

DIRECTORS' REPORT

To

**The Members of
MODISON CONTACTS PRIVATE LIMITED**

The Directors have pleasure in presenting before you the Thirty Fourth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS

| PARTICULARS | YEAR ENDED 31.03.2015 (In Rupees) | YEAR ENDED 31.03.2014 (In Rupees) |
|--|---|---|
| Income for the year | -- | 2,69,808 |
| Expenditure for the year excluding Depreciation and Amortization Exp | 27,793 | 30,424 |
| Profit or Loss before Exceptional and Extraordinary items & tax | (27,793) | 2,39,384 |
| Less: Exceptional Items | -- | -- |
| Profit Before Tax | (27,793) | 2,39,384 |
| Less: Current Tax(1) Current Year | -- | 53,000 |
| (2) Taxation adjustment of Previous Year | (4,919) | 2,324 |
| Profit or Loss After Tax | (22,874) | 1,84,060 |

DIVIDEND :

No Dividend has been declared for the Financial Year ended 31st March 2015.

TRANSFER TO RESERVES :

The Company has not transferred any amount to Reserves for the Financial Year ended 31st March 2015.

OPERATIONS :

During the year under review, the Company has not carried any activity and hence, there is no income during the year as compared to Rs.2,69,808/-during previous year. Profit before tax reduce by Rs.2,11,591/- & Net Profit after tax reduce by Rs.1,61,186/-

CHANGE IN THE NATURE OF BUSINESS :

There is no change in the nature of business of the Company.

PUBLIC DEPOSITS :

The Company has not invited/accepted any deposits from the public during the year.

LOANS, GUARANTEES AND INVESTMENTS :

The Company has not given any Loans, Guarantees and also not made any Investments as per the provisions of Section 186 of the Companies Act, 2013 (the Act).

**PARTICULARS OF CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO :**

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year.

EXTRACT OF ANNUAL RETURN :

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure I.**

CORPORATE SOCIAL RESPONSIBILITY :

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

DIRECTORS OR KEY MANAGERIAL PERSONNEL :

None of the Directors are appointed during the year.

DECLARATION FROM INDEPENDENT DIRECTORS :

The provisions of Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 are not applicable to your Company.

BOARD MEETINGS :

The Board of Directors duly met 4 times during the financial year from 1st April, 2014 to 31st March, 2015. The dates on which the meetings were held are as follows:

20th June, 2014, 02nd September, 2014, 27th October, 2014, and 05th March, 2015.

COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION :

The provisions of Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Section 178(5) of the Companies Act, 2013 are not applicable to your Company.

PARTICULARS OF EMPLOYEES

There are no employees employed in the Company, thus the information required under Section 134 (3) (q) of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will not be applicable.

STATUTORY AUDITORS :

M/s M.L. Bhuwania & Co, Chartered Accountants are re-appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting. The Auditors have confirmed that, their appointment, is as per Section 139 of the said Act be and is within the limits prescribed under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified. There are no qualifications or observations or remarks made by the Auditors in their Report.

MATERIAL CHANGES & COMMITMENTS :

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the report.

SUBSIDIARIES:

As on March 31, 2015, the Company does not have any subsidiary.

HOLDING COMPANY:

Modison Metals Limited is the Holding Company of your Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Act, and Clause 49 (III) (D) (4) (a) of the Listing Agreement, on the basis of information placed before them, the Directors state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. appropriate accounting policies have been selected 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 as at 31st March, 2015 and of the profit and loss of the Company for the said period;

- 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. the internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. there is a proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

RELATED PARTY TRANSACTIONS

During the year, there are no related party transactions.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control system. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts that would impact the going concern status of the Company and its future operations.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the assistance and support extended by all Banks, Consultants, and Shareholders of the Company.

For and on behalf of the Board of Directors


KUMAR JAY MODI
Director

Mumbai, 27th May, 2015

Form No. MGT-9

EXTRACT OF ANNUAL RETURN (Annexure I)

As on the financial year ended on March 31,2015.

