

MODERN INDIA LTD.



MODERN INDIA
ENTERPRISE

MODERN CENTRE,
SANE GURUJI MARG,
MAHALAXMI,
MUMBAI 400 011.

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23.01.2014

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 3rd Quarter ended 31st December,
2013 and Limited Review Report dated 23.01.2014**

Ref: Scrip No. 503015

Pursuant to Clause 41 of the Listing Agreement with the Stock Exchange we are enclosing herewith, Unaudited Financial Results for the 3rd Quarter ended 31st December, 2013 and Limited Review Report dated 23.01.2014.

Kindly take note of the same in your records and acknowledge.

Thanking You,

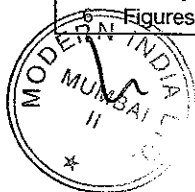
Yours faithfully,
For MODERN INDIA LIMITED

(Parind C. Badshah)
Company Secretary.
Encl: As above

Regd. Office: Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai - 400 011.
Statement of Unaudited Financial Results for the Quarter and Nine Months Ended on 31st December, 2013.

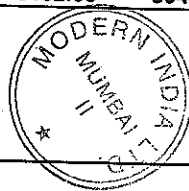
(₹. in Lacs)

	Unaudited			Unaudited		Audited	
	Standalone			Standalone		Standalone	
	Three Months Ended			Year to Date		Year Ended	
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	
1	Income from operations						
	(a) Net Sales / Income From Operations	1931.67	3947.08	9778.31	12709.53	33182.79	44098.67
	(b) Other Operating Revenue	202.40	195.26	199.56	575.83	546.21	719.68
	Total income from operations	2134.07	4142.34	9977.87	13285.36	33729.00	44818.35
2	Expenses						
	(a) Purchases of Goods Traded	1890.15	2,470.77	8980.15	10107.41	32283.68	42815.97
	(b) Changes in Inventories	0.01	1,430.98	636.46	2394.50	295.67	478.68
	(c) Employee Benefits Expense	94.57	84.62	87.02	271.88	232.81	335.80
	(d) Depreciation and amortization expenses	43.78	40.40	40.63	121.05	116.35	156.21
	(e) Other Expenses	178.43	159.97	99.74	527.25	469.98	710.68
	Total Expenses	2206.94	4186.74	9844.00	13422.09	33398.49	44497.34
3	Profit from Operations before Other Income, finance cost and exceptional items						
		(72.87)	(44.40)	133.87	(136.73)	330.51	321.01
4	Other Income (Including Interest Income)						
		218.19	152.92	186.33	540.33	537.20	715.81
5	Profit from ordinary activities before finance cost and exceptional items						
		145.32	108.52	320.20	403.60	867.71	1036.82
6	Finance Costs						
		45.81	54.34	51.08	175.58	191.03	259.30
7	Profit from ordinary activities after finance cost but before Exceptional items						
		99.51	54.18	269.12	228.02	676.68	777.52
8	Exceptional Income/(Expenses) - Net						
		-	0.50	(162.89)	128.66	(162.89)	(162.89)
9	Profit from Ordinary Activities before Tax						
		99.51	54.68	106.23	356.68	513.79	614.63
10	Tax Expense						
		12.40	(47.60)	(68.72)	69.48	109.20	121.03
11	Net Profit from Ordinary Activities after Tax						
		87.11	102.28	174.95	287.20	404.59	493.60
12	Extraordinary Items						
		-	-	-	-	-	-
13	Net Profit / (Loss) for the period						
		87.11	102.28	174.95	287.20	404.59	493.60
14	Paid-up Equity Share Capital - Face Value ₹. 2/-						
		750.86	750.86	750.86	750.86	750.86	750.86
15	Reserves excluding Revaluation Reserves (as per Audited Accounts):						
		-	-	-	-	-	4,094.28
16	Basic and diluted EPS for the period before Extra-ordinary items (In Rupees)						
		0.23	0.27	0.47	0.76	1.08	1.31
17	Basic and diluted EPS for the period after Extraordinary items (In Rupees)						
		0.23	0.27	0.47	0.76	1.08	1.31
A.	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	(a) Number of Shares-Face Value of ₹. 2/- each	9385688	9385688	5199575	9385688	5199575	5199575
	(b) Percentage of Shareholding	25.00	25.00	13.85	25.00	13.85	13.85
2	Promoters & Promoter Group Shareholding:						
	<u>Pledged / Encumbered:</u>						
	(a) Number of Shares - Face Value of ₹ 2/- each	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	<u>Non - Encumbered:</u>						
	(a) Number of Shares-Face Value of ₹. 2/- each	28157062	28157062	32343175	28157062	32343175	32343175
	(b) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	(c) Percentage of Shares (as a % of the total share capital of the Company)	75.00	75.00	86.15	75.00	86.15	86.15
B.	INVESTOR COMPLAINTS						
	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 January 23, 2014 and has been subjected to Limited Review by the Statutory Auditors of the Company.						
2	Exceptional item is net of (i) write back of excess provision of Property Taxes based on revised Property Tax Bills and (ii) Provision made to the extent of diminution in value of security received against which Inter Corporate loans have been granted.						
3	Tax expense comprises of Current Tax and Deferred Tax.						
4	An amount of ₹1,381.59 Lacs (Net of ₹79.37 Lacs recovered till date) is outstanding as receivable from National Spot Exchange Limited (NSE). Company has filed a Representative Suit in the Hon'ble Mumbai High Court for recovery of the same. In view of the uncertainties involved, provision if any, will be considered at appropriate time on the basis of resultant outcome.						
5	Board of Directors of the Company have decided to convert part of Land & Building thereon into Stock in Trade of Real Estate Business Activity w.e.f. January 01, 2014.						
	Figures for the previous quarters / year to date / Year have been regrouped / rearranged wherever necessary.						



