

Modern  
Shares And  
Stockbrokers  
Limited

ANNUAL REPORT & ACCOUNTS  
2012 - 2013

**Board of Directors :**

**Mr. Anil S. Manghnani** - Chairman & Whole Time Director

**Mr. U. K. Mallik**

**Mr. G. Shewakramani**

**Mr. Monish G. Shewakramani**

**Mrs. Roshan Advani Patheria**

**Mr. Narendra Hira Advani**

Directors

**Mr. Radhakrishna N Shenvi** - Executive Director

**Auditors :**

**M/s. Bhandari Dastur Gupta & Associates**  
Chartered Accountants

**Registered Office :**

Wankhede Stadium, North Stand,  
Staircase No.13, 'D' Road,  
Churchgate, Mumbai - 400 020.

**Registrar and Share Transfer Agent :**

LINK INTIME INDIA PVT. LTD.  
C - 13, Pannalal Mills Compound,  
LBS Marg, Bhandup,  
Mumbai - 400 078.

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In view of the high cost of paper and printing, the practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued. You are, therefore, requested to bring your copy of the Annual Report to the meeting

**NOTICE**

NOTICE is hereby given that the **Seventy Fourth** Annual General Meeting of the Members of Modern Shares and Stockbrokers Limited will be held at Prabhu Desai Hall, Polly Umrigar Gate, Wankhede Stadium, D Road, Churchgate, Mumbai-400020, on Friday, July 19<sup>th</sup> 2013 at 11.45 a.m. to transact the following business:

**A. ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. U K Mallik who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ghansham Shewakramani, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

Mumbai, dated 17<sup>th</sup> May 2013

By Order of the Board of Directors

*Registered Office:*

Wankhede Stadium, North Stand,  
Staircase No.13, 'D' Road,  
Churchgate, Mumbai - 400 020.

Sd/-

**Anil S Manghnani**  
Chairman & Whole Time Director

**NOTES:**

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty-eight hours before the meeting.**

The Register of Members and Share Transfer Books of the Company will be closed from **Friday, 12<sup>th</sup> July 2013 to Friday, 19<sup>th</sup> July 2013 (both days inclusive)**.

Pursuant to the provisions of Section 205C of the Companies Act, 1956, any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date they become due for payment, shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government.

Those members who have so far not encashed their Final Dividend for the years March 31, 2006, March 31, 2007, March 31, 2008, March 31, 2009, March 31, 2010, March 31, 2011 and March 31, 2012 are requested to approach the Registrars and Share Transfer Agents of the Company for payment.

Pursuant to provisions contained in Section 205A and 205C of the Companies Act, 1956, the Company has transferred all dividend up to financial year ended March 31, 2005 remaining unpaid/unclaimed for a period of seven years from the date it became first due for payment to the Investor Education and Protection Fund (IEPF) constituted by the Central Government and no claim shall lie against the IEPF or the Company in respect of individual amount(s) so credited to the IEPF.

Pursuant to provisions of the Companies Act, 1956, final dividend for the financial year ended March 31, 2006 and dividends declared thereafter, which remain unclaimed for a period of seven years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956.

Information in respect of such unclaimed dividends due for transfer to the said fund is given below:

Financial Year Ended	Date of Declaration of Dividend	Last Date for Claiming Unclaimed Dividend	Due Date for Transfer to IEPF
2005-06	29-Sep-06	28-Sep-13	28-Oct-13
2006-07	28-Sep-07	27-Sep-14	27-Oct-14
2007-08	25-Sep-08	24-Sep-15	24-Oct-15
2008-09	24-Sep-09	23-Sep-16	23-Oct-16
2009-10	29-Sep-10	28-Sep-17	28-Oct-17
2010-11	23-Sep-11	22-Sep-18	22-Oct-18
2011-12	27-Sep-12	26-Sep-19	26-Oct-19

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 27, 2012 (date of last Annual General Meeting) on the website of the company ([www.modernshares.com](http://www.modernshares.com)), as also on the Ministry of Corporate Affairs website.

Shareholders who have not so far encashed the dividend warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the Company's Registrar & Transfer Agents M/s Link Intime India Pvt. Ltd., immediately.

Members who have not registered their e-mail addresses so far are requested to register their email address so that they can receive the Annual Report and other communication from the Company electronically.

Members desiring any specific information as regards the Accounts are requested to write to the Company sufficiently in advance enabling the management to keep the information ready.

By Order of the Board of Directors

Mumbai, dated 17<sup>th</sup> May 2013

*Registered Office:*  
Wankhede Stadium, North Stand,  
Staircase No.13, 'D' Road,  
Churchgate, Mumbai - 400 020.

Sd/-  
**Anil S Manghnani**  
Chairman & Whole Time Director

**ANNEXURE TO THE NOTICE**

**Annexure to items no. 3, 4 of the Notice**

Details of Directors seeking appointment/ reappointment at the forth coming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of Directors	Mr. U K Mallik	Mr.Ghansham Shewakramani
Date of Birth	28-09-1932	08-04-1946
Date of Appointment on Board	20-11-1970	25-01-1995
Qualification	Graduate Bsc. Mgmt. Grad. (Leeds) U K	Graduate B.Sc. (Hons)
List of Directorship held in other Companies	Nil	Monish Investments Pvt. Ltd Surang Investments Pvt. Ltd. Dany Construction Enterprises Pvt. Ltd Ritika Properties & Premises Pvt. Ltd Calicut Premises Pvt. Ltd Brightland Hotels Pvt. Ltd R.P. Hotels & Rest. Pvt. Ltd Rasayani Hotels Pvt. Ltd. Supercoal Manufactures Pvt. Ltd Rohan Hotels Pvt. Ltd Supercoal Industries Pvt. Ltd Mahabaleshwar Holiday Resort Pvt.Ltd Crystal Premises Pvt. Ltd Rosewood Resort and Club Pvt. Ltd Rohan Shopping Mall Pvt. Ltd Silver Caterers Pvt. Ltd Lite Crete Construction Industries Pvt. Ltd Rohan Premises Pvt. Ltd Garden Health Resort & Hotel Pvt. Ltd Rustom Business & financial Services Pvt. Ltd. Virani Capital Services Pvt. Ltd Monish Financial Services Pvt. Ltd Rangoli Hotels Pvt. Ltd Ramani Builders Pvt. Ltd. Ras Estate Pvt. Ltd Billimoria Marbles & Stones Pvt. Ltd Matheran Greenfield Hotel & Development Pvt. Ltd. Karmen Services Pvt. Ltd Lotus Exhibitors Pvt. Ltd. Hyderabad Birdparks and Gardens Pvt. Ltd Elite Cinemas Pvt. Ltd Lemon Tree Farming Pvt. Ltd The Federation of Hotel & Restaurant Association of India Growth Developers Pvt. Ltd Sam Hair Design Pvt. Ltd. National Litho Works Pvt. Ltd Narwani Investments Pvt. Ltd Infinity Auto Links Pvt. Ltd Star Crown Assets and Capital Management Pvt. Ltd.

**DIRECTORS' REPORT**

**TO THE MEMBERS OF  
MODERN SHARES AND STOCKBROKERS LIMITED**

Your Directors are pleased to present the **Seventy Fourth** Annual Report, together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March 2013.

