



10.08.2018

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

Dear Sir,

Sub: Outcome of Board Meeting held on 10.08.2018

Ref: Scrip No. 503015

The outcome of the Board Meeting held on 10.08.2018 are as follows:

- Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we are enclosing herewith, un-audited Financial Results for the First Quarter ended 30th June, 2018 and the Limited Review Report for the same.
- The Board of Directors of the Company have deferred the agenda item to acquire 24,500 equity shares at face value of Rs.10/-each(i.e.49%) in Modern India Free Trade Warehousing Private Limited (MIFTWPL) a subsidiary Company.
- The Board of Directors of the Company have also deferred the proposal to amalgamate Modern India Property Developers limited and Modern India Free Trade Warehousing Private Limited, a wholly owned Subsidiary and Subsidiary of the Company respectively, with Parent Company Modern India Limited.

The Meeting of Board of Directors commenced at 2.30 pm and concluded at 3.30 pm.

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

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Statement of Standalone Financial Results for the Quarter Ended on 30th June, 2018

CIN:L17120MH1933PLC002031

(₹ in Lakhs)

Particulars	Unaudited Quarter Ended Standalone			Audited Year ended Standalone
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
1 Revenue from operations				
(a) Net Sales / Revenue From Operations	1,005.55	1,374.21	1,386.62	7,223.14
(b) Other Operating Revenue	2.28	2.45	5.23	15.96
Total Revenue from operations	1,007.83	1,376.66	1,391.85	7,239.10
Other Income (Including interest Income)	377.48	328.16	372.03	1,776.83
Total income	1,385.31	1,704.82	1,763.88	9,015.93
2 Expenses				
(a) Purchases of Goods Traded	945.43	1,269.71	1,366.46	6,952.35
(b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	10.27	74.20	(259.65)	(210.89)
(c) Employee Benefits Expense	145.96	152.39	134.42	567.08
(d) Finance Cost	315.50	302.38	222.98	1,115.26
(d) Depreciation and amortization expenses	63.29	69.37	64.11	279.91
(e) Other Expenses	199.08	242.96	418.66	1,029.78
Total Expenses	1,679.53	2,111.01	1,946.98	9,733.49
3 Profit / (Loss) before Exceptional items and Tax	(294.22)	(406.19)	(183.10)	(717.56)
4 Exceptional items	-	-	-	-
5 Profit / (Loss) before Tax	(294.22)	(406.19)	(183.10)	(717.56)
6 Tax Expense - deferred tax	(101.02)	(121.10)	(65.34)	(247.20)
7 Net Profit / (Loss) after Tax	(193.20)	(285.09)	(117.76)	(470.36)
8 Other Comprehensive Income				
a) Items that will not be classified to Profit & Loss	0.66	6.20	(1.19)	2.63
b) Income Tax relating to items that will not be classified to Profit & Loss	(0.22)	(2.06)	0.39	(0.88)
9 Other Comprehensive income	0.44	4.14	(0.80)	1.75
10 Total Comprehensive income for the Year	(192.76)	(280.95)	(118.56)	(468.61)
11 Paid-up Equity Share Capital - (Face Value ₹ 2/- each)	750.86	750.86	750.86	750.86
12 Other Equity excluding Revaluation Reserves				2,903.91
13 Earning Per Share (EPS) Face Value ₹ 2/- each (not annualized)				
Basic EPS	(0.51)	(0.76)	(0.31)	(1.25)
Diluted EPS	(0.51)	(0.76)	(0.31)	(1.25)

- The above results of the Company for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 10, 2018.
- The Statutory Auditors in their Report on the Financial Statements for the year ended on March 31, 2018 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 (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) had ordered merger of 63 Moons Technologies Limited with NSEL which was up held by the Hon'ble High Court of Bombay. The same has been challenged by 63 Moons Technological Limited in the Hon'ble Supreme Court of India, who has stayed the merger and hearing is scheduled on 29.08.2018. 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 has a long term investment of Rs.1500 lakhs in Equity Shares of Modern India Property Developers Limited (MIPDL), a Wholly Owned Subsidiary of the Company. As per Audited Account of MIPDL for the year ended 31st March, 2018, there was Accumulated loss of Rs.669.87 lakhs. 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 in standalone results.
- 5 The figures for the preceeding quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2018 and the published year to date figures upto the third quarter of the respective period ended 31st December, 2017.
- 6 Previous quarter/year's figures have been regrouped / reclassified / restated wherever necessary to correspond with the current quarter's classification/disclosure.

