted the financial statements of the said subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India and applied the same policies applicable to the Holding Company.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on 31st March.

Consolidation procedure:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (iii) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full).

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The excess of cost to the Company, of its investments in the subsidiaries over the Company's portion of equity is recognized as Goodwill in these consolidated financial statements.

Non controlling interest in the assets of Group consists of the amount of equity attributable to minorities at the date on which investments in a subsidiary is made. Non controlling interest in net profit / loss for the year of the consolidated subsidiaries is identified and adjusted against the profit after tax of the consolidated entity.

(iv) Financial statements of Foreign Subsidiary which is considered as non - integral entity has been converted in Indian Rupees at the following Exchange Rate.

- Revenues and Expenses: At the average exchange rate during the year.
- Current Assets and Current Liabilities: At Exchange Rate prevailing at the end of the year.
- Fixed Assets : At Exchange rate prevailing at the end of the year.
- Any exchange difference arising on consolidation is recognized in other comprehensive income

Effective April 1, 2018 the Group has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

2.2 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.3 Key Accounting Estimates and Judgements:

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that effect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Measurement of defined benefit obligations - Note 29
- (b) Measurement and likelihood of occurrence of provisions and contingencies - Note 27
- (c) Recognition of deferred Tax Assets / Liabilities - Note 25
- (d) Key assumptions used in discounted cash flow projections
- (e) Impairment of Assets
- (f) Impairment of Intangibles
- (g) Key assumptions used in repayment of deposits - Note 15(a)

2.4 SIGNIFICANT ACCOUNTING POLICIES:

(a) Property, Plant & Equipment:

Property, Plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of Property, Plant and Equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of the Balance Sheet are disclosed as "Capital Work-in-progress".

Depreciation is provided on a pro-rata basis on the Written Down Value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

(i) Some of Plant and equipment of Renewable Energy are depreciated over 20 years based on the manufacturers warranty and evaluation done by the management.

(ii) Assets costing Rs. 5,000/- or less are fully depreciated in the year of purchase.

Freehold Land is not depreciated / amortized.

The estimated useful lives, residual values and method of depreciation of property, plant and equipment is reviewed at each financial year end taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

(b) Investment Property:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight line method over their estimated useful lives which is 60 years.

(c) Intangible Assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment loss, if **Amortization**

Intangible assets comprise of Brands / Trademarks and Computer Software. Intangible assets are amortized over the useful life of 3 years. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

In case of VSPL, Trade logo are amortized on a straight line basis and the computer software on written down value method over the estimated useful economic life. The Company uses a rebuttable presumption that the useful economic life of an intangible asset will not exceed 3 years from the date when the asset is available for use. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(d) Impairment of assets:

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

In case of VSPL which bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

(e) Revenue recognition:

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Group in the ordinary course of its activities and the amount of revenue can be measured reliably regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government net of returns, trade discounts and volume rebates allowed by the Group.

Revenue includes only the gross inflows of economic benefits, received and receivable by the Group, on its own account. Amounts collected on behalf of third parties such as sales tax and value added tax are excluded from revenue.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Sale of products:

Revenue from the sale of products is recognized when the Group transfers all significant risks and rewards of ownership of the goods to the buyer, while the Group retains neither continuing managerial involvement nor effective control over the products sold. Revenue from Renewable Energy Generation is recognized at the time of supply of electricity to the Contracted Customer. Revenue from Renewable Energy Certificates is recognized at the time of Sale.

In case of subsidiary, revenue from trading is recognized when goods are delivered to customers which are taken to the point in time when the customer has accepted the goods and the related risk of ownership.

Sales of flats

Sales of flats are accounted at contracted rate on handing over the possession.

Rendering of services:

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted. Revenue is recorded exclusive of taxes.

All income arising from Back Ground Verification service to various IT and non IT sectors and interest earning on deposits is accounted on accrual basis.

Commission income is recognized when the related services are rendered and an invoice issued.

Interest and dividends:

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(f) Inventories:

Inventories are valued as under:

- (i) Trading Goods : At lower of Cost and Net Realizable Value
- (ii) Stores / Consumables : At lower of Cost and Net Realizable Value
- (iii) Real Estate Business:
 - (a) Land & Structures : At lower of Book and Net Realizable Value
 - (b) Land & Structures - Acquired : At lower of Cost and Net Realizable Value
 - (c) Land : At lower of Book and Net Realizable Value
- (iv) Renewable Energy Certificates : At Net Realizable Value

Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(g) Trade Receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment.

(h) Cash and Cash equivalents:

Cash and Cash equivalents includes cash on hand, 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. These do not include bank balances earmarked/restricted for specific purposes.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(i) 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.

(A) Financial Assets:**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement:**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through profit and loss (FVTPL)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The Group has elected to measure debt instruments at amortized cost.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Group has not designated any debt instrument as at FVOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The Group has not designated any debt instrument as at FVTPL.

Equity investments (Other than investment in subsidiary)

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income in the statement of profit and loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The Group has elected to measure equity instruments at FVTPL.

Investments in Mutual Funds

Investments in mutual funds are measured at fair value through profit or loss (FVTPL).

Derecognition:

A financial asset is de-recognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Group has not retained control of the financial asset.

Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets:

A. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; &

All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

In case of Verifacts Services Pvt. Ltd., - In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

(B) Financial Liabilities

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

Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(i) Fair Value:

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liabilities, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(k) Leases**As a lessee**

The Group adopted Ind AS 116 with effect from 1st April, 2019 i.e. no change to prior period financial statements and has applied the standard to contracts or arrangements that were previously identified as leases applying Ind AS 17. The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ("Ind AS 116"), Leases, with effect from 1st April, 2019. The Standard primarily requires the Group, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present Value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. As permitted by the standard, the Group has elected to apply this standard to its leases w.e.f. 1st April, 2019 and comparatives for the previous period / year have not been restated.

At the commencement date of a lease, the Group recognizes a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Right-of-use assets are measured at cost, less any accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term. The Group separately recognizes the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

As a lessor

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(l) Foreign Currency Translation and Transactions**(i) Functional and presentation currency**

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Group's functional and presentation currency

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

(m) Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(n) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(o) Provisions and Contingent Liabilities and contingent Assets

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(p) Employee benefits**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave which is expected to be utilized within next twelve months, are treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Contributions to defined contribution schemes such as employees' state insurance and labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

(q) Borrowings:

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

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. The group has identified the following segments : (a) Trading, (b) Real Estate, (c) Background Check Services and (d) Renewable Energy.

(s) Cash Flow Statement

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Group are segregated.

(t) Business combinations**Business Combination under Common control**

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the investment in the financial statements of the Transferee Group in the Transferor Companies and the amount of paid-up share capital of the Transferor Companies respectively, is adjusted against the Capital Reserves and will be transferred to Common Control Transactions Capital Reserve (separately from other capital reserves).

(u) Earnings Per Share (EPS):

Basic Earnings per share amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(v) 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 recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

(w) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(x) Recent accounting pronouncements**Amendment to Ind AS 109 “Financial Instruments” and Ind AS 107 “Financial Instruments: Disclosures” - Interest rate Benchmark Reform Phase 2**

The amendment focuses on the potential financial reporting issues that may arise when interest rate benchmarking reforms are either reformed or replaced. The key reliefs provided by the Phase 2 amendments are:

- Changes to contractual cash flows - When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform will not result in an immediate gain or loss in the profit and loss statement.

- Hedge accounting

The hedge accounting reliefs will allow most Ind AS 39 or Ind AS 109 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

The amendments do not have significant impact on the financial statements. The disclosures as required are presented in note .

Amendment to Ind AS 103 “Business Combination” – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103 – Business Combinations. The Company does not expect the amendment to have any significant impact in its financial statements.

