

MODERN INDIA LTD.



MODERN INDIA
E N T E R P R I S E

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06.11.2017

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

Dear Sir,

Re: Unaudited Financial Results for the 2nd Quarter and half year ended 30th September, 2017.

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 **2nd Quarter and half year ended 30th September, 2017**, 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

CIN:L17120MH1933PLC002031

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 Quarter and Half Year Ended on 30th September, 2017

(₹ In Lakhs)

Sr. No.	Particulars	Unaudited			Unaudited	
		Quarter Ended			Half year ended	
		Standalone			Standalone	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
1	Revenue from operations					
	(a) Net Sales / Revenue From Operations	2,617.35	1386.62	1667.62	4003.97	2993.41
	(b) Other Operating Revenue	4.38	5.23	5.31	9.61	10.51
	Total Revenue from operations	2,621.73	1391.85	1672.93	4013.58	3003.92
	Other Income (Including interest Income)	555.32	372.03	261.50	927.35	458.91
	Total Income	3,177.05	1763.88	1934.43	4940.93	3462.83
2	Expenses					
	(a) Purchases of Goods Traded	2,529.91	1,366.46	1107.54	3896.37	2341.15
	(b) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(12.35)	(259.65)	208.10	(272.00)	176.14
	(c) Employee Benefits Expense	132.51	134.42	98.68	266.93	196.71
	(d) Finance Costs	285.70	222.98	157.29	508.68	317.38
	(d) Depreciation and amortization expenses	72.92	64.11	80.73	137.03	160.49
	(e) Other Expenses	208.84	418.66	146.81	627.50	326.03
	Total Expenses	3,217.53	1946.98	1799.15	5164.51	3517.90
3	Profit / (Loss) before Exceptional items and Tax	(40.48)	(183.10)	135.28	(223.58)	(55.07)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax	(40.48)	(183.10)	135.28	(223.58)	(55.07)
6	Tax Expense- deferred tax	(16.98)	(65.34)	40.86	(82.32)	(25.30)
7	Net Profit / (Loss) after Tax	(23.50)	(117.76)	94.42	(141.26)	(29.77)
8	Other Comprehensive Income					
	a) Items that will not be classified to Profit & Loss	(1.19)	(1.19)	(0.28)	(2.38)	(0.56)
	b) Income Tax relating to items that will not be classified to Profit & Loss	0.40	0.39	0.09	0.79	0.19
9	Other Comprehensive income	(0.80)	(0.80)	(0.19)	(1.60)	(0.37)
10	Total Comprehensive income for the period	(24.29)	(118.56)	94.23	(142.85)	(30.15)
11	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	750.86	750.86	750.86	750.86	750.86
12	Earning Per Share (EPS) Face Value ₹ 2/- each (not annualized)					
	Basic EPS	(0.06)	(0.31)	0.25	(0.38)	(0.08)
	Diluted EPS	(0.06)	(0.31)	0.25	(0.38)	(0.08)

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 6th November, 2017.

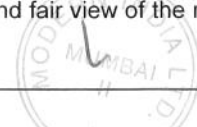
2 The Statutory Auditors in their Report on the Standalone Financial Statements for the year ended on March 31, 2017 have qualified their opinion as regards Receivable of ₹ 1359.51 Lakhs in respect of Commodities Trading Transaction done on NSEL.

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) has completed the hearing to pass order under Section 396 of the Companies Act, 1956 and final verdict is awaited. 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 adopted Indian Accounting Standards ("IND AS") for the first time effective April 1, 2017 with a transition date of April 1, 2016 and accordingly, the above Unaudited Financial Results for the quarter and half year ended September 30, 2017 have been prepared in accordance with the recognition and measurement principals laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules prescribed in Companies (Indian Accounting Standards) Rules, 2015 (IND AS) and the other accounting principles generally accepted in India. The Ind AS financial results and financial information for the quarter and half year ended September 30, 2016 have been complied by the management after making necessary adjustments to give a true and fair view of the results in accordance with the Ind AS. This information has not been subject to any limited review or audit.



- 5 Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to IND AS for the quarter and half year ended 30th September, 2016:

		(₹ In Lakhs)	
Nature of Adjustment		Quarter Ended 30.09.2016	Half year ended 30.09.2016
	Net Profit /(Loss) as per previous GAAP (Indian GAAP)	57.13	(107.28)
1)	Fair Valuations of Financial Assets	63.96	108.48
2)	Real Estate income on fair valuation of security deposit	142.70	275.19
3)	Finance cost recognised on valuations of Financial liabilities	(135.96)	(260.47)
4)	Impact on changes in inventories due to fair valuation of security deposit	(14.72)	(14.72)
5)	Rent Expense recognised on fair valuation of security deposit	(0.77)	(1.53)
6)	Interest income recognised on valuations of Financial assets	0.72	1.41
7)	Interest income on corporate guarantee obligation	2.32	4.64
8)	Re-classification of defined employee benefit obligation	0.28	0.56
9)	Deferred tax on above adjustments (net)	(21.24)	(36.05)
	Net Profit /(Loss) for the period under Ind AS	94.42	(29.77)

- 6 Figures for the previous quarters / period have been regrouped and / or rearranged wherever considered necessary.

