

MODERN INDIA LTD.



MODERN[®]INDIA
ENTERPRISE

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12.02.2021

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

Dear Sir,

Re: Outcome of Board Meeting held on 12.02.2021

Ref: Scrip No. 503015

The Board of Directors of the Company at its meeting held today i.e. 12th February, 2021 has approved the following:

- Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we are enclosing herewith, un-audited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended 31st December, 2020 and the Limited Review Report for the same.
- The meeting of Board of Directors commenced at 10.30 a.m. and concluded at 12.00 noon

Thanking You,
Yours faithfully,

For **MODERN INDIA LIMITED**

(Vijay Kumar Jatia)
Chairman and Managing Director
Address: 1, Mittal Chambers, 228, Nariman Point, Mumbai -400 021.
DIN:00096977
Encl:a/a

Independent Auditor's Review Report on the quarterly and year to date unaudited standalone financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Modern India Limited**

1. Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of **Modern India Limited** (the "Company") for the quarter and nine months ended December 31, 2020 together with related notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") read with SEBI Circulars.

This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. Scope of Review

We conducted our review of the Statement in accordance with the 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 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. Basis for qualified conclusion

An amount of Rs. 1,345.77 lakhs (net of Rs. 107.35 lakhs recovered till date) is outstanding as trade receivables as at December 31, 2020 in respect of commodities trading transaction 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. Ministry of Corporate Affairs (MCA) had ordered merger of 63 Moons Technologies Limited with NSEL which was held up by the Hon'ble High Court of Bombay. The same has been set aside by the Hon'ble Supreme Court of India. Pending outcome of the legal suit and resolution of uncertainties involved, the management has considered the receivable as good for recovery. However, in the absence of appropriate audit evidence, we are unable to determine the extent of recovery possible in this case. (Refer note 2 of the Statement).

4. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with relevant circulars issued thereunder including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note 4 to the Standalone Unaudited Financial Results in which the company describes the uncertainties arising from the COVID 19 pandemic. Our conclusion is not modified in respect of this matter.



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

**NARENDRAKUMAR
RAJKUMAR JAIN**

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Narendra Jain
Partner
Membership No. 048725
UDIN: 21048725AAAAAV2629

Place: Mumbai
Date: February 12, 2021

MODERN INDIA LIMITED

CIN:L17120MH1933PLC002031

Regd. Office : 1, Mittal Chambers, 228, Nariman Point, Mumbai - 400 021

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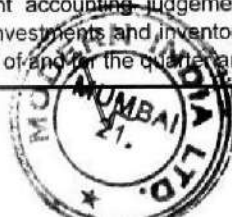
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended on 31st December, 2020

(₹ In Lakhs)

