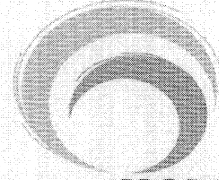


MODERN INDIA LTD.



MODERN[®]INDIA
E N T E R P R I S E

1, MITTAL CHAMBERS
228, NARIMAN POINT,
MUMBAI 400 021.

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22.07.2016

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

Dear Sir,

Sub: Unaudited Financial Results for the Quarter ended 30th June, 2016.

Ref: Scrip No. 503015

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we are enclosing herewith, un-audited Financial Results for the 1st Quarter ended 30th June, 2016 and the Limited Review Report for the same.

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

Regd. Office: Modern Centre, Sane Gurujii Marg, Mahalaxmi, Mumbai - 400 011.
Corporate Office : 1, Mittal Chambers, 228, Nariman Point, Mumbai - 400 021.
Web:www.modernindia.co.in, Email: info@modernindia.co.in, Tel.:022-67444200 / 66624181, Fax:022-67444300
Statement of Unaudited Financial Results for the Period Ended on 30th June, 2016.

CIN:L17120MH1933PLC002031

(Rs. In Lakhs)

| | Unaudited | | | Audited |
|--|--------------------|-----------------|-----------------|----------------|
| | Three Months Ended | | | Year Ended |
| | Standalone | Standalone | Standalone | Standalone |
| 1 | 30.06.2016 | 31.03.2016 | 30.06.2015 | 31.03.2016 |
| Income from operations | | | | |
| (a) Net Sales / Income From Operations | 1325.79 | 2740.47 | 459.10 | 8038.47 |
| (b) Other Operating Revenue | 5.20 | 5.08 | 3.42 | 14.90 |
| Total Income from operations | 1330.99 | 2745.55 | 462.52 | 8053.37 |
| 2 | | | | |
| Expenses | | | | |
| (a) Purchases of Goods Traded | 1233.61 | 2,710.68 | 404.54 | 7684.11 |
| (b) Changes in Inventories | (31.96) | (131.68) | 0.04 | (254.22) |
| (c) Employee Benefits Expense | 98.31 | 110.47 | 92.48 | 401.52 |
| (d) Depreciation and amortization expenses | 79.76 | 100.86 | 95.95 | 396.30 |
| (e) Other Expenses | 178.46 | 181.36 | 165.03 | 902.82 |
| Total Expenses | 1558.18 | 2971.69 | 758.04 | 9130.53 |
| 3 | | | | |
| (Loss) from Operations before Other Income, finance cost and exceptional items | (227.19) | (226.14) | (295.52) | (1077.16) |
| 4 | | | | |
| Other Income (Including Interest Income) | 17.39 | 64.20 | 120.76 | 1479.08 |
| 5 | | | | |
| Profit / (Loss) from ordinary activities before finance cost and exceptional items | (209.80) | (161.94) | (174.76) | 401.92 |
| 6 | | | | |
| Finance Costs | 35.58 | 80.95 | 98.59 | 385.47 |
| 7 | | | | |
| Profit / (Loss) from ordinary activities after finance cost but before Exceptional items | (245.38) | (242.89) | (273.35) | 16.45 |
| 8 | | | | |
| Exceptional Income/(Expenses) | (245.38) | (242.89) | (273.35) | 16.45 |
| 9 | | | | |
| Profit / (Loss) from Ordinary Activities before Tax | (245.38) | (242.89) | (273.35) | 16.45 |
| 10 | | | | |
| Tax Expense | (80.97) | (95.73) | (89.35) | 2.72 |
| 11 | | | | |
| Net Profit / (Loss) from Ordinary Activities after Tax | (164.41) | (147.16) | (184.00) | 13.73 |
| 12 | | | | |
| Extra Ordinary Items | - | - | - | - |
| 13 | | | | |
| Net Profit / (Loss) for the period | (164.41) | (147.16) | (184.00) | 13.73 |
| 14 | | | | |
| Paid-up Equity Share Capital - Face Value Rs. 2/- | 750.86 | 750.86 | 750.86 | 750.86 |
| 15 | | | | |
| Reserves excluding Revaluation Reserves | - | - | - | 3,839.17 |
| 16 | | | | |
| Basic and diluted EPS for the period before Extra-ordinary items (In Rupees) | (0.44) | (0.39) | (0.49) | 0.04 |
| 17 | | | | |
| Basic and diluted EPS for the period after Extraordinary items (In Rupees) | (0.44) | (0.39) | (0.49) | 0.04 |

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 22nd July, 2016.

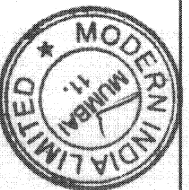
2 The Results of the quarter ended 30th June, 2016 have been subjected to a "limited Review" by the Statutory Auditors of the Company.

3 The results for the previous quarter ended March 31, 2016 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, 2015 from the audited results for the year ended March 31, 2016.

4 The Statutory Auditors in their Report on the Standalone Financial Statements for the year ended on March 31, 2016 have qualified their opinion as regards Receivable of Rs.1359.51 Lakhs in respect of Commodities Trading Transaction done on NSEL.

