

DIRECTORS' REPORT

To

**The Members of
MODISON CONTACTS PRIVATE LIMITED**

The Directors have pleasure in presenting before you the Thirty Seventh Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2018.

FINANCIAL RESULTS :

(Rupees In 000')

PARTICULARS	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2017
Income for the year	57	121
Expenditure for the year excluding Depreciation and Amortization Exp	27	28
Profit or Loss before Exceptional and Extraordinary items & tax	30	93
Less: Exceptional Items	-	-
Profit Before Tax	30	93
Less: (1)Current Tax	6	18
Current Year		
Taxation adjustment of Previous Year	35	-
(2) Deferred tax	3	(3)
Profit or Loss After Tax	(14)	78

DIVIDEND :

No Dividend has been declared for the Financial Year ended 31st March 2018.

TRANSFER TO RESERVES :

The Company has not transferred any amount to Reserves for the Financial Year ended 31st March 2018.

OPERATIONS :

During the year under review, the Company has earned income of Rupees Fifty Seven Thousand during the year.

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, 2017 to 31st March, 2018. The dates on which the meetings were held are as follows:
17th May, 2017, 11th September, 2017, 15th November, 2017 and 2nd February, 2018.

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 is not applicable to your Company.

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 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, 2018, 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, on the basis of information placed before them, the Directors state that:

- i. in the preparation of the annual accounts, the applicable Ind AS 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, 2018 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

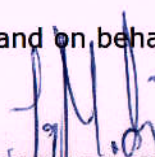
There are no significant and material orders passed by the Regulators or Courts that would impact the going concern status of the Company and its future operations.

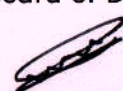
ACKNOWLEDGEMENT

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

Mumbai, 23rd May, 2018


KUMAR JAY MODI
Director


RAJKUMAR MODI
Director

Form No. MGT-9

EXTRACT OF ANNUAL RETURN (Annexure I)

As on the financial year ended on March 31,2018.

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

I. REGISTRATION AND OTHER DETAILS:

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	-	3200	3200	40%	-	3200	3200	40%	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	4800	4800	60%	-	4800	4800	60%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other...	-				-				
Sub-Total A(1)		8000	8000	100%		8000	8000	100%	-
(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%

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	1520	19%	0%	1520	19%	0%	--
Rajkumar Modi	1280	16%	0%	1280	16%	0%	--
Kumar Jay G Modi	400	5%	0%	400	5%	0%	--
B.Bodies Corporate							--
Modison Metals Limited	4800	60%	0%	4800	60%	0%	--
Total (A+B)	8000	100%	0%	8000	100%	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 (-) 3.	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	1520	19%	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	1520	19%	1520	19%
KUMAR JAY MODI				
At the beginning of the year	400	5%	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	400	5%	400	5%
RAJKUMAR MODI				
At the beginning of the year	1280	16%	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	1280	16%	1280	16%

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					

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INDEPENDENT AUDITOR'S REPORT

To the Members of MODISON CONTACTS PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of MODISON CONTACTS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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



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and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The Comparative financial information of the company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these standalone Ind AS financial statements, are based on the previously issued financial statements for the year ended 31st March, 2017 and 31st March, 2016 prepared in accordance with the Companies (Accounting Standard) Rules, 2006 which were audited by us, on which we expressed an unmodified opinion dated 17th May, 2017 and dated 26th May, 2016 respectively and have been restated to comply with Ind AS. Adjustments made to the said financial information prepared in accordance with the Companies (Accounting Standard) Rules, 2006 to comply with Ind AS which have been audited by us.

Our opinion on the financial statements and our report on other legal or regulatory requirement below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, 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;



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- 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards 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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to 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", and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company 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 AND CO LLP
Chartered Accountants
Firm's Registration No. 101484W/W100197



Vijay Kumar Jain
Partner
Membership No.108374

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

Place: Mumbai
Date: 23rd May, 2018



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Annexure- A 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 2018.

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 (ii) 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, firms, limited liability partnerships 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 complied with provisions of sections 186 of the Companies Act, 2013 in respect of investments made and section 185 of the Companies Act, 2013 is not applicable as there were no loans, securities and guarantees given during the year.
- (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, Service Tax, Excise Duty, Customs Duty, Value Added Tax, 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, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited on account of any dispute.
- (viii) 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 or borrowing from banks, government, financial institutions and has not issued debentures during the year. Accordingly, clause 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and through term loans during the year. Accordingly, clause 3 (ix) of the Order is not applicable to the Company.