Amendment to Ind AS 16 “Property, Plant and Equipment” – Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Modern India Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2022
Note No. 3(a) - Property, Plant & Equipment

(₹ in Lakhs)

Description of Assets	Owned Assets					Right of Use Assets	Total	Capital Work-in-Progress #
	Land - Freehold	Buildings	Plant and Equipment *	Furniture and Fixtures	Vehicles	Office Premises		
Gross Carrying amount								
Balance as at 31st March, 2020	289.50	176.87	1,696.15	75.44	339.28	1,056.15	3,633.40	398.89
Additions	-	-	30.51	0.20	59.42	23.54	113.66	72.00
Disposals	-	-	2.12	0.34	123.58	13.53	139.57	-
Balance as at 31 March, 2021	289.50	176.87	1,724.53	75.30	275.13	1,066.16	3,607.49	470.89
Additions	-	-	41.25	0.83	22.39	43.03	107.50	79.34
Disposals	-	-	2.02	-	15.17	-	17.19	183.81
Balance as at 31st March 2022	289.50	176.87	1,763.76	76.13	282.35	1,109.19	3,697.79	366.42
Accumulated depreciation / amortization								
Balance as at 31st March, 2020	-	55.23	635.07	50.23	126.20	139.62	1,006.36	-
Depreciation / amortization expense for the year	-	12.01	231.33	6.52	70.56	191.91	512.33	-
Depreciation on Disposal	-	-	1.73	0.25	92.51	-	94.49	-
Balance as at 31 March, 2021	-	67.24	864.68	56.51	104.25	331.53	1,424.20	-
Depreciation / amortization expense for the year	-	9.77	207.09	4.93	60.17	194.69	476.64	-
Depreciation on Disposal	-	-	1.79	-	12.32	-	14.11	-
Balance as at 31st March 2022	-	77.01	1,069.98	61.44	152.09	526.21	1,886.73	-
Net Carrying amount								
Balance as at 31 March, 2021	289.50	109.63	859.85	18.79	170.88	734.64	2,183.29	470.89
Balance as at 31st March 2022	289.50	99.86	693.78	14.69	130.26	582.98	1,811.06	366.42

The Company has reviewed its PPE for impairment loss as required by Ind AS 36 "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.

Title deed of immovable property are held in the name of the company.

(*) includes Plant, Office Equipment and Computers.

(#) Any of the project's completion is not overdue & neither any cost is exceeded as compared to original plans.

(#) For Ageing refer Annexure - 1C

(₹ in Lakhs)

Description of Assets	Building *	Land #	Total
I. Gross Carrying Amount			
Balance as at 31st March, 2020	240.88	244.00	484.88
Addition	-	-	-
Disposals	-	-	-
Balance as at 31 March, 2021	240.88	244.00	484.88
Addition	-	-	-
Disposals	-	-	-
Balance as at 31st March 2022	240.88	244.00	484.88
II. Accumulated depreciation and impairment			
Balance as at 31st March, 2020	16.52	-	16.52
Charge for the year	4.89	-	4.89
Reversals/ Disposals during the year	-	-	-
Balance as at 31 March, 2021	21.41	-	21.41
Charge for the year	4.89	-	4.89
Reversals/ Disposals during the year	-	-	-
Balance as at 31st March 2022	26.29	-	26.29
	-	-	-
Net Carrying value	-	-	-
Balance as at 31 March, 2021	219.48	244.00	463.47
Balance as at 31st March 2022	214.59	244.00	458.58

(*) Title deed of immovable property are held in the name of the company.

(#) On amalgamation of Modern India Free Trade Warehousing Private Limited with the Company w.e.f. April 01, 2018, the Agricultural Land area aggregating 173.50 Guntas (4.43 acres) having Gross carrying value of Rs. 244.00 lakhs was taken over by the Company. The said Land is at present held in the name of Vijay Kumar Jatia (Managing Director), as Nominee, for and behalf of the Company. Registration of the same in the name of the Company is in progress and will be obtained upon various approvals from concerned authorities.

The Group's investment properties consist of one Residential Duplex Flat and land in India. Management determined that the investment properties consist of two class of assets – (i) residential & (ii) Land – based on the nature, characteristics and risks of each property.

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.

Disclosures relating to Investment Property:

Particulars	31.03.2022	31.03.2021
Fair value of the Investment Property - Flat *	1189.60	1189.60
Fair value of the Investment Property - Land *	660.45	660.45
Total	1850.05	1850.05
Rental Income	-	-
Direct Operating Expense	11.22	9.77

*Fair value of investment property is not based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 however the valuations are based on Stamp Duty Ready Reckoner

Note No. 4 - Intangible Assets

(₹ in Lakhs)

Description of Assets	Computer Software	Brands/ Trademarks	Total	Goodwill
I. Intangible Assets				
Balance as at 31st March, 2020	110.58	3.10	113.68	2,279.86
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March, 2021	110.58	3.10	113.68	2,279.86
Additions	185.96	-	185.96	-
Disposals	-	-	-	-
Balance as at 31st March 2022	296.54	3.10	299.64	2,279.86
II. Accumulated depreciation and impairment				
Balance as at 31st March, 2020	80.09	2.93	83.02	-
Additions	17.70	-	17.70	-
Disposal	-	-	-	-
Balance as at 31 March, 2021	97.79	2.93	100.72	-
Additions	37.16	-	37.16	-
Disposal	-	-	-	-
Balance as at 31st March 2022	134.95	2.93	137.88	-
Net carrying amount				
Balance as at 31 March, 2021	12.79	0.18	12.96	2,279.86
Balance as at 31st March 2022	161.58	0.18	161.76	2,279.86

Note No. 5 (a) - Investment - Non Current
(₹ in Lakhs)

Particular	As at March 31, 2022		As at March 31, 2021	
	QTY	Amounts	QTY	Amounts
A. Other Investments At Cost fully paid up				
The Shamrao Vithal Co-op Bank Ltd. of ₹ 25/- each	-	-	20,000	5.00
Investment in LLP (50%)	-	-		-
Total Unquoted Investments		-		5.00
INVESTMENTS CARRIED AT COST [A]		-		5.00
B. Investment in Debentures & Bonds				
Quoted				
At Amortized Cost				
10.70% Laxmi Vilas Bank Tier II Bonds Series X of ₹ 5,00,000/- each (09.07.2024)	40	200.00	40	200.00
Less: Provision for Impairment / Diminution in Value		(200.00)		(200.00)
9.25% SREI Equipment Finance Ltd of ₹ 1,000/- each		-	10,000	100.00
Less: Provision for Impairment / Diminution in Value		-		(68.00)
TOTAL INVESTMENTS CARRIED AT AMORTISED COST [B]		-		32.00
C. Investments stated at Fair Value Through Profit and Loss				
Quoted Investments				
Investments in Equity Instruments		2,265.97		1,664.69
Quoted Investments in Equity Instruments		2,265.97		1,664.69
Investments In other Instruments				
IRB Invit Fund	5,87,500	308.03	5,87,500	317.58
India Grid Trust	2,50,047	449.56	2,50,047	346.81
Power Grid Infra	20,900	28.09	-	-
Quoted Investments in Other Instruments		785.67		664.39
Total Aggregate Quoted Investments		3,051.65		2,329.08
Unquoted Investments in other Instruments				
CreditWatch Information Analytics P Ltd (CCPS of ₹ 1/- each)	30,750	512.19	30,750	331.21
Unquoted Investments		512.19		331.21
In Units of Mutual Funds		3,769.69		4,267.34
₹ 2,027.49 Lakhs of Investments in Mutual Funds are under Lien of ICICI Bank against which Overdraft Limit has been sanctioned to the Company.				
Unquoted Investments in Mutual / Other Funds		3,769.69		4,267.34
INVESTMENTS CARRIED AT FVTPL [C]		7,333.53		6,927.63
TOTAL INVESTMENTS (A) + (B)+ (C)		7,333.53		6,964.63
Other disclosures				
Aggregate amount of quoted investments		3,051.65		2,361.08
Aggregate amount of Market value of investments		3,051.65		2,361.08
Aggregate amount of unquoted investments		4,281.88		4,603.55
Aggregate amount of impairment in value of investments		(200.00)		(268.00)

Note No. 5 (b) - Investment - Current

Particular	As at March 31, 2022		As at March 31, 2021	
	QTY	Amounts	QTY	Amounts
Investments - Unquoted				
A. In Units of Mutual Funds				
At Fair value through Profit and Loss	1,15,915.43	699.99	409.34	1.36
Unquoted Investments in Mutual Fund Units		699.99		1.36
B. Investment in Debentures & Bonds				
Quoted				
At Amortized Cost				
9.50% IndusInd Bank of ₹ 10,00,000/- each.		-	10	99.69
9.25% SREI Equipment Finance Ltd of ₹ 1,000/- each.	-	100.00	-	-
Less: Provision for Impairment / Diminution in Value		(87.40)		-
9.50% Yes Bank of ₹ 10,00,000/- each	15	149.09	15	149.09
Less: Provision for Impairment / Diminution in Value		(149.09)		(149.09)
		12.60		99.69
INVESTMENTS CARRIED AT FVTPL		712.60		101.04
Other disclosures				
Aggregate amount of quoted investments		12.60		99.69
Aggregate amount of Market value of investments		12.60		100.00
Aggregate amount of unquoted investments		699.99		1.36
Aggregate amount of impairment in value of investments		(236.49)		(149.09)

Note No. 6 (a) :- Other Financial Assets - Non current

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Financial assets at amortized cost		
Other items - unsecured considered good		
Security Deposits	344.58	340.15
TOTAL	344.58	340.15

Note No. 6 (b) :- Other Assets - non-current

Particulars	As at March 31, 2022	As at March 31, 2021
Others - Unsecured considered good		
(a) Expenses on Project under implementation	286.52	176.55
(b) Prepaid expenses	6.58	6.30
(c) Deferred Lease Prepaid Expenses	4.94	8.43
TOTAL	298.04	191.29

Note No. 7 (a) :- Loans - Current

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets carried at amortized cost:		
- Loans Receivables considered good - Secured (Secured against Equity Shares and Land)	-	-
- Loans Receivables considered good - Unsecured	169.49	321.46
- Loans Receivables which have significant increase in Credit Risk	-	-
- Loans Receivables - credit impaired	56.50	-
Less: Allowance for expected credit loss	(56.50)	-
Loans to Employee	-	1.00
	169.49	322.46

The company has not granted any loans that are repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties either severally or jointly with any other person.

