

**MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED**  
Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai 400 011

**NOTICE**

**NOTICE** is hereby given that the 4th Annual General Meeting of the Members of Modern India Free Trade Warehousing Private Limited will be held at the Registered Office of the Company at Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai 400 011, on Monday, the 16<sup>th</sup> July, 2012 at 12:30 p.m. to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012 and the Profit & Loss Account for the period ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Vijay Kumar Jatia, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors

Place: Mumbai  
Date: 15<sup>th</sup> May, 2012

  
**Vijay Kumar Jatia**  
Chairman

**Registered Office:**

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

**NOTES:**

**A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and such proxy need not be a member of the Company.**

Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.

**MODERN INDIA FREE TRADEWAREHOUSING PRIVATE LIMITED**  
Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai 400 011

**DIRECTORS' REPORT**

To,  
The Members,

The Directors have pleasure in submitting the 4th Annual Report on the working of the Company together with the audited accounts for the period ended on 31<sup>st</sup> March, 2012.

**FINANCIAL RESULTS**

Particulars	For the Year Ended 31.03.2012 (Rs.)	For the Year Ended 31.03.2011 (Rs.)
Profit/(Loss) before tax	(16,050)	(20,01,593)
Provision for tax	-	-
Profit/(Loss) after tax	(16,050)	(20,01,593)
Add : Balance B/f from last year	(21,16,906)	(115313)
Balance C/f to Balance Sheet	(21,32,956)	(21,16,906)
Basic/Diluted Earning per Share	(0.32)	(40.03)

**DIVIDEND**

In view of the losses incurred, the Board of Directors of the Company do not recommend any dividend for the year under review.

**WORKING OF THE COMPANY**

Though international trade is returning to normalcy but scenario is still full of uncertainties. The Direct Tax Code provisions, sought to be implemented by the Government of India, are taking away all the benefits such as tax holidays, stamp duty exemption, etc. from such export oriented projects. Therefore, no further outlay is earmarked to the Warehousing Project. No further acquisition of land has been undertaken since the last three years.

**DIRECTORS**

Shri Vijay Kumar Jatia, Director of the Company, retires by rotation and, being eligible, offers himself for re-appointment.

**AUDITORS' APPOINTMENT**

The present Auditors, M/s. M. L. Sharma & Co, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. Members are requested to appoint Auditors and fix their remuneration.

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

The nature of the Company's activities is such that there is nothing to state under provision of Section 217(1) (e) of the Companies Act, 1956 read with the provision of Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

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

### AUDITORS' REPORT

The observations made by the Auditors.	Notes on Accounts in Schedule 12 are self explanatory in relation to the observations of the Auditors.
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### PARTICULARS OF EMPLOYEES

There were no employees receiving remuneration as prescribed under Section 217(2A) of the Companies Act, 1956, during the period under review, hence the companies (Particulars of Employees) Rule, 1975 do not apply to the Company.

### DIRECTORS' RESPONSIBILITY STATEMENT

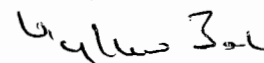
The Directors confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent  
  
so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31<sup>st</sup> March, 2012 and of the Loss the Company for that period;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the annual accounts on a going concern basis.

For and on behalf of the Board of Directors

**Place: Mumbai**  
Date: 15<sup>th</sup> May, 2012.

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

  
**Vijay Kumar Jatia**  
Chairman

**AUDITOR'S REPORT**  
**TO THE SHAREHOLDERS OF**  
**MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED**

We have audited the attached Balance Sheet of MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED as at 31st March, 2012, the annexed Statement of Profit and Loss for the year ended on that date, and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentations. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in Paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books;
- (iii) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;

