

MODERN INDIA LIMITED

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Statement of Unaudited Financial Results for the Three Months Period Ended on 30th September, 2015.
CIN:L17120MH1933PLC002031

(₹ In Lacs)

		Three Months Ended			Year to date		Year Ended
		Standalone			Standalone		Standalone
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Income from operations						
	(a) Net Sales / Income From Operations	2326.38	459.10	1617.63	2785.48	3186.16	5407.36
	(b) Other Operating Revenue	2.76	3.42	58.31	6.18	177.66	185.74
	Total income from operations	2329.14	462.52	1675.94	2791.66	3363.82	5593.10
2	Expenses						
	(a) Purchases of Goods Traded	2219.92	404.54	1579.11	2624.46	3108.41	5268.30
	(b) Changes in Inventories	(125.17)	0.04	0.01	(125.13)	0.03	(11.70)
	(c) Employee Benefits Expense	84.07	92.48	111.53	176.55	211.83	392.61
	(d) Depreciation and amortization expenses	95.86	95.95	39.72	191.81	66.55	151.30
	(e) Other Expenses	346.90	165.03	254.89	511.93	407.43	814.02
	Total Expenses	2621.58	758.04	1985.26	3379.62	3794.25	6614.53
3	(Loss) from Operations before Other Income, finance cost and exceptional items	(292.44)	(295.52)	(309.32)	(587.96)	(430.43)	(1021.43)
4	Other Income (Including Interest Income)-Note No. 3	423.35	120.76	458.20	544.11	640.78	802.95
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items	130.91	(174.76)	148.88	(43.85)	210.35	(218.48)
6	Finance Costs	107.06	98.59	126.14	205.65	176.06	217.66
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional items	23.85	(273.35)	22.74	(249.50)	34.29	(436.14)
8	Exceptional Income /(Expenses)	-	-	-	-	50.00	25.00
9	Profit / (Loss) from Ordinary Activities before Tax	23.85	(273.35)	22.74	(249.50)	84.29	(411.14)
10	Tax Expense	20.65	(89.35)	0.54	(68.70)	(17.19)	(162.13)
11	Net Profit / (Loss) from Ordinary Activities after Tax	3.20	(184.00)	22.20	(180.80)	101.48	(249.01)
12	Extra Ordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	3.20	(184.00)	22.20	(180.80)	101.48	(249.01)
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)	-	-	-	3,780.20	-	3,960.99
16	Basic and diluted EPS for the period before Extra-ordinary items (In Rupees)	0.01	(0.49)	0.06	(0.48)	0.27	(0.66)
17	Basic and diluted EPS for the period after Extraordinary items (In Rupees)	0.01	(0.49)	0.06	(0.48)	0.27	(0.66)
A. PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	(a) Number of Shares-Face Value of ₹. 2/- each	9385688	9385688	9385688	9385688	9385688	9385688
	(b) Percentage of Shareholding	25.00	25.00	25.00	25.00	25.00	25.00
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	28157062	28157062	28157062	28157062
	(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	75.00	75.00	75.00	75.00
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 30th October, 2015.

2 The Results of the quarter ended 30th September, 2015 have been subjected to a "Limited Review" by the Statutory Auditors of the Company.

3 Other income of the quarter includes Profit on Sale of Fixed Assets of ₹ 389.56 Lacs

4 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 ₹. 1,359.51 Lacs (Net of ₹. 93.61 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 by October 31, 2015. 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.

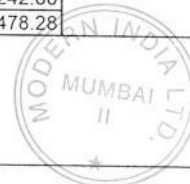


- 5 The Company has a long term Investment of ₹. 1500.00 Lacs in Equity Shares of Modern India Property Developers Limited (MIPDL), a Wholly Owned Subsidiary of the Company. As per Audited Accounts of MIPDL, there is Accumulated Loss of ₹. 593.54 Lacs as at March 31, 2015. During the Current period MIPDL has made estimated Profit after Tax of ₹ 13.44 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.
- 6 Tax expense comprises of Current Tax and Deferred Tax.
- 7 Figures for the previous quarters / Year have been regrouped and / or rearranged wherever considered necessary.