The Managements reply is stated here under.

An amount of Rs. 1,359.51 Lakhs (Net of Rs. 93.61 Lakhs recovered till date) is outstanding as receivable in respect of Commodities Trading Transactions done on National Spot Exchange Limited (NSEL). The Company has filed a representative suit in the Hon'ble Bombay High Court for recovery of the same. Time limit for Ministry of Corporate Affairs (MCA) to pass Order under Section 396 of the Companies Act, 1956 is extended to 25th July, 2016. 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.



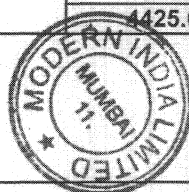
- 5 The Company has a long term Investment of Rs. 1500.00 Lakhs in Equity Shares of Modern India Property Developers Limited (MIPDL), a Wholly Owned Subsidiary of the Company. As per Audited Accounts of MIPDL, there is Accumulated Loss of Rs. 558.03 Lakhs as at March 31, 2016 During the Current Quarter MIPDL has made Profit after Tax of Rs.2.32 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.
- 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.

(Rs. In Lakhs)

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

| | Unaudited | | | Audited |
|--|--------------------|-----------------|-----------------|----------------|
| | Three Months Ended | | | Year Ended |
| | Standalone | | | Standalone |
| | 30.06.2016 | 31.03.2016 | 30.06.2015 | 31.03.2016 |
| 1 Segment Revenue : | | | | |
| a) Trading | 1,254.15 | 2753.50 | 410.60 | 7803.17 |
| b) Renewable Energy | 70.19 | (21.92) | 45.93 | 222.21 |
| c) Real Estate | 0.90 | 0.64 | 0.84 | 2.84 |
| d) Unallocable | 5.75 | 13.32 | 5.15 | 25.15 |
| Total Net Sales/Income from Operations | 1330.99 | 2745.54 | 462.52 | 8053.37 |
| 2 Segment Results: | | | | |
| a) Trading | (4.28) | 19.92 | (19.44) | (9.27) |
| b) Renewable Energy | 23.20 | (63.96) | (38.55) | (260.71) |
| c) Real Estate | 0.90 | 0.64 | 0.75 | 2.61 |
| d) Unallocable | (229.62) | (187.44) | (117.52) | 432.08 |
| Total | (209.80) | (230.84) | (174.76) | 164.71 |
| Less: Unallocable Expenditure | | | | |
| (i) Interest Payment | 35.58 | 12.05 | 98.59 | 148.26 |
| Profit /(Loss) from Ordinary Activities before Exceptional it | (245.38) | (242.89) | (273.35) | 16.45 |
| Exceptional Income / (Expenses) - Net | - | - | - | - |
| Total Profit /(Loss) from Ordinary Activities Before Tax | (245.38) | (242.89) | (273.35) | 16.45 |
| 3 Capital Employed:(Segment Assets - Segment Liabilities) | | | | |
| a) Trading | 1533.57 | 1521.84 | 1522.58 | 1,521.84 |
| b) Renewable Energy | 2104.94 | 2,096.25 | 2,127.37 | 2,096.25 |
| c) Real Estate | (6621.37) | (5726.45) | (3746.35) | (5726.45) |
| d) Unallocated / Corporate | 7408.48 | 6698.39 | 4624.25 | 6698.39 |
| Total Capital Employed | 4425.62 | 4590.03 | 4527.85 | 4590.03 |

For Modern India Limited



(V. K. Jatia)

Chairman & Managing Director.

Mumbai: July 22, 2016.

K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

To,
The Board of Directors,
Modern India Limited,

Re: Limited Review of the unaudited financial results for the quarter ended June 30, 2016

1. We have reviewed the accompanying statement of unaudited financial results of **Modern India Limited** ('the Company') for the quarter ended on June 30, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. 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" 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 of financial results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. An amount of ₹ 1359.51 Lakhs is outstanding as receivable as at the end of the current quarter in respect of commodities trading transaction done on National Spot Exchange Limited (NSE). 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 to verify the carrying amount of the recoverable & consequently unable to determine whether any adjustment to this amount is necessary.
4. Based on our review conducted as above, and subject to matters mentioned in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

K. S. AIYAR & CO

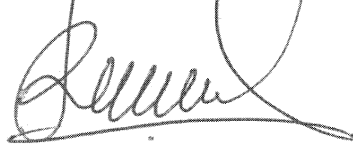
CHARTERED ACCOUNTANTS

5. We draw attention to Note no. 5 of published results, wherein despite accumulated loss of ₹ 555.71 Lakhs as on 30th June, 2016, in its subsidiary namely Modern India Property Developers Limited (MIPDL), no provision is considered necessary in the Company's long term investment of ₹1500 Lakhs in MIPDL as in the opinion of the management the diminution in value of investment is temporary in nature.

For K. S. Aiyar & Co.

Chartered Accountants

ICAI Firm Registration No: 100186W



Satish Kelkar

Partner

Membership No. 38934

Place: Mumbai

Date: July 22, 2016