Particulars	Unaudited Quarter Ended			Unaudited Year to Date		Audited Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1 Revenue from operations						
(a) Net Sales / Revenue From Operations	744.95	218.01	673.69	1,021.53	2,910.77	4,447.82
(b) Other Operating Revenue	13.05	12.82	4.13	31.59	13.52	17.48
Total Revenue from operations	758.00	230.83	677.82	1,053.12	2,924.29	4,465.30
Other Income						
(a) Fair Valuation Gain (Net)	489.73	233.32	118.98	1,170.26	51.76	-
(b) Others (Including interest Income) - Note 3	423.18	380.39	312.24	459.52	1,203.80	1,578.97
Total Other Income	912.91	613.71	431.22	1,629.78	1,255.56	1,578.97
Total income	1,670.91	844.54	1,109.04	2,682.90	4,179.85	6,044.27
2 Expenses						
(a) Purchases of Goods Traded	708.02	196.88	601.04	937.81	2,702.22	4,129.34
(b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(10.74)	(3.08)	(79.07)	609.55	(204.15)	(217.82)
(c) Employee Benefits Expense	140.16	127.51	155.34	408.25	438.14	586.03
(d) Finance Cost - Note 3	276.08	272.25	352.10	(466.44)	995.60	1,350.37
(e) Depreciation and amortization expenses	94.77	87.54	103.03	268.90	260.84	363.22
(f) Fair Valuation Loss (Net) / Impairment of investments- Note B	200.00	-	-	200.00	-	817.39
(g) Other Expenses	160.91	85.47	123.36	352.39	635.44	1,323.06
Total Expenses	1,569.19	766.57	1,255.80	2,310.45	4,828.09	8,351.59
3 Profit / (Loss) before Exceptional items and Tax	101.72	77.97	(146.76)	372.45	(648.24)	(2,307.32)
4 Exceptional items	-	-	-	-	-	-
5 Profit / (Loss) before Tax	101.72	77.97	(146.76)	372.45	(648.24)	(2,307.32)
6 Tax Expense	25.25	18.33	147.76	93.49	113.92	(150.89)
7 Net Profit / (Loss) after Tax	76.47	59.64	(294.52)	278.96	(762.16)	(2,156.43)
8 Other Comprehensive Income / (Loss)						
a) <u>Items that will not be reclassified to Profit & Loss</u>						
Remeasurement of post-employment benefit obligations	(1.11)	(2.22)	0.31	(3.33)	0.92	(4.44)
Deferred Tax on above	0.28	0.56	(0.09)	0.84	(0.27)	1.12
9 Other Comprehensive income / (Loss)	(0.83)	(1.66)	0.22	(2.49)	0.65	(3.32)
10 Total Comprehensive income / (Loss) for the Year	75.64	57.98	(294.30)	276.47	(761.51)	(2,159.75)
11 Paid-up Equity Share Capital - (Face Value ₹ 2/- each)	750.86	750.86	750.86	750.86	750.86	750.86
12 Other Equity excluding Revaluation Reserves						(934.33)
13 Earning Per Share (EPS) Face Value ₹ 2/- each (not annualized)						
Basic EPS	0.20	0.16	(0.78)	0.74	(2.03)	(5.74)
Diluted EPS	0.20	0.16	(0.78)	0.74	(2.03)	(5.74)

Notes:

- The above results of the Company for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 12, 2021.
- The Statutory Auditors in their Report on the Standalone Financial Statements for the year ended on March 31, 2020 have qualified their opinion as regards Receivable of ₹ 1,348.48 Lakhs in respect of Commodities Trading Transaction done on NSEL .
The Managements reply is stated here under.
An amount of ₹ 1,345.77 Lakhs (Net of ₹ 107.35 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. Ministry of Corporate Affairs (MCA) had ordered merger of 63 Moons Technologies Limited with NSEL which has been set aside by the Hon'ble Supreme Court of India. MPID court passed an Order directing competent authority [CA] to distribute equitably to all the investors of NSEL out of the sums recovered and lying with it in the matter. CA started paying to investors on the basis of individual broker wise, however due to a Criminal Revision application filed by a small investor namely Rabibai Mohamad Ismail vs. State of Maharashtra and ors., (State), distribution by CA has been stopped till further orders in the matter. 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.
- During the quarter ended June 30, 2020 and nine months period ended December 31, 2020, finance cost and corresponding income recognized in earlier years is net of adjustment on account of revision in estimates done in respect of repayment schedule of interest free security deposits and this does not have any impact on financial results.
- The Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, suppliers and employees. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of intangibles, investments and inventory, based on the information available to date, while preparing the Company's unaudited standalone financial results as of and for the quarter and nine months ended December 31, 2020.