(₹ In Lacs)						
(*) Segment - wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement						
	Three Months Ended			Year Ended		
	Standalone			Standalone		
	Unaudited 30.09.2015	Unaudited 30.06.2015	Unaudited 30.09.2014	Audited		
			30.09.2015	30.09.2014	31.03.2015	
1 Segment Revenue :						
a) Trading	2,245.10	410.60	1604.85	2655.70	3157.07	5349.34
b) Renewable Energy	80.24	45.93	-	126.17	-	-
c) Real Estate	0.76	0.84	0.60	1.60	1.27	2.57
d) Unallocable	3.04	5.15	70.49	8.19	205.48	241.19
Total Net Sales/Income from Operations	2329.14	462.52	1675.94	2791.66	3363.82	5593.10
2 Segment Results:						
a) Trading	(57.14)	(19.44)	(50.52)	(76.58)	(46.67)	(1.39)
b) Renewable Energy	(127.91)	(38.55)	-	(166.46)	-	-
c) Real Estate	0.66	0.75	0.50	1.41	1.06	1.95
d) Unallocable	205.32	(117.52)	198.90	87.80	255.96	(219.04)
Total	20.93	(174.76)	148.88	(153.83)	210.35	(218.48)
Less: Unallocable Expenditure						
(i) Interest Payment	(2.92)	98.59	126.14	95.67	176.06	217.66
Profit /(Loss) from Ordinary Activities before Exceptional items	23.85	(273.35)	22.74	(249.50)	34.29	(436.14)
Exceptional Income / (Expenses) - Net	-	-	-	-	50.00	25.00
Total Profit /(Loss) from Ordinary Activities Before Tax	23.85	(273.35)	22.74	(249.50)	84.29	(411.14)
3 Capital Employed:(Segment Assets - Segment Liabilities)						
a) Trading	1536.20	1522.58	1560.15	1536.20	1560.15	1,551.31
b) Renewable Energy	481.42	2,127.37	-	481.42	-	-
c) Real Estate	(3625.28)	(3746.35)	(3809.84)	(3625.28)	(3809.84)	(3750.32)
d) Unallocated / Corporate	6138.72	4624.25	7383.08	6138.72	7383.08	6910.86
Total Capital Employed	4531.06	4527.85	5133.39	4531.06	5133.39	4711.85

(₹ In Lacs)		
Statement of Assets and Liabilities:		
A EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
Standalone		
As At 30.09.2015	As At 31.03.2015	
(a) Share Capital	750.86	750.86
(b) Reserves and Surplus	3780.20	3960.99
Sub - Total - Shareholders' Funds:	4531.06	4711.85
2 Non Current Liabilities		
(a) Long-term Borrowings	3000.00	6.01
(b) Other Long Term Liabilities	5500.00	5500.00
(c) Long-term Provisions	38.35	20.18
Sub - Total - Non Current Liabilities:	8538.35	5526.19
3 Current Liabilities		
(a) Short-term Borrowings	250.63	3039.99
(b) Trade Payables	1702.33	367.10
(c) Other Current Liabilities	566.04	745.74
(d) Short-term Provisions	25.57	87.41
Sub - Total - Current Liabilities:	2544.57	4240.24
TOTAL - EQUITY AND LIABILITIES	15613.98	14478.28
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets	3091.87	3318.00
(b) Non-current Investments	6442.29	6224.78
(c) Deferred Tax Assets (Net)	216.10	147.40
(d) Long term Loans & Advances	560.63	545.30
Sub - Total - Non Current Assets:	10310.89	10235.48
2 Current Assets		
(a) Current Investments	-	12.50
(b) Inventories	1522.86	1397.73
(c) Trade Receivables	3330.28	1883.89
(d) Cash and cash equivalents	38.16	65.68
(e) Short term Loans & Advances	296.39	747.05
(f) Other Current Assets	115.4	135.95
Sub - Total - Current Assets:	5303.09	4242.80
TOTAL ASSETS	15613.98	14478.28

For Modern India Limited



(V. K. Jatia)
Chairman & Managing Director.