

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.

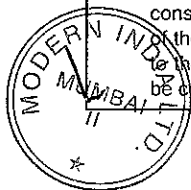
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Statement of Unaudited Financial Results for the period Ended on 31st December, 2014.

CIN:L17120MH1933PLC002031

(₹. in Lacs)

| | Three Months Ended | | | Year to Date | | Audited Standalone Year Ended |
|-----------|--|----------------|----------------|-----------------|-----------------|-------------------------------------|
| | Standalone | | | Standalone | | |
| | Unaudited | | | Unaudited | | |
| | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| 1 | Income from operations | | | | | |
| | (a) Net Sales / Income From Operations | | | | | |
| | 1105.72 | 1617.63 | 1931.67 | 4291.88 | 12709.53 | 14478.33 |
| | (b) Other Operating Revenue | | | | | |
| | 4.43 | 58.31 | 202.40 | 182.09 | 575.83 | 775.42 |
| | Total income from operations | | | | | |
| | 1110.15 | 1675.94 | 2134.07 | 4473.97 | 13285.36 | 15253.75 |
| 2 | Expenses | | | | | |
| | (a) Purchases of Goods Traded | | | | | |
| | 1075.91 | 1,579.11 | 1890.15 | 4184.32 | 10107.41 | 11837.21 |
| | (b) Changes in Inventories | | | | | |
| | 0.01 | 0.01 | 0.01 | 0.04 | 2394.50 | 2391.49 |
| | (c) Employee Benefits Expense | | | | | |
| | 90.25 | 111.53 | 94.57 | 302.08 | 271.88 | 369.48 |
| | (d) Depreciation and amortization expenses-Note No.3 | | | | | |
| | 43.91 | 39.72 | 43.78 | 110.46 | 121.05 | 155.06 |
| | (e) Other Expenses | | | | | |
| | 196.48 | 254.89 | 178.43 | 603.91 | 527.25 | 703.48 |
| | Total Expenses | | | | | |
| | 1406.56 | 1985.26 | 2206.94 | 5200.81 | 13422.09 | 15456.72 |
| 3 | Profit from Operations before Other Income, finance cost and exceptional items | | | | | |
| | (296.41) | (309.32) | (72.87) | (726.84) | (136.73) | (202.97) |
| 4 | Other Income (Including Interest Income) - Note No.4 | | | | | |
| | 69.21 | 458.20 | 218.19 | 709.99 | 540.33 | 729.71 |
| 5 | Profit from ordinary activities before finance cost and exceptional items | | | | | |
| | (227.20) | 148.88 | 145.32 | (16.85) | 403.60 | 526.74 |
| 6 | Finance Costs - Note No.7 | | | | | |
| | 21.00 | 126.14 | 45.81 | 197.06 | 175.58 | 219.04 |
| 7 | Profit / (Loss) from ordinary activities after finance cost but before Exceptional items | | | | | |
| | (248.20) | 22.74 | 99.51 | (213.91) | 228.02 | 307.70 |
| 8 | Exceptional Income /(Expenses) - Net-Note No.8 | | | | | |
| | (25.00) | - | - | 25.00 | 128.66 | 129.82 |
| 9 | Profit / (Loss) from Ordinary Activities before Tax | | | | | |
| | (273.20) | 22.74 | 99.51 | (188.91) | 356.68 | 437.52 |
| 10 | Tax Expense | | | | | |
| | (71.55) | 0.54 | 12.40 | (88.74) | 69.48 | 31.14 |
| 11 | Net Profit / (Loss) from Ordinary Activities after Tax | | | | | |
| | (201.65) | 22.20 | 87.11 | (100.17) | 287.20 | 406.38 |
| 12 | Extra Ordinary Items | | | | | |
| | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period | | | | | |
| | (201.65) | 22.20 | 87.11 | (100.17) | 287.20 | 406.38 |
| 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) | | | | | |
| | - | - | - | - | - | 4,282.50 |
| 16 | Basic and diluted EPS for the period before Extra-ordinary items (In Rupees) | | | | | |
| | (0.54) | 0.06 | 0.23 | (0.27) | 0.76 | 1.08 |
| 17 | Basic and diluted EPS for the period after Extraordinary items (In Rupees) | | | | | |
| | (0.54) | 0.06 | 0.23 | (0.27) | 0.76 | 1.08 |
| 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: | | | | | |
| | Pledged / Encumbered: | | | | | |
| | (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 |
| | Non - Encumbered: | | | | | |
| | (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 23rd January, 2015. | | | | | |
| 2 | The Results of the quarter ended 31st December, 2014 have been subjected to a "Limited Review" by the Statutory Auditors of the Company. | | | | | |
| 3 | Consequent to shifting of its Corporate office to new location pursuant to its redevelopment plans of some of the land at Mahalaxmi, the Company has recomputed the depreciation on fixed assets as per Schedule II of The Companies Act, 2013 resulting into charge of ₹ 24.91 Lacs to opening reserves as at April 1, 2014 and ₹ 30.21 Lacs to Profit & Loss Account. | | | | | |
| 4 | Other income of the nine month period includes Profit on Sale of Fixed Assets of ₹. 396.87 Lacs. | | | | | |
| 5 | The Statutory Auditors in their Report on the Standalone Financial Statements for the year ended on March 31, 2014 have qualified their opinion as regards Receivable of ₹ 1364.59 Lacs in respect of Commodities Trading Transaction done on NSEL. | | | | | |
| | The Managements reply is stated here under. | | | | | |
| | An amount of ₹1,359.04 Lacs (Net of ₹ 93.59 Lacs recovered till date) is outstanding as receivable from National Spot Exchange Limited (NSEL). On filing of Representative Suit in the Hon'ble Bombay High Court for recovery of the same, a Special Committee has been formed consisting of a Retired Justice, an Advocate and a Chartered Accountant to undertake steps to ascertain the dues outstanding and recovery of the same. The Hon'ble Court's are in the process of ordering disposal of attached assets of the defaulters and disbursement of the same to the concerned entities. In view of the uncertainties involved in making any reliable estimate for amount recoverable provision, if any, will be considered at an appropriate time on the basis of resultant outcome. Till then it is shown as good. | | | | | |