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

I. REGISTRATION AND OTHER DETAILS:

| | | |
|---|---|---|
| 1 | CIN: | U26912MH1982PTC027005 |
| 2 | Registration Date: | 24/04/1982 |
| 3 | Name of the Company: | MODISON CONTACTS PRIVATE LIMITED |
| 4 | Category / Sub-Category of the Company: | Company limited by Shares |
| 5 | Address of the Registered office & contact details: | 33 Nariman Bhavan, 227, Nariman Point, Mumbai-400021. Email Id: rkothari@modison.com |
| 6 | Whether listed company | No |
| 7 | Name, Address and Contact details of Registrar and Transfer Agent, if any | Not Applicable |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| Sl. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| 1 | Others | -- | -- |

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 | MODISON METALS LIMITED | L51900MH1983PLC029783 | Holding Company | 60% | Section 2(46) |

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

i. Category-wise Shareholding:

| 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 | - | 8000 | 8000 | 100% | - | 3200 | 3200 | 40% | (60%) |
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt. | - | - | - | - | - | - | - | - | - |
| d) Bodies Corporate | - | 0 | 0 | 0 | - | 4800 | 4800 | 60 | 60% |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other... | - | | | | - | | | | |
| Sub-Total A(1) | | 8000 | 8000 | 100% | | 8000 | 8000 | 100% | 0% |
| (2) Foreign | | | | | | | | | |
| a) NRIs – Individuals | - | - | - | - | - | - | - | - | - |
| b) Other – Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| d) Bank/ FI | - | - | - | - | - | - | - | - | - |
| e) Any Other... | - | - | - | - | - | - | - | - | - |
| Sub- Total (A)(2): | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoters (A)=(A)(1) + (A)(2) | - | 8000 | 8000 | 100% | | 8000 | 8000 | 100% | 0% |

| B. Public Shareholding | - | - | - | - | - | - | - | - | - |
|--|---|----------|-------|-------------------|---|----------|-------|-------------------|--------------------------|
| (1) Institutions | - | - | - | - | - | - | - | - | - |
| a) Mutual Fund / UTI | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt. | - | - | - | - | - | - | - | - | - |
| d) State Govt.(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-Total (B)(1): | - | - | - | - | - | - | - | - | - |
| 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 | |
| (2) Non - Institutions | | | | | | | | | |
| a) Bodies Corporate | | | | | | | | | |
| i) Indian | - | - | - | - | - | - | - | - | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual Shareholders holding nominal share capital upto 1 lakh | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|--|---|-------------|-------------|-------------|---|-------------|-------------|--------------|------------|
| ii) Individual Shareholders holding nominal share capital in excess of 1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others (specify) | | | | | | | | | |
| i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property | - | - | - | - | - | - | - | - | - |
| ii) Other Foreign Nationals | - | - | - | - | - | - | - | - | - |
| iii) Foreign Bodies | - | - | - | - | - | - | - | - | - |
| iv) NRI | - | - | - | - | - | - | - | - | - |
| Total Public Shareholding (B)=(B)(1) + (B)(2) | - | - | - | - | - | - | - | - | - |
| C. Share held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | - | 8000 | 8000 | 100% | - | 8000 | 8000 | 100 % | 0 % |

ii. Shareholding of Promoters

| Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % Change in Shareholding during 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 | |
| A.Individual | | | | | | | |
| Girdharilal Modi | 3800 | 47.5% | 0% | 1520 | 19% | 0% | (28.5%) |
| Rajkumar Modi | 3200 | 40% | 0% | 1280 | 16% | 0% | (24%) |
| Kumar Jay G Modi | 1000 | 12.5% | 0% | 400 | 5% | 0% | (7.5%) |
| B.Bodies Corporate | | | | | | | |
| Modison Metals Limited | 0 | 0 | 0% | 4800 | 60% | 0% | 60% |
| Total (A+B) | 8000 | 100% | 0% | 8000 | 100% | 0% | 0% |

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

| | 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 |
| At the beginning of the year | 8000 | 100% | 8000 | 100% |
| Date wise Increase/(Decrease) in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.) 1. Purchase (+) 2. Sale/Transfer (-) | No change during the year | - | No change during the year | - |
| At the end of the year | 8000 | 100% | 8000 | 100% |

iv. Shareholding Pattern of Top Ten Shareholders (Other than Director, Promoters and Holders of GDRs and ADRs)

There are no other shareholders other than Director, Promoters.