In respect of ICD granted to M/s Nine Globe Industries Private Limited by the Company, there is long overdue amount of ₹ 225.98 lakhs remaining outstanding including interest as at the balance sheet date.

Name of the Company, Nature, Purpose

Nine Globe Industry Pvt. Ltd. Unsecured, Working Capital	225.98	231.98
Allowance for expected credit loss	(56.50)	-
Ansapack Private Limited - Unsecured, Working Capital	-	89.48

Note No. 7 (b) :- Other Assets - Current

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Advances to suppliers	390.10	492.11
(b) Balances with government authorities (other than income taxes)	166.15	97.62
(c) Prepaid expenses	15.00	16.60
(d) Others - unsecured considered good		
- Other Receivable	1.10	0.78
- Deferred Lease Prepaid Expenses	12.87	14.15
(e) Advance which have significant increase in credit risk	-	-
(f) Advance given - Credit Impaired	621.80	621.80
Less: Allowance for doubtful advance given	(621.80)	(621.80)
TOTAL	585.22	621.27

Note No. 8 :- Inventories (As taken, valued and certified by the Management)
Refer Note 2.4 (f) of Consolidated Accounting Policies for Accounting Policy on Inventories
(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Stock-in-trade of goods acquired for trading	6.55	6.35
Traded Goods		
Real Estate Business:		
(i) Land & Structures Refer Note 21	9,529.55	985.08
(ii) Land	220.61	220.61
TOTAL	9,756.71	1,212.04

Note No. 9 :- Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables: (For Ageing refer Ageing 1A)		
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured	5,392.22	4,101.84
Trade Receivables Considered Good - Unbilled	51.01	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	145.87	222.54
Less: Allowance for expected credit loss	(145.87)	(222.54)
TOTAL	5,443.23	4,101.84
(i) In respect of the Holding Company, an amount of ₹ 1,345.77 Lakhs (Net of ₹ 107.35 Lakhs recovered till date, ₹ 2.71 Lakhs received during the year) is outstanding as receivable in respect of Commodities Trading Transactions done on National Spot Exchange Limited (NSE). The Company has filed a representative suit in the Hon'ble Bombay High Court for recovery of the same. On 22nd April 2022 Hon'ble SC has passed an order wherein attached assets of holding company i.e. 63 Moons [erstwhile Financial Technologies Limited] against the dues of NSEL of by EOW [Economic offences Wing] is held valid. Further on 4th May 2022 Hon'ble SC passed a further order in the matter of recovery of dues from the defaulters / execution of decrees / sale of assets attached. In this order Hon'ble SC appointed a retired Judge of Bombay High Court under Article 142 of Constitution of India with the objective of attaining a holistic solution for speedy recovery of the outstanding amounts to be distributed to the investors. However, considering uncertainties involved in making any reliable estimate of amount recoverable, provision if any will be considered at an appropriate time on the basis of resultant outcome. Until then the dues are considered as good.		
(ii) No Trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade Receivable are generally non interest bearing and are generally on terms of 0 to 60 days of credit period.		

Note No. 10 (a) :- Cash and Cash Equivalents
(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks (of the nature of cash and cash equivalents):		
- Current Accounts	45.24	432.06
- Cash on Hand	2.63	6.02
TOTAL	47.88	438.08

Note No. 10 (b) :- Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked balances with banks:		
Unclaimed Dividend	8.30	12.94
Fixed Deposits with Banks * (Deposits are given as lien against Guarantees issued by Bank)	921.57	877.21
TOTAL	929.87	890.14
* Pledged to Banks for working capital facilities sanctioned		

Note No. 11 :- Other financial assets - Current

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets carried at amortized cost:		
Other receivable	243.88	271.97
Interest Receivable	6.62	2.58
TOTAL	250.49	274.55

Note No. 12 :- Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity Shares of ₹ 2/- each	37,50,00,000	7,500.00	37,50,00,000	7,500.00
Preference Shares of ₹ 100/- each	5,00,000	500.00	5,00,000	500.00
Issued, Subscribed and Fully Paid:		8,000.00		8,000.00
Equity Shares of ₹ 2/- each	3,75,47,000	750.94	3,75,47,000	750.94
Issued, Subscribed and Partly Paid:				
Equity Shares of ₹ 2/- each	3,75,42,750	750.86	3,75,42,750	750.86
Forfeited Equity Shares - Amount originally Paid up(#)		0.00		0.00
Total		750.86		750.86

(#) represents amount less than one thousand

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

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	3,75,42,750	750.86	3,75,42,750	750.86
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,75,42,750	750.86	3,75,42,750	750.86

- (b) **Terms / Rights attached to Equity Shares:**

The Company has only one class of Equity Shares having a par value of ₹2/- 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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, 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 Board of Directors in the meeting on June 17, 2021 did not proposed any dividend.

The Board of Directors, in their meeting on May 30, 2022 have not proposed any dividend.

- (c) The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding March 31, 2022.

- (d) **Details of shareholders holding more than 5% of the aggregate shares in the Company:**

Class of shares / Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares of ₹ 2/- each fully paid				
Shree Ranisati Investment & Finance Ltd	95,17,254	25.35	82,99,108	22.11
Sarat Leasing & Finance Ltd	93,92,665	25.02	77,07,500	20.53
F Pudumjee Investment Company Ltd	86,76,786	23.11	57,72,008	15.37

Details of Promoter's Shareholding

Sr. No.	Name of the Promoter	No. of Shares	% of Total Shares	% Change
1	SHREE RANI SATI INVESTMENT AND FINANCE P	95,17,254	25.35	3.24
2	SARAT LEASING AND FINANCE PRIVATE LIMITE	93,92,665	25.02	4.49
3	F PUDUMJEE INVESTMENT COMPANY PVT. LTD	86,76,786	23.11	7.74
4	IGNATIUS TRADING COMPANY PRIVATE LTD	16,36,500	4.36	0.28
5	CAMELLIA MERCANTILE PRIVATE LIMITED	16,35,591	4.36	0.00
6	ALCYONE TRADING COMPANY PRIVATE LIMITED	15,30,000	4.08	0.00
7	CANDESCENT TRADERS PRIVATE LIMITED	15,30,000	4.08	0.00
8	VIJAYKUMAR MAHABIR PRASAD JATIA	8,42,005	2.24	2.00
9	GAURI JATIA	1,74,038	0.46	0.42
10	SIDHANT VIJAYKUMAR JATIA	1,21,500	0.32	0.28
11	MUDIT VIJAY KUMAR JATIA	1,21,500	0.32	0.28
12	VEDANT JATIA	15,000	0.04	0.00
		3,51,92,839	93.74	18.73

Note No. 13 :- Other Equity

Refer Consolidated Statement of Changes in Equity for detailed movement in Other Equity Balances

	As at March 31, 2022	As at March 31, 2021
(i) Capital Reserve	231.44	231.44
(ii) Common Control Transactions Capital Reserve	(6.51)	(6.51)
(iii) Capital Redemption Reserve	8.91	8.91
(iv) General Reserve	328.96	328.96
(v) Retained Earnings	(74.74)	-284.48
(vi) Currency Fluctuation Reserve	575.08	514.64
Total Attributable to owners of the Company	1,063.13	792.96
(vi) Non Controlling Interest	-	-
	1,063.13	792.96

Capital Reserve: Balance represents reversal of unrealized difference between Fair Market Value and cost of Land converted into Stock-in-Trade and transferred from Capital Reserve to Profit & Loss Account during the Year ended March 31, 1996 .