<b>FINANCIAL RESULTS:</b>	<b>31/03/2013 Rupees</b>	<b>31/03/2012 Rupees</b>
GROSS PROFIT	<b>7,237,165</b>	31,397,513
Less: Depreciation	<b>(817,840)</b>	(738,603)
PROFIT / (LOSS) BEFORE TAXATION	<b>6,419,325</b>	30,658,910
PROVISION FOR TAXATION (net)	<b>(2,049,504)</b>	(5,443,651)
PROFIT / (LOSS) AFTER TAX	<b>4,369,821</b>	25,215,259
Add: Brought Forward Profit of Previous Year	<b>57,879,200</b>	36,070,568
AMOUNT AVAILABLE FOR APPROPRIATION	<b>62,249,021</b>	61,285,827
Less: Proposed Dividend	<b>2,931,125</b>	2,931,125
Provision for Corporate tax on dividend	<b>475,502</b>	475,502
Less: Transfer to General Revenue	<b>NIL</b>	NIL
Balance carried to Balance Sheet	<b>58,842,394</b>	57,879,200

**BUSINESS ACTIVITIES AND OPERATIONS:**

The Company's operations resulted in a gross profit of Rs.72.37 lacs against Rs. 313.98 lacs in the previous year. After providing for depreciation of Rs.8.18 lacs (previous year Rs. 7.39 lacs ) and making net provision for taxation of Rs.20.50 lacs. (Previous year Rs 54.44 lacs) the Company has earned a net profit of Rs.43.70 lacs as against net profit of Rs. 252.15 lacs in the previous year. The results are not comparable due to a sale of an asset in the previous financial year.

The last financial year was an up and down one for the stock markets. After trading in a range for the first half of 2012, we witnessed a strong rally in the equity markets till the end of January 2013. After reaching 6100 levels on the Nifty, we again witnessed a correction where we saw sharp erosion in stock prices of midcaps and small cap companies. The broking business remains competitive and challenging as mutual funds continue to witness redemption pressures, which has translated to a drop in overall volumes.

There was hope in the period from September last year to January 2013. The government had kicked started the reforms process as it passed FDI in Retail and Aviation. Inflation also started to cool off and thus RBI has obliged with three rate cuts in a row. Although, we have elections next year, it was encouraging to see the government bite the bullet and increase both petrol and diesel prices. Optimism was evident in the market and there was a sense of belief that the government would be able to control the Current Account Deficit and also GDP would be back above 6% after some dismal numbers in the last few quarters.

However, some of the optimism appears to be fading away as the continuous exposure of scams is once again hurting sentiment. The political situation also appears shaky and the fear of a fractured coalition government will continue to haunt the markets going forward. Although we expect a tough road ahead, we remain dedicated and committed to all our shareholders. We will continue with our sincere efforts to improve our performance going forward.

**DIVIDEND:**

Your Directors recommend a Dividend of 10% (previous year 10%) for the year ended 31<sup>st</sup> March 2013. The dividend will absorb Rs.2,931,125/- tax free in the hands of shareholders. If approved, such dividend will be paid to those shareholders, whose names appear in the Register of Members as on July 19, 2013.

**DIRECTORS:**

In accordance with the Articles of Association of the Company Mr. U K Mallik and Mr. Ghansham Shewakramani retire by rotation and being eligible for re-appointment and have indicated their willingness to serve, if re-appointed.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to section 217(2AA) of the Companies Act, 1956, the Directors based on the representations received from the Management, confirms that

- (a) In the preparation of annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same
- (b) Appropriate accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March 2013 and of the profit of the Company for the year ended 31<sup>st</sup> March, 2013.
- (c) Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis.

**SECRETARIAL COMPLAINE CERTIFICATE :**

Since the paid-up capital of the company is less than 5 crores and the company does not have full time Company Secretary in employment a Secretarial Compliance Certificate u/s. 383A of the Companies Act. 1956 as amended from a practicing Company Secretary Mr. Janak Pandya is annexed herewith as a part of Directors Report.

**FIXED ASSETS:**

The Fixed Assets of the Company as at the close of the year, stood at Rs.33.12 lacs (Previous year Rs. 30.77 lacs).

**DISCLOSURES:**

The particulars of the conservation of energy, technology and absorption, foreign exchange earning and outgo as required u/s.217 (1) (e) of the Companies Act, 1956 duly amended by the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988, the same are not applicable to the Company. Information as per Section 217(2A) of the Companies

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Act, 1956 read with Companies (Particulars of Employees) (Amendments) Rules, 1975 as amended till date, is not given as none of the employees of the company exceeds the limit.

Since the paid-up share capital of the Company is less than prescribed, the provisions of Section 292A(1) of the Companies Act, 1956 and Clause 49 of the Listing Agreement relating to constitution of Audit Committee, Remuneration Committee and Corporate Governance respectively, are not applicable to the Company.

**AUDITORS:**

M/s. Bhandari Dastur Gupta & Associates Chartered Accountants retires at the close of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. A Certificate u/s. 224 1(B) of the Companies Act, 1956 to act as auditors if appointed has been obtained showing their eligibility to that effect that their appointment, if considered will be in order.. Your Board of Directors recommends their appointment until the conclusion of the next Annual General Meeting.

**APPRICEATION:**

The Board of Directors takes this opportunity to thank the employees for their dedicated service and contribution towards the growth of the Company. Our sincere appreciation to Institutional, Retail Clients for their patronage to our Company.

Mumbai, dated 17<sup>th</sup> May, 2013

By Order of the Board of Directors

*Registered Office:*  
Wankhede Stadium, North Stand,  
Staircase No.13, 'D' Road,  
Churchgate, Mumbai - 400 020.

Sd/-  
**Anil S Manghnani**  
Chairman & Whole Time Director



FORM (See Rule 3) Compliance Certificate of  
**MODERN SHARES & STOCKBROKERS LIMITED**  
Registration CIN No. of the Company: **L45200MH1939PLC002958**  
Authorized Share Capital: **Rs. 6,00,00,000/-**  
Paid Up Share Capital: **Rs. 2,93,11,250/-**

To,  
The Members **MODERN SHARES & STOCKBROKERS LIMITED**  
Wankhede Stadium North Stand, Staircase No.13,D Road, Mumbai - 400 020.

I have examined the register, records, books and papers of **MODERN SHARES & STOCKBROKERS LIMITED** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March 2013** (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company being a public limited company Listed on Stock Exchange Mumbai has the minimum prescribed paid up capital and the restrictions relating to its maximum number of members, invitation to public to subscribe for its shares, debentures or deposit and acceptance of deposits from persons other than its members, directors or their relatives are not applicable. The Company's paid Up Capital is **Rs. 2,93,11,250/-**.
4. The Board of Directors duly met **(4) Four** times respectively on **01/06/2012, 30/07/2012, 02/11/2012 & 04/01/2013** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members during the financial year from **20th September 2012 to 27th September 2012** for the purpose of A.G.M & Dividend.
6. The Annual General Meeting for the financial year ended **31st March 2012** was held on **27th September 2012** after giving due notice to the members of the company and resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. According to the information and explanation given to us, the company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. According to the information and explanation given to us, there were transactions during the year falling under the provisions of section 297 of the Act in respect of contracts specified in that section. **The Company has obtained necessary prior approval from Regional Director, Western Region for carrying out the transactions with related parties vide Order No. RD/297/169 to 197/7/2012/4356 dtd. 06/08/2012.**

10. The Company has made necessary entries in the Register maintained under section 301 of the Act.
11. There was remuneration drawn by the directors within the parameters of Schedule XIII and the company has also obtained necessary approvals from the board of directors pursuant to limit prescribed under section 314 of the Act and approval from members accordingly. The approvals from Central Government were not required.
12. The Company has not issued any duplicate share certificates during the financial year.
13.
  - (i) There was no allotment of securities during the financial year. The company has delivered all the certificates on lodgment thereof for transfer after duly transferred in accordance with the provisions of the Act.
  - (ii) The company has declared **10%** dividend during the year and as required, deposited Dividend money in a separate bank account during the financial year.
  - (iii) The company had posted Dividend warrants to all members of the company during the financial year.
  - (iv) The Company was required to transfer Rs. **23,105/-** to Investor Education and Protection Fund (IEPF Fund) for the financial year ended **31/03/2005** and was transferred within the time limit prescribed U/s 205 C of the Act with the Investors & Education Protection Fund.
  - (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted during the financial year under scrutiny.
15. The Company has One Whole-time Director & one Executive Director on the Board.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year. **However company has received renewed prior Approval from Regional Director, western Region Bench, Mumbai for continuing entering in to individual contracts with the list of contractee (Related) party for a further period of three years from 08.08.2012 under the proviso to sub – section (1) of the Section 297 of the companies Act, 1956.**
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares/debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance, the rights to dividend, rights shares and bonus shares pending registration of transfer of shares during the financial year.
23. The company has not invited/accepted any deposits with in the provisions of sections 58A of the Act, 1956 during the financial year.

