



BOARD OF DIRECTORS



Mr. Vijay Kumar Jatia
Chairman & Managing Director



Mr. Anand Didwania
Director



Mr. Shivkumar Israni
Director



Mrs. Gauri Jatia
Director



Mr. Rajas R. Doshi
Director



Mr. Kaiwan Kalyaniwalla
Director



Mr. Pradip Kumar Bubna
Director

BANKERS

PUNJAB NATIONAL BANK
SVC CO-OPERATIVE BANK LTD
KOTAK MAHINDRA BANK LTD
BARCLAYS BANK PLC
YES BANK LTD
ICICI BANK LTD

AUDITORS

M/s. K. S. AIYAR & COMPANY, CHARTERED ACCOUNTANTS

VICE PRESIDENT & COMPANY SECRETARY

PARIND BADSHAH

REGISTERED OFFICE

MODERN CENTRE, SANE GURUJI MARG
MAHALAXMI, MUMBAI - 400 011.

CORPORATE 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.
B-302, SONY APARTMENT, OPP. ST. JUDE HIGH SCHOOL
OFF. ANDHERI KURLA ROAD, JARIMARI, SAKINAKA,
ANDHERI (EAST), MUMBAI 400 072.
TEL. NO. +91-22-28520461
Email : service@satellitecorporate.com

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FROM THE DESK OF THE CHAIRMAN

My dear fellow Shareholders,

This past year has been very challenging, whilst markets are on an upward trajectory, fear is looming large on business houses with regards to reforms process. The move of the government with regards to demonetization and the overall readiness of the GST regime are weighing in large on corporate houses. It is heartening to learn that our country's tryst with GST is finally seeing the light of day. Volatility in global markets seem to be stabilizing although it may be wise to tread a cautious path as the business environment is heading towards a sustainable high growth era.

The NSEL debacle continues as the prolonged hearings of the merger writ continues. The company's valuable resources being stuck have caused a major impact on the financials of the company. We are hopeful that the initiatives taken by the company will bear some result and the investors shall get their money back at the earliest.

The government has recently notified the Real Estate Regulatory Act (RERA) and has subjected all existing and new real estate developments to its provision. The company is taking adequate measures to ensure that it is in full compliance of the law. The company is on track to complete the redevelopment of its South Mumbai properties and is in the process of taking clearances for its Boisar project.

The company has deferred the commissioning of its 2 MW Solar Power plant at Satara, Maharashtra due to flip flop of policy by the government in the renewable energy sector.

Your company's subsidiary M/s Verifacts Services Pvt Ltd has achieved a turnover of ₹2144.11 lakhs as against ₹1853.41 lakhs in the corresponding previous year, a growth of 15.68%. We hope to continue the growth trajectory that we are on. We have initiated many new measures and are moving swiftly towards digitization and automation of operations to ensure that we continue to have a competitive edge.

Your overseas subsidiary M/s Modern International (Asia) Ltd has posted robust growth in revenues and posting sales by registering a turnover of US \$ 24.27 million for the year 2016-17 as against US\$ 10.82 million for the year 2015-16, a growth of 120%. We have taken various new steps to make sure that we continue on the path of growth and are certain of maintaining this momentum.

The company on a standalone basis has achieved turnover of ₹5694.29 lakhs as against ₹8053.36 lakhs in the year 2015-16. Unfortunately the company has sustained a loss of ₹435.25 lakhs after tax in the past financial year; however we are optimistic that these losses will be contained and the Company will see a turnaround once the project commences. The Directors are pleased to recommend a dividend of 15% for the year.

As always, we shall continue to strive to improve our performance.

Best Wishes,

Vijay Kumar Jatia

Chairman and Managing Director

NOTICE

NOTICE is hereby given that the 83rd Annual General Meeting of the Members of Modern India Limited will be held at Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, Nariman Point, Mumbai-400021 on **Tuesday, the 08th day of August, 2017 at 4:00 pm** to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements (including Audited Consolidated Financial Statements) for the year ended 31st March, 2017, along with the report of the Board and the Auditors.
2. To declare dividend for the year ended 31st March, 2017
3. To appoint a Director in place of Shri. Pradip Kumar Bubna (DIN:00135014) who retires by rotation, and being eligible, offers himself for re-appointment.
4. 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 appointed as Auditors of the Company in place of the retiring auditors M/s K. S. Aiyar, Chartered Accountants (Firm Registration No. FRN:100186W), to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 88th AGM (subject to ratification of their appointment at every AGM, if so required under the Act), at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**

