



# Modiudyog

ANNUAL REPORT 2014- 2015

## FORWARD LOOKING STATEMENT

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and the underlying assumptions undergoing change. Should known or unknown risks or uncertainties materialize, or should underlying assumptions not materialize, actual results could vary materially from those anticipated, estimated or projected. Shareholders and Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

## CONTENTS

PARTICULARS	PAGE NO.
Corporate Information	4
Notice of Annual General Meeting	5
Director's Report	12
Management Discussion & Analysis Report	37
Report on Corporate Governance	40
General Shareholders' Information	48
MD / CFO Certificate	52
Independent Auditors' Report	53
Balance Sheet	58
Statement on Profit & Loss Account	60
Cash Flow Statement	61
Notes forming part of the Financial Statements	63
Attendance Slip	74
Proxy Form	75
Ballot Form	77
Route Map	78

**CORPORATE INFORMATION**

Mayank Daga  
Abhinaw Kumar Sharma  
Sajal Das  
Anjana Shaw

Managing Director  
Director/ Chief Financial Officer  
Director  
Director

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Debasree Paul Chowdhury

Company secretary

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CIN

L51226WB1982PLC035312

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Registered Office

18B Brabourne Road, 2<sup>nd</sup> Floor  
Kolkata - 700001, West Bengal

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Telephone No.

033-4008 -1135

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Email ID

[modiudyogltd@gmail.com](mailto:modiudyogltd@gmail.com)

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Website

[www.modiudyog.org](http://www.modiudyog.org)

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Auditor

M/s. Prakash Patwari & Co.  
Chartered Accountants  
9/12, LalBazar Street, Mercantile Building,  
3rd Floor, Block-A, Kolkata -700001  
FRN :-325639E  
Contact No: 9748002184

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Registrar and Share Transfer Agents

Maheshwari Datamatics Pvt Ltd  
6, Mangoe Lane  
2<sup>nd</sup> Floor, Kolkata- 700001  
West Bengal  
Phone: 033 22435029 / 22482248  
Email ID: mdpldc@yahoo.com  
Website: <http://www.mdpl.in/>

MODI UDYOG LIMITED  
CIN: L51226WB1982PLC035312  
Regd. Office: 18B, Brabourne Road 2<sup>nd</sup>Floor, Kolkata- 700001  
Website: [www.modiudyog.org](http://www.modiudyog.org), Email ID: modiudyogltd@gmail.com

## NOTICE

Notice is hereby given that the THIRTY THIRD ANNUAL GENERAL MEETING (AGM) of the Members of Modi Udyog Limited will be held at Bombay Shiv Sagar Banquet Hall, IB-177, Sector 3, Saltlake City, Carnival Cinemas, Downtown Mall, 4th Floor, Kolkata -700106, West Bengal, on 30th September, 2015 at 11:30 A.M. to transact the following business.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited balance Sheet of the company as on 31st March 2015, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the report of the Directors and Auditors thereon.
2. To consider and if thought fit, to pass with or without modification, the following Resolution as

#### **Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 139 of Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time and pursuant to the recommendations of Audit Committee, the appointment of **M/s. Prakash Patwari & Co., Chartered Accountants (FRN :- 325639E)** who are not disqualified u/s 141 of the Companies Act, 2013, be and are hereby ratified as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2016, at such remuneration plus service tax, as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

### **SPECIAL BUSINESS:**

3. To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**

“RESOLVED THAT Mr. Sajal Das (**DIN 07208684**) who was appointed as an Additional Director of the Company effective from June 11, 2015 by the Board of Directors and who holds office until the conclusion of next Annual General Meeting, pursuant to Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company.”

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Sajal Das (**DIN 07208684**) who

has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for the term of 5 consecutive years.

**Place: Kolkata**

**Date: 03<sup>rd</sup> September, 2015**

**Registered Office: 18B, Brabourne Road, 2<sup>nd</sup>  
Floor, Kolkata-700001  
West Bengal**

**For Modi Udyog limited**

**Sd/-  
Company Secretary  
Debasree Paul Chowdhury**

**Notes:**

1. A Member entitled to attend and to vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself /herself and such proxy need not be a member of the company. A person cannot act as proxy on behalf of member not exceeding 50 and holding an aggregate not more than 10% of the total share capital of the company. The Instrument of proxy, in order to be effective, must be completed, stamped, signed and deposited at the Company's Registered Office not less than forty-eight hours before the commencement of the ensuing Annual General Meeting (AGM).
2. The Register of Members and Share Transfer Books will remain close from 23<sup>rd</sup> September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
3. Corporate Members are requested to send to the Company's registered office, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.
4. Members/Proxies are requested to bring their attendance slip sent herewith, duly filled in, for attending the meeting.
5. Any member desirous of getting any information on the accounts of the company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
6. Members are requested to intimate change in their address if any immediately to M/s Maheshwari Datamatics Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 6, Mango Lane, 2nd Floor Kolkata - 700 001 Phone - 033 22435029 / 22482248 Fax - 033 22484787.
7. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s Maheshwari Datamatics Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
8. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
9. Members are requested to bring copies of Annual Report to the Annual General Meeting.
10. Members/Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
11. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
12. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agent, M/s. Maheshwari Datamatics

Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the members.

13. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Registrar and Transfer Agent.
14. For members who have not registered their e-mail address, physical copies of the Notice of the 3 Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of 33<sup>rd</sup> Annual General Meeting and Annual Report for 2014-15 will be available on Company's website [www.modiudyog.org](http://www.modiudyog.org). For their download.
15. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc from the company electronically.

**16. Voting through electronic means**

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote by electronic means at the 33<sup>rd</sup> Annual General Meeting (AGM) and the business may be transacted through e-voting services provided by Central Depository Securities Limited (CDSL).
- ii. The e-voting period commences on 27<sup>th</sup> September 2015(10.00 AM) and 29<sup>th</sup> September 2015 (5.00 PM).During this period shareholders of the Company, as on the cut-off date (record date) 23<sup>rd</sup> September, 2015 may cast their vote electronically. The business may be transacted through e- voting services provided by Central Depository Securities Limited. (CDSL). During the period, Members of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically The electronic module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by a member, he shall not be allowed to change it subsequently.
- iii. A separate communication is being sent to members to avail the e-voting facility. the Company has appointed **Mr. Anand Khandelia**, Practising Company Secretary, **C.P. No. F5841** to act as a Scrutinizer for conducting the Scrutiny of votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
- iv. The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the date (record date) of 23<sup>rd</sup> September, 2015.



**The instructions for members for voting electronically are as under:-**

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “MODI” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

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

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <MODI> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 27<sup>th</sup> September, 2015 (10.00 am) and ends on 29<sup>th</sup> September, 2015 at (05.00 pm). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23<sup>rd</sup> September, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**EXPLANATORY STATEMENT PURSUANT TO NOTICE OF EVERY SPECIAL BUSINESS/SPECIAL RESOLUTION UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO.3**

**Appointment of Independent Director:**

Mr. Sajal Das (DIN 07208684) was appointed by the Board of Directors of the Company on 11<sup>th</sup> June, 2015 as an Additional Director and, as per the provision of the Section 161(1) of the Companies Act, 2013, He holds office as a Director up to the date of this Annual General Meeting. The Company has received a Notice from a Member along with a deposit of Rs. 1,00,000/- signifying his intention to propose the appointment of Mr. Sajal Das as a Director of the Company.

In the opinion of the Board, Mr. Sajal Das, fulfills the conditions as specified under Section 149(6) of the Companies Act, 2013.

**Details of Director seeking re-appointment at the ensuing Annual General Meeting**

	<b>Sajal Das</b>
<b>Date of Birth</b>	1 <sup>st</sup> January, 1989
<b>Nationality</b>	Indian
<b>Designation</b>	Independent Director
<b>Date of Appointment</b>	11 <sup>th</sup> June, 2015
<b>Shareholding in the Company</b>	NIL
<b>Directorship held in other Companies (Including Pvt. Company)</b>	NIL

None of the Directors of the Company, Key Managerial Personnel and their relatives, except Mr. Sajal Das, are in any way concerned or interested in this resolution.

The Board of Directors recommends the resolution set out in Item no. 3 of the accompanying Notice for approval of the Members.

## DIRECTORS REPORT

To  
**THE MEMBERS,**  
**MODI UDYOG LIMITED**

Your Directors have pleasure in presenting their 33<sup>rd</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

### **1. Financial summary or highlights/Performance of the Company**

The highlights of the Financial Statements of the Company are as follows:

(Amount in Rupees)

<b>Particulars</b>	<b><u>2014-2015</u></b>	<b><u>2013-14</u></b>
Gross Income	71,424,957	58,55,000
Profit Before Interest and Depreciation	3,33,025	2,65,730
Finance Charges	--	--
Gross Profit	3,33,025	2,65,730
Provision for Depreciation	--	--
<b>Net Profit Before Tax</b>	<b>3,33,025</b>	<b>2,65,730</b>
Provision for Tax	2,74,610	82,111
<b>Net Profit After Tax</b>	<b>58,415</b>	<b>1,83,619</b>
Balance of Profit brought forward	(28,68,544)	(7,33,413)
Less: ROC filing fees payable	--	23,18,750
Balance available for appropriation	(28,10,129)	(28,68,544)
Proposed Dividend on Equity Shares	--	--
Tax on proposed Dividend	--	--
Transfer to General Reserve	--	--
<b>Surplus carried to Balance Sheet</b>	<b>(28,10,129)</b>	<b>(28,68,544)</b>

### **2. Brief description of the Company's state of affairs**

Gross Revenue increased to Rs. 71,424,957/- a growth of around 1120% against Rs. 58, 55,000/- in the previous year. Profit before taxation stood at Rs. 3,33,025/- against Rs. 2,65,730/- in the previous year. The net profit of the Company for the year under review was placed at Rs. 58,415/- as against Rs. 1,83,619/- in the previous year.