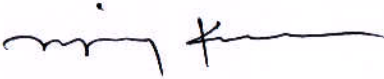


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- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The company has not paid or provided for managerial remuneration during the year. Accordingly, clause 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) of the Order is not applicable to the Company.

For and on behalf of
M L BHUWANIA AND CO LLP
Chartered Accountants
Firm Registration No. 101484W/W100197


Vijay Kumar Jain
Partner
Membership No. 108374

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

Place: Mumbai
Date: 23rd May, 2018



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Annexure- B referred to in paragraph titled as “Report on the Internal Financial Controls under clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013” (“the Act”)

We have audited the internal financial controls over financial reporting of Modison Contacts Private Limited (“the Company”) as of 31st March, 2018 in conjunction with our audit of the Ind AS 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 Companies Act, 2013.

Auditors’ Responsibility

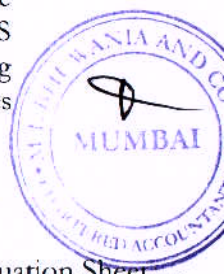
Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and 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 Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies



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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 Ind AS 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 Ind AS 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 31st March, 2018, 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 and on behalf of
M L BHUWANIA AND CO LLP
Chartered Accountants
Firm Registration No. 101484W/W100197



Vijay Kumar Jain
Partner
Membership No. 108374
Place: Mumbai
Date: 23rd May, 2018

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



BALANCE SHEET AS AT 31ST MARCH, 2018

(Rupees in '000)

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
(1) Non - Current Assets				
(a) Financial assets				
(i) Investments	3	1,835	-	-
(b) Deferred tax assets (Net)	4	341	344	341
Total Non Current Assets		2,176	344	341
(2) Current Assets				
(a) (i) Cash and cash equivalents	5	358	162	2,090
(ii) Bank balances other than (i) above	6	-	1,900	-
(iii) Other financial assets	7	-	109	-
(b) Other tax assets (Net)	8	-	34	34
Total Current Assets		358	2,205	2,124
Total Assets		2,534	2,549	2,465
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	9	800	800	800
(b) Other Equity	10	1,692	1,706	1,628
Total Equity		2,492	2,506	2,428
LIABILITIES				
Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	11	15	14	14
(b) Provisions	12	23	23	23
(c) Current tax liabilities (Net)	13	4	6	-
Total Current Liabilities		42	43	37
Total Liabilities		42	43	37
Total Equity & Liabilities		2,534	2,549	2,465

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR AND ON BEHALF OF
M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS

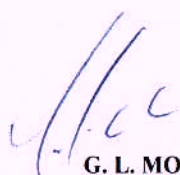
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VIJAY KUMAR JAIN
PARTNER
MEMBERSHIP NO.108374

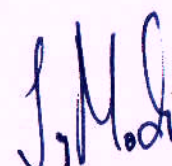
PLACE : MUMBAI
DATED : 23RD MAY, 2018

FOR AND ON BEHALF OF THE BOARD



G. L. MODI
DIRECTOR
DIN: 00027373

PLACE : MUMBAI
DATED : 23RD MAY, 2018



KUMAR JAY MODI
DIRECTOR
DIN: 00059396



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

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	For the year ended 31 March 2018	For the year ended 31 March 2017
Other income	14	57	121
Total Income		57	121
<u>Expenses:</u>			
Other Expenses	15	27	28
Total Expenses		27	28
Profit before exceptional items & tax		30	93
Add: Exceptional Items		-	-
Profit before tax		30	93
Less: Tax expenses			
(1) Current tax			
of Current years		6	18
of Earlier years		35	-
(2) Deferred tax		3	(3)
Total Income Tax Expense		44	15
Profit/(Loss) after tax	A	(14)	78
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year	B	-	-
Total Comprehensive Income for the year	(A+B)	(14)	78
Earning per equity share (Face Value of Rs. 100/- each)	16		
(1) Basic		(1.75)	9.75
(2) Diluted		(1.75)	9.75

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR AND ON BEHALF OF
M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS

Firm's Registration Number: 101484W/W100197

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

FOR AND ON BEHALF OF THE BOARD

VIJAY KUMAR JAIN
PARTNER
MEMBERSHIP NO.108374



G. L. MODI
DIRECTOR
DIN: 00027373

KUMAR JAY MODI
DIRECTOR
DIN: 00059396

PLACE : MUMBAI
DATED : 23RD MAY, 2018

PLACE : MUMBAI
DATED : 23RD MAY, 2018

CASH FLOW STATEMENT
for the year ended 31 st March, 2018
(Rupees in '000)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Profit/(Loss) before income tax	30	93
Adjustments for	-	-
Interest Income	(22)	(121)
Net gain on financial assets measured at FVTPL	(35)	-
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:	(27)	(28)
Trade payables	1	-
Bank balances	1,900	(1,900)
Cash generated from operations	1,874	(1,928)
Income taxes paid	(9)	(12)
Net cash inflow from operating activities	1,865	(1,940)
Cash flows from investing activities		
Payments for purchase of investments	(1,800)	-
Interest received	131	12
Net cash outflow from investing activities	(1,669)	12
Cash flows from financing activities		
Net cash inflow (outflow) from financing activities	-	-
Net increase (decrease) in cash and cash equivalents	196	(1,928)
Cash and cash equivalents at the beginning of the financial year	162	2,090
Cash and cash equivalents at end of the year	358	162
	196	(1,928)

Notes
Closing Balance of Cash & Cash Equivalents

Cash and Cash Equivalents Includes: (Refer Note No 5)

CASH IN HAND

1

1

BALANCE WITH SCHEDULED BANKS


- In Current Account

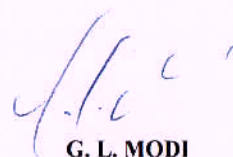
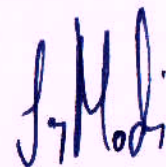
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As per our report of even date attached

FOR AND ON BEHALF OF
M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
Firm's Registration Numbar: 101484W/W100197

VIJAY KUMAR JAIN
PARTNER
MEMBERSHIP NO.108374
PLACE : MUMBAI
DATED : 23RD MAY, 2018

FOR AND ON BEHALF OF THE BOARD

G. L. MODI
DIRECTOR
DIN: 00027373

KUMAR JAY MODI
DIRECTOR
DIN: 00059396
PLACE : MUMBAI
DATED : 23RD MAY, 2018

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

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

(Rupees in '000)

A. Equity Share Capital

Particulars	No of Shares	Amount
Balance as at 1st April, 2016	8,000	800
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2017	8,000	800
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2018	8,000	800

B. Other Equity

Particulars	RESERVE & SURPLUS		Total
	General Reserve	Retained Earnings	
Balance as at 1st April, 2016	1,163	465	1,628
Profit/(Loss) for the year	-	78	78
Balance as at 31st March, 2017	1,163	543	1,706
Profit/(Loss) for the year	-	(14)	(14)
Balance as at 31st March, 2018	1,163	529	1,692

As per our report of even date attached

FOR AND ON BEHALF OF
M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS

Firm's Registration Number: 101484W/W100197

[Signature]
F-11, 3rd Floor, Manek Mahal,
800, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.

VIJAY KUMAR JAIN
PARTNER
MEMBERSHIP NO.108374



PLACE : MUMBAI
DATED : 23RD MAY, 2018

FOR AND ON BEHALF OF THE BOARD

[Signature]

KUMAR JAY MODI
DIRECTOR
DIN: 00059396

G. L. MODI
DIRECTOR
DIN: 00027373

PLACE : MUMBAI
DATED : 23RD MAY, 2018

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

1. COMPANY OVERVIEW

The Company ("Modison Contacts Private Limited") is an existing private limited company incorporated on 24th April, 1982 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, and its holding company of the Modison Metals Limited having its registered office is 33, Nariman Bhavan, 227, Nariman Point, Mumbai-400021, Maharashtra, India.

2. SIGNIFICANT ACCOUNTING POLICIES

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

(A) Basis Of Preparation Of Financial Statement**i) Compliance with Ind AS**

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) notified under Section 133 of the Act and other relevant provisions of the Act ("Previous GAAP").

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to IND AS is 1st April, 2016. Refer note 19 related to First-time Adoption of Ind AS for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

First-time adoption: In accordance with Ind AS 101 on First-time adoption of Indian Accounting Standards, the Company's first Ind AS financial statements include, three balance sheets viz. the opening balance sheet as at 1st April, 2016 and balance sheets as at 31st March, 2017 and 2018 and two statements each of profit and loss, cash flows and changes in equity for the years ended 31st March, 2017 and 2018 together with related notes. The same accounting policies have been used for all periods presented.