v. Shareholding of Directors and Key Managerial Personnel

| For Each of the Director and KMP | Name of Director | | | |
|---|---|----------------------------------|-------------------------------------|----------------------------------|
| | Shareholding at the beginning of the year | | Shareholding at the end of the year | |
| | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| GIRDHARILAL MADANLAL MODI | | | | |
| At the beginning of the year | 3800 | 47.50% | 1520 | 19% |
| Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.) | No change during the year | | | |
| At the end of the year | 3800 | 47.50% | 1520 | 19% |
| KUMAR JAY MODI | | | | |
| At the beginning of the year | 1000 | 12.50% | 400 | 5% |
| Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.) | No change during the year | | | |
| At the end of the year | 1000 | 12.50% | 400 | 5% |
| RAJKUMAR MODI | | | | |
| At the beginning of the year | 3200 | 40% | 1280 | 16% |
| Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.) | No change during the year | | | |
| At the end of the year | 3800 | 47.50% | 1520 | 19% |

V. INDEBTEDNESS

Company has not taken any loan from any bank, financial institutions and others.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

No remuneration is paid to any of the Directors and also Section 203 of Companies Act, 2013 is not applicable to the Company.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Property/ Punishment/ Compounding fees imposed | Authority [RD/NCLT/COURT] | Appeal made, if any (give details) |
|------------------------------|------------------------------|-------------------|---|---------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | None | | | | |
| Punishments | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | None | | | | |
| Punishments | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | None | | | | |
| Punishments | | | | | |
| Compounding | | | | | |

INDEPENDENT AUDITOR'S REPORT**To the Members of MODISON CONTACTS PRIVATE LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of MODISON CONTACTS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures



that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2015 and its loss and its cash flows for the year ended on that date.

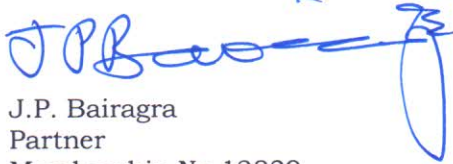
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 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 that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For and on behalf of
M. L. Bhuwania & Co.
Chartered Accountants
Firm's Registration No. 101484W



J.P. Bairagra
Partner
Membership No.12839

Place: Mumbai
Date: 27th May, 2015

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



Annexure referred to in paragraph titled as "Report on other Legal and Regulatory Requirements" of Auditor's report to the members Modison Contacts Private Limited for the year ended 31st March 2015.

On the basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:


- (i) The Company does not own any fixed assets. Accordingly, clause 3 (i) of the Order is not applicable to the Company.
- (ii) The Company does not have any inventories. Accordingly, clause 3 (ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- (iv) The Company has not purchased any inventory, fixed assets and has not sold any goods or services. Accordingly, clause 3 (iv) of the Order is not applicable to the Company. During the course of our audit no continuing failure to correct major weakness in such internal controls system has been observed.
- (v) The Company has not accepted any deposits from the public. Accordingly, clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records for the company under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Customs Duty, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
 - (b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess, which have not been deposited on account of any dispute.
 - (c) According to the records of the Company, there are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The Company does not have accumulated losses at the end of the financial year 31st March, 2015. The Company has incurred cash losses during the current financial year and has not incurred cash losses in the immediately preceding financial year.
- (ix) According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any loan from banks, financial institutions and has not issued debentures during the period. Accordingly, clause 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial



institutions. Accordingly, clause 3 (x) of the Order is not applicable to the Company.

- (xi) The company has not taken any term loan during the year. Accordingly, clause 3 (xi) of the Order is not applicable to the Company.
- (xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For and on behalf of
M. L. BHUWANIA & CO.
Chartered Accountants
Firm Registration No. 101484W