The company has only One Division - Textile.

### **3. Change in the nature of business, if any**

There is no change in the nature of the Business during the financial year 2014-15.

### **4. Dividend**

Your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2015 due to the nominal profit in the Financial Year 2014-15.

**5. Reserves**

Your Company has not transferred any amount to General Reserve.

**6. Change Of Name (if any)**

Your Company has not changed its name since last 3 years.

**7. Share Capital**

The company under the provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014.

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

**8. Directors and Key Managerial Personnel**

**Appointment:**

- Ms. Anjana Shaw was appointed as an additional director from 29.05.2014 and thereafter regularised as Independent director from 30.09.2014.
- Mr. Sajal Das has been appointed as an Independent Directors for a term of 5 years From 11.06.2015.
- Mr. Arup Thakur & Mr. Manoranjan Roy have been appointed as additional Director w.e.f. 19.08.2015.

**Cessation:**

- Mr. Manish Roy resigned from the Directorship of the Company w.e.f. 11.06.2015. Further Mr. Rajesh Kumar Agarwal & Mr. Debjit Chakraborty have resigned w.e.f. 31.05.2014.
- Further Mr. Arup Thakur & Mr. Manoranjan Roy have resigned w.e.f. 31.08.2015.

**Appointment/resignation of KMPs**

Mr. Abhinaw Kumar Sharma (Executive Director) has been appointed as Chief Financial Officer of the Company w.e.f. 29.05.2015.

Ms. Rachna Parekh resigned as company secretary w.e.f. 19. 01. 2015

Ms. Debasree Paul Chowdhury was appointed as company secretary from 15. 07.2015

**9. Particulars of Employees**

Particulars of Employees pursuant to section 134(3)(q) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Requirements of Rule 5(1)	Details
(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	N.A

(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	N.A.
(iii) the percentage increase in the median remuneration of employees in the financial year;	There has been no increase in the salary of employees
(iv) the number of permanent employees on the rolls of company;	4
(v) the explanation on the relationship between average increase in remuneration and company performance;	N.A.
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	N.A.
(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	N.A.
(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	N.A.



(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	N.A.
(x) The key parameters for any variable component of remuneration availed by the directors;	N.A.
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	N.A.
(xii) Affirmation that the remuneration is as per the remuneration policy of the company.	N.A.

**Particulars of Employees pursuant to section 134(3)(g) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- a) None of the employees were employed throughout the financial year, which was in receipt of remuneration exceeding Rs. 6,000,000/- per annum or more. Therefore, Rule 5(2) (I) of the captioned Rules is not applicable.
- b) None of the employees was employed throughout the financial year, who was in receipt of remuneration exceeding Rs. 500,000/- per month. Therefore, Rule 5(2) (ii) of the captioned Rules is not applicable.
- c) No employee is a relative of any director or Key Managerial personnel of the Company. Therefore, Rule 5(2) (iii) of the captioned Rules is not applicable to any employee.

**10. A) Meeting Of Board And Audit Committee**

During the year 9(NINE) Board Meetings and 4(FOUR) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e. not more than 120 days from the previous meeting.

**B) Independent Directors' Meeting**

During the year under review, the Independent Directors met on March 24, 2015, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole ;
2. Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.

- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

#### **11. Board Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Revised Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

#### **12. Declaration by Independent Director(s)**

All independent directors have given declarations(**Annexure - 1**) annexed that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement

#### **13. Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

#### **14. Details of Subsidiary/Joint Ventures/Associate Companies (if any)**

The Company has no subsidiary Company, Joint Ventures or Associate Companies

#### **15. Auditors**

M/s. Prakash Patwari & Co. Chartered Accountants (FRN:-325639E) were appointed for a period of 10 years in the 32<sup>nd</sup> AGM of the Company which was held on 30<sup>th</sup> September, 2014 and are eligible to continue as Statutory Auditors of the Company subject to ratification by members at the forthcoming Annual General Meeting at remuneration to be decided by the members. They have furnished a certificate, confirming that if reappointed, their re-appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. The members are requested to consider ratification of their continuity of appointment as Auditors of the Company and authorise the Board of Directors to fix their remuneration.

#### **16. Auditors' Report**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

#### **17. Secretarial Audit Report**

In terms of Section 204 of the Act and Rules made there under, Ms. Surabhi Jain (C.P No. 12248) Practicing Company Secretary has been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure 2** to this report Certain observations made in the report with regard to non filing of some forms were mainly due to ambiguity and uncertainty of the applicability of the same for the relevant period. However, the company would ensure in future that all the provisions are complied to the fullest extent.

#### **18. Vigil Mechanism**



In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.modiudyog.org](http://www.modiudyog.org) under investors/policy documents/Vigil Mechanism Policy link.

**19. Risk management policy**

Pursuant to section 134(3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company constituted a business risk management committee. At present the company has not identified any element of risk which may threaten the existence of the company.

**20. Extract of Annual Return**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE 3.

**21. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

No significant and material changes have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

**22. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**23. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

**24. Deposits**

There were no transactions relating to deposits covered under chapter V of the Companies Act, 2013.

**25. Particulars of loans, guarantees or investments under section 186**

The company has not given any loans, Investment or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

**26. Particulars of contracts or arrangements with related parties (if any)**

There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company.

**27. Corporate Governance Certificate**

The Compliance certificate from the auditors or practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in Revised Clause 49 of the Listing agreement shall be annexed with the Annual Report.

**28. Management Discussion and Analysis**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2015.

**29. Policy on prevention, prohibition and redressal of sexual harassment at work place**

The Company has a policy of zero tolerance for sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

**30. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The particulars of conservation of energy and technology absorption as required under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are not applicable to the Company.

**31. Corporate Social Responsibility (CSR)**

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions were not applying to the Company.

**32. Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, state that –

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors, in the case of a **listed company**, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**33. Transfer of Amounts to Investor Education and Protection Fund**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**34. Listing With Stock Exchanges**

The equity shares of your company are continued to be listed in The Calcutta Stock Exchange Limited (CSE). In addition to this the equity shares of the company are also in BSE Limited & The Metropolitan Stock Exchange of India w.e.f 11.03.2015 and 06.01.2015 respectively.

**35. Foreign Exchange Earnings And Out-Go**

During the period under review there was no foreign exchange earnings or out flow.

**36. Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

**37. Acknowledgement:**

Your Directors place on record their appreciation for the assistance and co-operation received from business associates, and Members of the Company and look forward to their continued support.

*For and on behalf of the Board of Directors*

Sd/-  
Mayank Daga  
(Managing Director)  
DIN: 02330866

Sd/-  
Abhinaw Kumar Sharma  
(Director)  
DIN: 05238218

Place: Kolkata  
Date: September 03, 2015

ANNEXURE -1

DECLARATION OF INDEPENDENCE

07<sup>th</sup> July, 2015

To  
THE BOARD OF DIRECTORS,  
MODI UDYOG LIMITED  
18B, Brabourne Road 2<sup>ND</sup> Floor,  
Kolkata- 700001  
West Bengal

Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, **Mr. Sajal Das** hereby certify that I am a Non-executive Independent Director of **MODI UDYOG LIMITED** having registered office at 18B, Brabourne Road 2<sup>ND</sup> Floor, Kolkata- 700001, and West Bengal and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

- i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**
  - ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
  - c) holds together with my relatives 2% or more of the total voting power of the company; **or**
  - d) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power
  - e) of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
  - I am not less than 21 years of age.

### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

**Sajal Das**  
**DIN: 07208684**  
**ICHHAPUR ROAD, 2 NOWAPARA,**  
**NORTH 24 PARGANAS,**  
**KOLKATA, 743133, West Bengal, INDIA**  
**Email Id: rahulroc1402@gmail.com**

07<sup>th</sup> July, 2015

To  
THE BOARD OF DIRECTORS,  
MODI UDYOG LIMITED  
18B, Brabourne Road 2<sup>ND</sup> Floor,  
Kolkata- 700001  
West Bengal

**Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.**

I, Ms. Anjana Shaw hereby certify that I am an Independent Director of MODI UDYOG LIMITED having registered office at 18/B, Brabourne Road 2<sup>ND</sup> Floor, Kolkata- 700001, and West Bengal and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of:
    - i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;



- c) holds together with my relatives 2% or more of the total voting power of the company; **or**
  - d) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power
  - e) of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
  - I am not less than 21 years of age.

### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

**Anjana Shaw**  
**DIN: 06885078**  
**27/30, EZRA STREET**  
**KOLKATA, 700001, WEST BENGAL, INDIA**  
**Email id: anjanashah0404@gmail.com**

ANNEXURE- 2

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2015

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

To,  
The Members,  
**Modi Udyog Limited**  
**18B, Brabourne Road**  
**2nd Floor, Kolkata - 700001**

1. I have conducted the secretarial audit related to compliance of all applicable statutory provisions and adherence to good corporate practices by **M/s. Modi Udyog Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
2. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter
3. I have examined the books, papers, minute books, forms and returns filed and other record is maintained by the Company for the financial year ended on 1st March, 2015, according to the provision so of the following laws:
4. The Companies Act, 2013 (the Act) and the rules made thereunder ;
  - I. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made there under;
  - II. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment ,Overseas Direct Investment and External Commercial Borrowings: **(Not applicable to the company during the audit period)**
  - III. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act') viz.:-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations, 2011);
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

**The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company for the period under audit:-**

- a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- b) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

4. I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **were not applicable to the Company** as the same were not in force for the financial year ended 31.03.2015;
- (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Ltd (CSE), BSE Ltd (BSE) and Metropolitan Stock Exchange of India Ltd (MSEI)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above except to the extent as mentioned below:

- a) The Annual General Meeting for the financial year ended on 31st March 2014 was held on 30th September, 2014, however, the Company has not filed MGT-15 in Form GNL-2 with the Registrar of Company.
- b) The Companies has not appointed an Internal Auditor pursuant to provisions of section 138 read with rules 12 of Companies (Accounts) Rules, 2014 during the period under audit.
- c) The Companies has not appointed any Chief Financial Officer pursuant to section 203 of Companies Act, 2013 during the period under audit, however has appointed in the current financial year on 29.05.2015
- d) The Company Secretary of the Company Rachna Pareek resigned on 19.01.2015 and the Company has not appointed any Company Secretary during the period under audit.