24. The Company has no secured loan outstanding during the financial year under scrutiny.
25. The company has made investments during the financial year in compliance with the provisions of the Act.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of Memorandum with respect to the objects of the Company during the year under scrutiny and complied with the provisions of the Act.
28. The Company has not altered the provisions of Memorandum with respect to name of the Company during the year under scrutiny and complied with the provisions of the Act.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny and complied with the provisions of the Act.
30. The Company has not altered provisions of the Articles of Association of the Company during the financial year.
31. There were no prosecutions initiated against or show cause notices received by the Company and no fines or penalties or any other punishment imposed on the Company during the financial year, for offences under the Act.

**FOR JANAK A. PANDYA**  
COMPANY SECRETARIES

Place: Mumbai  
Date: 17/05/2013

Sd/-  
**CS. JANAK A. PANDYA**  
(C.P. NO: 5940)

### **Annexure A**

#### **MODERN SHARES & STOCKBROKERS LIMITED.**

Registers as maintained by the Company

- |                                       |                                   |
|---------------------------------------|-----------------------------------|
| 1. REGISTER OF APPL & ALLOT           | u/s 75 OF THE CO'S ACT, 1956      |
| 2. REGISTER OF MEMBERS                | u/s 150 OF THE CO'S ACT, 1956     |
| 3. REGISTER OF TRANSFERS              | u/s 108 OF THE CO'S ACT, 1956     |
| 4. REGISTER OF DIRECTORS              | u/s 303 OF THE CO'S ACT, 1956     |
| 5. REGISTER OF DIR'S S/HOLDINGS       | u/s 307 OF THE CO'S ACT, 1956     |
| 6. REGISTER OF CHARGES                | u/s143 OF THE CO'S ACT, 1956      |
| 7. REGISTER OF CONTRACTS              | u/s 301 OF THE CO'S ACT, 1956     |
| 8. DISCLOSURES OF INTEREST            | u/s 301 (3) OF THE CO'S ACT, 1956 |
| 9. REGISTER OF B/ SHEET SIGNED        | u/s 220 OF THE CO'S ACT, 1956     |
| 10. REGISTER OF A.G.M/E.G.M. DATE     | u/s 166/169 OF THE CO'S ACT, 1956 |
| 11. REGISTER OF BOARD MEETING MINUTES | u/s 193 OF THE CO'S ACT,1956      |
| 12. REGISTER OF A.G.M.\E.G.M MINUTES  | u/s 193 OF THE CO,S ACT,1956.     |

**Annexure B**

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on **31st March, 2013**.

Sr. No	Forms Filed with ROC under Co's Act 1956	Under Section of the Co's Act 1956	Roc Challan/ Receipt Number	Date of Filing of Forms with ROC	Whether Additional Fees paid Yes/No.
1.	23B	224(1A)	S14421267	06/10/2012	No
2.	20B	159	P90836057	18/10/2012	No
3.	23AC & 23ACA(XBRL)	220	Q04516514	18/12/2012	No
4.	66	383A	P89111421	27/09/2012	No
5.	32 (Change in designation of Directors)	255	B58437955	27/09/2012	No
6.	1INV (unclaimed Dividend)	205C	B61445383	08/11/2012	No
7.	5 INV	IEPF Rules, 2012	S15417884	01/11/2012	NA
8.	24A	297	B42917591	10/07/2012	No
9.	24A	297	B42915140	10/07/2012	No
10.	24A	297	B42914846	10/07/2012	No
11.	24A	297	B42914408	10/07/2012	No
12.	24A	297	B42914226	10/07/2012	No
13.	24A	297	B42913426	10/07/2012	No
14.	24A	297	B42912667	10/07/2012	No
15.	24A	297	B42912311	10/07/2012	No
16.	24A	297	B42911867	10/07/2012	No
17.	24A	297	B42911438	10/07/2012	No
18.	24A	297	B42910786	10/07/2012	No
19.	24A	297	B42910505	10/07/2012	No
20.	24A	297	B42910398	10/07/2012	No
21.	24A	297	B42910166	10/07/2012	No
22.	24A	297	B42909820	10/07/2012	No
23.	24A	297	B42906354	10/07/2012	No
24.	24A	297	B42906230	10/07/2012	No
25.	24A	297	B42905992	10/07/2012	No
26.	24A	297	B42904979	10/07/2012	No
27.	24A	297	B42904722	10/07/2012	No
28.	24A	297	B42903542	10/07/2012	No
29.	24A	297	B42901041	10/07/2012	No
30.	24A	297	B42919118	11/07/2012	No
31.	24A	297	B42919472	11/07/2012	No
32.	24A	297	B42919688	11/07/2012	No
33.	24A	297	B42919860	11/07/2012	No
34.	24A	297	B42919985	11/07/2012	No
35.	24A	297	B42920132	11/07/2012	No
36.	24A	297	B42920223	11/07/2012	No
37.	24A	297	B42920298	11/07/2012	No
38.	IEPF Fund(2005)	IEPF Rules	B60781010	30/10/2012	No
39.	5 INV	IEPF Rules	S13762042	13/08/2012	No
40.	5 INV	IEPF Rules	S11537230	30/07/2012	No
41.	5 INV	IEPF Rules	S13816004	18/08/2012	No

Place : MUMBAI  
Date : 17/05/2013

FOR JANAK A. PANDYA  
COMPANY SECRETARIES  
Sd/-  
CS. JANAK A. PANDYA  
(C.P NO: 5940)

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MODERN SHARES & STOCK BROKERS LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Modern Shares & Stock Brokers Limited** ("the Company") which comprise the balance sheet as at March 31, 2013 and the statement of Profit and loss and 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**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"), This responsibility includes the design, implementation and maintenance of internal control 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**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2013;
- (b) in the case of the statement of profit and loss, of the profit for the year ended on that date: and
- (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

**Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section {4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet, 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 Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
  - (e) on the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (l) of section 274 of the Companies Act, 1956.
  - (i) Since the Central Government has not issued any notification as to the rate at which the cess to be paid under section 441A of the companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

**For Bhandari Dastur Gupta & Associates**

Chartered Accountants

FRN: 119 739W

Sd/-

**Ritesh M Dedhia**

Partner

Membership Number: 117607

**Date : 17th May 2013**

**Place : Mumbai**

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITORS' REPORT TO THE MEMBERS OF MODERN SHARES & STOCKBROKERS LIMITED**

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b) Some of the fixed assets were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
  - c) The Company has not disposed off substantial parts of its fixed assets.
- ii. The Company is a service Company. Accordingly, it does not hold any physical inventories and, accordingly, paragraphs 4 (ii) of the Order is not applicable
- iii. a) The Company has neither granted nor taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Act and, accordingly, paragraphs 4 (iii) (b). (c) (d). (f) and (g) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regards to purchase of fixed assets and sale of services. During the course of our audit no major weakness has been noticed in the aforesaid internal control system.
- v. (a) Based on our audit procedures and according to the information and explanations provided to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
  - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements referred to in (a) above and exceeding the value of Rs. 5 Lac with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits as defined under section 58A and 58 AA of the Companies Act, 1956 and the Rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii. In respect of the activities of the Company, maintenance of cost records has not been prescribed by the Central Government under section 209(l)(d) of the Companies Act. 1956.
- ix. (a) On the basis of our examination of books of accounts and according to the information and explanation provided to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income-tax, Sales-tax, Wealth Tax, Service Tax, professional tax and other applicable statutory dues with the appropriate authorities.
  - (b) According to the information and explanations given to us, there are no undisputed liabilities of Income-tax, Sales-tax, Wealth Tax, Service Tax, professional tax and Investor Education and Protection Fund were outstanding as at March 31, 2013 for a period of more than six months from the date they became payable.
  - (c) There are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs duty, which have not been deposited on account of any disputes.