General Reserve: General Reserve is created out of the profits earned by the Company by way of transfer from retained earnings. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

Common Control Transactions Capital Reserve: Common Control Transactions Capital Reserve is created on account of Amalgamation of subsidiary Company.

Modern India Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2022
Note No. 14 (a) :- Borrowings - Non Current
(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Measured at amortized cost		
Secured Borrowings:		
Term Loans		
From Institution (*)	10,000.00	-
From Banks (*)	37.09	67.59
Total	10,037.09	67.59

(*) Term Loan from Institution is repayable within 48 months from the date of first disbursement out of realization from sale of land at Mahalaxmi. Interest @ PLR minus 310 bps Spread i.e. effective rate works out at 8.70% per annum as at the Balance date. This is secured by Mortgage of Land bearing C S No. 7/1895 of Byculla division situated at Keshav Rao Khadye Marg, Mahalaxmi, Mumbai. The same is further secured by charge on Company's receivables from sale of the Land and Corporate Guarantee of M/s. K. Raheja Corp. Pvt. Ltd.

(*) Car finance loans were taken from Banks repayable in 36 to 60 monthly installments with interest @ 7.40% to 9.16% per annum and the last installments is due in December - 2024.

These loans are secured by hypothecation of specific Vehicles acquired.

Note No - 14 (b) : Borrowings - Current

Particulars	As at March 31, 2022	As at March 31, 2021
A. Secured Borrowings		
Loans repayable on demand - Current		
From Banks (#)	336.36	1,854.36
Current maturities of long-term debt (*)	46.69	49.24
Total Secured Borrowings	383.04	1,903.60
B. Unsecured Borrowings		
Loans from Limited Companies	337.53	-
Loans from related parties	38.97	45.08
Total Unsecured Borrowings	376.49	45.08
Total	759.54	1,948.69

₹ 4.68 Lakhs (Previous year ₹ 1,099.43 Lakhs) Secured by creation of lien on Investments in Units of Mutual Funds. The rate of Interest is in the range of 7.70% to 8.25% per annum.

₹ 252.69 Lakhs (Previous Year 8.95 Lakhs) Secured by creation of lien on Investments in Units of Mutual Funds. The rate of Interest is in the range of 7.70% to 8.45% per annum.

₹ 78.99 Lakhs (Previous year ₹ 745.98 Lakhs) Secured by pledge of Bank Fixed Deposits and Corporate Guarantee given by the Company.

Unsecured Loans from Limited Companies are repayable on demand and the Rate of Interest is 10%

(*) Car finance loans were taken from Banks repayable in 36 to 60 monthly installments with interest @ 7.40% to 9.16% per annum and the last installments is due in December - 2024. These loans are secured by hypothecation of specific Vehicles acquired.

Note No. 15 (a) :- Other Non Current Financial Liability

Particulars	As at March 31, 2022	As at March 31, 2021
Other non current financial liability		
(a) Deposits received	12,068.86	11,022.04
TOTAL	12,068.86	11,022.04

(*) Repayment of Security Deposits of ₹ 16,800.00.00 Lakhs (Fair valued at ₹ 12,068.86 Lakhs) is dependent on development of some of the properties in Mumbai. The deposits do not carry any interest.

Modern India Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2022

During the earlier year, the Company had entered into an agreement for sale with K. Raheja Corp. Pvt. Ltd. ("Purchaser") for sale of its land admeasuring 12,601.99 Sq. Mtrs. or thereabouts being sub-divided Plot D-1, bearing C.S. No. 7/1895 of Byculla Division situated at Keshavrao Khadye Marg (Clerk Road) Mahalaxmi, Mumbai. The consideration receivable by us from the purchaser for the said land shall be 50% of the realizations from the sale of approx. 3.80 Lakhs Sq. Ft. area to be developed on the aforesaid land as per present Development Regulations over a period of 5 to 6 years. Revenue will be recognized as per accounting policy stated in Note 2.4(e).

Note No. 15 (b) :- Other Financial Liability - current

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Unclaimed dividends (#)	8.30	12.94
(b) Deposits	25.00	26.35
(c) Liability for Right of Use Assets	-	
(d) Liabilities for expenses	224.72	216.27
TOTAL	258.02	255.56

(#) There is no amount due and outstanding as at Balance Sheet date to be credited to Investors Education and Protection Fund.

Note No. 16 (a) :- Provisions - Non Current

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Provision for employee benefits</u>		
(a) Gratuity (Unfunded)	116.36	112.52
(b) Leave Encashment (Unfunded)	35.86	14.96
TOTAL	152.23	127.48

Note No. 16 (b) :- Provisions - current

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Provision for employee benefits</u>		
(a) Gratuity (Unfunded)	26.45	7.54
(b) Leave Encashment (Unfunded)	15.10	2.72
TOTAL	41.55	10.26

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred revenue on security deposit	2,691.56	3,676.85
TOTAL	2,691.56	3,676.85

Note No. 17 (b) :- Other liability - current

Particulars	As at March 31, 2022	As at March 31, 2021
a. Advance received from customers	30.57	220.60
b. Income received in advance	-	2.70
c. Deferred revenue on security deposit	985.29	985.29
d. Statutory dues	47.04	33.33
TOTAL	1,062.90	1,241.93

Note No. 18 :- Trade Payable (For Ageing refer Ageing 1B)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payable to Micro and Small Enterprises	-	-
Trade payable for goods & services (Outstanding dues of other than Micro and Small Enterprises)	2,803.42	1,379.95
TOTAL	2,803.42	1,379.95

There are no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at the Balance Sheet date. Further, the Company has not paid any interest to any Micro and Small Enterprise during the accounting year, nor is any interest payable to any Micro and Small Enterprise as at 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 and relied upon by the Auditors.

Note No. 19 :- Revenue from Operations

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Sale of Goods Traded	12,125.80	8,296.13
(b) Revenue from Renewable Energy Generation	185.50	96.61
(c) Sale of Services:		
(i) Revenue from Background Check Services	2,049.47	1,347.22
(ii) Income from Real Estate Business	1.20	1.20
(d) Other Operating Revenues		
Rent Income	92.61	44.40
	-	
TOTAL	14,454.59	9,785.56

Disclosure of Disaggregate revenue information and major customers as required under Ind AS 115 are given in Note 30.

Note No. 20 :- Other Income

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
(a) Interest Income on	159.12	162.18
(1) On Financial Assets at Amortized Cost	5.86	5.56
(2) Loans and others	153.26	156.62
(b) Dividend Income	30.99	25.32
(c) Net Gain on sale of investments	31.04	125.81
(d) Provision no longer required Written Back (Net)	85.78	65.70
(e) Miscellaneous income	79.25	45.87
(f) Profit on Sale of PPE (Net)	2.62	8.56
(g) Real Estate income on fair valuation of security deposit	985.29	319.91
TOTAL	1,374.08	753.34

Note No. 21 :- Changes in inventories of stock-in-trade

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Inventories at the end of the year:		
Trading Business		
Traded Goods	6.35	6.35
Real Estate Business		
(i) Land & Structure	2,100.90	2,023.29
Less: Net Impact due to fair valuation of security deposit	(1,054.29)	(1,115.82)
Add: Expenditure incurred during the year	8,482.95	77.61
	9,529.55	985.08
(ii) Land	220.61	220.61
	9,756.52	1,212.04
Inventories at the beginning of the year:		
Trading Business		
Traded Goods	6.35	6.43
Real Estate Business		
(i) Land & Structure	2,100.90	2,023.29
Less: Net Impact due to fair valuation of security deposit	(1,115.82)	(467.04)
	985.08	1,556.25
(ii) Land	220.61	220.61
	1,212.04	1,783.29
TOTAL - Net increase /(decrease)	8,544.47	(571.25)

Note No. 22 :- Employee Benefits Expense

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Salaries and wages, including bonus	1,545.81	1,210.22
(b) Contribution to provident and other funds	115.87	92.95
(c) Gratuities	31.37	31.76
(d) Staff welfare expenses	22.87	15.61
TOTAL	1,715.92	1,350.53