5. **I further report that,**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

6. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
7. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
8. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
9. I further report that during the period under audit, the Company has not undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.
10. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**Surabhi Jain**  
**Practicing Company Secretary**  
**CP. No. : 12248**

**Place: Kolkata**  
**Date: 29.05.2015**

ANNEXURE- A

(To the Secretarial Audit Report of Modi Udyog Limited for the financial year ended 31/03/2015)

To,  
The Members,  
**Modi Udyog Limited**  
**18B, Brabourne Road**  
**2nd Floor, Kolkata - 700001**

My Secretarial Audit Report for the financial year ended March 31, 2015 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices which I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature

**Surabhi Jain**  
Practicing Company Secretary  
CP. No. 12248

Place: Kolkata  
Date: 29.05.2015

**Annexure- 3**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2015**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	<b>L51226WB1982PLC035312</b>
2.	Registration Date	<b>04/10/1982</b>
3.	Name of the Company	<b>MODI UDYOG LIMITED</b>
4.	Category/Sub-category of the Company	Company limited by shares/ Indian non government Company
5.	Address of the Registered office & contact details	18B, Brabourne Road, 2 <sup>nd</sup> floor, Kolkata- 700001, West Bengal 033-4008 -1135
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Pvt Ltd 6, Mango Lane, 2 <sup>nd</sup> Floor Kolkata- 700001 West Bengal

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

<b>S. No.</b>	<b><u>Name and Description of main products / services</u></b>	<b><u>NIC Code of the Product/service</u></b>	<b><u>% to total turnover of the company</u></b>
1	TRADING IN TEXTILES	46695	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

<b>S. No.</b>	<b><u>Name and Description of main products / services</u></b>	<b><u>NIC Code of the Product/service</u></b>	<b><u>% to total turnover of the company</u></b>
1	NIL	NIL	NIL

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the end of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	31030	31030	0.10	31030	0	31030	0.10	No change
b) Central Govt	0	0	0	0.00	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0	0.00
d) Bodies Corp.	0	1000000	1000000	3.41	1000000	0	1000000	3.41	No change
e) Banks / FI	0	0	0	0.00	0	0	0	0	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total shareholding of Promoter (A)</b>	<b>0</b>	<b>1031030</b>	<b>1031030</b>	<b>3.41</b>	<b>1031030</b>	<b>0</b>	<b>1031030</b>	<b>3.41</b>	<b>No Change</b>
B. Public Shareholding	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
2. Non-Institutions									
a) Bodies Corp.	0	29067030	29067030	96.12	2765822	2305450	5071272	16.77	(79.35)

i) Indian	0	0	0	0.00	0	0	0	0	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0	0.00
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	141940	141940	0.47	4725908	1533050	6258958	20.69	20.22
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	12589750	5286970	17876720	59.11	59.11
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Individuals	0	0	0	0.00	10	0	10	0.00	0.00
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	2010	0	2010	0.006	0.006
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>29208970</b>	<b>29208970</b>	<b>96.59</b>	<b>20083500</b>	<b>9125470</b>	<b>29208970</b>	<b>96.59</b>	<b>No change</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>0</b>	<b>29208970</b>	<b>29208970</b>	<b>96.59</b>	<b>20083500</b>	<b>9125470</b>	<b>29208970</b>	<b>96.59</b>	<b>No change</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>30240000</b>	<b>30240000</b>	<b>100.00</b>	<b>21114530</b>	<b>9125470</b>	<b>30240000</b>	<b>100.00</b>	<b>No change</b>

**B) Shareholding of Promoter**

SN	Shareholder's 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	
1	Abhinaw Kumar Sharma	6000	0.02	0.00	31030	0.1026	0.00	(0.08)
2	Basu Deo Mal	3000	0.01	0.00	0	0.00	0.00	(0.01)
3	Durga Pd Agarwal	2000	0.01	0.00	0	0.00	0.00	(0.01)
4	Jagdish Kr Sureka	10	0.00	0.00	0	0.00	0.00	0.00
5	Jitendra Mahato	5000	0.02	0.00	0	0.00	0.00	(0.02)
6	Khobaru Singh	5000	0.02	0.00	0	0.00	0.00	(0.02)
7	Mahindra Kapoor	10	0.00	0.00	0	0.00	0.00	0.00
8	Mala Khemsura	5000	0.02	0.00	0	0.00	0.00	(0.02)
9	Pawan Kr Sharma	5000	0.02	0.00	0	0.00	0.00	(0.02)
10	Ram Kr Dhanuka	10	0.00	0.00	0	0.00	0.00	0.00
11	Lucky Commosales Private Limited	1000000	3.31	0.00	1000000	3.31	0.00	0.00
	<b>TOTAL</b>	<b>1031030</b>	<b>3.41</b>	<b>0.00</b>	<b>1031030</b>	<b>3.41</b>	<b>0.00</b>	<b>0.00</b>

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>ABHINAW KUMAR SHARMA</b>				
	At the beginning of the year	6000	0.02	6000	0.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	25030	0.0829	25030	0.0829
	At the end of the year	31030	0.1029	31030	0.1029
2.	<b>LUCKY COMMOALES PVT LTD</b>				
	At the beginning of the year	1000000	3.3069	1000000	3.3069
	Date wise Increase / Decrease in	No change	No Change	No	No Change



Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):			change	
At the end of the year	1000000	3.3069	1000000	3.3069

**D) Shareholding Pattern of top ten Shareholders  
(Other than Directors, Promoters and Holders of GDRs and ADRs): NIL**

S	For Each of the Top 10 Shareholders	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
1.	PRINCERS COMMODITIES PVT LTD	1500000	4.9586	1500000	4.95
2.	ECOSPACE INFOTECH PVT LTD	1500000	4.9586	13800	0.05
3.	NEWWAVE COMMDEAL PVT LTD	1500000	4.9586	326500	1.08
4.	MATARANI DEALER PVT LTD	1500000	4.9586	0	0.00
5.	SWIFT REALCON PVT.LTD.	1500000	4.9586	40500	
6.	VIEWMORE DEALERS PVT. LTD.	1500000	4.9586	0	0.00
7.	JACKPOT VINTRADE PVT. LTD.	1500000	4.9586	30000	0.11
8.	KINETIC COMMOALES PVT. LTD	1500000	4.9586	264250	0.87
9.	MOONTREE TRADERS PVT. LTD	1500000	4.9586	0	0.00
10.	OCIAN ADVISORYPVT.LTD.	1500000	4.9586	0	0.00
11.	STICKWELL INDIA PVT LTD	0	0.00	1000000	3.31
12.	SIDDARTH GUPTA	0	0.00	800000	2.65
13.	S N SRINIVASAN	0	0.00	400000	1.32
14.	SANDEEP CHHABRA	0	0.00	300000	0.99
15.	SANJAY CHHABRA	0	0.00	300000	0.99
16.	ARVIND KHANNA	0	0.00	200000	0.66
17.	SHAGUN KHANNA	0	0.00	200000	0.66



**E) Shareholding of Directors and Key Managerial Personnel**

SN	Shareholding of each Directors and each Key Managerial Personnel	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	6000	0.02	6000	0.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	25030	0.0826	25030	0.0826
	At the end of the year	31030	0.1026	31030	0.1026

**F) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	<u>Secured Loans excluding deposits</u>	<u>Unsecured Loans</u>	<u>Deposits</u>	<u>Total Indebtedness</u>
<b>Indebtedness at the beginning of the financial year</b>	NIL	NIL	NIL	NIL
<b>i) Principal Amount</b>	NIL	NIL	NIL	NIL
<b>ii) Interest due but not paid</b>	NIL	NIL	NIL	NIL
<b>iii) Interest accrued but not due</b>	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL
<b>Change in Indebtedness during the financial year</b>	NIL	NIL	NIL	NIL
<b>* Addition</b>	NIL	NIL	NIL	NIL
<b>* Reduction</b>	NIL	NIL	NIL	NIL
<b>Net Change</b>	NIL	NIL	NIL	NIL
<b>Indebtedness at the end of the financial year</b>	NIL	NIL	NIL	NIL
<b>i) Principal Amount</b>	NIL	NIL	NIL	NIL
<b>ii) Interest due but not paid</b>	NIL	NIL	NIL	NIL
<b>iii) Interest accrued but not due</b>	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL

**XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

<u>SN.</u>	<u>Particulars of Remuneration</u>	<u>Name of MD/WTD / Manager</u>	<u>Total Amount</u>

		<u>Mayank Daga</u> <u>(Managing Director)</u>	
1	Gross salary	25000	25000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission as % of profit - others, specify	Nil	Nil
5	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>25000</b>	<b>25000</b>
	<b>Ceiling as per the Act:</b>	<b>5% of the Net Profits of the Company</b>	

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

**B. Remuneration to other directors: NIL**

<u>SN.</u>	<u>Particulars of Remuneration</u>	<u>Name of Directors</u>				<u>Total Amount</u>
		NA	NA	NA	NA	NA
1	Independent Directors	NA	NA	NA	NA	NA
	Fee for attending board committee meetings	NA	NA	NA	NA	NA
	Commission	NA	NA	NA	NA	NA
	Others, please specify	NA	NA	NA	NA	NA
	<b>Total (1)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
2	Other Non-Executive Directors	NA	NA	NA	NA	NA
	Fee for attending board committee meetings	NA	NA	NA	NA	NA
	Commission	NA	NA	NA	NA	NA
	Others, please specify	NA	NA	NA	NA	NA
	<b>Total (2)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
	<b>Total (B)=(1+2)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
	<b>Total Managerial Remuneration</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
	<b>Overall Ceiling as per the Act</b>	<b>1% of the Net Profit of the Company</b>				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

<u>SN</u>	<u>Particulars of Remuneration</u>	<u>Key Managerial Personnel</u>
-----------	------------------------------------	---------------------------------

		<u>CEO</u>	<u>CS</u>	<u>CFO</u>	<u>Total</u>
1	Gross salary	NA	Debasree Paul Chowdhury	Abhinaw Kumar Sharma *	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	10000	20000	30000
	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	as % of profit:	Nil	Nil	Nil	Nil
	others, specify:	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	NIL	10000	20000	30000

\* However, CFO have been appointed with effect from 29.05.2015.

## XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

### Annexure

**Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

	N a m e	Designation/ Nature of Duties	Remuneratio n Received [Rs.]	Qualificatio n	Experinc e in years	Age in years	Date of commenceme nt of employment	Last employe nt held
	2	3	4	5	6	7	8	9
NIL								

### Notes

- All appointments are / were non-contractual
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on Cash basis
- None of the above employees is related to any Director of the Company employed for part of the financial year.

## **MANAGEMENT DISCUSSION & ANALYSIS**

The purpose of this discussion is to provide an understanding of financial statements and a composite summary of performance of our business. Management Discussion and Analysis (MDA) is structured as follows:

- Overview of Indian Economy
- Textile Industry Overview
- Results of operations
- Internal Control Systems and adequacy
- Material Development in Human Resources
- Human Resources And Industrial Relations
- Cautionary Statement

## **OVERVIEW OF INDIAN ECONOMY**

The Economy of India is the seventh-largest in the world by nominal GDP and the third-largest by purchasing power parity (PPP). The country classified as newly industrialized country, one of the G-20 major economies, a member of BRICS and a developing economy with approximately 7% average growth rate for the last two decades.

The long-term growth prospective of the Indian economy is moderately positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. The Indian economy has the potential to become the world's 3rd-largest economy by the next decade, and one of the largest economies by mid-century. And the outlook for short-term growth is also good as according to the IMF, the Indian economy is the "bright spot" in the global landscape. India also topped the World Bank's growth outlook for 2015-16 for the first time with the economy having grown 7.3% in 2014-15 and expected to grow 7.5-8.3% in 2015-16.

India has the one of fastest growing service sectors in the world with annual growth rate of above 9% since 2001, which contributed to 57% of GDP in 2012-13. India has capitalized its economy based on its large educated English-speaking population to become a major exporter of IT services, BPO services, and software services with \$167.0 billion worth of service exports in 2013-14. It is also the fastest-growing part of the economy. The IT industry continues to be the largest private sector employer in India. India is also the fourth largest start-up hub in the world with over 3,100 technology start-ups in 2014-15. The agricultural sector is the largest employer in India's economy but contributes to a declining share of its GDP (17% in 2013-14). India ranks second worldwide in farm output. The Industry sector has held a constant share of its economic contribution (26% of GDP in 2013-14). The Indian auto industry is one of the largest in the world with an annual production of 21.48 million vehicles in FY 2013-14. India has \$600 billion worth of retail market in 2015 and one of world's fastest growing E-Commerce markets.

India's two major stock exchanges, Bombay Stock Exchange and National Stock Exchange of India, had a market capitalization of US\$1.71 trillion and US\$1.68 trillion respectively as of Feb 2015, which ranks 11th & 12 largest in the world respectively according to the World Federation of Exchanges.

## **TEXTILE INDUSTRY OVERVIEW**

Indian Textiles Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textile industry also plays a pivotal role through its contribution to industrial output, employment generation and export earnings of the country. It contributes about 14% to India's industrial production and 13% to the country's export earnings. The textile sector is one of the largest provider of employment alongwith agriculture. The Indian textiles industry represents a widely diverse spectrum of activities with the hand-spun and hand woven sector at one end, and the capital intensive sophisticated mill sector at the other. The decentralized power looms, hosiery and knitting sectors form the largest section of the Textiles Industry. The close linkage of the Industry to agriculture and the ancient culture, and traditions of the country make the Indian textiles sector unique in comparison to the textiles industry of other countries. This also provides the industry with the capacity to produce a variety of products suitable to the different market segments, both within and outside the country.

After the new Government took over at Centre, under the dynamic leadership of Shri Narendra Modi, Hon'ble Prime Minister, the principles of governance have been laid down in a lucid manner. To start with, Sabka-Saath, Sabka-Vikas meaning 'Together with all, Development for all' is the core tenet of the new Government which forms the foundation for the policy initiative for inclusive development. This is to be realized through an efficacious service delivery mechanism which is based on the guiding principle of "minimum government and maximum governance".

Central among the major new initiatives is the 'Make in India' program which is designed to facilitate investment, foster innovation, protect intellectual property, and build best-in-class manufacturing infrastructure. Recognizing that the country needs to focus on imparting skills to its young population in order to make the nation's development happen at the desired pace, the policy focus is now on generating skill, scale and speed. These broad policy initiatives were actively followed up in the textile sector during 2014 -15.

### **Technology Upgradation Scheme:**

To maintain and attract investments in modernization of the Indian Textiles Industry and to help make it more competitive, more than Rs.1800 crores of subsidy has been released since 1st June 2014 under this highly successful scheme. Steps towards bringing the entire process on IT platform and Development of Software for making the entire process efficient, transparent and easy have been initiated.

(Source: Ministry of Textiles, Annual Report: 2014 - 2015)

### **RESULT OF OPERATIONS:**

During the fiscal 2015, the total Revenue generated by the Company was Rs.7,14,24,957/- and during the previous year it was Rs.58,55,000/- Profit after tax for the fiscal 2015 was Rs.58,415/- as compared to the previous year's Rs.1,83,619/-

- Gross Revenue stood at Rs.7,14,24,957/- for fiscal 2015
- Profit before Taxes of fiscal 2015 was Rs.3,33,025/-
- Profit After Taxes of fiscal 2015 was Rs.58,415/-
- Basic Earnings per share for fiscal 2015 was Rs. 0.0019 per share.

### **INTERNAL CONTROL SYSTEM & ADEQUACY**

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and

properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

#### **MATERIAL DEVELOPMENT IN HUMAN RESOURCES**

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year.

#### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The industrial relations remained cordial throughout the year. The employees of the Company have extended a very productive cooperation in the efforts of the management to carry the Company to greater heights. Continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees and workmen of the Company.

#### **CAUTIONARY STATEMENT**

The statements made above may be construed as Forward Looking Statements within the meaning of the applicable laws and regulations. Actual performance of the Company may vary substantially depending upon the business structure and model from time to time. Important external and internal factors may force a downtrend in the operations of the Company.



## CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance pursuant to Revised Clause 49 of the Listing Agreement with Stock Exchanges.

### 1. PHILOSOPHY:

Modi Udyog Limited (MUL) defines Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth- generating capacity. MUL Corporate Governance structure, systems and processes are based on two core principles: (I) Management must have the executive freedom to drive the enterprise forward without undue restraints, and (ii) this freedom of management should be exercised within a framework of effective accountability. MUL believes that any meaningful policy on Corporate Governance must empower the executive management of the Company. At the same time, Governance must create a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

### 2. BOARD OF DIRECTORS:

#### 2.1 Composition, Category of Directors and their other directorship as on Date of Signing of Auditors report :

Name of the Director	Category of Directorship	No. of Directorship in other Public & Pvt. Ltd. Companies
Mr Mayank Daga	Managing director	0
Mr Abhinaw Kumar Sharma	Executive/CFO	2
Ms Anjana Shaw	Non Executive/ Independent	0
Mr Sajal Das*	Non Executive/ Independent	0
Mr Manish Roy*	Non Executive/ Independent	0
Mr Rajesh Kumar Agarwal *	Non Executive/ Independent	2
Mr Debjit Chakraborty *	Non Executive/Non Independent	17

\* Mr Manish Roy resigned from the Board w.e.f 11.06.2015.

\* Mr Sajal Das has been appointed as Additional Independent Director w.e.f 11.06.2015.

\* Mr Rajesh Kumar Agarwal & Mr Debjit Chakraborty have resigned from the Board w.e.f. 31.05.2014.



## **2.2 Number of Board Meetings:**

During the financial year 31st March, 2015, 9 (Nine) Board Meetings were held on 30<sup>th</sup> April, 2014; 28<sup>th</sup> May, 2014; 29<sup>th</sup> May, 2014; 31<sup>st</sup> May, 2014; 2<sup>nd</sup> June 2014; 14<sup>th</sup> August, 2014; 14<sup>th</sup> November, 2014; 19<sup>th</sup> January, 2015; and 14<sup>th</sup> February, 2015. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e. not more than 120 days from the previous meeting.