The financial statements were authorized for issue by the Company's Board of Directors on 23rd May, 2018.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest thousand, unless otherwise indicated.

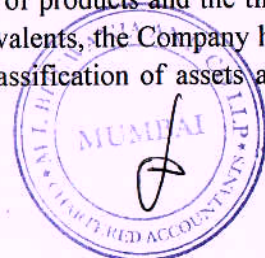
ii) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- (a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (b) Investments are measured at fair value.

iii) Current and Non Current Classification.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.



(B) Use of estimates and judgements

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

(C) Financial Instruments

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

(I) Financial Assets**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

(a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.



Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) 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 entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised 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 recognised to the extent of continuing involvement in the financial asset.



(II) Financial Liabilities**(i) Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, 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.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(F) Income tax and deferred tax

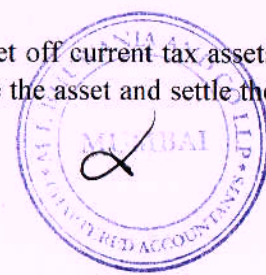
The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

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

(G) Other Income**Interest Income**

Interest income from debt instruments is recognised 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.

(H) Earnings per share**(i) Basic earnings per share**

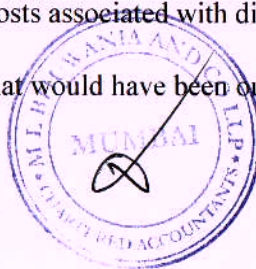
Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

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

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



(I) Provisions, contingent liabilities and contingent assets**(i) Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities:

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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(J) Investments

Investments in mutual funds are fair value through changes in Statement of Profit and Loss.

(K) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(L) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.



3 INVESTMENTS

Particulars	As at March 31, 2018	QTY	As at March 31, 2017	QTY	As at April 1, 2016
Unquoted					
Mutual Funds (At FVTPL)					
Aditya Birla Sun Life Corporate Bond Fund Growth Regular (Face Value: Rs. 10)	71,082.187	920	-	-	-
L&T Income Opportunities Fund- Growth (Face Value: Rs. 10)	45,986.878	915	-	-	-
Total Value of Unquoted Investments	1,835		-		-
Total of Non Current Investments	1,835		-		-
Less : Provision for Diminution in the value of Investment	-		-		-
	1,835		-		-

4 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax assets (Net) (Refer Note 4.1)	341	344	341
	341	344	341

Note No 4.1:

Particulars	Net balance as at 1 April 2017	Recognised in statement of profit and loss	Net balance as at 31 March 2018
Deferred Tax Assets/(Liabilities)			
Fair Value through Profit & Loss	-	(9)	(9)
Expenses allowable under income tax on payment basis	6	-	6
Mat Credit Entitlement	338	6	344
	344	(3)	341



Particulars	Net balance as at 1 April 2016	Recognised in statement of profit and loss	Net balance as at 31 March 2017
Deferred Tax Assets/(Liabilities)			
Fair Value through Profit & Loss	-	-	-
Expenses allowable under income tax on payment basis	7	(1)	6
Mat Credit Entitlement	334	4	338
	341	3	344

Income tax

The major components of income tax expense for the year ended 31 March, 2018:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Profit and Loss:		
Current tax – including earlier years : Rs. 35 (31 March 2017: Rs. Nil)	41	18
Deferred Tax	3	(3)
	44	15

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Profit before income tax expense	30	93
Tax at the Indian tax rate 25.75%	8	24
Add: Items giving rise to difference in tax		
Transition Effect	9	-
Others	27	(9)
Income Tax Expenses	44	15





Note No 9.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2018:

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	8,000		800	8,000	800	800
Add: Shares issued during the year	-		-	-	-	-
Less : Shares bought back (if any)	-		-	-	-	-
Number of shares at the end	8,000		800	8,000	800	800

Note No 9.2: 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 9.3: The details of shares held by holding Company:

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares held	%	No. of shares held	%	No. of shares held	%
Modison Metals Ltd.	4,800	60%	4,800	60%	4,800	60%

Note No 9.4: The details of shareholders holding more than 5% shares in the company:

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares held	%	No. of shares held	%	No. of shares held	%
Modison Metals Ltd. (w.e.f. 05/03/2015)	4,800	60%	4,800	60%	4,800	60%
Shri Giridharilal Modi (Jointly With Smt. Sarla G. Modi)	1,520	19%	1,520	19%	1,520	19%
Shri Kumar Jay G Modi (Jointly With Smt. Sarla G. Modi)	400	5%	400	5%	400	5%
Shri Raj Kumar Modi (Jointly With Smt. Rashmi.R. Modi)	1,280	16%	1,280	16%	1,280	16%

10 OTHER EQUITY

Particulars	As at		As at		As at	
	March 31, 2018		March 31, 2017		April 1, 2016	
Reserves & surplus*						
General Reserves #	1,163		1,163		1,163	
Retained earnings	529		543		465	
	1,692		1,706		1,628	

General reserve reflects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.

* For movement, refer statement of changes in equity.



11 TRADE PAYABLES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Dues of micro and small enterprises (Refer Note No 11.1)	-	-	-
Dues other than micro and small enterprises (Refer Note No 11.1)	15	14	14
	<u>15</u>	<u>14</u>	<u>14</u>

Note No 11.1: The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act, have not been given.

12 PROVISIONS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Employee Benefits	23	23	23
For Gratuity	<u>23</u>	<u>23</u>	<u>23</u>

13 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for taxation (net of tax payment)	4	6	-
	<u>4</u>	<u>6</u>	<u>-</u>



14 OTHER INCOME

(Rupees in '000)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest Income on Fixed Deposits	22	121
<u>Other Non Operating Income</u>		
Net gain on financial assets measured at FVTPL	35	-
	57	121

15 OTHER EXPENSES

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Rates and taxes	2	2
Bank Charges	1	1
Legal & Professional Charges	6	9
Payment to Statutory Auditor (Refer Note No. 15.1)	18	16
	27	28

Note No. 15.1 : Payment to Statutory Auditor's

As Auditor

Audit Fee	14	12
Goods and Service Tax/Service Tax	-	2

In Other Capacity

Certification and Other Services	4	2
Goods and Service Tax/Service Tax	-	-
	18	16

16 EARNING PER SHARE

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Profit attributable to Equity Shareholders	(14)	78
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.)	(1.75)	9.75



- 17 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:
a) Name of the related party and description of relationship.

S.No.	Related Parties	Nature of Relationship
(i)	Mr. G. L. Modi	Director
(ii)	Mr. Rajkumar Modi	Director
(iii)	Mr. Kumar Jay Modi	Director
(iv)	Modison Metals Limited	Holding Company

- b) There are no transaction during the year.

18 Risk Management

(A) Credit Risk

Financial Risk Management

The group's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Review of	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Review of aging analysis, and investment on quarterly basis.	of	Strict credit control and monitoring system based on well established & institutionalised credit policy.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.		Maintaining sufficient cash / cash equivalents and marketable security.
3	Market Risk - Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	The Company does not have Foreign Currency transaction. Hence there is no Market Risk for Foreign Exchange.		The Company does not have Foreign Currency transaction. Hence there is no Market Risk for Foreign Exchange.
4	Price Risk - Commodity Prices	Basic ingredients of group raw material in Silver where prices are volatile.	The Company has no transaction related to Price Risk hence there is no Commodity Price Risk		The Company has no transaction related to Price Risk, hence there is no Commodity Price Risk

19 FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Explanation 1 - Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

Ind AS mandatory exemptions

(i) Estimates

An entity's estimates in accordance with Ind AS' at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments to reflect any difference in accounting policies) unless there is an objective evidence that those estimates were in error

(ii) Classification and measurement of financial assets (other than equity instruments)

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS

(iii) De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions for Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows first time adopter to apply the derecognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past Ind AS 101 retrospectively from the date of entity's choosing, transactions was obtained at the time of initially accounting for the transactions.