Note No. 23 :- Finance Cost

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Interest expense	151.30	195.73
(b) Interest on Assets under Lease	69.13	81.42
(c) Unwinding of finance cost relating to fair valuations of Security Deposit	1,046.82	(328.87)
TOTAL	1,267.25	(51.72)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Verification charges	329.58	250.33
(b) Power & Fuel	39.67	39.07
(c) Rent Paid	249.40	230.44
Less: Transferred to Lease Liability in respect of Right of Use Assets as per Ind As - 116	(241.67)	(225.99)
(d) Water Charges	0.08	0.24
(e) Repairs to buildings	0.62	2.71
(f) Repairs to machinery	4.91	9.41
(g) Repairs and maintenance - Others	13.31	8.42
(h) Rates and taxes	28.24	28.34
(i) Insurance charges	13.29	16.39
(j) Directors Sitting Fees	29.60	19.20
(k) Provision for doubtful debts and advances	65.60	29.74
(l) Donations	4.05	5.75
(m) Payment to Auditors:		
(1) Statutory Audit Fees	15.97	15.96
(2) Tax Audit Fees	1.00	0.80
(3) Limited Review Fees	2.00	4.95
(4) Certification and Other services	-	0.15
(5) Reimbursement of expenses	0.13	0.03
(n) Bad Debts	85.08	44.74
(o) Other expenses		
(1) Legal and other professional fees	277.86	239.81
(2) Travelling and conveyance Expenses	29.63	24.59
(3) Other General Expenses	256.45	221.88
(4) Commission on sales	111.75	4.85
(5) Security Charges	27.37	25.27
TOTAL	1,343.91	997.10

Note No. 25 :- Current Tax and Deferred Tax

(a) Income Tax recognized in profit and loss

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Current Tax:		
Current tax for the year	26.50	-
Adjustments in respect of prior years	-8.15	-7.42
Deferred Tax		
Deferred tax Charge / (credit)	-98.15	176.78
Total Tax Expense recognized in profit and loss account	-79.80	169.36

(b) Numerical Reconciliation between average effective tax rate and applicable tax rate :-

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Profit / (Loss) Before tax	132.00	350.45
Enacted income tax rate in India applicable to the company	25.168%	25.17%
Income Tax using the Company's domestic Tax rate	33.22	88.20
Tax Effect of :		
Dividend Income	0.00	-0.08
Expenditure Disallowed Under Section 14A	-	0.00
Current tax of earlier year	-8.15	-7.42
Deduction Under Section 24(a) of Annual Value	-6.06	-2.42
Deemed income of House Property	0.32	0.32
On account of Corporate Guarantee	4.78	4.60
Tax exempt of Foreign Subsidiary	-17.60	2.07
Change in Tax Rate including reversal of Deferred		
Tax Assets	-87.10	67.87
Others	0.80	16.21
Total Tax expenses recognized in Profit and Loss	-79.80	169.36

(c) Movement of Deferred Tax

Particulars	Opening Balance as on 1st April 20	Recognized in profit and Loss in 20-21	Recognize d in OCI in 20-21	Closing Balance as on 31st March 21	Recognized in profit and Loss in 21-22	Recognize d in OCI in 21-22	Closing Balance as on March 31, 2022
Tax effect of items constituting deferred tax liabilities							
Depreciation	205.41	-48.37		157.04	-91.54		65.50
FVTPL financial asset	-114.28	314.18		199.89	208.64		408.54
Other item	-	20.78		20.78	15.08		35.86
	91.13	286.58	-	377.71	132.19	-	509.90
Tax effect of items constituting deferred tax assets							
Employee Benefits	32.34	6.33	-3.99	34.67	13.41	0.69	48.77
Provision for doubtful debt	178.44	-10.06	-	168.38	-7.01		161.37
Carry forward Tax Loss	945.90	100.21		1,046.12	226.23		1,272.34
Minimum Alternate Tax Credit	80.25	-	-	80.25	-	-	80.25
Other item	46.51	13.33		59.84	-2.29		57.55
	1,283.44	109.81	-3.99	1,389.25	230.34	0.69	1,620.28
Net Tax Asset (Liabilities)	1,192.31	-176.78	-3.99	1,011.54	98.15	0.69	1,110.38

Deferred Tax Asset is recognized on the basis of future income from development of Stock in Trade of Real Estate Business and from sale of Residential Flat.

Note No. 26 :- Earning Per Share

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Profit / (Loss) for the year attributable to owners of the Company	211.80	181.09
Weighted average number of equity shares	3,75,42,750	3,75,42,750
Earnings per share - Basic & Diluted	0.56	0.48

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

Note No. 27 :- Contingent liabilities and commitments

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent liabilities (to the extent not provided for)		
(i) Corporate Guarantee of USD 5.00 Million given by the Company to Indian Overseas Bank, Hong Kong for Working Capital Facilities granted by it to Wholly Owned Subsidiary M/s. Modern International (Asia) Limited.	3,795.02	3,658.30
(ii) Income Tax Demand for Assessment Year 2012-13 against which the Company has filed an appeal with CIT (Appeal).	283.16	283.16
(iii) Sales Tax Demand for Financial Year 2015-16 against which the Company has filed an application for rectification.	28.18	28.18
(iv) NA Tax demand from Grampanchayat / Tahsildar, Aundh against which the Company has filed an application objecting the said demand entirely.	6.96	-
(v) Deed of Guarantee to HDFC Limited in respect of present & future borrowings for development of Company's land at Mahalaxmi {Refer Note 15(a)} by K. Raheja Corp. Pvt. Ltd not exceeding Rs. 450.00 Crores but limited to the extent of actual borrowings at any point of time.	not exceeding Rs. 450.00 Crores	-
(vi) Corporate Guarantee to K. Raheja Corp. Pvt. Ltd. in respect of present & future borrowings from HDFC Limited by the Company not exceeding Rs. 250.00 Crores but limited to the extent of actual borrowings at any point of time.	not exceeding Rs. 250.00 Crores	-
Commitments		
Estimated Value of Contracts in Capital Account remaining to be executed and not provided for net of capital advances.	23.74	23.74

Note No. 28 :- Disclosures under Ind AS 116

Particulars	As at March 31, 2022	As at March 31, 2021
Details of leasing arrangements		
As Lessee		
<u>Operating Lease</u>		
The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 1 to 5 years and may be renewed for a further period of 3 to 5 years based on mutual agreement of the parties. The lease agreements provide for an increase in the lease payments by 5% to 15% after 1 to 3 years.		
Future Non-Cancellable minimum lease commitments		
not later than one year	217.51	200.82
later than one year and not later than five years	489.67	584.71
later than five years	-	-
Expenses recognized in the Statement of Profit and Loss including applicable Service Tax		
Minimum Lease Payments	242.86	225.99

Modern India Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2022
Note No. 29: DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS"
A. Defined Benefits Plans: Gratuity (Unfunded)



The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

As per Actuarial Valuation as on 31st March, 2022 and 31st March, 2021 and recognized in the financial statements in respect of Employee Benefit Schemes:

Particulars	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21
I. Change in the defined benefit obligation		
1. Present value of defined benefit obligation at the beginning of the year	120.06	106.76
Current Service Cost	23.17	24.60
Past Service Cost	0.00	0.00
Interest Cost	8.20	7.16
Remeasurement gains / (losses)	2.75	-15.88
Benefit payments	-11.36	-2.58
Others (Specify)		
Present value of defined benefit obligation at the end of the year	142.82	120.06
II. Expense recognized in the Statement of Profit and Loss		
1. Current service cost	23.17	24.60
2. Past Service Credit	0.00	0.00
3. Interest cost	8.20	7.16
TOTAL	31.37	31.76
III. Remeasurement (gains) / losses recognized in other Comprehensive Income		
Actuarial gains and loss arising from changes in financial assumptions	(6.49)	(1.07)
Actuarial gains and loss arising from demographic assumption	(0.03)	8.24
Actuarial gains and loss arising from experience adjustments	9.28	(23.05)
TOTAL	2.75	(15.88)
IV. Actuarial assumptions	31-Mar-22	31-Mar-21
1. Discount rate	6.82% - 6.95%	6.82% - 6.95%
2. Salary escalation rate - over a long-term	6% - 7%	6% - 7%
3. Mortality rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality
4. Average future working lifetime	9 - 15 years	9 - 15 years
5. Attrition rate - Holding - Verifacts, subsidiary	5%	5%
	Age upto 30: 10%, 31-40: 5%, 41-50: 3%, 51-55: 2% and above 56: 1%	Age upto 30: 10%, 31-40: 5%, 41-50: 3%, 51-55: 2% and above 56: 1%
V. Sensitivity analysis for each significant actuarial assumption	31-Mar-22	31-Mar-21
	0.5% increase	
Discount rate	(7.87)	(5.79)
Salary escalation rate - over a long-term	5.26	4.06
Attrition rate	1.54	0.74
	0.5% Decrease	
Discount rate	8.85	6.41
Salary escalation rate - over a long-term	-5.00	-4.13
Attrition rate	-1.72	-0.79
VI. Maturity analysis of defined benefit obligation		
Within the next 12 months	26.45	7.54
Between 2 and 5 years	39.18	47.19
Between 6 and 10 years	39.78	32.47
11 years and above	41.02	38.15
Total expected payments	146.43	125.35

B. Defined Contribution Plans:

(a) The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

Particulars	31-Mar-22	31-Mar-21
Contribution to provident fund	101.10	80.94
Contribution to Employee State Insurance	14.77	11.67

(b) The expenses for leave entitlement and compensated absences is recognized in the same manner as gratuity and total expenses recognized for the year is ₹ 14.40) Lakhs (Previous Year ₹ -5.35 Lakhs).