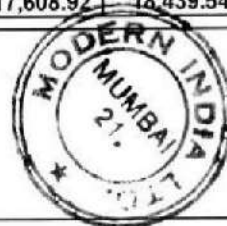


- 5 During the quarter and nine months period ended December 31, 2020, there was an extinguishment of lease liability amounting to Rs 8.25 lakhs and Rs. 21.00 lakhs respectively being lease rent concession on account of COVID 19 pandemic. The same has been disclosed as Other Income in the financial results.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 7 Subsequent to the quarter ended December 31, 2020, the Company vide letter dated January 21, 2021 has informed the BSE Limited, the stock exchange that it has received a letter dated January 21, 2021 from VijayKumar Jatia (on behalf of promoter/promoter group entities of the Company) (hereinafter referred collectively as the "Promoter Group"/ "Acquirers"), wherein Promoter Group has expressed its intention to, either jointly and/or severally, acquire all fully paid-up equity shares i.e. 93,85,688 of Rs. 2/- each the Company ("Equity Shares") representing 25% of the paid capital of the Company, that are held by the public shareholders of the Company (as defined under the Delisting Regulations, to be referred to as "Public Shareholders") and consequently voluntarily delist the Equity Shares of the Company from BSE Limited, the recognised stock exchange where the Equity Shares are presently listed ("Stock Exchange"), in accordance with the Delisting Regulations ("Delisting Proposal").
Further, the Promoter Group in the meeting have indicated the floor price for the Delisting Proposal to be Rs. 45.90 (Rupees Forty five and paise ninety only), which has been determined in accordance with relevant Delisting Regulations and in consultation with the Manager to the Offer. However, the final price for the delisting shall be determined as per the process set out in the Delisting Regulations.
Further, the Board of Directors of the Company in their meeting held on February 08, 2021 have considered and granted their approval for the said Delisting Proposal and to seek shareholders' approval for the said proposal.
- 8 During the quarter, the Company has made a provision for impairment of Rs. 200 lakhs regarding its investment in 10.70% Lakshmi Vilas Bank Tier-2 Bonds Series X (unsecured non-convertible redeemable) on account of merger of Lakshmi Vilas Bank Limited with DBS Bank India Limited.
- 9 Previous period/year's figures have been regrouped / reclassified / restated wherever necessary to correspond with the current period classification/disclosure.

(₹ In Lakhs)

Segment - wise Revenue, Results, Assets and Liabilities

	Unaudited			Unaudited		Audited
	Quarter Ended			Year to Date		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1 Segment Revenue :						
a) Trading	718.74	200.86	615.37	953.00	2,712.41	4,186.94
b) Renewable Energy	25.91	16.85	58.03	67.63	197.47	259.68
c) Real Estate	0.30	0.30	0.30	0.90	0.90	1.20
d) Others	13.05	12.82	4.13	31.59	13.52	17.48
Total Revenue from Operations	758.00	230.83	677.83	1,053.12	2,924.30	4,465.30
2 Segment Results:						
a) Trading	(5.91)	(10.50)	(15.06)	(31.86)	(20.08)	(39.40)
b) Renewable Energy	(42.90)	(45.84)	(27.05)	(127.94)	(45.06)	(45.80)
c) Real Estate	(3.38)	(4.10)	(23.70)	(10.11)	(10.14)	(11.90)
Total	(52.19)	(60.44)	(65.81)	(169.91)	(75.28)	(97.10)
Less:						
(i) Finance Cost	(276.08)	(272.25)	(352.10)	466.44	(995.60)	(1,350.37)
(ii) Other unallocable income net of unallocable expenditure	429.99	410.66	271.15	75.92	422.64	(859.85)
Profit/(Loss) before tax	101.72	77.97	(146.76)	372.45	(648.24)	(2,307.32)
3 Segment Assets:						
a) Trading	2,284.94	1,863.39	1,710.07	2,284.94	1,710.07	2,646.68
b) Renewable Energy	1,062.34	1,088.11	1,181.66	1,062.34	1,181.66	1,161.41
c) Real Estate	2,418.55	2,409.97	3,463.66	2,418.55	3,463.66	3,032.32
d) Unallocated / Corporate	12,297.70	12,264.84	13,298.95	12,297.70	13,298.95	12,166.71
Total	18,063.53	17,626.31	19,654.34	18,063.53	19,654.34	19,007.12
Segment Liabilities:						
a) Trading	440.64	0.51	182.16	440.64	182.16	686.59
b) Renewable Energy	34.32	40.90	30.55	34.32	30.55	29.26
c) Real Estate	15,683.36	15,688.13	16,305.52	15,683.36	16,305.52	16,332.96
d) Unallocated / Corporate	1,812.20	1,879.38	1,921.31	1,812.20	1,921.31	2,141.76
Total	17,970.52	17,608.92	18,439.54	17,970.52	18,439.54	19,190.57