- 6 Tax expense comprises of Current Tax and Deferred Tax.
- 7 During the nine month period of current year, the Company has capitalized borrowing cost of ₹. 107.37 Lacs on Solar Power Project at Satara in terms of Accounting Standard AS-16.
- 8 Exceptional item during the quarter represents provision made for diminution in value of security against which Inter Corporate Loan was given.
- 9 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 to Date | | Audited Standalone Year Ended |
|---|-------------------------|-------------------------|-------------------------|------------------------------------|-----------------|-------------------------------------|
| | Standalone | | | Standalone | | |
| | Unaudited 31.12.2014 | Unaudited 30.09.2014 | Unaudited 31.12.2013 | Unaudited 31.12.2014 31.12.2013 | | |
| 1 Segment Revenue : | | | | | | |
| a) Trading | 1,092.02 | 1604.85 | 1918.77 | 4249.09 | 12665.15 | 14413.06 |
| b) Real Estate | 0.70 | 0.60 | 0.70 | 1.97 | 1.80 | 2.40 |
| c) Unallocable | 17.43 | 70.49 | 214.60 | 222.91 | 618.41 | 838.29 |
| Total Net Sales/Income from Operations | 1110.15 | 1675.94 | 2134.07 | 4473.97 | 13285.36 | 15253.75 |
| 2 Segment Results: | | | | | | |
| a) Trading | (2.99) | (50.52) | (36.13) | (49.66) | (36.07) | 18.37 |
| b) Real Estate | 0.51 | 0.50 | 0.00 | 1.57 | 1.42 | 1.90 |
| c) Unallocable | (224.73) | 198.90 | 181.45 | 31.23 | 438.25 | 506.47 |
| Total | (227.21) | 148.88 | 145.32 | (16.86) | 403.60 | 526.74 |
| Less: Unallocable Expenditure (i) Interest Payment | 21.00 | 126.14 | 45.81 | 197.06 | 175.58 | 219.04 |
| Profit /(Loss) from Ordinary Activities before Exceptional items | (248.21) | 22.74 | 99.51 | (213.92) | 228.02 | 307.70 |
| Exceptional Income / (Expenses) - Net | (25.00) | - | - | 25.00 | 128.66 | 129.82 |
| Total Profit /(Loss) from Ordinary Activities Before Tax | (273.21) | 22.74 | 99.51 | (188.92) | 356.68 | 437.52 |
| 3 Capital Employed:(Segment Assets - Segment Liabilities) | | | | | | |
| a) Trading | 1656.57 | 1560.15 | 2398.97 | 1656.57 | 2398.97 | 1,512.49 |
| b) Real Estate | (3807.97) | (3809.84) | (4446.16) | (3807.97) | (4446.16) | (3814.24) |
| c) Unallocated / Corporate | 7058.22 | 7383.08 | 7179.54 | 7058.22 | 7179.54 | 7340.90 |
| Total Capital Employed | 4906.82 | 5133.39 | 5132.35 | 4906.82 | 5132.35 | 5039.15 |



For Modern India Limited

(V. K. Jatia)

Chairman & Managing Director

Mumbai: January 23, 2015.