(c) Current/ non-current classification

Particulars	31-Mar-22	31-Mar-21
Gratuity		
Current	26.45	7.54
Non Current	116.36	112.52
Leave Encashment		
Current	15.10	2.72
Non Current	35.86	14.96

Note No. 30 :- Segment information

Business segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

- a) Trading activity: Trading - Consists of Trading in all Products and Commodities
 - b) Real Estate - comprising of Property Development and carrying on business or activities in real estate business of all types
 - c) Generation of Renewable Energy and
 - d) Background Verification
- 2) Segment Revenue in the above segments includes sales of products / services net of taxes.
 3) Segment Revenue in the geographical segments considered for disclosure are as follows:
- a) Revenue within India includes sales to customers located within India.
 - b) Revenue outside India includes sales to customers located outside India.
- 4) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.
 5) Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

(a) Segment Revenue

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31 March, 2021
Trading	12,125.80	8,296.13
Real Estate	1.20	1.20
Background Check Services	2,049.47	1,347.22
Renewable Energy	185.50	96.61
Others	92.61	44.40
TOTAL	14,454.59	9,785.56

(b) Segment Results

Particulars	For the year ended	
	31st March, 2022	31 March, 2021
Trading	52.34	-44.80
Real Estate	-14.92	-13.47
Background Check Services	232.75	99.45
Renewable Energy	-87.91	-206.32
	182.27	-165.14
Finance Cost	-1,267.25	51.72
Other unallocable expenditure net of unallocable income	1,216.97	463.86
TOTAL	132.00	350.44

(c) Segment Assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment

(₹ in Lakhs)		
Particulars	As at 31 March, 2022	As at 31 March, 2021
Trading	6,353.72	5,705.83
Real Estate	11,121.68	2,462.73
Background Check Services	2,302.60	1,865.37
Renewable Energy	794.88	55,171.16
Unallocated / Corporate	11,800.90	-43,109.30
TOTAL	32,373.78	22,095.79

(d) Segment Liabilities

Segment Liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trading	2,782.43	2,294.48
Real Estate	24,245.71	15,684.18
Background Check Services	1,114.93	774.96
Renewable Energy	20.89	13.77
Unallocated / Corporate	2,395.83	1,784.58
TOTAL	30,559.79	20,551.97

(e) Segment Capital Expenditure

Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
Trading	-	-
Real Estate	-	-
Background Check Services	240.63	30.60
Renewable Energy	19.05	20.23
Unallocated / Corporate	33.77	62.84
TOTAL	293.46	113.67

(f) Depreciation and amortization expenses

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
Trading	-	-
Real Estate	4.89	4.89
Background Check Services	141.56	115.65
Renewable Energy	189.88	219.84
Unallocated / Corporate	182.36	194.53
TOTAL	518.69	534.91

There are no non cash expenses other than Depreciation and amortization expenses

(g) Secondary Segment information - Geographical Segments

(Secondary segment disclosures are reported on the basis of geographical location of customers.)

Geographic Information	For the year ended 31st March, 2022	For the year ended 31 March, 2021
Revenue from External Customers		
India	6,157.87	3,163.34
Outside India	8,296.72	6,622.22
Total Revenue as per Statement of Profit and Loss	14,454.59	9,785.56

(h) No non current assets of the Company are located outside India.

Information about major customers:

For the Year ended March 31, 2022, in Trading segment two customers individually contributed 10% or more to Group's revenue aggregating to ₹ 4,088.89 Lakhs.

For the Year ended March 31, 2021, in Trading segment three customers individually contributed 10% or more to Group's revenue aggregating to ₹ 4,571.11 Lakhs.

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a company basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties.

Note No. 31 :- Related Party Disclosures as per Ind AS 24

Relationships :	
Significant influences:	
Shree Rani Sati Investment & Finance Pvt. Ltd.	India
F. Pudumjee Investment Co. Pvt. Ltd.	India
Modern Derivatives & Commodities Pvt. Ltd.	India
Alcyone Trading Co. Pvt. Ltd.	India
Camellia Mercantile Pvt. Ltd.	India
Candescent Traders Pvt. Ltd.	India
Ignatius trading Co. Pvt. Ltd.	India
Sarat Leasing & Finance Pvt. Ltd.	India
Vedant Mercantile Pvt. Ltd.	India
Primotech Textiles LLP	India
Guangzhou Modern Trading Co. Ltd.	China
Common Director:	
Crediwatch Information Analytics Private Limited	
Key Management Personnel & Relatives :	
Mr. Vijay Kumar Jatia	Chairman & Managing Director
Mrs. Gauri Jatia	Director
Mr. Sidhant Jatia	Executive Director
Mr. Mudit Jatia	Executive Director
Mr. Ashokraj Birla	Director - Subsidiary
Mr. Somesh Auddy	CEO - Subsidiary
Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place)	
Mr. Anand Didwania	Non Executive Director
Mr. Shivkumar Israni	Non Executive Director
Mr. Pradip Bubna	Non Executive Director
Mr. Kaiwan Kalyaniwalla	Non Executive Director
Maneksha & Sethna	Advocates & Solicitors
S. D. Israni Law Chambers	Advocates & Solicitors
Transactions carried out with related parties referred as above, in ordinary course of business. Related Parties are identified by the Company and relied upon by the Auditors.	

(₹ in Lakhs)

	As at 31 March, 2022	As at 31 March, 2021
Managerial Remuneration		
Mr. Vijay Kumar Jatia	157.49	158.07
Sitting Fees to Non Executive Directors		
Mr. Anand Didwania	5.20	2.40
Mr. Shivkumar Israni	6.80	4.40
Mr. Pradip Bubna	4.40	2.00
Mrs. Gauri Jatia	2.00	1.20
Mr. Kaiwan Kalyaniwalla	5.20	3.20
Mr. Vijay Kumar Jatia	1.60	1.60
Mr. Sidhant Jatia	1.60	1.60
Mr. Mudit Jatia	1.60	1.60
Mr. Ashokraj Birla	1.20	1.20
Remuneration:		
Mr. Sidhant Jatia	74.88	70.27
Mr. Mudit Jatia	74.88	70.27
Mr. Somesh Auddy	74.35	58.10
Mr. Somesh Auddy (Reimbursement of Expenses)	2.01	1.77
Legal Fees Paid		
Maneksha & Sethna	3.65	-
Consultancy Fees :		
Guangzhou Modern Trading Co. Ltd.	67.05	56.31
Sale of Trading items		
Guangzhou Modern Trading Co. Ltd.	-	0
Loan Taken (Net)		
Guangzhou Modern Trading Co. Ltd.	-6.11	19.04
Outstanding Balances:		
Guangzhou Modern Trading Co. Ltd.	38.97	45.08
Investment in Shares:		
Crediwatch Information Analytics Private Limited	512.19	331.21
Other Current Liabilities - Employee Benefits payable		
Mr. Somesh Auddy	-	3.85
Guarantees Given		
Indian Overseas Bank on behalf of Modern International (Asia) Ltd.	3,795.02	3,658.30

Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	Year ended	Year ended
	31/03/2022	31/03/2021
Short-term employee benefits	147.41	147.99
Post-employment benefits	10.08	10.08
Other long-term benefits	-	-
Total	157.49	158.07

Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. The same are included as and when paid.

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals.

Note No. 32 :- Financial Instruments and Risk Review

Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework.

(A) (i) 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 Group'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 Group interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(₹ in Lakhs)

Exposure to interest rate risk		
Particulars	As at 31 March, 2022	As at 31st March, 2021
Total Borrowings	10,796.63	2,016.28
% of Borrowings out of above bearing variable rate of interest	98.86	91.97

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on loss before tax

	2021-22	2020-21
50 bp increase would increase the loss before tax by	53.98	10.08
50 bp decrease would decrease the loss before tax by	53.98	10.08

(ii) Market Risk- Price Risk

Exposure

The Group's exposure to equity securities price risk arises from investments held by the Group 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 Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Group's investment in quoted equity shares and units of mutual funds and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Group's equity instruments and units of mutual funds moved in line with the index.