Segment Wise Revenue, Results, Assets and Liabilities		(₹ In Lakhs)				
		Unaudited Quarter Ended			Unaudited Half year ended	
		Standalone			Standalone	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
1	Segment Revenue :					
a)	Trading	2,576.41	1,380.08	1,129.29	3,956.49	2,383.44
b)	Renewable Energy	40.34	5.94	62.36	46.28	132.55
c)	Real Estate	0.60	0.60	475.90	1.20	476.80
d)	Others	4.38	5.23	5.38	9.61	11.13
	Total Revenue from operations	2,621.73	1,391.85	1,672.93	4,013.58	3,003.92
2	Segment Results :					
a)	Trading	24.37	(8.74)	(3.61)	15.63	(7.89)
b)	Renewable Energy	(22.16)	(69.18)	(24.47)	(91.34)	(1.27)
c)	Real Estate	(33.13)	(0.48)	275.77	(33.61)	276.67
	Total	(30.92)	(78.40)	247.69	(109.32)	267.51
	Less:					
(i)	Finance Costs	285.70	222.98	157.29	508.68	317.38
(ii)	Other unallocable expenditure net of unallocable income	(295.26)	(327.68)	(269.70)	(622.94)	(639.96)
	Profit /(Loss) before tax	(40.48)	(183.10)	135.28	(223.58)	(55.07)
3	Segment Assets :					
a)	Trading	4,097.94	1,848.17	2,648.77	4,097.94	2,648.77
b)	Renewable Energy	1,766.48	2,117.06	2,049.89	1,766.48	2,049.89
c)	Real Estate	2,164.22	1,612.80	1,731.52	2,164.22	1,731.52
d)	Unallocated / Corporate	16,863.81	9,842.51	8,613.88	16,863.81	8,613.88
	Total	24,892.45	15,420.54	15,044.06	24,892.45	15,044.06
	Segment Liabilities :					
a)	Trading	2,481.34	314.60	1,034.06	2,481.34	1,034.06
b)	Renewable Energy	21.68	12.12	17.82	21.68	17.82
c)	Real Estate	16,490.66	8,234.17	8,227.42	16,490.66	8,227.42
d)	Unallocated / Corporate	1,633.40	2,168.20	1,024.16	1,633.40	1,024.16
	Total	20,627.08	10,729.09	10,303.46	20,627.08	10,303.46



Statement of Standalone Unaudited Assets and Liabilities as at 30th September 2017:

ASSETS	(₹ In Lakhs)
Non-current Assets :	
(a) Property, Plant and Equipment	2,044.03
(b) Capital work-in-progress	348.89
(c) Intangible assets under development	16.69
(d) Financial Assets	
(i) Investments	10,828.71
(ii) Deposits	319.86
(e) Deferred tax assets (net)	448.06
(f) Non-current Tax Assets (net)	60.45
(g) Other non-current assets	86.13
Total Non - Current Assets (1)	14,152.81
Current Assets :	
(a) Inventories	1,912.27
(b) Financial Assets	
(i) Investments	3,158.83
(ii) Trade receivables	4,175.68
(iii) Cash and cash equivalents	47.09
(iv) Loans	194.23
(v) Others	1,167.18
(c) Other current assets	84.37
Total Current Assets (2)	10,739.64
Total Assets (1+2)	24,892.45
EQUITY AND LIABILITIES	
(a) Equity Share capital	750.86
(b) Other Equity	3,514.51
Total Equity (1)	4,265.37
Non - Current Liabilities :	
(a) Financial Liabilities	
(i) Borrowings	10.38
(ii) Security Deposits	12,552.01
(b) Provisions	58.52
Total Non - Current Liabilities (2)	12,620.90
Current Liabilities :	
(a) Financial Liabilities	
(i) Borrowings	1,404.32
(ii) Trade payables	2,478.59
(iii) Other financial liabilities	4,104.10
(b) Provisions	14.48
(c) Other current liabilities	4.69
Total Current Liabilities (3)	8,006.18
Total Equity and Liabilities (1+2+3)	24,892.45



For and on behalf of the Board
Modern India Limited

Vijay Kumar Jatia
Vijay Kumar Jatia
Chairman & Managing Director
DIN No. 00096977

Mumbai, 6th November, 2017

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 and half year ended 30th September, 2017 (the "Statement"). Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of net profit under IND AS of the corresponding quarter with net profit reported under previous Indian GAAP, as included in the statement have not been subjected to limited review or audit. 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. An amount of Rs. 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 (NSEL). The Company has filed a representative suit in the Mumbai High Court for recovery of dues alleging fraud by the Chairman and CEO of the holding Company of NSEL and certain key persons. No provision has been made against the receivable in view of the 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 receivable and consequently unable to determine whether any adjustment to this amount is necessary.



4. Based on our review conducted as above, and subject to the matter mentioned in para 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. The review of unaudited standalone financial results for the quarter ended 30th June, 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 review report is not modified in respect of this matter.

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

Narendra Jain



Narendra Jain
Partner
Membership No. 048725

Place: Mumbai
Date: 6th November, 2017