

MODERN INDIA LTD.



**MODERN<sup>®</sup>INDIA**  
ENTERPRISE

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

Dear Sir,

**Re: Unaudited Financial Results for the 1<sup>st</sup> Quarter ended 30<sup>th</sup> June, 2015.**

**Ref: Scrip No. 503015**

Pursuant to Clause 41 of the Listing Agreement, we hereby inform you that a Meeting of the Board of Directors of the Company will be held on Saturday, the 8<sup>th</sup> August, 2015, inter-alia, to consider and approve the Unaudited Financial Results for the 1<sup>st</sup> Quarter ended **30<sup>th</sup> June, 2015.**

Thanking You,

Yours faithfully,  
For **MODERN INDIA LIMITED**

**(Parind Badshah)**

Vice President & Company Secretary

Address: 1, Mittal Chambers, 228, Nariman Point, Mumbai -400 021.

FCS No: 5414

## MODERN INDIA LIMITED

Regd. Office: Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai - 400 011.

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Statement of Unaudited Financial Results for the Three Months Period Ended on 30th June, 2015.

CIN:L17120MH1933PLC002031

	Three Months Ended			Audited
	Standalone			Standalone
	Unaudited	Audited	Unaudited	Year Ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
1	Income from operations			
	(a) Net Sales / Income From Operations	1115.48	1568.53	5407.36
	(b) Other Operating Revenue	3.65	119.35	185.74
	<b>Total income from operations</b>	<b>462.52</b>	<b>1687.88</b>	<b>5593.10</b>
2	Expenses			
	(a) Purchases of Goods Traded	1,083.98	1529.30	5268.30
	(b) Changes in Inventories	(11.74)	0.02	(11.70)
	(c) Employee Benefits Expense	90.53	100.30	392.61
	(d) Depreciation and amortization expenses-Note No. 4	40.84	26.83	151.30
	(e) Other Expenses	210.11	152.54	814.02
	<b>Total Expenses</b>	<b>1413.72</b>	<b>1808.99</b>	<b>6614.53</b>
3	Profit / (Loss) from Operations before Other Income, finance cost and exceptional items			
	(295.52)	(294.59)	(121.11)	(1021.43)
4	Other Income (Including Interest Income)			
	120.76	92.96	182.58	802.95
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items			
	<b>(174.76)</b>	<b>(201.63)</b>	<b>61.47</b>	<b>(218.48)</b>
6	Finance Costs			
	98.59	20.60	49.92	217.66
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional items			
	(273.35)	(222.23)	11.55	(436.14)
8	Exceptional Income /(Expenses)			
	-	-	50.00	25.00
9	<b>Profit / (Loss) from Ordinary Activities before Tax</b>			
	<b>(273.35)</b>	<b>(222.23)</b>	<b>61.55</b>	<b>(411.14)</b>
10	Tax Expense			
	(89.35)	(73.39)	(17.73)	(162.13)
11	<b>Net Profit / (Loss) from Ordinary Activities after Tax</b>			
	<b>(184.00)</b>	<b>(148.84)</b>	<b>79.28</b>	<b>(249.01)</b>
12	Extra Ordinary Items			
	-	-	-	-
	Minority Interest			
	-	-	-	-
13	<b>Net Profit / (Loss) for the period</b>			
	<b>(184.00)</b>	<b>(148.84)</b>	<b>79.28</b>	<b>(249.01)</b>
14	Paid-up Equity Share Capital - Face Value ₹. 2/-			
	750.86	750.86	750.86	750.86
15	Reserves excluding Revaluation Reserves (as per Audited Accounts)			
	-	-	-	3,960.99
16	Basic and diluted EPS for the period before Extra-ordinary items (In Rupees)			
	(0.49)	(0.40)	0.21	(0.66)
17	Basic and diluted EPS for the period after Extraordinary items (In Rupees)			
	(0.49)	(0.40)	0.21	(0.66)
<b>A.</b>	<b>PARTICULARS OF SHAREHOLDING</b>			
1	Public Shareholding			
	(a) Number of Shares-Face Value of ₹. 2/- each	9385688	9385688	9385688
	(b) Percentage of Shareholding	25.00	25.00	25.00
2	<b>Promoters &amp; Promoter Group Shareholding:</b>			
	<u>Pledged / Encumbered:</u>			
	(a) Number of Shares - Face Value of ₹ 2/- each	Nil	Nil	Nil
	(b) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
	(c) Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil
	<u>Non - Encumbered:</u>			
	(a) Number of Shares-Face Value of ₹. 2/- each	28157062	28157062	28157062
	(b) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
	(c) Percentage of Shares (as a % of the total share capital of the Company)	75.00	75.00	75.00
<b>B.</b>	<b>INVESTOR COMPLAINTS</b>			
	Pending at the beginning of the quarter	Nil		
	Received during the quarter	Nil		
	Disposed of during the quarter	Nil		
	Remaining unresolved at the end of the quarter	Nil		
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, 2015.			
2	The Results of the quarter ended 30th June, 2015 have been subjected to a "Limited Review" by the Statutory Auditors of the Company.			
3	The results for the previous quarter ended March 31, 2015 as reported in these financial results are derived figures arrived at after subtracting the reviewed results (not subjected to audit) for the nine months ended on December 31, 2014 from the audited results for the year ended March 31, 2015.			
4	During the quarter, Solar Power Project of 3MW capacity has been commissioned w.e.f. April 02, 2015 and generation of electricity has commenced and is expected to be stabilized in the second quarter. Depreciation charge during the quarter is higher on account of the same.			