## **2.3 Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on March 24, 2015 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

## **2.4 Directors' Attendance Record**

The last Annual General Meeting (AGM) was held on September 30, 2014. The attendance record of the Directors at the Board Meetings during the year 2014- 2015, on 31<sup>st</sup> March, 2015 and at the last AGM is as under:

<b>Name of the Director</b>	<b>No. of Board Meetings attended during the year 2014-15</b>	<b>Whether attended last AGM</b>
Mr Mayank Daga	9	Yes
Mr Abhinaw Kumar Sharma	9	Yes
Ms Anjana Shaw	6	Yes
Mr Sajal Das #	0	NA
Mr Manish Roy *	6	Yes
Mr Rajesh Kumar Agarwal *	3	Yes
Mr Debjit Chakraborty *	3	Yes

\*Mr Manish Roy resigned from the Board w.e.f June 11, 2015.

# Mr Sajal Das has been appointed as Additional Independent Director w.e.f June 11, 2015.

\* Mr Rajesh Kumar Agarwal & Mr Debjit Chakraborty have resigned from the Board w.e.f. 31.05.2014.

### **2.5 Evaluation of the Board's Performance:**

Pursuant to the provisions of the Companies Act, 2013 and Revised 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

### **2.6 Prevention of Insider Trading Code:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

### **2.7 COMMITTEES OF THE BOARD**

In accordance with requirement of the Listing Agreement with the Stock Exchanges, provisions on Corporate Governance the Board of Directors of the Company had constituted following 5 Committees, the details of which are as under:

#### **A. AUDIT COMMITTEE:**

##### **i) Terms of Reference:**

The terms of reference of the Audit Committee are as per the guidelines set out in the listing agreement with the stock exchanges read with section 177 of the Companies Act, 2013. These broadly includes (i) Develop an annual plan for Committee (ii) review of financial reporting processes, (iii) review of risk management, internal control and governance processes, (iv) discussions on quarterly, half yearly and annual financial statements,(v) interaction with statutory, internal and cost auditors, (vi) recommendation for appointment, remuneration and terms of appointment of auditors and (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- a) Matter included in the Director's Responsibility Statement.
- b) Changes, if any, in the accounting policies.
- c) Major accounting estimates and significant adjustments in financial statement.

- d) Compliance with listing and other legal requirements concerning financial statements.
- e) Disclosures in financial statement including related party transactions,
- f) Qualification in draft audit report.
- g) Scrutiny of inter-corporate loans & investments.
- h) Management's Discussions and Analysis of Company's operations.
- i) Valuation of undertakings or assets of the company, wherever it is necessary.
- g) Periodical Internal Audit Reports and the report of Fraud Risk Management Committee.
- h) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies.
- i) Letters of Statutory Auditors to management on internal control weakness, if any.
- j) Major non routine transactions recorded in the financial statements involving exercise of judgment by the management.
- k) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors and cost auditors considering their independence and effectiveness, and recommend the audit fees.
- l) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

ii) **Composition and Meetings:**

The Audit Committee consists of three Directors. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The Audit Committee meets 4 times during the financial year ended 31st March, 2015. The attendance record of the members at the meeting is as follows:

Sr. No.	Name	Designation	Category	No. of Meeting held	No of Meeting attended
1	Anjana Shaw	Chairman	Independent	4	4
2	Manish Roy	Member	Independent	4	4
3	Mayank Daga	Member	Executive	4	4

**B. NOMINATION AND REMUNERATION & COMMITTEE:**

The Board of Directors of the Company has constituted a Nomination & Remuneration Committee, as per the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, with the object of Nomination & Remuneration committee is to recommend/review the remuneration of Managing Directors/Whole-time Directors. The remuneration policy

of the Company is directed towards rewarding performance and attracting new talents/retaining them. While deciding the remuneration, the Committee takes into account the financial position of the Company, trend in the Industry, Appointee's qualification, experience, past performance, past remuneration etc.

**I. Terms of Reference:**

The Committee is empowered:-

- a. Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors;
- b. Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel's;
- c. Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance;
- d. Conduct Annual performance review of MD and CEO and Senior Management Employees;
- e. Administration of Employee Stock Option Scheme (ESOS);
- f. Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.

g. Composition of the Nomination & Remuneration Committee is as follows:

SL.NO	Name	Designation	Category
1.	Anjana Shaw	Chairman	Independent
2.	Manish Roy	Member	Independent
3.	Abhinaw Kumar Sharma	Member	Executive

This Committee has been formed to carry out the function as contained in Schedule III of the Companies Act, 2013 and shall enjoy necessary powers and authority reviews commensurate with its functions.

**III. Policy for selection and appointment of Directors and their Remuneration:**

The Appointment and Remuneration (A&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

a) Criteria of selection of Non Executive Directors;

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the A&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The A&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The A&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

- i) Qualification, expertise and experience of the Directors in their respective fields;
- ii) Personal, Professional or business standing;
- iii) Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

#### **IV. Remuneration Policy:**

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

##### **a) CEO/Managing Director/CFO - Criteria for selection / appointment:**

For the purpose of selection of the CEO/MD/CFO, the A&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

##### **b) Remuneration for the CEO/Managing Director/CFO:**

At the time of appointment or re-appointment, the CEO/Managing Director/CFO shall be paid such remuneration as may be mutually agreed between the Company (which includes the A&R Committee and the Board of Directors) and the CEO/Managing Director/CFO within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO/Managing Director/CFO comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiring benefits.

**c) Remuneration Policy for the Senior Management Employees:**

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the A&R Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the A&R Committee for its review and approval.

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE/ INVESTORS GRIEVANCE COMMITTEE:**

The role of Stakeholders' Relationship Committee is as follows:

- a. Consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- b. Ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- c. Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company.

**Composition of the Stakeholders' Relationship Committee is as follows:**

SL.NO	Name	Designation	Category
1.	Manish Roy	Chairman	Independent
2.	Mayank Daga	Member	Executive
3.	Abhinaw Kumar Sharma	Member	Executive
4.	Anjana Shaw	Member	Independent

The details of the complaints, excluding correspondences which are not in the nature of complaints are given below:

No. of Complaints pending as on 1st April, 2014	0
No. of Complaints received during the year	0
No. of Complaints redressed during the year	0
No. of Complaints pending as on 31st March, 2015	0

**D. SHARE TRANSFER COMMITTEE:**

The Share Transfer / Transmission Committee have been formed to look into share transfer and related applications received from shareholders, with a view to accelerate the transfer procedures.

The Committee inter alia considers applications for transfer, transmission, split, consolidation of share certificates and cancellation of any share certificate in compliance with the provisions in this regard. The Committee is authorised to sign, seal or issue any



new share certificate as a result of transfer, consolidation, splitting or in lieu of share certificates lost, defaced or destroyed.

The Committee comprises Mr. Manish Roy as the Chairman and Ms. Anjana Shaw and Mr. Abhinaw Kumar Sharma as members of the Committee.

#### **E. RISK MANAGEMENT COMMITTEE:**

In accordance with the requirement of Listing Agreement, your Company constituted a Risk Management Committee during the year. The Committee comprises Mr Manish Roy, Independent Director as the Chairman and Mr. Mayank Daga and Ms. Anjana Shaw as members of the Committee.

- a. The role of Risk Management Committee is as follows:
- b. Implementation of Risk Management Systems and Framework;
- c. Reviewing the Company's financial and risk management policies;
- d. Assessing risk and minimizing the procedures;
- e. Framing, implementing and monitoring the risk management plan for the Company.

#### **F. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

#### **4. GENERAL BODY MEETINGS:**

##### **I. Annual General Meetings (AGM)**

##### **II.**

The details of the last three Annual General Meetings (AGMs) of the Company are as under:

<b>Financial Year</b>	<b>Date &amp; Time</b>	<b>Venue</b>
2013-14	30th September, 2014, at 11.30 A.M	18 B, Brabourne Road, 2 <sup>nd</sup> floor, Kolkata 700001
2012-13	30th September, 2013, at 11.30 A.M	3A, Mango Lane, 4 <sup>th</sup> floor, Kolkata 700001
2011-12	28th September, 2012, at 11.30 A.M	91, NS Road, 3 <sup>rd</sup> floor, Kolkata 700001

##### **ii) Postal Ballot**

During financial year ending 31<sup>st</sup> March, 2015, there has been no ordinary or special resolution passed by the company's shareholders through postal ballot.

##### **iii) EGM**

No EGM was held during the financial year 2014 - 2015.



## **5. DISCLOSURES:**

- a. There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.
- b. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- c. No penalties have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- d. The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- e. During the year ended 31st March,2015 the Company does not have any material listed/unlisted subsidiary companies as defined in Clause 49 of the Listing Agreement.
- f. The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement.

## **6. CEO/CFO CERTIFICATION:**

The MD and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Clause 49 of the listing agreement certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

## **7. MEANS OF COMMUNICATION:**

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular news paper and one English news paper. Also they are uploaded on the company's website [www.modiudyog.org](http://www.modiudyog.org). The results are published in accordance with the guidelines of the Stock Exchanges.

## **8. GENERAL'S SHAREHOLDERS INFORMATION:**

### **a) Annual General Meeting:**

Day & Date: Wednesday, 30<sup>th</sup> September, 2015

Time: 11.30 a.m.

Venue: Bombay Shiv Sagar Banquet Hall, IB-177, Sector 3, Saltlake City, Carnival Cinemas, Downtown Mall, 4th Floor, Kolkata -700106, West Bengal.

### **b)Financial Calendar:**

**Financial Year: April 01 to March 31 for the financial year 2015-16.**

Financial reporting for the quarter ending June 30,2015	Within 45 days of end of Quarter
Financial reporting for the quarter ending September 30,2015	
Financial reporting for the quarter ending December 31,2015	Within 60 days of end of Quarter
Financial reporting for the quarter ending March 31,2016	
Annual General Meeting for the year ending 31st March,2016	In the month of September 2016

**c) Book Closure:**

The Register of Members and Transfer Books of the Company will remain closed from Wednesday the 23<sup>rd</sup> day of September, 2015 to Wednesday the 30<sup>th</sup> day of September, 2015 (both days inclusive).