For and on behalf of the Board
Modern India Limited

Vijay Kumar Jatia
Chairman & Managing Director
DIN No. 00096977

Mumbai, 12th February, 2021

Independent Auditor's Review Report on quarterly and year to date consolidated unaudited financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Modern India Limited**

1. Introduction

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Modern India Limited** ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and nine months ended December 31, 2020 together with the related notes thereon (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") read with SEBI Circulars.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. Scope of review

We conducted our review of the Statement in accordance with the 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. 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



3. The Statement includes the financial results of the following entities:

Sr. No.	Name Of the Entity	Relationship
Direct Subsidiaries		
1	Verifacts Services Private Limited	Subsidiary
2	Modern International (Asia) Limited	Subsidiary
Indirect Subsidiary		
3	Modern International (Vietnam) Company Limited (Subsidiary of Modern International (Asia) Limited)	Step-Down Subsidiary (w.e.f. 17.10.2019)

4. Basis for Qualified Conclusion

In case of the Holding Company, an amount of Rs. 1,345.77 lakhs (net of Rs. 107.35 lakhs recovered till date) is outstanding as trade receivables as at December 31, 2020 in respect of commodities trading transaction done on National Spot Exchange Limited (NSEL). The Holding Company has filed a representative suit in the Hon'ble Bombay High Court for recovery of the same. Ministry of Corporate Affairs (MCA) had ordered merger of 63 Moons Technologies Limited with NSEL which was held up by the Hon'ble High Court of Bombay. The same has been set aside by the Hon'ble Supreme Court of India. Pending outcome of the legal suit and resolution of uncertainties involved, the management has considered the receivable as good for recovery. However, in the absence of appropriate audit evidence, we are unable to determine the extent of recovery possible in this case. [Refer note 2 of the Statement]

5. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph 4 above and based on the consideration of the review/audit reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement of consolidated unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with relevant circulars issued thereunder including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note 5 to the Consolidated Unaudited Financial Results in which the Group describes the uncertainties arising from the COVID 19 pandemic. Our conclusion is not modified in respect of this matter.

7. Other Matter

We did not review the unaudited financial results of two subsidiaries and one step-down subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues, total net profit/(loss) after tax and total comprehensive income / (loss) for the quarter and nine months ended December 31, 2020, considered as under in the Statement based on review of unaudited financial results by other auditors:



Rs. in lakhs

Name of the subsidiary	Total Revenue for the quarter & nine months ended Dec 31, 2020	Net Profit/ (loss) after tax for the quarter & nine months ended Dec 31, 2020	Total comprehensive income / (loss) for the quarter & nine months ended Dec 31, 2020
Verifacts Services Private Limited	436.31 and 1,073.63	50.19 and 32.45	50.43 and 33.17
Modern International (Asia) Limited *	1,142.80 and 5,140.75	(34.19) and (26.14)	(37.62) and (76.17)
Modern International Vietnam Company Limited*	Nil and Nil	(1.94) and (5.41)	(1.92) and (5.31)

* these subsidiaries are located outside India whose unaudited financial information have been prepared in accordance with accounting principles generally accepted in that country and which have been reviewed by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted these financial information of the said subsidiaries located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the financial information of the said subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

These financial results/information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 2 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



For **Khandelwal Jain & Co.**

Chartered Accountants

Firm Registration No. 105049W

NARENDRAKUMAR

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Date: 2021.02.12 11:45:42 +05'30'

Narendra Jain

Partner

Membership No. 048725

UDIN: 21048725AAAAW7140

Place: Mumbai

Date: February 12, 2021

MODERN INDIA LIMITED

CIN:L17120MH1933PLC002031

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months on 31st December, 2020

(₹ in Lakhs)