Impact on loss before tax on account of quoted equity shares

Particulars	As at 31st March, 2022	As at 31st March, 2021
Increase 5%	152.58	116.45
Decrease 5%	-152.58	-116.45
Impact on loss before tax on account of units of mutual funds		
Increase 5%	188.48	213.37
Decrease 5%	-188.48	-213.37

Above referred sensitivity pertains to quoted equity investment and units of mutual funds. Loss for the year would increase/ (decrease) as a result of gains/ losses on equity investments and units of mutual funds as at fair value through profit or loss.

(B) CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

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 Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

Trade receivables are in respect of Trading activity. On-going credit evaluation is performed on the financial condition of accounts receivable. [also refer note 9 (i)]

The credit risk on liquid funds is limited because the counterparties are mutual funds with high credit-ratings assigned by credit-agencies.

In addition, the Group is exposed to credit risk in relation to guarantee given to Indian Overseas Bank on behalf of Wholly Owned Subsidiary Company. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. As at 31 March 2022, an amount of ₹ 3,795.02 Lakhs (31 March 2021: ₹ 3,658.30 Lakhs) has been disclosed as contingent liabilities. The Group does not expect any outflow of resources in respect of the above.

Movement in provisions of doubtful debts

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening provision	222.55	192.81
Add:- Additional provision made during the year	9.10	29.74
Less:- Provision write back	-85.78	-
Less:- Provision reversed	-	-
Closing provisions	145.87	222.55

Movement in provisions of doubtful advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening provision	621.80	661.77
Add:- Provision made during the year	56.50	-
Less:- Provision write off	-	-
Less:- Provision reversed	-	39.97
Closing provisions	678.30	621.80

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Group's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(C) 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, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Maturity pattern of Borrowings

Particulars	0-1 years	1-5 years	beyond 5 years	Total
31-Mar-22				
Long term borrowings (Including current maturity of long term debt)	46.69	10,037.09	-	10,083.78
Short term borrowings	712.85	-	-	712.85
Total	759.54	10,037.09	-	10,796.63
31-Mar-21				
Long term borrowings (Including current maturity of long term debt)	49.24	67.59	-	116.84
Short term borrowings	1,899.44	-	-	1,899.44
Total	1,948.69	67.59	-	2,016.28

As at 31st March,'22	Carrying Amount	upto 12 months	More than 12 months	Total
Trade Payable	2,803.42	2,803.42	-	2,803.42
Lease Liabilities	684.62	181.63	502.99	684.62
Other Financial liability (Current and Non Current)	12,326.88	258.02	12,068.86	12,326.88
Total	15,814.92	3,243.07	12,571.84	15,814.92

As at 31st March,'21	Carrying Amount	upto 12 months	More than 12 months	Total
Trade Payable	1,379.95	1,379.95	-	1,379.95
Lease Liabilities	821.63	167.68	653.95	821.63
Other Financial liability (Current and Non Current)	11,277.59	255.56	11,022.04	11,277.59
Total	13,479.17	1,803.19	11,675.99	13,479.17

(D) CAPITAL RISK MANAGEMENT

The Group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through borrowing, both short term and long term.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

Dividend	As at 31st March, 2022	As at 31st March, 2021
Equity shares		
Final dividend paid during the year	-	-
Dividends not recognized at the end of the reporting period		
Board of Directors in their meeting held on June 17, 2021 have not recommended any dividend.	-	-

Debt Equity Ratio

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

Particulars	March 31, 2022	March 31, 2021
Borrowings	10,796.63	2,016.28
Less : Cash and Cash equivalents	-47.88	-438.08
Less : Other Bank Balances	-929.87	-890.14
Less : Current Investments	-712.60	-101.04
Total Debt	9,106.29	587.02
Equity	1,813.99	1,543.82
Equity attributable to owners	1,813.99	1,543.82
Debt Equity Ratio	5.02	0.38

Modern India Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2022
Note No. 33 :- 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 cash equivalents, short-term deposits, trade and other short term receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

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

The Group 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, 2022	Routed through Profit and Loss				Carried at amortized cost				Total amount
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets									
Non Current Investments									
- Equity instrument	2,265.97			2,265.97				-	2,265.97
- Other instrument	1,297.86			1,297.86					1,297.86
- Mutual Funds / Other Funds	3,769.69			3,769.69					3,769.69
- Bonds & Debentures	-			-				-	-
Current Investments in mutual funds-bonds	699.99			699.99	12.60			12.60	712.60
Other financial assets - Non current	-			-			344.58	344.58	344.58
Trade receivables							5,443.23	5,443.23	5,443.23
Cash and cash equivalents							47.88	47.88	47.88
Bank balances other than cash & cash equivalents								929.87	929.87
Loans								169.49	169.49
Other financial assets - current							250.49	250.49	250.49
Total	8,033.52	-	-	8,033.52	12.60	-	7,185.54	7,198.14	15,231.66
Financial Liabilities									
Non Current Borrowings							10,037.09	10,037.09	10,037.09
Current Borrowings							759.54	759.54	759.54
Non Current Other financial liabilities							12,068.86	12,068.86	12,068.86
Non Current Lease Liabilities							502.99	502.99	502.99
Current Lease Liabilities							181.63	181.63	181.63
Current Other financial liabilities							258.02	258.02	258.02
Trade payables							2,803.42	2,803.42	2,803.42
Total	-	-	-	-	-	-	26,611.54	26,611.54	26,611.54

(₹ in Lakhs)

Financial Assets and Liabilities as at 31st March, 2021	Routed through Profit and Loss				Carried at amortized cost				Total amount
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets									
Non Current Investments									
- Equity instrument	1,664.69			1,664.69				-	1,664.69
- Other instrument	995.60			995.60					995.60
- Mutual Funds	4,267.34			4,267.34				-	4,267.34
- Bonds	-			-	32.00			32.00	32.00
Current Investments in mutual funds/bonds	1.36			1.36	99.69			99.69	101.04
Other financial assets - Non current	-			-			340.15	340.15	340.15
Trade receivables							4,101.84	4,101.84	4,101.84
Cash and cash equivalents							438.08	438.08	438.08
Bank balances other than cash & cash equivalents							890.14	890.14	890.14
Loans							322.46	322.46	322.46
Other financial assets - current							274.55	274.55	274.55
Total	6,928.98	-	-	6,928.98	131.69	-	6,367.22	6,498.91	13,427.89
Financial Liabilities									
Non Current Borrowings							67.59	67.59	67.59
Current Borrowings							1,948.69	1,948.69	1,948.69
Non Current Other financial liabilities							11,022.04	11,022.04	11,022.04
Non Current Lease Liabilities							653.95	653.95	653.95
Current Lease Liabilities							167.68	167.68	167.68
Current Other financial liabilities							255.56	255.56	255.56
Trade payables							1,379.95	1,379.95	1,379.95
Total	-	-	-	-	-	-	15,495.45	15,495.45	15,495.45

B - Fair value of financial assets and liabilities measured at amortized cost

	As at 31st March, 2022		As at 31st March, 2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investment In Bonds & Debentures	-	12.60	32.00	99.69
Financial assets - Current & non current	7,185.54	7,185.54	6,367.22	6,367.22
Total	7,185.54	7,198.14	6,399.22	6,466.91
Financial liabilities				
Financial liabilities - Current & non current	15,814.92	15,814.92	13,479.17	13,479.17
Borrowings	10,796.63	10,796.63	2,016.28	2,016.28
Total	26,611.54	26,611.54	15,495.45	15,495.45

Note No. 34 :-

In the opinion of the Board of respective Company, current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.

Note No. 35 :-

In accordance with the relevant provisions of the Companies Act, 2013, the Group did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.

Note No. 36 :-

(i) The Group 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 of ₹ 476.22 Lakhs (Previous Year ₹ 476.22 Lakhs) to Nine Globe Industries Pvt. Ltd will be adjusted against value of project to be taken over which is pending since long. However, on conservative basis provision for the same has been made in earlier year.

(ii) Loans and advances given by erstwhile subsidiary Group - MIPDL of ₹ 145.58 Lakhs due from Kamla Shiv Developers given as advance against property. Erstwhile MIPDL had filed a complaint with Economic Offence Wing (EOW) for recoverability of advance given to Kamla Shiv Developers against booking of property. Necessary provision had been made against the same.

Note No. 37 :-

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code and recognise the same when the Code becomes effective.

Note No. 38 :-

During the year, the Group has made a provision for impairment of Rs. 19.40 Lakhs in respect of its investment in 9.25% SREI Equipment Finance Limited.