**d) Listing in stock exchanges and stock codes:**

The names of stock exchanges at which the equity shares are listed and respective stock codes are as under:

<b>Name of the Stock Exchanges</b>	<b>Stock Code No.</b>
BSE Limited	539007
THE CALCUTTA STOCK EXCHANGE LIMITED	23152
METROPOLITAN STOCK EXCHANGE OF INDIA LTD*	MODIUDYOG

- The Company got listed in the BSE Ltd. and Metropolitan Stock Exchange of India Ltd w.e.f 11<sup>th</sup> March, 2015 and 6<sup>th</sup> January, 2015 respectively.

**e) The ISIN number for the Company equity share: INE115R01012**

f) CIN: L51226WB1982PLC035312

g) **Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity: NIL**

**h) Listing Fees:**

The Company has paid listing fees for the period 2015-16 to The Calcutta Stock Exchange Limited (CSE), BSE Limited (BSE) and Metropolitan Stock Exchange of India Ltd (MSEI) where the Company's shares are listed.

**i) E-Voting :**

In terms of Section 108 of the Companies Act, 2013, Rules framed there under and Clause 35B of the Listing Agreement, the Company is providing e-voting facility to its Members in respect of all Members' resolutions proposed to be passed at this Annual General Meeting.

j) **Share Transfers Agent:** Maheshwari Datamatics Pvt. Ltd.6, Mangoe Lane, 2nd Floor, Kolkata 700001.

**k) Share Transfer System:**

All physical share transfers are effected within 15 days of lodgement, subject to the documents being in order.

**L) DETAILS OF NON-COMPLIANCE:**

There were no instances of non-compliance by the Company with any legal requirements nor have there been any strictures passed by Stock Exchanges or Securities and Exchange Board of India, on any matters relating to the Capital Market during the last three years.

**M) SUBSIDAIRY COMPANIES:**

The Company does not have any subsidiary during the Financial Year ended 31st March, 2015.

**N) .MARKETPRICE DATA:**

<b>THE CALCUTTA STOCK EXCHANGE LIMITED</b>	Market price is not available as there is no trading facility.
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**Metropolitan Stock Exchange of (India) Limited (MARKETPRICE DATA as on 31st March, 2015)**

Date	Series	Open	High	Low	Close	Volume	Turnover (₹ in Lacs)
18-Feb-2015	BE	189.00	189.00	189.00	189.00	10	

**BSE LIMITED (MARKETPRICE DATA as on 31<sup>st</sup> March, 2015)**

All Prices in Rs.

Month	BSE		Sensex	
	High	Low	High	Low
March 2015	239.80	196.90	30024.74	27248.45

**Distribution of shareholding as on 31<sup>st</sup> March , 2015:**

Range of Shares	No. Of Shareholders	In ( %)	No. Of Shares	In( %)
Upto 500	48	3.5608	5602	0.0185
501 to 1000	1	.0742	1000	0.0033
1001 to 2000	6	.4451	11000	0.0364
2001 to 3000	23	1.7062	58511	0.1935
3001 to 4000	32	2.3739	123800	0.4094
4001 to 5000	145	10.7567	724750	2.3967
5001 to 10000	582	43.1751	5421960	17.9298
10,001 and above	511	37.9080	23893377	79.0125
<b>Grand total</b>	<b>1348</b>	<b>100</b>	<b>30240000</b>	<b>100</b>

**Pattern of shareholding as on 31st March, 2015**

SL No.	Category	No. Of Holders	No. Of Shares	% of Capital
1	Promoter Group	2	1031030	3.4095
2	<b>Public (Non- institution)</b>			
3	Individual	1298	8046578	79.8137
4	body corporate	46	5071272	16.7701
5	Venture Capital Funds	0	0	0.00
6	NRIs	1	10	0.00
7	Financial Institution	0	0	0.00
8.	Clearing Member	1	2010	0.0066

O) **DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

As on 31st March, 2015, the details of shares of the Company are given below.

DEMATERIALIZATION	SHARES
CDSL	11977139
NSDL	9137391
Physical	9125470
Total	30240000

P) **Compliance Officer:** Ms. Debasree Paul Chowdhury

Q) **Address for Correspondence:**

Modi Udyog Limited

Address: 18B, Brabourne Road, 2<sup>nd</sup> Floor, Kolkata- 700001, West Bengal

Telephone: 033-4008-1135

Email Id: [modiudyogltd@gmail.com](mailto:modiudyogltd@gmail.com)

Website: [www.modiudyog.org](http://www.modiudyog.org)

## M. D. & C. F.O Certification

### The Board of Directors Modi Udyog Limited

We have reviewed the financial statements and the cash flow statement of Modi Udyog Limited for the Financial Year ended 31<sup>st</sup> March, 2015 and to the best of our Knowledge and belief, we state that:

- a) These statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
- b) these statements Present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- c) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- d) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken and/or proposed to be taken to rectify these deficiencies.
- e) We have also indicated to the Auditors and the Audit Committee:
  - j) Significant changes, if any, in the Internal Controls over financial reporting during the year
  - ii) Significant changes, if any, in accounting policies made during the Year and that the same have been disclosed in the notes to the financial statements; and
- f) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

**Mayank Daga**  
Managing Director

**Abhinaw Kumar Sharma**  
CFO

**September 03, 2015**

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MODI UDYOG LIMITED  
Report on the Financial Statements

1. We have audited the accompanying financial statements of MODI UDYOG LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the 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

- g) 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 and presentation 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

### Auditor's Responsibility

- h) 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.
- i) 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.
- j) An audit involves performing procedures to obtain audit evidence about the amounts and 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 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 in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes



evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's 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

- k) 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, its Profit and its cash flows for the year ended on that date.

### Report on other Legal and Regulatory Requirements

- l) 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.

#### 1. 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 purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and 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 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) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- g) The Company does not have any pending litigations which would materially impact its financial position.



- i) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses]
- ii) There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

**For Prakash Patwari & Co.**  
*Chartered Accountants*  
**Firm Registration No. 325639E**

**(Om Prakash Khajanchi)**  
*Partner*  
**Membership No.: 065549**

**Place: Kolkata**  
**Date: 29<sup>th</sup> May 2015**

**Annexure referred to in paragraph 7 Our Report of even date to the members of MODI UDYOG LIMITED on the accounts of the company for the year ended 31st March, 2015**

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On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- 1 a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
  - i. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
  - ii. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
  - iii. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
  - iv. As informed to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
  - v. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act..
    - a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;
    - b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
    - c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
    - d) The company has accumulated losses of Rs. 28,10,129/- which is not in excess of its net worth as on 31<sup>st</sup> March,2015. The company has not incurred any cash losses during the year.

- e) According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures.
- f) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
- g) In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.
- h) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

**For Prakash Patwari & Co.**  
*Chartered Accountants*  
Firm Registration No. 325639E

**(Om Prakash Khajanchi)**  
*Partner*  
Membership No.: 065549

**Place: Kolkata**  
**Date: 29<sup>th</sup> May 2015**

**MODI UDYOG LIMITED**

CIN:-

L51226WB1982PLC035312

**BALANCE SHEET** as at 31<sup>st</sup> MARCH 2015

			Amount in `	
Particulars	Note No.	As at 31st March 2015	As at 31st March 2014	
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Shareholders' Funds</b>				
Share Capital	A	302,400,000	302,400,000	
Reserves and Surplus	B	(2,810,129)	(2,868,544)	
		<b>299,589,871</b>	<b>299,531,456</b>	
<b>Current Liabilities</b>				
Other Current Liabilities	C	335,220	2,339,750	
Short-term Provisions	D	274,610	82,111	
		<b>609,830</b>	<b>2,421,861</b>	
		<b>300,199,701</b>	<b>301,953,317</b>	
<b><u>ASSETS</u></b>				
<b>Non-Current Assets</b>				
Non Current Investments	E	285,378,400	301,475,000	
Other non-current assets		2,186,493	-	
		<b>287,564,893</b>	<b>301,475,000</b>	
<b>Current Assets</b>				
Inventories	G	2,632,784	-	
Trade Receivables	H	9,747,662	-	
Cash and Bank Balances	I	159,315	473,270	
Short-term Loans and Advances	J	5,047	5,047	
Other current assets	I	90,000	-	
		<b>12,634,808</b>	<b>478,317</b>	
		<b>300,199,701</b>	<b>301,953,317</b>	
Significant Accounting Policies	V	-	-	