Effects of Ind AS adoption on Balance Sheet at 31st March, 2017 and 1st April, 2016;

Particulars	Note No.	As at 31st March, 2017 (End of last period presented as per IGAAP)			As at 1st April, 2016 (Date of Transition)		
		As per IGAAP	Adjustments on transition to Ind to Ind	AS As per Ind AS	As per IGAAP	Adjustments on transition to Ind	AS As per Ind AS
Non - Current Assets							
(a) Deferred Tax Assets (Net)	1	6	338	344	7	334	341
Current Assets							
(a) Financial assets		-	-		-	-	-
(i) Cash and cash equivalents		162	-	162	2,090	-	2,090
		1,900	-	1,900	-	-	-
(ii) Bank balances other than (i) above							
(iii) Other financial assets		109	-	109	-	-	-
(b) Other tax assets (Net)	1	372	(338)	34	368	(334)	34
Total Assets		2,549	-	2,549	2,465	-	2,465
Equity							
Equity Share Capital		800	-	800	800	-	800
Other equity		1,706	-	1,706	1,628	-	1,628
Liabilities							
Current Liabilities							
(a) Financial Liabilities		-	-	-	-	-	-
(i) Trade payables		14	-	14	14	-	14
(b) Provisions		23	-	23	23	-	23
(c) Current Tax Liabilities (Net)		6	-	6	-	-	-
Total Equity and Liabilities		2,549	-	2,549	2,465	-	2,465

Statement of Reconciliation of Equity (Shareholders' funds) as at 31st March, 2017 and 1st April, 2016:

Particulars	Note No.	As at 31st March, 2017	As at 1st April, 2016
Total Equity (Shareholders' Fund) as per IGAAP			2,428
Adjustments on transition to Ind AS:			
Total adjustments			-
Total Equity (Shareholders' Fund) as per IND AS			2,428

Effects of Ind AS adoption on Statement of Profit & Loss for the year ended 31st March, 2017

Particulars	Note No.	Year ended 31st March, 2017 (End of last period presented as per IGAAP)		
		As per IGAAP	Adjustments on transition to Ind	AS As per Ind AS
Other income		121	-	121
Total Revenue		121	-	121
Other Expenses		28	-	28
Total Expenses		28	-	28
Profit before exceptional items & tax		93	-	93
Exceptional Items		-	-	-
Profit before tax		93	-	93
Less: Income Tax expenses		18	-	18
-Current Tax		(3)	-	(3)
-Deferred Tax		-	-	-
Profit for the period		78	-	78
Other comprehensive income		-	-	-
Total comprehensive income		78	-	78



Statement of Reconciliation of total comprehensive income for the year ended 31st March, 2017

Particulars	Note No.	As at 31st March, 2017
Net Profit after Tax previously presented under IGAAP		78
Adjustments on transition to Ind AS		-
Net Profit after Tax before OCI as per IND AS		78
Total adjustments		-
Total Equity (Shareholders' Fund) as per IND AS		78

Effects of Ind AS adoption on Cash Flow statement for the year ended 31st March, 2017

Particulars	Note No.	Year ended 31st March, 2017 (End of last period presented as per IGAAP)	
		As per IGAAP	Adjustments on transition to Ind AS
Cash flow from operations		(1,940)	-
Cash flow from Investing Activities		12	-
Cash flow from Financing Activities		-	-
Net Increase/(decrease) in cash and cash equivalents		(1,928)	-
Cash and cash equivalents at the beginning of the year		2,090	-
Cash and cash equivalents at the end of the year		162	-

Note No.:

1 Mat Credit Entitlement

Under the previous GAAP, Mat Credit Entitlement was grouped as Long term loans & advances. Under Ind AS, Mat Credit is an element of deferred tax being a tax credit under IND AS 12 (Income Tax). Hence the amount of Mat Credit regrouped with deferred tax assets of Rs. 338 as at 31 March 2017 (1 April 2016 Rs. 334). There is no impact on the total equity and profit.

20 Fair Value measurement:-

The fair value of Financial instrument as of March 31, 2018, March 31, 2017 and April 1, 2016 were as follows:-

Particulars	March 31, 2018	March 31, 2017	April 1, 2016	Fair value Hierarchy	Valuation Technique
Assets- Investment in Mutual Funds through FVTPL	1,835	-	-	Level-I	Unquoted Market Price
Total	1,835	-	-		

The management assessed that Cash and Cash equivalents, other balances with Banks, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments

21 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report of even date attached

FOR AND ON BEHALF OF

M L BHUVANIA AND CO LLP

CHARTERED ACCOUNTANTS

Firm's Registration Number: 101484W/W100197

[Signature]

VIJAY KUMAR JAIN

PARTNER

MEMBERSHIP NO.108374

PLACE : MUMBAI

DATED : 23RD MAY, 2018



FOR AND ON BEHALF OF THE BOARD

[Signature]

KUMAR JAY MODI

DIRECTOR

DIN: 00059396

PLACE : MUMBAI

DATED : 23RD MAY, 2018

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