- 5 The Statutory Auditors in their Report on the Standalone Financial Statements for the year ended on March 31, 2015 have qualified their opinion as regards Receivable of ₹ 1359.53 Lacs in respect of Commodities Trading Transaction done on NSEL .

The Managements reply is stated here under.

An amount of ₹. 1,359.53 Lacs (Net of ₹. 93.59 Lacs recovered till date) is outstanding as receivable in respect of Commodities Trading Transactions done on National Spot Exchange Limited (NSE). The Company has filed a representative suit in the Hon'ble Bombay High Court for recovery of the same. Ministry of Corporate Affairs (MCA) has been allowed to pass Order under Section 396 of the Companies Act, 1956. 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.

- 6 The Company has a long term Investment of ₹. 1500.00 Lacs in Equity Shares of Modern India Property Developers Limited (MIPDL), a Wholly Owned Subsidiary of the Company. As per Audited Accounts of MIPDL, there is Accumulated Loss of ₹. 593.54 Lacs as at March 31, 2015 During the Current quarter MIPDL has made estimated Profit after Tax of Rs. 6.78 Lacs. In view of the Long Term and strategic nature of investment, plans for new business initiatives and other ensuing business activity, the management is of the opinion that diminution in value of investment is temporary in nature and hence no provision is considered necessary in respect of the same.
- 7 Tax expense comprises of Current Tax and Deferred Tax.
- 8 Figures for the previous quarters / Year have been regrouped and / or rearranged wherever considered necessary.

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

	Three Months Ended			Audited
	Standalone			Standalone
	Unaudited	Audited-Note 3	Unaudited	Year Ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
<b>1 Segment Revenue :</b>				
a) Trading	410.60	1100.25	1671.57	5349.34
b) Solar Power Generation	45.93	-	-	-
c) Real Estate	0.84	0.60	0.67	2.57
d) Unallocable	5.15	18.28	15.64	241.19
<b>Total Net Sales/Income from Operations</b>	<b>462.52</b>	<b>1119.13</b>	<b>1687.88</b>	<b>5593.10</b>
<b>2 Segment Results:</b>				
a) Trading	(19.44)	48.27	3.85	(1.39)
b) Solar Power Generation	(38.55)	-	-	-
c) Real Estate	0.75	0.38	0.56	1.95
d) Unallocable	(117.52)	(250.28)	57.06	(219.04)
Total	(174.76)	(201.63)	61.47	(218.48)
Less: Unallocable Expenditure				
(i) Interest Payment	98.59	20.60	49.92	217.66
<b>Profit /(Loss) from Ordinary Activities before Exceptional items</b>	<b>(273.35)</b>	<b>(222.23)</b>	<b>11.55</b>	<b>(436.14)</b>
Exceptional Income / (Expenses) - Net	-	-	50.00	25.00
<b>Total Profit /(Loss) from Ordinary Activities Before Tax</b>	<b>(273.35)</b>	<b>(222.23)</b>	<b>61.55</b>	<b>(411.14)</b>
<b>3 Capital Employed:(Segment Assets - Segment Liabilities)</b>				
a) Trading	1522.58	1551.31	2055.64	1,551.31
b) Solar Power Generation	2127.37	-	-	-
c) Real Estate	(3746.35)	(3750.32)	(3811.16)	(3750.32)
d) Unallocated / Corporate	4624.25	6910.86	6866.71	6910.86
<b>Total Capital Employed</b>	<b>4527.85</b>	<b>4711.85</b>	<b>5111.19</b>	<b>4711.85</b>



For Modern India Limited

(V. K. Jatia)

Chairman & Managing Director.

Mumbai: 8th August, 2015.

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**The Board of Directors,**  
Modern India Limited,  
1, Mittal Chambers  
228, Nariman Point  
Mumbai-400 021

**Re: Limited Review of the Unaudited Financial Results for the quarter ended  
30<sup>th</sup> June, 2015.**

1. **Introduction:**

We have reviewed the accompanying statement of unaudited financial results of **Modern India Limited** for the quarter ended 30<sup>th</sup> June, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors at its meeting held on 8<sup>th</sup> August, 2015. Our responsibility is to issue a report on these financial statements based on our review.

2. **Scope of Review:**

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". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. **Basis for Qualified Conclusion:**

An amount of ₹ 1359.53 Lacs 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 for carrying amount of the recoverable & consequently unable to determine whether any adjustment to this amount is necessary.

4. **Qualified Conclusion-**

Based on our review, except for the adjustment relating to matter referred in para 3 above, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respect in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standard) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the companies (Accounts) Rules, 2014, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatements.

5. **Emphasis of Matter-**

Attention is drawn to Note no.6 of published results, wherein despite accumulated loss of ₹ 586.76 lacs as at 30<sup>th</sup> June 2015, incurred by its subsidiary company, Modern India Property Developers Limited (MIPDL), no provision is considered necessary in the Company's long term investment of ₹ 1500 lacs in MIPDL as in the opinion of the management the diminution in value of investment is temporary in nature.

Our conclusion is not qualified in respect of the above matter.

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



Satish Kelkar  
Partner  
Membership No. 38934

Place: Mumbai  
Date: 8<sup>th</sup> August, 2015