Particulars	Unaudited Quarter Ended			Unaudited Year to Date		Audited Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1 Revenue from operations						
(a) Net Sales / Revenue From Operations	2,261.59	3,327.93	3,415.20	7,085.19	13,620.87	17,727.11
(b) Other Operating Revenue	13.05	12.82	4.13	31.59	13.52	17.48
Total Revenue from operations	2,274.64	3,340.75	3,419.33	7,116.78	13,634.39	17,744.59
Other Income						
(a) Fair Valuation Gain (Net)	525.16	244.48	128.33	1,266.07	62.61	-
(b) Other Income (Including interest Income) - Note 3	435.72	348.70	306.75	435.93	1,200.43	1,573.83
Total Other Income	960.89	593.18	435.08	1,702.01	1,263.04	1,573.83
Total income	3,235.53	3,933.93	3,854.41	8,818.79	14,897.43	19,318.42
2 Expenses						
(a) Purchases of Goods Traded	1,828.45	2,922.19	2,746.14	5,917.46	11,618.03	15,087.16
(b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(10.74)	(3.08)	(79.07)	609.55	(204.15)	(217.82)
(c) Employee Benefits Expense	347.32	303.19	438.38	1,010.58	1,296.86	1,682.70
(d) Finance Cost - Note 3	305.23	304.82	364.31	(383.67)	1,037.72	1,432.30
(e) Depreciation and amortization expenses	125.10	116.26	136.47	355.45	347.75	486.51
(f) Fair Valuation Loss (Net) / Impairment of investments- Note 9	200.00	-	-	200.00	-	849.36
(g) Other Expenses	307.96	220.44	336.48	748.63	1,311.02	2,215.95
Total Expenses	3,103.31	3,863.82	3,942.71	8,457.99	15,407.23	21,536.16
3 Profit / (Loss) before Exceptional items and Tax	132.23	70.11	(88.30)	360.81	(509.80)	(2,217.74)
4 Exceptional items	-	-	-	-	-	-
5 Profit / (Loss) before Tax	132.23	70.11	(88.30)	360.81	(509.80)	(2,217.74)
6 Tax Expense	41.70	18.78	166.01	105.95	148.46	(129.55)
7 Net Profit / (Loss) after Tax	90.52	51.33	(254.31)	254.85	(658.26)	(2,088.19)
8 Other Comprehensive Income / (Loss)						
a) <u>Items that will not be reclassified to Profit & Loss</u>						
Remeasurement of post-employment benefit obligations	(0.79)	(0.78)	0.45	(2.36)	1.34	(3.15)
Deferred Tax on above	0.19	0.20	(0.11)	0.59	(0.37)	0.79
b) <u>Items that will be reclassified to profit or loss</u>						
Changes in foreign currency translation reserve	(3.40)	(54.00)	24.46	(49.92)	59.79	159.61
9 Other Comprehensive income / (Loss)	(4.00)	(54.58)	24.80	(51.69)	60.76	157.25
10 Total Comprehensive income / (Loss) for the Year	86.52	(3.25)	(229.51)	203.16	(597.50)	(1,930.94)
11 Profit / (Loss) for the year attributable to :						
(a) Shareholders of the Company	90.52	51.33	(254.31)	254.85	(658.26)	(2088.19)
(b) Non Controlling Interest	-	-	-	-	-	-
12 Other Comprehensive Income / (Loss) of the Year;						
(a) Shareholders of the Company	(4.00)	(54.58)	24.80	(51.69)	60.76	157.25
(b) Non Controlling Interest	-	-	-	-	-	0.00
13 Total Comprehensive Income / (Loss) of the Year;						
(a) Shareholders of the Company	86.52	(3.25)	(229.51)	203.16	(597.50)	(1930.94)
(b) Non Controlling Interest	-	-	-	-	0.00	0.00
14 Paid-up Equity Share Capital - (Face Value ₹ 2/- each)	750.86	750.86	750.86	750.86	750.86	750.86
15 Other Equity excluding Revaluation Reserves						655.06
16 Earning Per Share (EPS) Face Value ₹ 2/- each (not annualized)						
Basic EPS	0.24	0.14	(0.68)	0.68	(1.75)	(5.56)
Diluted EPS	0.24	0.14	(0.68)	0.68	(1.75)	(5.56)

Notes:

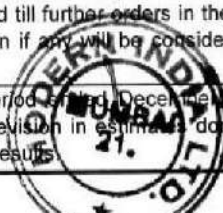
1 The above results of the Company for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 12, 2021.