- x. The Company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses during the financial year under audit and in the immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us. the Company has not defaulted in repayment of dues to banks. There are no borrowings from financial institutions and debenture holders.
- xii. According to records of the Company and according to the information and explanation provided to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and. accordingly, paragraph 4 (xii) of the Order is not applicable to the Company.
- xiii. The Company is not a chit fund or a nidhi / mutual benefit fund / society and, accordingly, the paragraph 4(xiii) of the Order is not applicable to the Company.
- xiv. Based on our audit procedures and according to the information and explanation provided to us, we are of the opinion that the Company has maintained proper records of the transactions and contracts in respect of dealing and trading in shares, derivatives, securities, debentures and other investments during the year.
- xv. According to information and explanations provided to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions and. accordingly, paragraph 4(xv) of the Order is not applicable to the Company.
- xvi. According to the records of the Company and according to the information and explanations given to us, no term loan is availed by the Company during the year and, accordingly, paragraph 4 (xvi) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for the purpose of long term investments.
- xviii. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act and, accordingly, paragraph 4 (xviii) of the Order is not applicable to the Company.
- xix. There are no debentures issued by the Company and. accordingly, paragraph 4 (xix) of the Order is not applicable to the Company.
- xx. The Company has not raised any money by public issue, and accordingly paragraph 4(xx) of the Order is not applicable to the Company.
- xxi. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such by the Management.

**For Bhandari Dastur Gupta & Associates**

Chartered Accountants

FRN: 119 739W

Sd/-

**Ritesh M Dedhia**

Partner

Membership Number: 117607

**Date : 17th May 2013**

**Place : Mumbai**



**BALANCE SHEET AS AT MARCH 31, 2013**

	Note No.	As at March 31, 2013 (Amount in Rs.)	As at March 31, 2012 (Amount in Rs.)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a	2.1	29,311,250	29,311,250
b	2.2	98,463,049	97,499,855
<b>2 Share Application Money Pending Allotment</b>			
		-	-
<b>3 Non-current Liabilities</b>			
a	2.3	-	300,000
<b>4 Current Liabilities</b>			
a	2.4	8,398,275	16,586,081
b	2.5	1,972,155	1,814,072
c	2.6	4,889,673	4,860,793
<b>Total</b>		<b>143,034,402</b>	<b>150,372,051</b>
<b>II Assets</b>			
<b>1 Non-current Assets</b>			
a			
i.			
i.	2.7	3,257,793	2,914,579
ii.	2.7	54,120	163,085
b	2.8a	11,971,800	14,020,760
c	2.9	210,609	103,431
d	2.10	8,943,996	8,943,996
<b>2 Current Assets</b>			
a	2.11	289,900	934,155
b	2.8b	7,142,097	-
c	2.12	2,463,212	5,311,594
d	2.13	106,797,011	114,370,170
e	2.14	1,903,865	3,610,282
f		-	-
<b>Total</b>		<b>143,034,402</b>	<b>150,372,051</b>
Significant Accounting Policies & Notes	1 & 2		

As per our attached report of even date  
For **Bhandari Dastur Gupta & Associates**  
Chartered Accountants  
FRN No: 119739W  
**Ritesh Dedhia**- Partner  
Membership No.117607  
**Place : Mumbai**  
**Date : May 17, 2013**

For and on behalf of the Board  
**ANIL S. MANGHNANI** Chairman & Whole Time Director  
**U. K. MALLIK**  
**MONISH SHEWAKRAMANI**  
**ROSHAN A. PATHERIA**  
**NARENDRA H. ADVANI**  
**RADHAKRISHNA N SHENVI** - Executive Director  
} Directors

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013**

	Note No.	For the year ended March 31, 2013 (Amount in Rs.)	For the year ended March 31, 2012 (Amount in Rs.)
I Revenue from Operations	2.15	20,011,179	19,084,722
II Other Income	2.16	10,339,317	35,258,495
<b>III Total Revenue (I +II)</b>		<b>30,350,496</b>	<b>54,343,216</b>
<b>IV Expenses:</b>			
Operating Expenses	2.17	1,726,144	1,352,046
Employee Benefit Expenses	2.18	8,400,642	7,952,320
Administrative and Other Expenses	2.19	12,853,015	13,506,285
Financial Costs		133,531	135,053
Depreciation and Amortization Expenses	2.7	817,840	738,603
<b>Total Expenses</b>		<b>23,931,171</b>	<b>23,684,307</b>
V Profit before exceptional and extraordinary items and tax		<b>6,419,325</b>	<b>30,658,910</b>
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V - VI)		<b>6,419,325</b>	<b>30,658,910</b>
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		<b>6,419,325</b>	<b>30,658,910</b>
X Tax expense:			
1 Current tax		2,100,000	5,600,000
2 Deferred tax		(107,178)	554,972
3 MAT Credit utilised / (availed)		-	(700,000)
4 Taxation of earlier years		56,682	(11,321)
		2,049,504	5,443,651
XI Profit(Loss) from the period from continuing operations		<b>4,369,821</b>	<b>25,215,259</b>
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax expense of discounting operations		-	-
XIV Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV Profit/(Loss) for the period (XI + XIV)		<b>4,369,821</b>	<b>25,215,259</b>
XVI Earning per equity share: Basic & Diluted		1.49	8.60
Equity Shares of par value Rs.10 each			
Number of shares used in computing earnings per share			
Basic & Diluted		2,931,125	2,931,125

Significant Accounting Policies & Notes 1 & 2

As per our attached report of even date

For **Bhandari Dastur Gupta & Associates**

Chartered Accountants

FRN No: 119739W

**Ritesh Dedhia**- Partner

Membership No.117607

**Place : Mumbai**

**Date : May 17, 2013**

For and on behalf of the Board

**ANIL S. MANGHNANI**

Chairman & Whole Time Director

**U. K. MALLIK**

**MONISH SHEWAKRAMANI**

**ROSHAN A. PATHERIA**

**NARENDRA H. ADVANI**

**RADHAKRISHNA N SHENVI** - Executive Director

Directors

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013**

	For the year ended March 31, 2013 (Amount in Rs.)	For the year ended March 31, 2012 (Amount in Rs.)
<b>I CASH INFLOWS</b>		
<b>1 From Operating activities</b>		
(a) Profit from operating activities	6,419,325	30,658,910
Adjustments:		
Depreciation and amortization	817,840	738,603
(b) Working capital changes:		
Decrease in inventories	644,255	-
Decrease in trade receivables	2,848,382	49,071,567
Decrease in short-term loans and advances	1,032,820	-
Increase in other current liabilities	158,083	-
Increase in provisions	28,880	1,711,524
Total of (1)	<u>11,949,585</u>	<u>82,180,603</u>
<b>2 From Investing activities</b>		
(a) Proceeds from sale of fixed assets	-	27,550,000
(b) Decrease in other long-term loans and advances	-	120,000
(c) Interest received	9,851,974	8,878,958
(d) Dividend received	267,456	966,714
Total of (2)	<u>10,119,430</u>	<u>37,515,672</u>
<b>3 From Financing activities</b>		
Total of (3)	-	-
Total cash inflows (1+2+3)	<u>22,069,015</u>	<u>119,696,275</u>
<b>II CASH OUTFLOWS</b>		
<b>1 From Operating activities</b>		
(a) Loss from operating activities	-	-
Adjustments:		
Amortization of stock compensation	267,456	966,714
Gain on sale of fixed assets	-	24,974,369
Interest Income	9,851,974	8,878,958
(b) Working capital changes:		
Increase in inventories	-	921,785
Increase in short-term loans and advances	-	1,790,180
Decrease in Long term liabilities	300,000	-
Decrease in trade payables	8,187,806	48,122,711
Decrease in other current liabilities	-	828,758
(c) Direct taxes paid (Net of refunds)	1,483,086	5,524,717
Total of (1)	<u>20,090,321</u>	<u>92,008,191</u>