Note No. 39 :-

During the year, the Group has negotiated with the landlord on the rent reduction / waiver due to COVID 19 pandemic. The Management believes that such reduction/ waiver in rent is short term in nature and also meets the other conditions specified in the notification issued by the Central Government in consultation with National Financial Reporting Authority dated July 24, 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from April 1, 2020. Thus, in accordance with the said notification, the Group has elected to apply exemption as the reduction/ waiver does not necessitate a lease modification as envisaged in the Standard by recording in the "Other income". Accordingly, the Group has recognised ₹ 8.16 lakhs during the year (Previous Year ₹ 33.99 Lakhs) in the statement of profit and loss.

Note No. 40 :-

As at 31.03.2022, the Group has recoverable amount towards Inter Corporate Deposit (ICD/Loan) amounting to ₹ 225.99 lakhs (including interest of ₹ 40.99 lakhs) from Nine Globe Industries Private Limited which is overdue and further as matter of prudence, Group has not accrued any interest thereafter. Also due to Covid -19 pandemic, there is a setback in the recovery of amount. Considering, continuous follow up for recovery of said dues and confirmation of balance from the said party on regular basis, the management is of the view that the said dues are fully recoverable. However, as a matter of prudence, a provision of 25% of the outstanding amount is considered necessary at this stage amounting to ₹56.50 Lakhs. Net amount after provision is of ₹169.49 Lakhs.

Note No. 41 :- Additional regulatory information required by Schedule - III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The group has borrowings from bank and financial institution on the basis of security of current assets and there are no requirements to file quarterly returns or statements of current assets by the group with bank and financial institution.

(iii) Wilful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of Charges/Satisfaction with Registrar of companies

All the charges or satisfaction have been registered with Registrar of Companies within the statutory period.

Note No. 42

Previous year's figures have been regrouped / reclassified / restated wherever necessary to correspond with the current years' classification/disclosure.

Note No. 43 :- Net Debt Reconciliation

(₹ in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Loan repayable on demand net of Cash and Cash Equivalents	288.48	1,416.28
Non-Current Borrowings (Including Current Maturities)	10,083.78	116.84
Current Borrowings	376.49	45.08
Interest Payable	-	-
Net Debt	10,748.75	1,578.21

Particulars	Cash and Cash Equivalents and Bank overdraft	Non-Current Borrowings (Including Current Maturities)	Current Borrowings	Interest Payable	TOTAL
Net Debt as at 1st April, 2021	1,416.28	116.84	45.08	-	1,578.21
Cash Flows	(1,127.80)	9,966.94	331.41	-	9,170.55
Finance Cost	-	-	-	1,267.25	1,267.25
Interest paid	-	-	-	(151.30)	(151.30)
Other Non Cash Movements	-	-	-	-	-
- Fair Value Adjustments	-	-	-	(1,115.95)	(1,115.95)
Net Debt as at 31st March, 2022	288.48	10,083.78	376.49	-	10,748.75

As per our report of even date attached

For Khandelwal Jain & Co.

Chartered Accountants

Firm Reg. No. 105049W

SD

Narendra Jain

Partner

Membership No. 048725

Mumbai: May 30, 2022

For and on behalf of the Board of Directors

SD

Managing Director

SD

Director

SD

Vice President - CS

Mumbai: May 30, 2022

Sr. Vice President & C. F. O.

Note No.44 - Disclosure of interest in Subsidiaries and interest of Non Controlling Interest

Details of the Group's material subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Principal Activity	Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the Group (in %)		Quoted (Y/N)
			31-Mar-22	31-Mar-21	
Modern International (Asia) Limited	Trading	Hongkong	100	100	N
Modern International (Vietnam) Company Limited	Trading	Vietnam	100	100	N
Verifacts Services Private Limited	Background Checking	India	100	100	N

Note - 45: Additional Information to the consolidated Financial Statements required by Schedule III

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Modern India Limited for the financial year ended March 31, 2022:

Name of the entity	Net assets (total assets minus liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss
Modern India Limited (Parent)								
31st March 2022	50.16	2.77	18.61	8.79	-1.05	-1.80	17.56	6.50
31st March 2021	7.60	0.49	168.10	92.83	-2.04	4.73	166.06	120.42
Indian subsidiary								
Verifacts Services Private Limited								
31st March 2022	405.17	22.34	123.28	58.20	-1.01	-1.74	122.26	45.25
31st March 2021	307.91	19.94	21.22	11.72	13.92	-32.23	35.14	25.48
Foreign subsidiaries								
Modern International (Asia) Limited								
31st March 2022	1,371.17	75.59	71.93	33.96	60.30	103.31	132.23	48.94
31st March 2021	1,238.94	80.25	-0.57	-0.31	-55.18	127.76	-55.75	-40.43
Modern International (Vietnam) Company Limited								
31st March 2022	-12.51	-0.69	-2.01	-0.95	0.13	0.22	-1.88	-0.70
31st March 2021	-10.63	-0.69	-7.66	-4.23	0.11	-0.25	-7.55	-5.48
Non-controlling Interest in all subsidiaries								
31st March 2022	-	-	-	-	-	-	-	-
31st March 2021	-	-	-	-	-	-	-	-
Total								
31st March 2022	1,813.99	100.00	211.80	100.00	58.37	100.00	270.17	100.00
31st March 2021	1,543.82	100.00	181.09	100.00	-43.19	100.00	137.90	100.00
As per our report of even date attached					For and on behalf of the Board of Directors			
For Khandelwal Jain & Co.								
Chartered Accountants					SD			SD
Firm Reg. No. 105049W					Managing Director			Director
SD								
Narendra Jain								
Partner					SD			SD
Membership No. 048725					Vice President - CS			Sr. Vice President & C. F. O.
Mumbai: May 30, 2022					Mumbai: May 30, 2022			

Notes to Consolidated Financial Statements
Trade Receivables Ageing as at 31.03.2022
Annexure-1
Rs in Lakhs

Particulars	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	51.01	3,704.66	48.40	293.10	0.29	-	4,097.47
Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	0.04	2.63	3.41	3.02	136.76	145.86
Disputed Trade Receivables – considered good		-	-	-	-	1,345.77	1,345.77
Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total	51.01	3,704.70	51.03	296.51	3.31	1,482.53	5,589.10

Less: Provision for Doubtful Debts
145.86
5,443.24
Trade Receivables Ageing as at 31.03.2021
Annexure-1

Particulars		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good		1,921.89	699.27	132.32	2.59	0	2,756.07
Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired		2.25	1.03	0.96	1.20	24.30	29.74
Disputed Trade Receivables – considered good		-	-	-	-	1,345.77	1,345.77
Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total		1,924.14	700.30	133.28	3.79	1,370.07	4,131.58

Less: Provision for Doubtful Debts
29.74
4,101.84
Trade Payable Ageing as at 31.03.2022
Annexure-2

Particulars		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME		-	-	-	-	-	-
Others		2,796.66	6.15	0.27	0.20	0.14	2,803.42
Disputed dues (MSMEs)		-	-	-	-	-	-
Disputed dues (Others)		-	-	-	-	-	-
Total		2,796.66	6.15	0.27	0.20	0.14	2,803.42

Trade Payable Ageing as at 31.03.2021
Annexure-2

Particulars		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME		-	-	-	-	-	-
Others		1,371.76	7.81	0.24	0.14	-	1,379.95
Disputed dues (MSMEs)		-	-	-	-	-	-
Disputed dues (Others)		-	-	-	-	-	-
Total		1,371.76	7.81	0.24	0.14	-	1,379.95

Capital-work-in progress ageing as at 31.03.2022
Annexure-3

Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress		0.30	0.25		365.87	366.42
projects temporarily suspended						-
Total		0.30	0.25	-	365.87	366.42

Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
whose completion is overdue		-	-	-	-	-
has exceeded its cost compared to its original plan			-	-	-	-
Total		-	-	-	-	-

Any of the project's completion is not overdue & neither any cost is exceeded as compared to original plans.

Capital-work-in progress ageing as at 31.03.2021
Annexure-3

Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress		72.00	33.02		365.87	470.89
projects temporarily suspended						-
Total		72.00	33.02	-	365.87	470.89

Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
whose completion is overdue		-	-	-	-	-
has exceeded its cost compared to its original plan			-	-	-	-
Total		-	-	-	-	-

Any of the project's completion is not overdue & neither any cost is exceeded as compared to original plans.



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*Evolution is the name of game.
This mark symbolically represents the very nature
of development, which is in the form of swirls,
the colour adding meaning to the form.
Orange and Yellow are vibrant and successive,
depicting a sequence, a process.*

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