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

In terms of our report of even date annexed

**For Prakash Patwari & Co.**

Chartered Accountants

FRN: 325639E

**(Om PrakashKhajanchi)**

Partner

Membership No. 065549

**Kolkata, 29th May, 2015**

**For and on behalf of the Board**

**Anjana Shaw**

**(Director)**

**Abhinaw Kumar Sharma**

**CFO**

**Mayank  
Daga  
(Managing  
Director)**

**MODI UDYOG LIMITED**

CIN:- L51226WB1982PLC035312

**STATEMENT OF PROFIT AND LOSS for the year ended 31<sup>st</sup> MARCH 2015**

				Amount in `
Particulars	Note No.	Year Ended 31st March 2015	Year Ended 31st March 2014	
<b><u>INCOME</u></b>				
Revenue from Operations (gross)	I	71,424,957	5,855,000	
Less : Excise Duty		-	-	
Revenue from Operations (net)		71,424,957	5,855,000	
Other Income	J	-	-	
	<b>"I"</b>	<b>71,424,957</b>	<b>5,855,000</b>	
<b><u>EXPENDITURE</u></b>				
Purchase of Traded Goods		71,220,664	5,493,280	
Changes In Inventory of finished goods		(2,632,784)	-	
Employee Benefits Expense	13	761,500	-	
Other Expenses	K	1,742,553	95,990	
	<b>"II"</b>	<b>71,091,932</b>	<b>5,589,270</b>	
<b>PROFIT BEFORE TAX</b>	<b>(I-II)</b>	<b>333,025</b>	<b>265,730</b>	
<b>TAX EXPENSES :</b>				
Current Tax		274,610	82,111	
Earlier Years		-	-	
<b>NET TAX EXPENSES</b>		<b>274,610</b>	<b>82,111</b>	
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>58,415</b>	<b>183,619</b>	
<b>Earnings Per Equity Share</b>				
Basic	L	0.0019	0.0066	
Diluted		0.0019	0.0066	
Significant Accounting Policies	V			

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

In terms of our report of even date annexed

**For Prakash Patwari & Co.**  
Chartered Accountants  
FRN: 325639E

**For and on behalf of the Board**

**ANJANA SHAW**  
Director

**Mayank Daga**  
Managing Director

**(Om PrakashKhajanchi)**  
Partner  
Membership No. 065549

**Abhinaw Kumar Sharma**

Kolkata, 29th May, 2015

CFO

**MODI UDYOG LIMITED**

**CIN:- L51226WB1982PLC035312**

**CASH FLOW STATEMENT for the year ended 31st MARCH, 2015**

Particulars	Amount in `	
	Year Ended 31st March 2015	Year Ended 31st March 2014
Cash Flow from Operating		
A Activities :		
Net Profit/(Loss)		
before tax	333,025	265,730
Adjustments for:		
Interest Income	-	-
Operating Profit before working capital changes	333,025	265,730
Increase / (Decrease) in Other Current Liabilities	(2,004,530)	(60,485)
(Increase) / Decrease in Trade Receivables	(9,747,662)	125,387
(Increase) / Decrease in Short Term Loans & Advances	-	-
(Increase) / Decrease in Inventories	(2,632,784)	
(Increase) / Decrease in Other Current Asset	(90,000)	
Operating Profit after working capital changes	(14,141,952)	330,632
Less:- Income Tax Paid	82,111	-
<b>Net Cash from/ (used in) Operating Activities</b> (A)	<b>(14,224,063)</b>	<b>330,632</b>
Cash Flow from Investing		
B Activities :		
Sale of Fised Assets	-	-
Interest Income	-	-
Sale of Investment	16,096,600	
Others	(2,186,493)	
<b>Net Cash from/ (used in) Investing Activities</b> (B)	<b>13,910,107</b>	<b>-</b>
Cash Flow from Financing		
C Activities :		
<b>Net Cash from/ (used in) Financing Activities</b> (C)	<b>-</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b> (A+B+C)	<b>(313,955)</b>	<b>330,632</b>
<b>Cash &amp; Cash Equivalents as at the</b>	<b>473,270</b>	<b>142,638</b>



beginning of the year  
Cash & Cash Equivalents as at the end of  
the year

159,315

473,270

For **Prakash Patwari & Co.**  
Chartered Accountants  
FRN: 325639E

For and on behalf of the Board

**ANJANA SHAW**

Director

**Mayank  
Daga**  
Managing  
Director

**(Om PrakashKhajanchi)**  
Partner

Membership No. 065549  
Kolkata, 29th May, 2015

**Abhinaw Kumar  
Sharma**  
CFO

**MODI UDYOG LIMITED**

CIN:- L51226WB1982PLC035312

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st MARCH 2015**

		(Amount in `)	
<b>A. SHARE CAPITAL</b>			
Particulars	As at 31st March 2015	As at 31st March 2014	
<b>Authorised Shares</b>			
3,02,50,000 (P.Y. 3,02,50,000) Equity Shares of ` 10/- each	302,500,000	302,500,000	
	<u>302,500,000</u>	<u>302,500,000</u>	
<b>Issued, Subscribed &amp; Fully paid-up shares</b>			
3,02,40,000 (P.Y. 3,02,40,000) Equity Shares of ` 10/- each	302,400,000	302,400,000	
	<u>302,400,000</u>	<u>302,400,000</u>	

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :**

Particulars	As at 31st March 2015		As at 31st March 2014	
	No. of Shares	Amount (`)	No. of Shares	Amount (`)
Shares outstanding at the beginning of the year	30,240,000	302,400,000	30,240,000	302,400,000
Add : Addition during the year	-	-	-	-
Less : Buy back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>30,240,000</u>	<u>302,400,000</u>	<u>30,240,000</u>	<u>302,400,000</u>

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

The Company has only one class of Equity Shares having a par value of ` 10 per shares. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Registrar of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company in general meeting can't declare dividend in excess of the amount recommended by the Board. Dividend as declared in the ensuing Annual General Meeting, shall be distributed within the period provided in the Companies Act, 2013.

In the event of Winding up of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.

**Details of Shareholders holding more than 5 %  
(c) (percent) shares in the Company :**

Particulars	As at 31st March 2015		As at 31st March 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Equity Shares of ` 10 each fully paid-up</b>				
None of the Shareholder holds more than 5% shares of the company				

**B. RESERVES & SURPLUS**

Particulars	As at 31st March 2015	As at 31st March 2014
	(Amount in `)	(Amount in `)
<b>Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Balance as per last financial statements	(2,868,544 )	(733,413)
Add : Net Profit / (Net Loss) for the year	58,415	183,619
Less: ROC Filing Fees Payable	-	2,318,750
<b>Net Surplus / (Deficit) in the Statement of Profit and Loss</b>	<b>(2,810,129 )</b>	<b>(2,868,544)</b>

**C. CURRENT LIABILITIES**

Particulars	As at 31st March 2015	As at 31st March 2014
	(Amount in `)	(Amount in `)
<b>C.1 Trade Payables</b>		
Sundry Creditors For Goods	-	-
	-	-
<b>C Other Current Liabilities</b>		
Dues for Expenses	241,854	2,318,750
Audit Fees Payable	30,500	5,500
Tds Payable	62,866	-
Listing Fees Payable	-	15,500
	<b>335,220</b>	<b>2,339,750</b>
<b>D. <u>SHORT TERM PROVISIONS</u></b>		
<b>Other Provisions</b>		
For Income Tax	274,610	82,111
	<b>274,610</b>	<b>82,111</b>
<b>E. <u>NON CURRENT INVESTMENTS</u></b>		
As per Annexure "A"	285,378,400	301,475,000
	<b>285,378,400</b>	<b>301,475,000</b>
<b>F. <u>OTHER NON CURRENT ASSETS</u></b>		
Deferred Revenue Expenditure	2,186,493	-
	<b>2,186,493</b>	-
<b>F. <u>TRADE RECEIVABLES</u></b>		
Receivable from Sundry Parties	9,747,662	-
	<b>9,747,662</b>	-
<b>G. <u>INVENTORIES</u></b>		
Stock In Trade	2,632,784	-
	<b>2,632,784</b>	-

<b>H.</b>	<b><u>CASH AND BANK BALANCES</u></b>		
	<b>Cash and Cash Equivalents</b>		
	Balances with Banks		
	In Current Accounts	128,425	7,651
	Cash in Hand (As Certified)	30,890	465,619
		<b>159,315</b>	<b>473,270</b>
<b>I</b>	<b><u>SHORT TERM LOANS AND ADVANCES</u></b>		
	Advance Tax & Tax Deducted at Source	5,047	5,047
		<b>5,047</b>	<b>5,047</b>
<b>J</b>	<b><u>OTHER CURRENT ASETS</u></b>		
	Deposits	90,000	-
		<b>90,000</b>	<b>-</b>
<b>H</b>	<b><u>REVENUE FROM OPERATIONS</u></b>		
	Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
		(Amount in `)	(Amount in `)
	Sale of Products	71,424,957	5,855,000.00
	<b>Revenue from Operations (gross)</b>	<b>71,424,957</b>	<b>5,855,000</b>
	Less : Excise Duty	-	-
		<b>71,424,957</b>	<b>5,855,000</b>
<b>J.</b>	<b><u>OTHER INCOME</u></b>		
	Interest Income on Miscellaneous Income	-	-
		<b>-</b>	<b>-</b>
<b>K.</b>	<b><u>PURCHASES OF TRADED GOODS</u></b>		
	Purchase	71,220,664	5,493,280
		<b>71,220,664</b>	<b>5,493,280</b>
<b>L.</b>	<b><u>EMPLOYEE Benefits</u></b>		
	Salary	761,500	-
		<b>761,500</b>	<b>-</b>
<b>L.</b>	<b><u>OTHER EXPENSES</u></b>		
	Accounting Charges	60,000	20,000

Audit Fees	25,000	5,500
Conveyance	52,850	10,100
Filing Fees	8,900	
General Expenses	327,201	23,310
Carriage Outward	151,790	10,020
Listing fees	56,180	2,500
Packaging Expenses	147,610	9,360
Telephone Expenses	48,800	5,000
Bank Charges	1,563	200
Advertising Expenses	17,270	-
Annual Report Charges	11,236	-
Carriage Inward	138,300	-
Defferred Revenue Expenditure	546,623	-
E Voting	12,360	-
Interest On taxes	9,068	-
Professional fees	9,500	-
Rent	106,302	-
Website Expenses	12,000	-
Service Charges	-	10,000
	<b>1,742,553</b>	<b>95,990</b>