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013**

	For the year ended March 31, 2013 (Amount in Rs.)	For the year ended March 31, 2012 (Amount in Rs.)
<b>2 From Investing activities</b>		
(a) Purchase of tangible assets/capital work-in-progress	1,052,089	3,786,651
(b) Purchase of investments	5,093,137	5,698,760
Total of (2)	<b>6,145,226</b>	<b>9,485,411</b>
<b>3 From Financing activities</b>		
(a) Dividends paid (including distribution tax)	3,406,627	3,406,627
Total of (3)	<b>3,406,627</b>	<b>3,406,627</b>
Total cash outflows (1+2+3)	<b>29,642,174</b>	<b>104,900,229</b>
III Net (decrease)/increase in cash and cash equivalents (I-II)	(7,573,159)	14,796,046
Add: Cash and cash equivalents at the beginning of the period	114,370,170	99,574,124
IV Cash and cash equivalents at the end of the period	106,797,011	114,370,170
<b>Breakup of Cash Equivalents</b>		
Cash	10,709	6,745
Balances in Bank in Current Accounts	12,611,302	15,688,425
Balances in Bank in Fixed Deposits	94,175,000	98,675,000
	<b>106,797,011</b>	<b>114,370,170</b>

As per our attached report of even date

For **Bhandari Dastur Gupta & Associates**

Chartered Accountants

FRN No: 119739W

**Ritesh Dedhia**- Partner

Membership No.117607

**Place : Mumbai**

**Date : May 17, 2013**

For and on behalf of the Board

**ANIL S. MANGHNANI**

Chairman & Whole Time Director

**U. K. MALLIK**

**MONISH SHEWAKRAMANI**

**ROSHAN A. PATHERIA**

**NARENDRA H. ADVANI**

**RADHAKRISHNA N SHENVI** - Executive Director

Directors

## NOTES OF ACCOUNT

### Note 1. Significant Accounting Policies:

#### 1. Basis of preparation of financial statements:

- a. The financial statements of the Company have been prepared in accordance with the 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, 1956. The financial statements have been prepared on accrual basis and under historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous years, except for the change in accounting policy explained below.

#### 2. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of Contingent Liabilities, at the end of the reporting period. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions, and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### 3. Revenue Recognition:

Brokerage on equities/derivative transactions are accounted on trade date basis. Interest on Fixed deposits with banks and other services income are accounted on accrual basis where as dividend income and brokerage on mutual fund and IPO syndication are accounted on receipt basis.

#### 4. Fixed Assets & Depreciation:

Fixed Assets are stated at their original cost less accumulated depreciation till date. Depreciation is being charged on written down value basis at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956. Assets costing individually Rs.5,000 or less are fully depreciated in the year of purchase.

#### 5. Intangible Assets:

Intangible assets are stated at cost of acquisition less accumulated amortization. Computer software and web-site are amortized over a period of three years; Trade mark is amortized over a period of seven years.

#### 6. Impairment of Assets:

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal or external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

#### 7. Investments:

Securities acquired with the intention of holding them for long term are classified as long-term investments. Long-term investments are recorded at the cost of acquisition. Provision is made for diminution in value other than temporary. Current investments are valued at lower of cost or market value.

**8. Stock in trade:**

Stock in trade of shares is valued at lower of cost and fair/market value.

**9. Retirement Benefits:-**

Retirement benefits are accounted on accrual basis. Provident fund payments are made to Government Provident Fund Trust. Superannuation and gratuity liability is funded with Life Insurance Corporation of India. Provision for gratuity to employees is made on the basis of an actuarial valuation done at the year end. Provision for leave encashment has been made on actual basis for accumulated leave balance of the employees as at year end.

**10. Borrowing Costs:**

Borrowing costs which are directly attributable to the acquisition/ construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognized as an expense in the year in which they are incurred.

**11. Foreign Currency Transactions:**

Transactions in foreign currencies are recorded at the exchange rate prevailing at the time of occurrence of the transactions.

Monetary items denominated in foreign currency remaining unsettled at the end of the year are translated at the buying rates as at the last day of the year.

Any gains or losses on account of exchange difference either on settlement or translation are recognized in Profit and Loss Account except in case where it relates to the acquisition of fixed assets from a country outside India in which case it is adjusted to the carrying cost of such asset.

**12. Taxes on Income:**

Current tax is determined as the amount of tax payable in respect of taxable income for the period computed in accordance with the relevant tax regulation. Deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to the differences between accounting income and taxable income for a period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized and carried forward only if there is a reasonable/ virtual certainty of realization.

**13. Derivatives:**

In respect of futures contracts, the difference between the contract price and the settlement / square off price is accounted as profit/loss on trading. Provision is made in cases where the difference between the contract price and the market price on the date of the Balance Sheet is a loss.

In respect of option contracts, the option premium is recognized as income/expense on the exercise/ expiry date of the contract. In case of square off, the difference between the premium paid and received is accounted as income/ expense on the date of square off.

Provision is made in cases where the difference between the premium paid/ received and the premium prevailing on the Balance Sheet date is a loss.

The difference between the strike price and settlement price is recognized as income/ expense on the exercise/ expiry date of the contract.

**14. Provision, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**15. Segment Accounting Policies:**

(a) Segment assets and liabilities:

All Segment assets and liabilities are directly attributable to the segment.

Segment assets include all operating assets used by the segment and consist principally of stock in trade, sundry debtors and loans and advances. Segment assets and liabilities do not include share capital, reserves and surplus.

(b) Segment revenue and expenses:

Segment revenue and expenses are directly attributable to segment. It does not include provision for income tax.

Particulars	As at March 31, 2013		As at March 31, 2012	
	Number	Amount	Number	Amount
<b>Note 2.1: Share Capital</b>				
<b>Authorised</b>				
Equity shares of Rs.10/- each.	6,000,000	60,000,000	6,000,000	60,000,000
<b>Issued, Subscribed &amp; Paid up</b>				
Equity shares of Rs.10/- each fully paid-up	2,931,125	29,311,250	2,931,125	29,311,250
	<b>2,931,125</b>	<b>29,311,250</b>	<b>2,931,125</b>	<b>29,311,250</b>

No shares out of the issued, subscribed and paid up shares have been issued for a consideration other than cash, bonus etc. in past 5 years.