(₹ in Lakhs)

Segment - wise Revenue, Results, Assets and Liabilities

	Unaudited		Audited	
	Quarter Ended		Year ended	
	Standalone		Standalone	
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
1 Segment Revenue :				
a) Trading	956.65	1,324.12	1,380.08	7,095.43
b) Renewable Energy	48.28	49.50	5.94	124.74
c) Real Estate	0.60	0.60	0.60	2.40
d) Others	2.28	2.45	5.23	16.53
Total Revenue from Operations	1,007.82	1,376.67	1,391.85	7,239.10
2 Segment Results:				
a) Trading	(8.41)	(6.56)	(8.74)	22.26
b) Renewable Energy	(30.80)	(136.93)	(69.18)	(262.57)
d) Real Estate	(0.51)	(7.22)	(0.48)	(54.84)
Total	(39.72)	(150.71)	(78.40)	(295.15)
Less:				
(i) Finance Cost	(315.50)	(302.38)	(222.98)	(1,115.26)
(ii) Other unallocable expenditure net of unallocable income	61.00	46.90	118.28	692.85
Profit /(Loss) before tax	(294.22)	(406.19)	(183.10)	(717.56)
3 Segment Assets:				
a) Trading	2,363.70	2,525.47	1,848.17	2,525.47
b) Renewable Energy	1,788.13	1,621.79	2,117.06	1,621.79
c) Real Estate	2,097.91	2,094.16	1,612.80	2,094.16
d) Unallocated / Corporate	15,658.39	15,858.91	9,842.51	15,858.91
Total	21,908.13	22,100.33	15,420.54	22,100.33
Segment Liabilities:				
a) Trading	785.96	927.92	314.60	927.92
b) Renewable Energy	30.74	48.74	12.12	48.74
c) Real Estate	16,470.41	16,700.45	8,234.17	16,700.45
d) Unallocated / Corporate	1,158.99	768.45	2,168.20	768.45
Total	18,446.10	18,445.56	10,729.09	18,445.56

For and on behalf of the Board



Vijay Kumar Jatia
Chairman & Managing Director
DIN No. 00096977

Mumbai, 10th August, 2018.

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Independent Auditor's Review Report

To The Board of Directors of Modern India Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Modern India Limited** (the "Company") for the quarter ended June 30, 2018 together with the related notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant issued there-under and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Basis of qualified conclusion

An amount Rs. 1359.51 lakhs (net of Rs. 93.61 lakhs recovered till date) is outstanding as trade receivables as at June 30, 2018 in respect of commodities trading transaction done on National Spot Exchange Limited (NSE). The Company had filed a representative suit in the Hon'ble Bombay High Court for recovery of the same. Ministry of Corporate Affairs (MCA) had ordered merger of 63 Moons Technologies Limited with NSEL which was held up by the Hon'ble High Court of Bombay. The same has been challenged by 63 Moons Technologies Limited in the Hon'ble Supreme Court of India, who has stayed the merger. Pending outcome of the legal suit and resolution of uncertainties involved, the management has considered the receivable as good for recovery. However, in the absence of appropriate audit evidence, we are unable to determine the extent of recovery possible in this case. (Refer note 2 of the Statement).



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4. Qualified Conclusion

Based on our review conducted as above, expect for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Ind AS read with relevant rules issued there-under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note 4 of the Statement, wherein despite accumulated losses of Rs. 669.87 lakhs as at March 31, 2018, incurred by one of its subsidiaries namely Modern India Property Developers Limited (MIPDL) no provision is considered necessary in the Company's long term investment of Rs. 1,500 lakhs in MIPDL as in the opinion of the Management the diminution in value of investment is temporary in nature.

Our conclusion on the statement and our report is not modified in respect of the above matter.

6. Other Matter

The review of unaudited standalone financial results for the quarter ended June 30, 2017 was carried out and reported by K S Aiyar & Co., Chartered Accountants, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement.

Our conclusion on the statement and our report is not modified in respect of the above matter.

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Registration No. 105049W

Narendra Jain

Narendra Jain
Partner

Membership No. 048725



Place: Mumbai

Date: August 10, 2018