CONSENT FOR RE-APPOINTMENT AND PAYMENT OF REMUNERATION TO SHRI. SIDHANT JATIA

“RESOLVED THAT pursuant to the provisions of Section 188, and all other applicable provisions, if any of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to Shri. Sidhant Jatia (relative of Shri. Vijay Kumar Jatia, Chairman & Managing Director and Smt. Gauri Jatia, Director of the Company) to hold and continue to hold an office or place of profit in the Company as President of the Company with effect from 01st October, 2017

RESOLVED FURTHER THAT Shri. Sidhant Jatia, President shall receive remuneration ranging from ₹ 84 lakhs p.a to ₹ 1.25 crores on a cost to company basis spread over a period of 3 years, as may be decided by the Board of Directors from time to time keeping in view the various perquisites provided including the amount of allowances, benefits, incentives, amenities, facilities and other perquisites provided by the Company or the cost whereof is borne by the Company, including leave encashment, contribution to provident fund, gratuity fund, superannuation fund, group insurance, etc. as are applicable to other employees in an equivalent salary scale or grade.

RESOLVED FURTHER THAT the Board shall have the authority from time to time (a) to make applicable to Shri. Sidhant Jatia such revisions in the aforesaid salary scale or grade together with revisions in such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. as are introduced from time to time in respect of employees of the Company in an equivalent salary scale or grade; and (b) to promote him to any higher position/designation or salary scale or grade in due course together with

such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. as are applicable to other employees in an equivalent salary scale or grade, with such annual increments as may be permissible under the rules or practices adopted by the Company or as the Board may deem fit and proper subject to the overall cost to the company not exceeding ₹ 1.25 crores per annum at any time.”

ITEM NO. 6

To consider and if thought fit, to pass the following Resolution as a **Ordinary Resolution**

CONSENT FOR RE-APPOINTMENT AND PAYMENT OF REMUNERATION TO SHRI. MUDIT JATIA

“**RESOLVED THAT** pursuant to the provisions of Section 188, and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to Shri. Mudit Jatia (relative of Shri. Vijay Kumar Jatia, Chairman & Managing Director and Smt. Gauri Jatia, Director of the Company) to hold and continue to hold an office or place of profit in the Company as President of the Company with effect from 1st October, 2017

RESOLVED FURTHER THAT Shri. Mudit Jatia, President shall receive remuneration ranging from ₹ 84 lakhs p.a to ₹ 1.25 crores on a cost to company basis spread over a period of 3 years, as may be decided by the Board of Directors from time to time keeping in view the various perquisites provided including the amount of allowances, benefits, incentives, amenities, facilities and other perquisites provided by the Company or the cost whereof is borne by the Company, including leave encashment, contribution to provident fund, gratuity fund, superannuation fund, group insurance, etc. as are applicable to other employees in equivalent salary scale or grade.

RESOLVED FURTHER THAT the Board shall have the authority from time to time (a) to make applicable to Shri. Mudit Jatia such revisions in the aforesaid salary scale or grade together with revisions in such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. as are introduced from time to time in respect of employees of the Company in equivalent salary scale or grade; and (b) to promote him to any higher position/designation or salary scale or grade in due course together with such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. as are applicable to other employees in equivalent salary scale or grade, with such annual increments as may be permissible under the rules or practices adopted by the Company or as the Board may deem fit and proper subject to the overall cost to the company not exceeding ₹ 1.25 crores per annum at any time.

ITEM NO.7

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

TO CHARGE A FEE FROM MEMEBERS OF THE COMPANY FOR SERVICE OF DOCUMENTS IN A PARTICULAR MODE.

“**RESOLVED THAT** pursuant to the provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and relevant rules prescribed thereunder, a fee of ₹ 50/- or such other amount as may be fixed by the Board of Directors plus the estimated expenses of delivery be charged to a member of the Company if such member request for delivery of any document through a particular mode, as provided under Section 20(2) of the Act provided however that such request along with the requisite fee has been duly received by the Company at least 10 days in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

NOTES:

The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), in respect of business set out in Item Nos. 5 to 7 of the accompanying Notice and the relevant details as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS 2) issued by The Institute of Company Secretaries of India, of persons seeking appointment/re-appointment as Directors as set out in Item No. 3 of the Notice, are also annexed.