The Company has only one class of shares referred to as equity shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2013 the Board of Directors has proposed dividend @ 10% (previous year 10%).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Reconciliation of the number of shares outstanding**

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	2,931,125	29,311,250
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<u>2,931,125</u>	<u>29,311,250</u>

**Shares of the Company held by each shareholder holding more than 5 percent shares**

Name of Shareholder	As at March 31, 2013		As at March 31, 2012	
	No. of shares held	% of Holding	No. of shares held	% of Holding
M/s. Bhagwanti Exports Pvt. Ltd.	1,074,025	36.64%	1,074,025	36.64%
Mr. Anil S Manghnani	455,010	15.52%	455,010	15.52%
Mr. Narendra H Advani	428,865	14.63%	428,865	14.63%



	As at March 31, 2013 (Amount in Rs.)	As at March 31, 2012 (Amount in Rs.)
<b>Note 2.2: Reserves and Surplus</b>		
<b>a Capital Reserve</b>	<b>145,831</b>	<b>145,831</b>
<b>b Securities Premium Account</b>	<b>16,884,184</b>	<b>16,884,184</b>
<b>c General Reserve</b>	<b>22,590,639</b>	<b>22,590,639</b>
<b>d Surplus</b>		
Opening Balance	57,879,200	36,070,568
(+) Net Profit/(Net Loss) for the Current Year	4,369,821	25,215,259
(-) Proposed Dividends	(2,931,125)	(2,931,125)
(-) Corporate Dividend Tax	(475,502)	(475,502)
Closing Balance	<b>58,842,394</b>	<b>57,879,200</b>
	<b>98,463,049</b>	<b>97,499,855</b>
<b>Note 2.3: Other Long Term Liabilities</b>		
a Security deposit for rented property	-	300,000
	-	<b>300,000</b>
<b>Note 2.4: Trade payables</b>		
<b>a Trade payables</b>		
Sundry Creditors	8,398,275	16,586,081
	<b>8,398,275</b>	<b>16,586,081</b>
<b>Trade Payable stated above include due to:</b>		
Key Management Personnel	-	-
Relatives of Key Management Personnel	74,061	328,995
The Company has not received any instruction from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures if any, relating to amounts unpaid as at the year end together with interest payable as required under the said Act have not been given.		
<b>Note 2.5: Other Current Liabilities</b>		
a Income received in advance	-	20,822
b Unclaimed dividends	279,676	242,575
c Other liabilities for expenses	1,075,178	1,083,559
d Mark-to-Market Margins	74,276	-
e Other sundry credits	242,092	242,092
f Outstanding statutory liabilities	300,934	225,024
	<b>1,972,155</b>	<b>1,814,072</b>

	As at March 31, 2013 (Amount in Rs.)	As at March 31, 2012 (Amount in Rs.)
<b>Note 2.6: Short Term Provisions</b>		
<b>a Provision for employee benefits</b>		
Leave Encashment	933,775	603,442
Bonus	549,271	506,400
<b>b Others</b>		
Proposed final dividend on equity shares	2,931,125	2,931,125
Tax on dividend	475,502	475,502
Provision for taxes (net of advance tax)	-	344,324
	<b><u>4,889,673</u></b>	<b><u>4,860,793</u></b>

Contingent liabilities on account of guarantees issued by Banks in favour of National Securities Clearing Corporation Limited Rs.100Lacs. (previous year Rs.100Lacs.)

**Note 2.7: Details of Fixed Assets as on March 31, 2013**

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION /AMORTISATION				NET BLOCK	
	As at April 1, 2012	Additions	Deductions	As at March, 31 2013	As at April, 1 2012	For the Year	Deduct-ions	As at March, 31 2013	As at March, 31 2012
<b>Tangible Assets</b>									
Leasehold improvements	1,556,815	-	-	1,556,815	640	77,809	-	1,478,366	1,556,175
Airconditioner	572,388	-	-	572,388	459,719	15,672	-	96,997	112,669
Computer	6,035,527	271,963	-	6,307,490	5,573,388	267,074	-	467,029	462,140
Office Equipments	921,609	126,934	-	1,048,543	744,987	39,826	-	263,730	176,622
Motor Car	3,225,402	653,192	-	3,878,594	2,810,742	273,686	-	794,166	414,660
Office Furniture	557,080	-	-	557,080	364,768	34,808	-	157,504	192,312
<b>Intangible Assets</b>									
Computer Software	828,109	-	-	828,109	695,782	100,671	-	31,656	132,327
Trade Mark	58,000	-	-	58,000	27,242	8,294	-	22,464	30,758
<b>TOTAL</b>	<b>13,754,930</b>	<b>1,052,089</b>	<b>-</b>	<b>14,807,019</b>	<b>10,677,267</b>	<b>817,840</b>	<b>-</b>	<b>3,311,913</b>	<b>3,077,664</b>
<b>Previous year</b>	<b>13,256,665</b>	<b>3,786,651</b>	<b>3,288,386</b>	<b>13,754,930</b>	<b>10,651,419</b>	<b>738,603</b>	<b>712,755</b>	<b>3,077,664</b>	<b>2,605,247</b>

Particulars	Face Value	Qty.	As at March 31, 2013 (Amount in Rs.)	As at March 31, 2012 Qty. (Amount in Rs.)
<b>Note 2.8a: Non Current Investments</b>				
<b>A Quoted, long term, non-trade: (at cost)</b>				
a Fully Paid up Equity Shares				
Emmsons International Ltd.	10	5000	1,250,000	5000 1,250,000
b IDBI Gold Exchange Traded Fund			-	103 298,860
	<b>Sub-total</b>		<b>1,250,000</b>	<b>1,548,860</b>
<b>B Un-Quoted, long term, non-trade: (at cost)</b>				
Fully Paid up Equity Shares				
a Innovative B2B Logistics Solutions Ltd. (Refer Note 2.22)	10	50000	5,000,000	50000 5,000,000
b New India Co-op. Bank Ltd.	10	1250	12,500	1250 12,500
c The Saraswat Co-op. Bank Ltd.	10	950	9,500	950 9,500
	<b>Sub-total</b>		<b>5,022,000</b>	<b>5,022,000</b>
<b>C Un-Quoted Bonds:</b>				
a 6.00% Rural Electrification Corpn. Ltd. Capital Gain Tax Exemption Bonds Series V	10000	500	5,000,000	500 5,000,000
	<b>Sub-total</b>		<b>5,000,000</b>	<b>5,000,000</b>
<b>D Mutual Funds</b>				
a Axis Equity Fund (Dividend)	10		-	20000 200,000
b Axis Tripple Advantage Fund (Growth)	10		-	20000 200,000
c Axis Capital Protection Oriented Fund S-1	10	49990.00	499,900	49990 499,900
d Sahara R.E.A.L. Fund (Growth)	10		-	75000 750,000
e Sahara Banking & Financial Services Fund (Dividend)	10	13441.37	199,900	15400 300,000
f UTI Infrastructure Fund (Growth)	10			12731 500,000
	<b>Sub-total</b>		<b>699,800</b>	<b>2,449,900</b>
	<b>TOTAL OF NON CURRENT INVESTMENTS (A)</b>		<b>11,971,800</b>	<b>14,020,760</b>
<b>Note 2.8b: Current Investments</b>				
<b>Mutual Funds</b>				
a Reliance Money Manager Fund (Daily Dividend)	1000	2079.30	2,082,150	- -
b UTI Floating Rate Fund (Daily Dividend)	1000	4698.72	5,059,947	- -
	<b>TOTAL OF CURRENT INVESTMENTS (B)</b>		<b>7,142,097</b>	<b>-</b>
	<b>TOTAL OF INVESTMENTS (A+B)</b>		<b>19,113,897</b>	<b>14,020,760</b>
<b>Aggregate Value of Quoted Investments</b>				
Cost			1,250,000	1,548,860
Market Value			591,500	879,900
<b>Aggregate Value of Unquoted Investments</b>				
Cost			17,863,897	12,471,900

