

MODERN INDIA LTD.



MODERN[®]INDIA
ENTERPRISE

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08.08.2017

The Dy. General Manager
Bombay Stock Exchange Limited
Corporate Relationship Department
P.J. Towers, Dalal Street
MUMBAI - 400 001

Dear Sir,

Re: Unaudited Financial Results for 1st Quarter ended 30th June, 2017.

Scrip No: 503015

Pursuant to Regulation 33 of the SEBI.(Listing Obligation and Disclosure Requirements) Regulations, 2015 we are enclosing herewith, un-audited Financial Results for the 1st Quarter ended 30th June, 2017 and the Limited Review Report for the same.

Kindly acknowledge.

Yours faithfully,

For **MODERN INDIA LIMITED**

(Parind Badshah)

Vice President-Company Secretary

Address: 1, Mittal Chambers, 228, Nariman Point, Mumbai-400 001

FCS No: 5414

Encl: As above

MODERN INDIA LIMITED

Regd. Office: Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai - 400 011.
Corporate Office : 1, Mittal Chambers, 228, Nariman Point, Mumbai - 400 021.
Web:www.modernindia.co.in, Email: info@modernindia.co.in, Tel.:022-67444200, Fax:022-67444300
Statement of Unaudited Financial Results for Three Months Ended on 30th June, 2017.

CIN:L17120MH1933PLC002031 (₹ In Lakhs)

		Unaudited	Unaudited
		Three Months Ended	
		Standalone	
		30.06.2017	30.06.2016
1	Income from operations		
	(a) Net Sales / Income From Operations	1386.62	1325.79
	(b) Other Operating Revenue	5.23	5.20
	Total income from operations	1391.85	1330.99
	Other Income (Including interest Income)	372.03	197.41
	Total income	1763.88	1528.40
2	Expenses		
	(a) Purchases of Goods Traded	1366.46	1233.61
	(b) Changes in Inventories	(259.65)	(31.96)
	(c) Employee Benefits Expense	134.42	98.03
	(d) Finance Cost	222.98	160.09
	(d) Depreciation and amortization expenses	64.11	79.76
	(e) Other Expenses	418.66	179.22
	Total Expenses	1946.98	1718.75
3	Profit / (Loss) before Exceptional items and Tax	(183.10)	(190.35)
4	Exceptional Income /(Expenses)	-	-
5	Profit / (Loss) before Tax	(183.10)	(190.35)
6	Tax Expense	(65.34)	(66.16)
7	Net Profit / (Loss) after Tax	(117.76)	(124.19)
8	Other Comprehensive Income		
	a) Items that will not be classified to Profit & Loss	(1.19)	(0.28)
	b) Income Tax relating to items that will not be classified to Profit & Loss	0.39	0.09
	Other Comprehensive income	(0.80)	(0.19)
9	Extra Ordinary Items	-	-
10	Net Profit / (Loss) for the period	(118.56)	(124.38)
11	Paid-up Equity Share Capital - Face Value ₹ 2/-	750.86	750.86
12	Reserves excluding Revaluation Reserves (as per Audited Accounts)	-	-
13	Basic and diluted EPS for the period before Extra-ordinary items (In Rupees)	(0.31)	(0.33)
14	Basic and diluted EPS for the period after Extraordinary items (In Rupees)	(0.31)	(0.33)

1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on August 08, 2017.

2 The Statutory Auditors in their Report on the Standalone Financial Statements for the year ended on March 31, 2017 have qualified their opinion as regards Receivable of ₹ 1359.51 Lakhs in respect of Commodities Trading Transaction done on NSEL .

The Managements reply is stated here under.

Am amount of ₹ 1,359.51 Lakhs (Net of ₹ 93.61 Lakhs recovered till date) is outstanding as receivable in respect of Commodities Trading Transactions done on National Spot Exchange Limited (NSEL). The Company has filed a representative suit in the Hon'ble Bombay High Court for recovery of the same. Time limit for Ministry of Corporate Affairs (MCA) to pass Order under Section 396 of the Companies Act, 1956 is further extended to 9th August, 2017. In the meanwhile various decrees have been passed by the High Court of Bombay against defaulters, including sale of commodities and assets is also in process. Various agencies including Economic Offence Wing and Enforcement Directorate are also in process of liquidating assets of defaulters. However considering uncertainties involved in making any reliable estimate of amount recoverable, provision if any will be considered at an appropriate time on the basis of resultant outcome. Until then the dues are considered as good.