J.P. Bairagra
Partner
Membership No. 12839

Place: Mumbai
Date: 27th May, 2015

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



MODISON CONTACTS PRIVATE LIMITED
BALANCE SHEET AS AT 31 ST MARCH, 2015


| Particulars | Note No. | As at 31st March, 2015 Rupees | As at 31st March, 2014 Rupees |
|---|----------|----------------------------------|----------------------------------|
| I EQUITY AND LIABILITIES | | | |
| (1) Shareholder's funds | | | |
| (a) Share Capital | 1 | 8,00,000 | 8,00,000 |
| (b) Reserves & Surplus | 2 | 16,51,466 | 16,74,340 |
| (2) Current liabilities | | | |
| (a) Trade Payables | 3 | 14,045 | 14,045 |
| (b) Short - term provisions | 4 | 22,973 | 71,652 |
| TOTAL | | 24,88,484 | 25,60,037 |
| II ASSETS | | | |
| (1) Non - current assets | | | |
| (a) Deferred tax assets | 5 | 7,099 | 7,099 |
| (b) Long-term loans and advances | 6 | 3,33,561 | 3,33,561 |
| (2) Current assets | | | |
| (a) Cash and Bank Balances | 7 | 21,13,476 | 21,84,991 |
| (b) Short-term loans and advances | 8 | 34,348 | 34,348 |
| (c) Other current assets | 9 | - | 38 |
| TOTAL | | 24,88,484 | 25,60,037 |
| Contingent Liabilities and commitments | 10 | | |

NOTES ON ACCOUNTS

1 to 17

The notes referred above form an integral part of the Balance Sheet.

As per our report of attached even date.
FOR M. L. BHUWANIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number: 101484W


J.P. BAIRAGRA
PARTNER
MEMBERSHIP NO.12839

PLACE : MUMBAI
DATED : 27.05.2015

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



FOR AND ON BEHALF OF THE BOARD


G.L.MODI
DIRECTOR


KUMAR JAY MODI
DIRECTOR

PLACE : MUMBAI
DATED : 27.05.2015

MODISON CONTACTS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH, 2015

| Particulars | Note No. | For the year ended 31st March, 2015 Rupees | For the year ended 31st March, 2014 Rupees |
|---|----------|--|--|
| INCOME: | | | |
| Other Income | 11 | - | 2,69,808 |
| Total Revenue | | - | 2,69,808 |
| EXPENSES: | | | |
| Finance Costs | 12 | 4,836 | - |
| Other Expenses | 13 | 22,957 | 30,424 |
| Total Expenses | | 27,793 | 30,424 |
| Profit before exceptional and extraordinary items & tax | | (27,793) | 2,39,384 |
| Exceptional Items | | - | - |
| Profit before extraordinary items and tax | | (27,793) | 2,39,384 |
| Extraordinary Items | | - | - |
| Profit before tax | | (27,793) | 2,39,384 |
| Tax expenses: | | | |
| (1) Current tax | | | |
| of Current years | | - | 53,000 |
| of Earlier years | | (4,919) | 2,324 |
| Profit / (Loss) for the period | | (22,874) | 1,84,060 |
| Earning per equity share: | 14 | | |
| (1) Basic | | (2.86) | 23.01 |
| (2) Diluted | | (2.86) | 23.01 |
| Face Value per share | | 100 | 100 |

NOTES ON ACCOUNTS

1 to 17

The notes referred above form an integral part of the Statement of Profit and Loss.

As per our report of attached even date.

FOR M. L. BHUWANIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number: 101484W


J.P. BAIRAGRA
PARTNER
MEMBERSHIP NO.12839

PLACE : MUMBAI
DATED : 27.05.2015

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



FOR AND ON BEHALF OF THE BOARD


G.L.MODI
DIRECTOR


KUMAR JAY MODI
DIRECTOR

PLACE : MUMBAI
DATED : 27.05.2015

MODISON CONTACTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(Amount in Rs.)