Particulars	As at March 31, 2013 (Amount in Rs.)	As at March 31, 2012 (Amount in Rs.)
<b>Note 2.9: Deferred Tax</b>		
The net deferred tax asset as at March 31, 2013, comprises of the following components:		
Deferred Tax Asset		
On timing difference of Assets	-	-
Provision for Leave Encashment	288,536	195,787
	<u>288,536</u>	<u>195,787</u>
Deferred Tax Liability		
On timing difference of Assets	77,927	92,356
	<u>77,927</u>	<u>92,356</u>
Net Deferred Tax Asset / (Liability)	<u><b>210,609</b></u>	<u><b>103,431</b></u>
<b>Note 2.10: Long Term Loans and Advances</b>		
<b>a Security Deposits</b>		
Unsecured, considered good	8,943,996	8,943,996
	<u><b>8,943,996</b></u>	<u><b>8,943,996</b></u>
<b>Note 2.11: Inventory</b>		
a Nil (P. Y. 50) shares of Alstom T&D India Ltd.	-	9,400
b Nil (P. Y. 50) shares of Schneider Electric infrastructure Ltd.	-	3,335
c Nil (P. Y. 500) shares of DLF Ltd.	-	100,750
d Nil (P. Y. 5000) shares of Essar oil Ltd.	-	267,750
e Nil (P. Y. 1000) shares of Hindustan Construction Co. Ltd.	-	25,700
f Nil (P. Y. 1000) shares of NTPC Ltd.	-	162,700
g 100 (P. Y. 100) shares of S M Dye Chem Ltd.	-	-
h 13000 (P. Y. 11000) shares of Shree Renuka Sugars Ltd.	289,900	330,000
i Nil (P. Y. 400) shares of Sintex Industries Ltd.	-	34,520
	<u><b>289,900</b></u>	<u><b>934,155</b></u>
Stock is valued at cost or market value which ever is lower.		
<b>Note 2.12: Trade Receivables:</b>		
Unsecured, considered good		
Trade receivables outstanding for a period less than six months from the date they are due for payment	1,112,996	5,311,364
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	1,350,216	230
	<u><b>2,463,212</b></u>	<u><b>5,311,594</b></u>
<b>Trade Receivable stated above include debts due by:</b>		
Key Management Personnel	-	-
Relatives of Key Management Personnel	-	606,987

Particulars	As at March 31, 2013 (Amount in Rs.)	As at March 31, 2012 (Amount in Rs.)
<b>Note 2.13: Cash and Cash Equivalents:</b>		
a Balances with Banks		
Current Account	12,331,626	15,445,850
FD towards margin money	66,675,000	71,675,000
FD against guarantees	5,000,000	5,000,000
FD against borrowings	10,000,000	10,000,000
Bank Deposits (more than 3 months, less than 12 months)	12,500,000	12,000,000
Unclaimed dividend	279,676	242,575
b Cash on hand	10,709	6,745
	<b><u>106,797,011</u></b>	<b><u>114,370,170</u></b>
<b>Note 2.14: Short-term loans and advances</b>		
<b>Short-term loans and advances:</b>		
a <b>Loans and advances (others)</b>		
Unsecured, considered good		
Prepaid expenses	690,486	569,290
Loan to staff	600,100	639,500
Other Advances	91,974	22,112
Advance for Fixed Assets	-	668,248
Intererest accrued	481,452	1,011,132
Mark-to-Market Margins		
Equity Stock Option Premium A/c.	13,450	-
VAT Paid	-	-
	<b><u>1,877,462</u></b>	<b><u>2,910,282</u></b>
b <b>Taxes</b>		
Advance tax & tax deducted at source (net of provisions)	26,404	-
MAT Credit Entitlement	-	700,000
	<b><u>26,404</u></b>	<b><u>700,000</u></b>
	<b><u>1,903,865</u></b>	<b><u>3,610,282</u></b>

In the opinion of the Board, the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Accounts.

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Particulars	For the Year ended March 31, 2013 (Amount in Rs.)	For the Year ended March 31, 2012 (Amount in Rs.)
<b>Note 2.15: Operating Income</b>		
Brokerage, Commission & Advisory Fees	19,881,729	19,274,410
Profit on Trading		
Sales	2,477,758	2,557,558
Less: Cost of Sale		
Opening Stock	934,155	12,370
Add: Purchase of Shares	1,881,157	3,669,031
Less: Closing Stock	289,900	934,155
	2,525,412	2,747,246
Profit/(Loss) on Trading	(47,655)	(189,688)
Profit/(Loss) on Vandha	2,980	-
Profit/(Loss) on Trading - Derivatives	174,125	-
	<b>20,011,179</b>	<b>19,084,722</b>
<b>Note 2.16: Other Income</b>		
Interest Income	9,851,974	8,878,958
Dividend Income	267,456	966,714
Profit on Sale of Fixed Assets (Net)	-	24,974,369
Profit on Sale of investments (Net)	-	16,692
Other non-operating Income	219,887	421,762
	<b>10,339,317</b>	<b>35,258,495</b>
<b>Note 2.17: Operating Expenses</b>		
Loss on Vandha	-	44,125
Loss on Trading - Derivatives	-	47,641
Brokerage Paid	76,687	66,158
Stamp Duty	1,649,457	1,194,122
	<b>1,726,144</b>	<b>1,352,046</b>
<b>Note 2.18: Employee Benefit Expenses</b>		
a Salaries and Incentives	6,476,240	6,041,259
b Contributions to -		
i. Provident Fund	696,508	674,088
ii. Superannuation Scheme	353,000	367,000
c Gratuity Fund Contributions	382,448	250,223
d Staff Welfare Expenses	492,446	619,750
	<b>8,400,642</b>	<b>7,952,320</b>

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Particulars	For the Year ended March 31, 2013 (Amount in Rs.)	For the Year ended March 31, 2012 (Amount in Rs.)
<b>Note 2.19: Administrative and other Expenses</b>		
Rent, Rates & Taxes	419,818	493,708
Directors' Remuneration	2,078,687	1,878,393
Legal and Professional Fees	3,232,419	3,865,388
Software Expenses	1,709,722	1,498,517
Sales Promotion Expenses	1,118,644	1,102,086
Membership Fees & Subscription	436,192	724,381
Loss on Sale of investments (Net)	216,858	-
Electricity Charges	343,009	353,587
Motor car and Scooter Expenses	711,301	806,337
Postage and Telephone	647,301	633,977
Travelling and Conveyance	247,451	228,285
Printing and Stationery	401,150	392,888
Auditors' Remuneration	161,504	163,502
Repairs and Maintenance - others	250,488	268,204
Insurance	358,890	349,311
Other Expenses	519,582	747,721
	<b><u>12,853,015</u></b>	<b><u>13,506,285</u></b>
<b>Details of Managerial Remuneration:</b>		
Directors' Sitting Fees	98,062	65,000
Salary	1,506,000	1,386,600
Contri. to PF & Other Funds	434,720	357,760
Other Perquisites	39,905	69,033
	<b><u>2,078,687</u></b>	<b><u>1,878,393</u></b>
<b>Auditors' Remuneration consist of: (excluding service tax)</b>		
for Statutory Audit Fees	85,000	85,000
for Tax Audit fees	24,000	24,000
for Certification Services	52,504	54,502
	<b><u>161,504</u></b>	<b><u>163,502</u></b>



**Note 2.20: Remittance in foreign currencies:**

For dividends:

The Company has not remitted any amount in foreign currencies on account of dividends during the year and does not have information as to the extent to which remittances, if any, in foreign currencies on account of dividends have been made by/on behalf of non-resident shareholders. Particulars of dividends paid to non-resident shareholders on shares held on repatriation basis during the year 2012-2013 are as under:

	2012-2013	2011-2012
(i) Number of non-resident shareholders	5	5
(ii) Number of Ordinary shares held by them	3,12,750	312,750
(iii) Amount of dividends	Rs.156,375	Rs.156,375
(iv) Year to which dividend relates	2011-12	2010-11

Expenditure in Foreign Currency:

Particulars	2012-2013	2011-2012
	Nil	Nil

**Note 2.21: Segment Information for the year ended 31<sup>st</sup> March, 2013:**

(a) Information about primary business segments

Particulars	31st March 2013				31st March 2012			
	Broking Services	Proprietary Trading	Unallocated	Total	Broking Services	Proprietary Trading	Unallocated	Total
	(Rs.lakhs)	(Rs.lakhs)	(Rs.lakhs)	(Rs.lakhs)	(Rs.lakhs)	(Rs.lakhs)	(Rs.lakhs)	(Rs.lakhs)
Segment Revenue								
Income from external customers	198.82	1.29	103.39	303.50	192.74	(1.90)	352.58	543.42
Income from inter segments	-	-	-	-	-	-	-	-
Total Revenue	198.82	1.29	103.39	303.50	192.74	(1.90)	352.58	543.42
Segment result	135.14	1.26	(72.21)	64.19	118.94	(1.90)	189.54	306.58
Less : Income tax (including deferred tax)	-	-	(20.50)	(20.50)	-	-	(54.44 )	(54.44 )
Net Profit				43.69				252.15
Other Information								
Carrying amount of segment assets	185.79	2.90	1241.65	1430.35	265.29	9.34	1229.09	1503.72
Carrying amount of segment liabilities					165.86	-	66.53	232.39
Cost to acquire tangible fixed assets	-	-	-	10.52	-	-	-	37.87
Depreciation	-	-	-	8.18	-	-	-	7.39

(b) Notes:

- (i) Unallocated expenses comprise of staff cost, depreciation & general administrative expenses provided at an enterprise level.
- (ii) Segment assets comprise of stock-in-trade, deposits with NSE and client accounts. Unallocated assets mainly comprise of fixed assets, investments and advances. Segment liabilities comprise of client accounts. Unallocated liabilities mainly include outstanding expenses, retirement benefits, statutory liabilities and loans.

**Note 2.22:**

The Company is a Minority Shareholder of Innovative B2B Logistics Solutions Limited (herein after referred to as B2B). The shares of B2B held by the Company was transferred to IL & FS Trust Company Limited - Trustee to the Innovative B2B Logistics Minority Shareholders Trust formed for the benefit and to protect the interest of the Minority Shareholders of B2B. In the event, if the new promoters namely India Value Fund (IVF) of B2B decides to exit by selling their stakes to other party/parties in future, all Minority Shareholders (Beneficial Owners of the Trust) shall get 50% of certain excess returns earned by IVF on sale of shares of B2B as one of the conditions agreed between B2B & Trustee. The necessary declaration for beneficial ownership in Form No II U/s 187(C) (2) of the Companies Act, 1956 has been filed by us with the company declaring the beneficial interest in the shares.

**Note 2.23: Related Party Transactions:**

As per Accounting Standard 18 - Related Party Transactions issued by the Institute of Chartered Accountants of India, the disclosures of transactions with related parties as defined in the Accounting Standard are given below:

List of Related Parties and Relationships

Person/companies having significant influence over the Company	Mr. Narendra H. Advani Bhagwanti Exports Pvt. Ltd Hira Advani Holdings Pvt. Ltd. Neelgagan Investments Pvt. Ltd. Bhagwanti Tex Overseas Pvt Ltd
Key Management Personnel and also person having significant influence over the company	Mr. Anil Sugno Manghnani Mr. Radhakrishna Shenvi
Relatives of Key Management personnel and persons having significant influence over the company	Mrs. Lavina Manghnani-(spouse) Mr. Praveen Manghnani-(brother) Mrs. Sarla H. Advani-(mother) Mrs. Shalini N. Advani-(spouse) Ms. Roshan H. Advani-(sister) Ms. Ranjana H. Advani-(sister) Mrs. Sheela R. Shenvi-(spouse) Mr. Shamu N. Shenvi-(brother) Mr. Ramachandra N. Shenvi-(brother) Ms. Tanushree Shenvi-(daughter)

Transactions during the year with related parties:

	Person/companies having significant influence over the company		Key Management Personnel		Relatives of Key Management Personnel and Persons having significant influence over the company	
	2012-13 (Rs.lakhs)	2011-12 (Rs.lakhs)	2012-13 (Rs.lakhs)	2011-12 (Rs.lakhs)	2012-13 (Rs.lakhs)	2011-12 (Rs.lakhs)
<b>Rent paid:</b>						
Bhagwanti Exports Pvt. Ltd.	3.00	3.00	-	-	-	-
<b>Salary &amp; Perquisites :</b>						
Mr. Anil Manghnani	-	-	9.55	10.33	-	-
Mrs. Lavina Manghnani	-	-	-	-	3.55	3.09
Mr. Radhakrishna Shenvi	-	-	10.26	7.80	-	-
<b>Sitting Fees</b>	0.13	0.05	-	-	0.20	0.10
<b>Brokerage Earned:</b>						
Mr. H.K.Advani	-	-	-	-	-	-
Mr. Anil S Manghnani	-	-	0.24	0.40	-	-
Mr. Radhakrishna Shenvi	-	-	0.05	0.05	-	-
Mrs. Lavina Manghnani	-	-	-	-	0.64	0.81
Mr. Praveen Manghnani	-	-	-	-	-	0.17
Mrs. Sarla H. Advani	-	-	-	-	-	0.01
Mr. Narendra H Advani	-	0.21	-	-	-	-
Ms. Roshan H. Advani	-	-	-	-	0.01	0.01
Ms. Ranjana H. Advani	-	-	-	-	-	0.01
Bhagwanti Exports Pvt Ltd.	-	0.02	-	-	-	-
Bhagwanti Tex Overseas Pvt Ltd.	-	0.02	-	-	-	-
Hira Advani Holdings Pvt Ltd.	-	-	-	-	-	-
Mr. Shamu Shenvi	-	-	-	-	-	0.03
Mr. Ramachandra Shenvi	-	-	-	-	1.50	0.12
Mrs. Sheela R. Shenvi	-	-	-	-	0.01	0.04
Ms. Tanushree Shenvi	-	-	-	-	-	-

Signatories to Notes 1 to 2.23

As per our attached report of even date

For **Bhandari Dastur Gupta & Associates**

Chartered Accountants

FRN No: 119739W

**Ritesh Dedhia** - Partner

Membership No.117607

**Place : Mumbai**

**Date : May 17, 2013**

For and on behalf of the Board

**ANIL S. MANGHNANI**

Chairman & Whole Time Director

**U. K. MALLIK**

**MONISH SHEWAKRAMANI**

**ROSHAN A. PATHERIA**

**NARENDRA H. ADVANI**

**RADHAKRISHNA N SHENVI** - Executive Director

Directors



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**MODERN SHARES AND STOCKBROKERS LIMITED**

**Registered Office :** Wankhede Stadium, North Stand, Staircase No.13, 'D' Road, Churchgate, Mumbai - 400 020.

**ATTENDANCE SLIP**

To be handed over at the entrance of the Meeting Hall

..... Name of the attending Member (in Block Letters)
..... Name of the attending Member (in Block Letters)

No. of Shares held..... Member's Folio No. / DPID No.....

I hereby record my presence at the 74th ANNUAL GENERAL MEETING held at Prabhu Desai Hall, Polly Umrigar Gate, Wankhede Stadium, D Road, Churchgate, Mumbai-400020, on Friday, July 19th 2013 at 11.45 a.m.

.....  
Member's / Proxy's Signature  
(To be signed at the time of handling over this slip)

---

For Office use :

**PROXY FORM**

I/We ..... of .....

being a member / members of the above mentioned company, hereby appoint .....

.....

or failing him ..... of .....

or failing him ..... of .....

as my / our proxy to vote for me / us on my behalf at the 74th ANNUAL GENERAL MEETING of the Company to be held at 11.45 a.m. on Friday, 19th July, 2013 and at any adjournment thereof.

Signed.....

Dated.....

Affix 1 Rupee Revenue Stamp
--------------------------------------

Note : the proxy must be returned so as to reach the Registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

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U. C. P.  
BOOK - POST

If undelivered please return to :  
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**Registered Office :**  
Wankhede Stadium, North Stand,  
Staircase No.13, 'D' Road,  
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