	Unaudited			Unaudited		Audited
	Standalone			Standalone		Standalone
	Three Months Ended			Year to Date		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1 Segment Revenue :						
a) Trading	1,918.77	3934.88	9757.19	12665.15	33074.63	43978.3
b) Business Centre	-	(4.88)	(0.96)	(4.88)	49.07	48.14
c) Real Estate	0.70	0.50	0.40	1.80	1.00	1.51
Total Net Sales/Income from Operations	1919.47	3930.50	9756.63	12662.07	33124.70	44027.95
2 Segment Results:						
a) Trading	(36.13)	(35.03)	44.97	(36.07)	316.30	455.18
b) Business Centre	-	(4.88)	(0.96)	(4.88)	37.78	36.85
c) Real Estate	0.57	0.37	0.29	1.42	0.68	1.07
Total	(35.56)	(39.54)	44.30	(39.53)	354.76	493.10
Less: Unallocable Expenditure net of Income						
(i) Interest Payment	45.81	54.34	51.08	175.58	191.03	259.30
(ii) Other	(180.88)	(148.06)	(275.90)	(443.13)	(512.95)	(543.72)
Profit from Ordinary Activities before Exceptional items	99.51	54.18	269.12	228.02	676.68	777.52
Exceptional Income / (Expenses) - Net	-	0.50	(162.89)	128.66	(162.89)	(162.89)
Total Profit from Ordinary Activities Before Tax	99.51	54.68	106.23	356.68	513.79	614.63
3 Capital Employed:(Segment Assets - Segment Liabilities)						
a) Trading	2398.97	2283.18	2770.56	2398.97	2770.56	2,452.41
b) Business Centre	32.18	43.43	92.31	32.18	92.31	92.39
c) Real Estate	(4446.16)	(4449.36)	(3610.04)	(4446.16)	(3610.04)	(3749.99)
d) Unallocated / Corporate	7147.36	7167.98	5721.46	7147.36	5721.46	6050.33
Total Capital Employed	5132.35	5045.23	4974.29	5132.35	4974.29	4845.14

For Modern India Limited



V. K. Jatia
(V. K. Jatia)

Chairman & Managing Director

Mumbai: 23rd January, 2014.

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The Board of Directors,
Modern India Limited,
Modern Centre,
Sane Guruji Marg,
Mahalaxmi, Mumbai - 400 011.

Dear Sir,

Re: Limited Review of the Unaudited Financial Results for the quarter ended 31st December, 2013.

1. Introduction:

We have reviewed the accompanying statement of unaudited financial results of **Modern India Limited** for the quarter ended 31st December, 2013 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 23rd January 2014. 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. Conclusion:

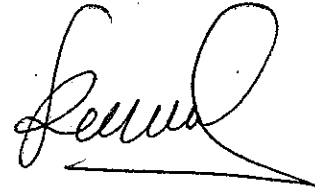
Based on our review as aforesaid, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results referred to in paragraph 1 prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which is to be disclosed, or that it contains any material misstatement.

4. Emphasis of Matters:

1. No diminution has been provided for in the value of Long Term Investment of Rs.1500 Lacs made by the company in its subsidiary, Modern India Property Developers Limited (MIPDL) despite accumulated loss incurred by the subsidiary of Rs.612.33 Lacs. The management views this loss as temporary in nature.
2. Attention is invited to note no. 4 of the financial results. The Company has filed a representative suit in the Mumbai High court for the recovery of its dues of Rs.1381.59 lakhs (net of recovery of Rs.79.37 lacs) from National stock exchange limited (NSEL). In view of the significant uncertainty involved in respect of the recovery, no provision has been made in the accounts.

Our opinion is not qualified in respect of above matters.

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



Satish Kelkar
Partner
M. No. 38934

Place: Mumbai
Date: 23rd January, 2014