3 Tax expense comprises of current tax and deferred tax.



4 The Company adopted Indian Accounting Standards ("IND AS") for the first time effective April 01, 2017 with a transition date of April 01, 2016 and accordingly, the above Unaudited Financial Results for the quarter ended June 30, 2017 have been prepared in accordance with the recognition and measurement principals laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules prescribed in Companies (Indian Accounting Standards) Rules, 2015 (IND AS) and the other accounting principles generally accepted in India. The Ind AS financial results and financial information for the quarter ended June 30, 2016 have been complied by the management after making necessary adjustments to give a true and fair view of the results in accordance with the Ind AS. This information has not been subject to any limited review or audit.

5 Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to IND AS for the quarter ended 30th June, 2016

	Nature of Adjustment	Quarter Ended 30.06.2016
	Net profit /(Loss) as per previous GAAP (Indian GAAP)	(164.41)
1)	Fair Valuations of Financial Assets	44.52
2)	Real Estate income on fair valuation of security deposit	132.49
3)	Rent Expense recognised on fair valuation of security deposit	(0.76)
4)	Finance cost recognised on valuations of Financial liabilities	(124.51)
5)	Interest income recognised on valuations of Financial assets	0.69
6)	Interest income on corporate guarantee obligation	2.32
7)	Re-classification of defined employee benefit obligation	0.28
8)	Deferred tax on above adjustments (net)	(14.81)
9)	Net profit /(Loss) for the period under IND AS	(124.19)

6 Figures for the previous quarters / Year have been regrouped and / or rearranged wherever considered necessary.

(₹ In Lakhs)

(* Segment - wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

		Unaudited Unaudited	
		Three Months Ended	
		Standalone	
		30.06.2017	30.06.2016
1 Segment Revenue :			
a)	Trading	1,380.08	1254.15
b)	Renewable Energy	5.94	70.19
c)	Real Estate	0.60	0.90
d)	Unallocable	5.23	5.75
	Total Net Sales/Income from Operations	1391.85	1330.99
2 Segment Results:			
a)	Trading	(8.74)	(4.28)
b)	Renewable Energy	(69.18)	23.20
c)	Real Estate	(0.48)	0.90
d)	Unallocable	118.28	(50.08)
	Total	39.88	(30.26)
	Less: Unallocable Expenditure		
	(i) Interest Payment	222.98	160.09
	Profit /(Loss) from Ordinary Activities before Exceptional items	(183.10)	(190.35)
	Exceptional Income / (Expenses) - Net	-	-
	Total Profit /(Loss) from Ordinary Activities Before Tax	(183.10)	(190.35)
3 Capital Employed:(Segment Assets - Segment Liabilities)			
a)	Trading	2223.91	1533.57
b)	Renewable Energy	1792.43	2,104.94
c)	Real Estate	(14338.80)	(6621.37)
d)	Unallocated / Corporate	14373.14	7408.48
	Total Capital Employed	4050.68	4425.62

For and on behalf of the Board
Modern India Limited



Vijay Kumar Jatia

Vijay Kumar Jatia
Chairman & Managing Director
DIN No. 00096977

Mumbai: 8th August, 2017.

K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

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The Board of Directors,
Modern India Limited.

**RE: LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED JUNE 30, 2017.**

1. We have reviewed the accompanying statement of unaudited financial results of **Modern India Limited (the "company")** for the quarter ended June 30, 2017. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous Indian GAAP, as included in the statement have not been subjected to limited review or audit. This statement has been prepared by the Company in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement of financial results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. An amount of ₹ 1359.51 Lakhs is outstanding as receivable as at the end of the current quarter in respect of commodities trading transaction done on National Spot Exchange Limited (NSEL). The company has filed a representative suit in the Mumbai high court for recovery of dues alleging fraud by the Chairman and CEO of holding company of NSEL and certain key persons. No provision has been made against the receivable in view of pending outcome of the legal suit and resolution of other uncertainties involved in this case. We are therefore unable to obtain sufficient appropriate evidence to verify the carrying amount of the receivable & consequently unable to determine whether any adjustment to this amount is necessary.

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K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, and subject to matters mentioned in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. S. Aiyar & Co.
Chartered Accountants
Registration No. 100186W



Satish Kelkar
Partner
(Membership No. 38934)

Place: Mumbai,
Date: August 8, 2017