2 The Statutory Auditors in their Report on the Consolidated Financial Statements for the year ended on March 31, 2020 have qualified their opinion as regards Receivable of ₹ 1,348.48 Lakhs in respect of Commodities Trading Transaction done on NSEL.

The Managements reply is stated here under.

An amount of ₹ 1,345.77 Lakhs (Net of ₹ 107.35 Lakhs recovered till date) is outstanding as receivable in respect of Commodities Trading Transactions done on National Spot Exchange Limited (NSEL). The Holding Company has filed a representative suit in the Hon'ble Bombay High Court for recovery of the same. Ministry of Corporate Affairs (MCA) had ordered merger of 63 Moons Technologies Limited with NSEL which has been set aside by the Hon'ble Supreme Court of India. MPID court passed an Order directing competent authority [CA] to distribute equitably to all the investors of NSEL out of the sums recovered and lying with it in the matter. CA started paying to investors on the basis of individual broker wise, however due to a Criminal Revision application filed by a small investor namely Rabibai Mohamad Ismail vs. State of Maharashtra and ors., (State), distribution by CA has been stopped till further orders in the matter. 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 During the quarter ended June 30, 2020 and nine months period ended December 31, 2020, finance cost and corresponding income recognized in earlier years is net of adjustment on account of revision in estimate done in respect of repayment schedule of interest free security deposits and this does not have any impact on financial results.

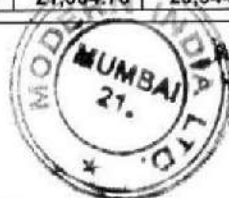


- 4 The consolidated financial results represent the results of business operations of the Company, its Wholly owned subsidiary companies Modern International (Asia) Limited (MIAL), Verifacts Services Private Limited and Wholly Owned Subsidiary of MIAL - Modern International (Vietnam) Company Limited w.e.f. 17.10.2019.
- 5 The Group continues to monitor the impact of Covid-19 on its business, including its impact on customers, suppliers and employees. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of intangibles, investments and inventory, based on the information available to date, while preparing the Group's unaudited consolidated financial results as of and for the quarter and nine months ended December 31, 2020.
- 6 During the quarter and nine months period ended December 31, 2020, there was an extinguishment of lease liability for the Group amounting to Rs 10.79 lakhs and Rs. 26.97 lakhs respectively being lease rent concession on account of COVID 19 pandemic. The same has been disclosed as Other Income in the financial results.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code and recognise the same when the Code becomes effective.
- 8 Subsequent to the quarter ended December 31, 2020, the Holding Company vide letter dated January 21, 2021 has informed the BSE Limited, the stock exchange that it has received a letter dated January 21, 2021 from Vijay Kumar Jatia (on behalf of promoter/promoter group entities of the Holding Company) (hereinafter referred collectively as the "Promoter Group"/ "Acquirers"), wherein Promoter Group has expressed its intention to, either jointly and/or severally, acquire all fully paid-up equity shares i.e. 93,85,688 of Rs. 2/- each the Company ("Equity Shares") representing 25% of the paid capital of the Holding Company, that are held by the public shareholders of the Company (as defined under the Delisting Regulations, to be referred to as "Public Shareholders") and consequently voluntarily delist the Equity Shares of the Holding Company from BSE Limited, the recognised stock exchange where the Equity Shares are presently listed ("Stock Exchange"), in accordance with the Delisting Regulations ("Delisting Proposal").
Further, the Promoter Group in the meeting have indicated the floor price for the Delisting Proposal to be Rs. 45.90 (Rupees Forty five and paise ninety only), which has been determined in accordance with relevant Delisting Regulations and in consultation with the Manager to the Offer. However, the final price for the delisting shall be determined as per the process set out in the Delisting Regulations.
Further, the Board of Directors of the Holding Company in their meeting held on February 08, 2021 have considered and granted their approval for the said Delisting Proposal and to seek shareholders' approval for the said proposal.
- 9 During the quarter, the Holding Company has made a provision for impairment of Rs. 200 lakhs regarding its investment in 10.70% Lakshmi Vilas Bank Tier-2 Bonds Series X (unsecured non-convertible redeemable) on account of merger of Lakshmi Vilas Bank Limited with DBS Bank India Limited.
- 10 Previous period/year's figures have been regrouped / reclassified / restated wherever necessary to correspond with the current period classification/disclosure.