| | 2014-15 | 2014-15 | 2013-14 | 2013-14 |
|--|---------|------------------|-------------|------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit before tax & Extraordinary Items | | (27,793) | | 2,39,384 |
| <u>Adjusted for:</u> | | | | |
| Profit on Sale of Long Term non trade Investments | - | | (1,81,141) | |
| Interest income | - | | (86,075) | |
| Dividend Income | - | | (1,000) | |
| Interest expenses | 4,836 | | - | |
| Sundry Balance Written off | 39 | 4,875 | - | (2,68,216) |
| Operating Profit Before Working Capital Changes | | (22,918) | | (28,832) |
| <u>Adjustment for Working Capital Changes In :</u> | | | | |
| Long - term loans and advances | - | | 4,34,688 | |
| Other current assets | - | | 176 | |
| Trade payables | - | | 2,809 | |
| | | - | | 4,37,673 |
| Cash used in Operations | | (22,918) | | 4,08,841 |
| Direct Taxes Paid (Including Interest) | | (48,597) | | (16,232) |
| | | (71,515) | | 3,92,609 |
| NET CASH (USED IN) FROM OPERATING ACTIVITIES | | (71,515) | | 3,92,609 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Investments | - | | (24,63,206) | |
| Sale of Investments | - | | 40,45,709 | |
| Dividend received | - | | 1,000 | |
| Interest received | - | | 1,49,646 | |
| | | - | | 17,33,149 |
| NET CASH FROM INVESTING ACTIVITIES | | - | | 17,33,149 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Repayment of Borrowing | - | | (74,50,000) | |
| Proceeds from borrowings | - | - | 74,00,000 | (50,000) |
| NET CASH (USED) FROM FINANCING ACTIVITIES | | - | | (50,000) |
| NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C) | | (71,515) | | 20,75,758 |
| OPENING BALANCE OF CASH & CASH EQUIVALENTS | | 21,84,991 | | 1,09,233 |
| CLOSING BALANCE OF CASH & CASH EQUIVALENTS | | 21,13,476 | | 21,84,991 |
| | | (71,515) | | 20,75,758 |
| Notes | | | | |
| <u>Closing Balance of Cash & Cash Equivalents</u> | | <u>2014-15</u> | | <u>2013-14</u> |
| 1 Cash and Cash Equivalents Includes (Refer Note No. 7) : | | | | |
| <u>BALANCE WITH SCHEDULED BANKS</u> | | | | |
| - IN CURRENT ACCOUNT | | 21,11,861 | | 21,84,056 |
| CASH IN HAND | | 1,615 | | 935 |
| | | <u>21,13,476</u> | | <u>21,84,991</u> |
| 2 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year. | | | | |

As per our report of attached even date.
for M. L. BHUWANIA & CO.
Chartered Accountants
Firm Registration Number : 101484W

FOR AND ON BEHALF OF THE BOARD

J.P. BAIRAGRA
PARTNER
MEMBERSHIP NO.12839

G.L.MODI
DIRECTOR

KUMAR JAY MODI
DIRECTOR

PLACE : MUMBAI
DATED : 27.05.2015

PLACE : MUMBAI
DATED : 27.05.2015

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



NOTES ON ACCOUNTS

1 SHARE CAPITAL

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|---|-------------------------|-------------------------|
| Authorized Shares | | |
| 10,000 Equity shares, Rs. 100/- par value (Previous Year 10,000 equity shares Rs. 100/- par value) | 10,00,000 | 10,00,000 |
| | 10,00,000 | 10,00,000 |
| Issued, Subscribed and Fully Paid Up Shares | | |
| 8,000 Equity shares, Rs. 100/- par value (Previous Year 8,000 equity shares Rs. 100/- par value) | 8,00,000 | 8,00,000 |
| Total Issued, Subscribed and Fully Paid Up Share Capital | 8,00,000 | 8,00,000 |

Note No 1.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2015 :

| Particulars | As at March 31, 2015 | | As at March 31, 2014 | |
|------------------------------------|----------------------|-----------------|----------------------|-----------------|
| | No. of Shares | Amount (Rs.) | No. of Shares | Amount (Rs.) |
| Number of shares at the beginning | 8,000 | 8,00,000 | 8,000 | 8,00,000 |
| Add: Shares issued during the year | - | - | - | - |
| Less : Shares bought back | - | - | - | - |
| Number of shares at the end | 8,000 | 8,00,000 | 8,000 | 8,00,000 |

Note No 1.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares.

Note No 1.3: The details of shares held by holding Company :

| Name of the shareholders | As at March 31, 2015 | | As at March 31, 2014 | |
|---|----------------------|-----|----------------------|---|
| | No. of shares held | % | No. of shares held | % |
| Modison Metals Ltd. (w.e.f. 05/03/2015) | 4,800 | 60% | - | - |

Note No 1.4: The details of shareholders holding more than 5% shares in the company :

| Name of the shareholders | No. of shares held | % held as at | No. of shares held | % held as at |
|---|--------------------|----------------|--------------------|----------------|
| | | March 31, 2015 | | March 31, 2014 |
| Shri Girdharilal Modi (Jointly With Smt. Sarla G. Modi) | 1,520 | 19.00 | 3,800 | 47.50 |
| Shri Kumar Jay G Modi (Jointly With Smt. Sarla G. Modi) | 400 | 5.00 | 1,000 | 12.50 |
| Shri Raj Kumar Modi (Jointly With Smt. Rashmi.R. Modi) | 1,280 | 16.00 | 3,200 | 40.00 |
| Modison Metals Ltd. | 4,800 | 60.00 | - | - |
| | 8,000 | 100.00 | 8,000 | 100.00 |