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding fifty(50) and holding in aggregate not more than ten percent of the total share capital of the Company.** IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. The instrument appointing a proxy duly completed and signed should, however, be deposited at the Registered Office of the company not less than forty-eight hours before the commencement of the meeting. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. A proxy form is sent herewith.
- 2) **The ISIN of the Equity Shares of ₹ 2/- each is INE251D01023.**
- 3) **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 OF MODERN INDIA LIMITED ON OR BEFORE 30TH SEPTEMBER, 2017.**
- 4) Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 5) Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
- 6) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
- 7) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22.07.2017 to Tuesday, 08.08.2017 (both days inclusive), for determining the names of Members eligible for dividend on Equity Shares, if declared at Annual General Meeting.
- 8) The dividend on Equity Shares of the Company as recommended by the Board of Directors of the Company, when approved at the Annual General Meeting of the Company, will be made payable within 30 days of the date of declaration i.e. **Tuesday the 08th August, 2017** to the Company's Equity Shareholders, whose names stand registered on the Company's Register of Members:
 - a. As Beneficial Owners as at the end of business hours on **21st July, 2017** as per the list provided by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in the electronic form and
 - b. As Members in the Register of Members of the Company after giving effect to valid transfers in physical form lodged with the Company before **22nd July, 2017**.

- 9) 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.
- 10) Members are hereby informed that Dividend which remains unclaimed/un-encashed over a period of 7 years has to be transferred as per the provisions of Section 124 of the Companies Act, 2013, by the Company to The Investor Education & Protection Fund, constituted by the Central Government under Section 125 of the Companies Act, 2013. The unclaimed Dividend for the year 2009-2010 is due to be transferred to the IEPF on **30th August, 2017**. Members wishing to claim dividends, which remain unclaimed for the year 2009-2010 and **2010-2011** onwards, are requested to correspond with the Company's Registrars & Transfer Agents, along with full particulars.
- 11) 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.
- 12) 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.
- 13) **Unclaimed Share Certificates:** Pursuant to Regulation 39(4) read with Schedule VI of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, there are no Unclaimed shares. However, there are 1154850 shares in 1922 folios which are unclaimed post sub-division of shares from face value of ₹ 50/- to ₹ 10/- and subsequently from ₹ 10/- to ₹ 2/-, in spite of sending reminders. As per IEPF Regulations the Company will be transferring the unclaimed shares to IEPF of those members who have not claimed any dividend during the last seven years. These shares can then be claimed by the Members by following the procedure prescribed under the IEPF Regulations.
- 14) As per the General Exemption granted by the Central Government vide the General Circular No. 2/2011 dated 8.2.2011, copy of Balance Sheet, Statement of Profit and Loss, and Board's 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 Corporate Office of the Company to any Member of the Company. Further the Company will make available these documents to any Member upon request.
- 15) The Notice of the Annual General Meeting along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and Annual Report 2016-17 will also be available on the Company's website, www.modernindia.co.in
- 16) In compliance with provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, and Regulation 44 of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations 2015, the Company is pleased to provide the Members the facility to exercise their right to vote at the 83rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).
- 17) For the convenience of the Members, the route map of the meeting venue from the nearest railway station is annexed to this Notice. Details and Instructions for e-Voting are enclosed along with the Notice. Company's website www.modernindia.co.in will be uploaded with the above documents well before the mandatory period and the copies of the aforesaid documents will be available for inspection at the Registered Office of the Company also.

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.

By Order of the Board of Directors

Sd/-

PARIND BADSHAH

FCS:5414

Vice President & Company Secretary

Mumbai

Dated: 19th May, 2017

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

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

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain Ordinary Business and all the Special Businesses mentioned in the accompanying Notice:

Item no. 3

Shri. Pradip Kumar Bubna (DIN:00135014) 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 reappointment.

Shri. Pradip Kumar Bubna (DIN: 00135014), 59 years is qualified as a graduate in Commerce and has more than a decade of experience.

He was appointed on the Board of the Company with effect from 29.04.2002 .

During the year Shri. Pradip Kumar Bubna (DIN: 00135014) attended all 5 meetings of the Board of Directors of the Company.

Other directorship/ committee positions held by Shri.Pradip Kumar Bubna (DIN:00135014):

M/s. Shree Rani Sati Investment and Finance Ltd - Director

He holds 1230 equity shares in the Company.

Shri.Pradip Kumar Bubna (DIN:00135014) is interested in the said resolution as it relates to his own appointment. He is not related to any other director of the Company.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at Item No. 3 of the Notice.

This Explanatory Statement setting out material facts may also be regarded as a disclosure under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item no. 4

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

M/s K. S. Aiyar, Chartered Accountants, Mumbai, (ICAI) (Registration No.100186W) have been the Auditors of the Company for more than 10 years.