(₹ in Lakhs)

Segment - wise Revenue, Results, Assets and Liabilities

	Unaudited			Unaudited		Audited
	Quarter Ended			Year to Date		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1 Segment Revenue :						
a) Trading	1,858.85	3,016.42	2,832.48	6,087.85	11,865.75	15,446.75
b) Renewable Energy	25.91	16.85	58.03	67.63	197.47	259.68
c) Background Check Services	376.54	294.37	524.40	928.82	1,556.76	2,019.48
d) Real Estate	0.30	0.30	0.30	0.90	0.90	1.20
e) Others	13.05	12.82	4.13	31.59	13.52	17.48
Total Revenue from Operations	2,274.64	3,340.76	3,419.34	7,116.78	13,634.40	17,744.59
2 Segment Results:						
a) Trading	(43.30)	13.62	(0.40)	(63.28)	38.07	26.97
b) Renewable Energy	(42.90)	(45.84)	(27.05)	(127.94)	(45.06)	(45.80)
c) Background Check Services	86.16	15.39	21.69	103.42	143.80	148.73
d) Real Estate	(3.38)	(4.10)	(23.70)	(10.11)	(10.14)	(11.90)
Total	(3.42)	(20.93)	(29.46)	(97.91)	126.67	118.00
Less:						
(i) Finance Cost	(305.23)	(304.82)	(364.31)	383.67	(1,037.72)	(1,432.30)
(ii) Other unallocable income net of unallocable expenditure	440.87	395.86	305.47	75.04	401.25	(903.44)
Profit/(Loss) before tax	132.23	70.11	(88.30)	360.81	(509.80)	(2,217.74)
3 Segment Assets:						
a) Trading	5,914.30	6,448.23	5,223.33	5,914.30	5,223.33	5,855.41
b) Renewable Energy	1,062.34	1,088.11	1,181.66	1,062.34	1,181.66	1,161.41
c) Background Check Services	1,963.97	1,969.06	1,841.53	1,963.97	1,841.53	2,031.88
d) Real Estate	2,418.55	2,409.97	3,463.66	2,418.55	3,463.66	3,032.32
e) Unallocated / Corporate	10,943.70	10,911.95	11,973.37	10,943.70	11,973.37	11,013.97
Total	22,302.85	22,827.32	23,683.55	22,302.85	23,683.55	23,094.99
Segment Liabilities:						
a) Trading	2,290.63	2,767.56	1,953.49	2,290.63	1,953.49	2,235.40
b) Renewable Energy	34.32	40.90	30.55	34.32	30.55	29.26
c) Background Check Services	875.52	931.05	732.18	875.52	732.18	951.61
d) Real Estate	15,683.36	15,688.13	16,305.52	15,683.36	16,305.52	16,332.96
e) Unallocated / Corporate	1,809.94	1,877.12	1,922.47	1,809.94	1,922.47	2,139.85
Total	20,693.77	21,304.76	20,944.21	20,693.77	20,944.21	21,689.08

For and on behalf of the Board
Modern India Limited

Vijay Kumar Jatia
Chairman & Managing Director
DIN No. 00096977

Mumbai, 12th February, 2021