2 RESERVES & SURPLUS

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|--|-------------------------|-------------------------|
| General Reserve | | |
| At the beginning and at the end of the year | 11,63,098 | 11,63,098 |
| Surplus | | |
| Opening Balance | 5,11,242 | 3,27,182 |
| Add: Transferred from Statement of Profit and Loss | (22,874) | 1,84,060 |
| Closing Balance | 4,88,368 | 5,11,242 |
| | 16,51,466 | 16,74,340 |

3 TRADE PAYABLES

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|--|-------------------------|-------------------------|
| Sundry Creditors for Expenses (Refer Note No- 3.1) | 14,045 | 14,045 |
| | 14,045 | 14,045 |

Note No.3.1:

The Company has not received any information from Vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid as at the end of reporting period together with interest paid/payable under this Act have not been given.

4 SHORT - TERM PROVISIONS

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|--|-------------------------|-------------------------|
| Provision for Employee Benefits | | |
| Gratuity | 22,973 | 22,973 |
| Others | | |
| Provision For Taxation (Net of Advances) | - | 48,679 |
| | 22,973 | 71,652 |



NOTES ON ACCOUNTS

5 DEFERRED TAX ASSETS

| Particulars | As at March 31,2015 | As at March 31,2014 |
|---|------------------------|------------------------|
| On account of Gratuity allowable on payment basis under Income Tax Act , 1961 | 7,099 | 7,099 |
| | <u>7,099</u> | <u>7,099</u> |

6 LONG - TERM LOANS AND ADVANCES

| Particulars | As at March 31,2015 | As at March 31,2014 |
|--|------------------------|------------------------|
| (Unsecured, Considered Good, unless specified otherwise) | | |
| Deposits given | | |
| MAT Credit Entitlement | 3,33,561 | 3,36,142 |
| Less :- MAT credit reversed during the year | - | 2,581 |
| | <u>3,33,561</u> | <u>3,33,561</u> |

7 CASH & BANK BALANCES

| Particulars | As at March 31,2015 | As at March 31,2014 |
|------------------------------------|------------------------|------------------------|
| CASH & CASH EQUIVALENTS | | |
| Balance with Banks | | |
| -In Current account | 21,11,861 | 21,84,056 |
| Cash on Hand | 1,615 | 935 |
| | <u>21,13,476</u> | <u>21,84,991</u> |

8 SHORT - TERM LOANS AND ADVANCES

| Particulars | As at March 31,2015 | As at March 31,2014 |
|--|------------------------|------------------------|
| (Unsecured, Considered Good) | | |
| Advance Tax and Tax deducted at source | 34,348 | 34,348 |
| | <u>34,348</u> | <u>34,348</u> |

9 OTHER CURRENT ASSETS

| Particulars | As at March 31,2015 | As at March 31,2014 |
|-------------|------------------------|------------------------|
| Others | - | 38 |
| | <u>-</u> | <u>38</u> |

10 CONTINGENT LIABILITIES AND COMMITMENTS

| | | |
|--|----------|----------|
| | - | - |
| | <u>-</u> | <u>-</u> |



MODISON CONTACTS PRIVATE LIMITED**NOTES ON ACCOUNTS****11 OTHER INCOME**

| Particulars | Year ended March 31, 2015 | Year ended March 31, 2014 |
|--|------------------------------|------------------------------|
| Interest Income on Fixed Deposits | - | 86,075 |
| Dividend Income on Long Term Non Trade Investments | - | 1,000 |
| Profit on Sale of Long Term non trade Investments | - | 1,81,141 |
| Miscellaneous Income | - | 1,592 |
| | - | 2,69,808 |

12 FINANCE COSTS

| Particulars | Year ended March 31, 2015 | Year ended March 31, 2014 |
|------------------------|------------------------------|------------------------------|
| Interest on Income tax | 4,836 | - |
| | 4,836 | - |