**(a) Details of Payments to Auditor**

As Auditor		
Statutory Audit Fee	25,000	-
In Other Capacity		-
	<b>25,000</b>	<b>-</b>

**M EARNINGS PER SHARE (EPS)**

Net Profit After Taxation	58,415	183,619
Weighted average number of Equity Shares	30,240,000	27,740,000
Add: Dilutive Potential Equity Shares	-	-
No. of Equity Shares for Dilutive EPS	30,240,000	27,740,000
Nominal Value of Shares (in `)	10	10
Basic Earnings Per Share (in `)	0.0019	0.0066
Diluted Earnings Per Share (in `)	0.0019	0.0066

**N. RELATED PARTY DISCLOSURES**

**(a) List of Related Parties**

(i) Key Management Personnel	
Mayank Daga	Managing Director
Abhinaw Kumar Sharma	Director
Debjit Chakraborty	Director
Partha Pal	Director
Rajesh Kumar Agarwal	Director

**(b) Transactions with Related Parties**
**Related Parties  
Key Managerial Personnel**

	Year ended 31st March, 2015	Year ended 31st March, 2014
	( )	( )
Finance & Investment		
- Loan Taken		
Mayank Daga	Nil	Nil
Abhinaw Kumar Sharma	Nil	Nil
Debjit Chakraborty	Nil	Nil
Partha Pal	Nil	Nil
Rajesh Kumar Agarwal	Nil	Nil
Debit / (Credit) Balance as on 31.03.2013		
Mayank Daga	Nil	Nil
Abhinaw Kumar Sharma	Nil	Nil
Debjit Chakraborty	Nil	Nil
Partha Pal	Nil	Nil
Rajesh Kumar Agarwal	Nil	Nil

O **VALUE OF IMPORTS CALCULATED  
ON C.I.F. BASIS**

Nil Nil

P **EXENDITURE IN FOREIGN  
CURRENCY**

Nil Nil

Q **EARNINGS IN FOREIGN  
EXCHANGE**

Nil Nil

R **DUES TO MICRO AND SMALL ENTERPRISES AS  
DEFINED UNDER THE MSMED ACT 2006**

Based on the representations made to us by the management of the Company, there are no dues to entities defined as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006.

S **SEGMENT REPORTING**

The Company doesn't fall in any of the category of enterprises as mentioned in AS -17 "Segment reporting" notified by Companies (Accounting Standards) Rules, 2006, so the company is not



required to apply this Accounting Standard.

**T** In the opinion of the Board of Directors, the Current Assets , Loans & Advances have a avalue on realisation in the ordinary course of business at not less than the amount at which they are stated in the accounts. Adequate provisions have been made for all known losses and liabilities

**U** Certain balances of Trade Receivables, Trade Payables, Unsecured Loans & Advances are subject to confirmation.

**For Prakash Patwari & Co.**  
Chartered Accountants  
FRN: 325639E

**For and on behalf of the Board**

**ANJANA  
SHAW**  
(Director)

**Mayank  
Daga**  
(Director)

**(Om PrakashKhajanchi)**  
Partner

**Abhinaw  
Kumar  
Sharma**  
CFO

Membership No. 065549  
Kolkata, 29th May, 2015

**MODI UDYOG LIMITED****NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS  
FOR THE PERIOD FROM 01.04.2014 TO 31.03.2015****CORPORATE INFORMATION**

MODI UDYOG LIMITED (the Company) is a Public Limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 listed in BSE Limited, The Calcutta Stock Exchange Limited and The Metropolitan Stock Exchange of India Limited.

**V SIGNIFICANT ACCOUNTING POLICIES & NOTES :****A Basis Of Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements have been prepared on an accrual basis except as otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal 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 ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

**B Presentation and disclosure of financial statements**

During the year ended 31st March 2015, Schedule III notified under the Companies Act 2013, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The schedule III allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements.

**C Use Of Estimates**

**D Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)**

The amount of preliminary expenses has been written off over a period of 5 years as per the provision of Sec35 of Income Tax Act'1961.

**E Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**F Provision For Current And Deferred Tax**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

**G Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Both current investments and long term investments are carried in the financial statements at cost. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**H Current Assets, Loans & Advances**

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

### **Inventories**

Finished and Semi-Finished products produced and purchased by the Company are carried at lower of cost and net realisable value after providing for obsolescence, if any.

Work-in-progress is carried at lower of cost and net realisable value.

Stock of raw materials, stores, spare parts and packing materials are valued at lower of cost less CENVAT Credit/ VAT availed or net realisable value.

Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

Liability for excise duty in respect of goods manufactured by the Company is accounted upon removal of goods from the factory.

## **J Fixed Assets and Depreciation**

### **Tangible assets**

Tangible assets are stated at their cost of acquisition net of receivable CENVAT and VAT Credits. All costs, direct or indirect, relating to the acquisition and installation of fixed assets and bringing it to its working condition for its intended use are Capitalized and include borrowing costs and adjustments arising from foreign exchange rate variations directly attributable to construction or acquisition of fixed assets. Depreciation on fixed assets is provided on written down value method (WDV) on a pro-rata-basis at the rates and in the manner specified in Schedule II to the Companies Act, 2013. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal.

### **Intangible assets**

Intangible Assets are stated at their cost of acquisition, less accumulated amortization and accumulated impairment losses thereon. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The depreciable amount of intangible assets is allocated based on the estimates of the useful life of the asset not exceeding five years.

### **Impairment of**

## **J Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

## **Recognition of Income & Expenditure**

## **K**

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, sales tax/VAT, cash and trade discounts.

### Earnings Per Share

L

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

### M Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

N There are no Micro, Small and Medium Enterprises (MSMEs) as defined in the Micro, Small, Medium Enterprises Development Act, 2006 within the appointed date during the year and no MSMEs to whom the Company owes dues on account of principal amount together with interest at the balance sheet date and hence no additional disclosures have been made.

O The Company is a small and medium sized company (SMC) as defined in the general instructions in respect of accounting standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a small and medium sized Company.

### P PREVIOUS YEAR FIGURES

Revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements, from the financial year commencing on or after 1st April 2011. In view of the same, the Company has reclassified the previous year figures in accordance with the requirements applicable in the current year.

**AUDITOR'S REPORT SIGNED IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE.**

For Prakash Patwari & Co.  
Chartered Accountants  
FRN: 325639E

**(Om PrakashKhajanchi)**  
Partner  
Membership No. 065549

Place: Kolkata  
Dated: 29th May, 2015

**MODI UDYOG LIMITED**  
**CIN: L51226WB1982PLC035312**  
Regd. Office:18B, Brabourne Road 2<sup>nd</sup>Floor,Kolkata- 700001

**33<sup>RD</sup> ANNUAL GENERAL MEETING**

**ATTENDANCE SLIP**

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP Id *		Client Id*	
Regd. Folio No.		No. of Shares	

\*Applicable for shares held in electronic form

Name(s) and address of the shareholder / Proxy in full: \_\_\_\_\_

I/we hereby record my/our presence at the 33rd Annual General Meeting of the Company being held on Wednesday, 30th September, 2015 at 11:30 a.m. at Bombay Shiv Sagar Banquet Hall, IB-177, Sector 3, Saltlake City, Carnival Cinemas, Downtown Mall, 4<sup>th</sup> Floor, Kolkata -700106, West Bengal

Please (√) in the box

MEMBER

PROXY

\_\_\_\_\_  
Signature of Shareholder / Proxy

## Form No. MGT-11

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration) Rules, 2014]

CIN: L51226WB1982PLC035312

Name of the Company: Modi Udyog Limited

Registered Office: 18B, Brabourne Road 2<sup>nd</sup>Floor,Kolkata- 700001, West Bengal

<b>Name of the member(s):</b>	
<b>Registered address:</b>	
<b>E-mail Id:</b>	
<b>Folio No. / Client Id:</b>	
<b>DP ID:</b>	

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint

1. Name:

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

2. Name:

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

3. Name:

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on 30th September, 2015 at 11:30 a.m. at Bombay Shiv Sagar Banquet Hall, IB-177, Sector 3, Salt Lake City, Carnival Cinemas, Downtown Mall, 4<sup>th</sup> Floor, Kolkata -700106, West Bengal, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description of Resolutions:
<b>Ordinary Business:</b>	
1	Adoption of the Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2015 together with the Report of the Boards and Auditors thereon
2	Ratification of Statutory Auditors
<b>Special Business:</b>	
3	Appointment of Mr. Sajal Das as an Independent Director of the Company.

Signed this ..... day of ..... 2015

**Affix  
Revenue  
Stamp**

Signature of shareholder(s)

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Any alteration or correction made to this Proxy form must be initialed by the signatory / signatories.

**Form No. MGT- 12**

<b>BALLOT FORM</b>
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[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Modi Udyog Limited Registered Office: 18B, Brabourne Road 2 <sup>nd</sup> Floor, Kolkata- 700001, West Bengal CIN: L51226WB1982PLC035312				
Sr.	Particulars	Details		
1.	Name of the first named Shareholder (In Block Letters)			
2.	Postal Address			
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
Item No	Item	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	Adoption of the Financial Statements of the Company for the Financial Year ended 31st March, 2015 together with the Report of the Board of Directors and Auditors thereon.			
	Appointment of Statutory Auditor			
	Appointment of Mr. Sajal Das as an Independent Director of the Company.			
Place: Date:				
(Signature of the shareholder*)				

(\*as per Company records)

Date Of AGM: 30<sup>th</sup> September, 2015

Venue :Bombay Shiv Sagar Banquet Hall, IB-177, Sector 3, Saltlake City, Carnival Cinemas, Downtown Mall, 4<sup>th</sup> Floor, Kolkata -700106, West Bengal