13 OTHER EXPENSES

| Particulars | Year ended March 31, 2015 | Year ended March 31, 2014 |
|--|------------------------------|------------------------------|
| Payment to Statutory Auditor (Refer Note No. 13.1) | 15,731 | 15,731 |
| Rates & Taxes | 2,500 | 2,500 |
| Other Expenses | 4,726 | 12,193 |
| | 22,957 | 30,424 |

Note No. 13.1 : Payment to Statutory Auditors**As Auditor**

| | | |
|-------------|--------|--------|
| Audit Fees | 12,500 | 12,500 |
| Service Tax | 1,545 | 1,545 |

In other capacity

| | | |
|----------------------------------|-------|-------|
| Certification and Other Services | 1,500 | 1,500 |
| Service Tax | 186 | 186 |

| | |
|---------------|---------------|
| 15,731 | 15,731 |
|---------------|---------------|

14 EARNING PER SHARE

| Particulars | Year ended March 31, 2015 | Year ended March 31, 2014 |
|--|------------------------------|------------------------------|
| Profit attributable to Equity Shareholders (Rs.) | (22,874) | 1,84,060 |
| No. of Equity Share outstanding during the year (Nos.) | 8,000 | 8,000 |
| Face Value of each Equity Share (Rs.) | 100 | 100 |
| Basic & Diluted earning per Share (Rs.) | (2.86) | 23.01 |



MODISON CONTACTS PRIVATE LIMITED

15) SIGNIFICANT ACCOUNTING POLICIES:

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT:

The financial statements have been prepared under the historical cost convention on an accrual basis and comply in all material respects with the mandatory accounting standards and the relevant provisions of the Companies Act, 2013.

B) REVENUE RECOGNITION:

Interest income is recorded on a time proportion basis taking into account the amounts invested and the rate of interest. Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

C) INVESTMENTS :

All investments are long term and are stated at cost. Provision for diminution in the value of investments is made only if such decline is other than temporary in the opinion of the management. Current investments are carried individually, at the lower of cost and fair value.

D) EARNING PER SHARE:

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares except where the results would be anti-dilutive. The numbers of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential equity shares.

E) TAXATION:

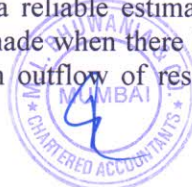
- i) Provision for Current Tax is made in the accounts on the basis of estimated Tax Liability, as per the applicable provision of the Income Tax Act, 1961.
- ii) The Deferred Tax for timing difference between book profits and tax profits for the year is accounted for using the tax rate and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred Tax assets arising from timing differences are recognized to the extent there is a virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

F) IMPAIRMENT OF ASSETS:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

G) PROVISION AND CONTINGENT LIABILITIES:

The company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a



present obligation in respect of which the likelihood of outflow of resources is remote, no provision of disclosure is made.

16) **NOTES ON ACCOUNTS:**

(A) Names of related parties and description of relationship:

Key Management Personnel

| | |
|--------------------|----------|
| Mr. G. L. Modi | Director |
| Mr. Rajkumar Modi | Director |
| Mr. Kumar Jay Modi | Director |

Holding Company

Modison Metals Limited (w.e.f. 05/03/2015)

(B) Transaction during the Year with Related Party:

| Name of the Party | Nature of Transaction | F.Y. 2014-15 Amount in Rs | F.Y. 2013-14 Amount in Rs. |
|-------------------|-----------------------|------------------------------|-------------------------------|
| Girdharilal Modi | Loan Received | - | 29,00,000 |
| Girdharilal Modi | Loan Paid | - | 29,30,000 |
| Raj kumar Modi | Loan Received | - | 35,00,000 |
| Raj kumar Modi | Loan Paid | - | 35,20,000 |
| Kumar Jay Modi | Loan Received | - | 10,00,000 |
| Kumar Jay Modi | Loan Paid | - | 10,00,000 |

17) The previous year figures have been regrouped reclassified, wherever necessary to confirm to the current presentation as per the schedule III.

For M. L. BHUWANIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number: 101484W


J.P. BAIRAGRA
PARTNER
Membership No. : 12839

Place: Mumbai
Date: 27th May, 2015

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



FOR AND ON BEHALF OF THE BOARD


G. L. MODI
DIRECTOR


KUMAR JAY MODI
DIRECTOR

Place: Mumbai
Date: 27th May, 2015