

MODERN INDIA LTD.



MODERN INDIA
ENTERPRISE

P : + 91 22 6744 4200

F : + 91 22 6744 4300

E : info@modernindia.co.in

W : www.modernindia.co.in

11.11.2020

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

Dear Sir,

Sub: NON SUBMISSION OF CASHFLOW STATEMENT IN FINANCIAL RESULTS

This is to inform you that Company inadvertently failed to scan and attach Cashflow statement which forms part of Financial Results of the Company.

Inconvenience caused is regretted

We are enclosing the copy of the same for your record please.

Thanking You,

Yours faithfully,

For **MODERN INDIA LIMITED**

SD/-

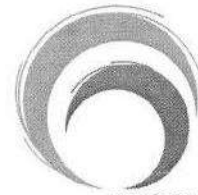
(ParindBadshah)

Vice-President & Company Secretary

Address: 1, Mittal Chambers, 228, Nariman Point, Mumbai- 400 021

FCS:5414

Encl: a/a



10.11.2020

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

Dear Sir,

Subject: Outcome of Board meeting held on 10.11.2020

Ref: Scrip No. 503015

The Board of Directors of the Company at its meeting held today i.e 10th November,2020 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 of the Company, along with 'Limited Review' by the Auditors for the Second quarter and Half year ended **30th September, 2020.**
- The Company approved the proposal to dissolve Prime Tech Textiles LLP.
- The Company has approved the dissolution of Corporate Social Responsibility Committee pursuant to insertion in recent Companies (Amendment) Act, 2020, which does not mandate the requirement for Constitution of the CSR Committee for companies whose Corporate Social Responsibility expenditure does not exceed fifty lakhs.

The Meeting of Board of Directors commenced at 11:15 am and concluded at 12.55 pm

This is for your information and record.

Thanking You,

Yours faithfully,
For **MODERN INDIA LIMITED**

(Parind Badshah)

Vice President & Company Secretary

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

FCS No: 5414

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 half year ended September 30, 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. 1,348.48 lakhs (net of Rs. 104.64 lakhs recovered till date) is outstanding as trade receivables as at September 30, 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

Narendra Jain
Partner
Membership No. 048725
UDIN: 20048725AAAAEH8281

Place: Mumbai
Date: November 10, 2020

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 half year ended September 30, 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. 1,348.48 lakhs (net of Rs. 104.64 lakhs recovered till date) is outstanding as trade receivables as at September 30, 2020 in respect of commodities trading transaction done on National Spot Exchange Limited (NSE). 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 half year ended September 30, 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 Assets as at Sep 30, 2020 | Total Revenue for the quarter & half year ended Sep 30, 2020 | Net Profit/ (loss) after tax for the quarter & half year ended Sep 30, 2020 | Total comprehensive income / (loss) for the quarter & half year ended Sep 30, 2020 | Net Cash Inflow / (Outflow) for the half year ended Sep 30, 2020 |
|-----------------------------------------------|---------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------|
| Verifacts Services Private Limited | 1,969.06 | 316.74 and 637.32 | (4.56) and (17.74) | (4.32) and (17.26) | (3.35) |
| Modern International (Asia) Limited * | 4,590.78 | 2,817.14 and 3,997.95 | 23.91 and 8.05 | (29.67) and (38.55) | 37.65 |
| Modern International Vietnam Company Limited* | 6.25 | Nil and Nil | (2.65) and (3.47) | (3.08) and (3.39) | (3.99) |

* 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



Narendra Jain
Partner
Membership No. 048725
UDIN: 20048725AAAAEI7566

Place: Mumbai
Date: November 10, 2020

MODERN INDIA LIMITED

CIN:L17120MH1933PLC002031

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

Web:www.modernindia.co.in, Email: info@modernindia.co.in, Tel.:022-67444200, Fax:022-67444300

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended on 30th September, 2020

(₹ In Lakhs)

| Particulars | Unaudited Quarter Ended | | | Unaudited Year to Date | | Audited Year Ended |
|-----------------------------------------------------------------------------------|----------------------------|----------------|-----------------|---------------------------|-----------------|-----------------------|
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| 1 Revenue from operations | | | | | | |
| (a) Net Sales / Revenue From Operations | 218.01 | 58.57 | 1,852.45 | 276.58 | 2,237.08 | 4,447.82 |
| (b) Other Operating Revenue | 12.82 | 5.72 | (10.80) | 18.54 | 9.39 | 17.48 |
| Total Revenue from operations | 230.83 | 64.29 | 1,841.65 | 295.12 | 2,246.47 | 4,465.30 |
| Other Income | | | | | | |
| (a) Fair Valuation Gain (Net) | 233.32 | 447.21 | - | 680.53 | - | - |
| (b) Others (Including interest Income) - Note 3 | 380.39 | (344.05) | 440.74 | 36.34 | 824.34 | 1,578.97 |
| Total Other Income | 613.71 | 103.16 | 440.74 | 716.87 | 824.34 | 1,578.97 |
| Total income | 844.54 | 167.45 | 2,282.39 | 1,011.99 | 3,070.81 | 6,044.27 |
| 2 Expenses | | | | | | |
| (a) Purchases of Goods Traded | 196.88 | 32.91 | 1,773.99 | 229.79 | 2,101.18 | 4,129.34 |
| (b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress | (3.08) | 623.37 | (96.65) | 620.29 | (125.08) | (217.82) |
| (c) Employee Benefits Expense | 127.51 | 140.58 | 140.51 | 268.09 | 282.80 | 586.03 |
| (d) Finance Cost - Note 3 | 272.25 | (1,014.77) | 327.78 | (742.52) | 643.50 | 1,350.37 |
| (e) Depreciation and amortization expenses | 87.54 | 86.59 | 84.57 | 174.13 | 157.81 | 363.22 |
| (f) Fair Valuation Loss (Net) / Impairment of Investments | - | - | 73.24 | - | 67.22 | 817.39 |
| (g) Other Expenses | 85.47 | 106.01 | 252.13 | 191.48 | 444.86 | 1,323.06 |
| Total Expenses | 766.57 | (25.31) | 2,555.57 | 741.26 | 3,572.29 | 8,351.59 |
| 3 Profit / (Loss) before Exceptional items and Tax | 77.97 | 192.76 | (273.18) | 270.73 | (501.48) | (2,307.32) |
| 4 Exceptional items | - | - | - | - | - | - |
| 5 Profit / (Loss) before Tax | 77.97 | 192.76 | (273.18) | 270.73 | (501.48) | (2,307.32) |
| 6 Tax Expense | 18.33 | 49.91 | (84.65) | 68.24 | (33.84) | (150.89) |
| 7 Net Profit / (Loss) after Tax | 59.63 | 142.85 | (188.53) | 202.48 | (467.64) | (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 | (2.22) | (1.11) | 0.30 | (2.22) | 0.61 | (4.44) |
| Deferred Tax on above | 0.56 | 0.28 | (0.08) | 0.56 | (0.18) | 1.12 |
| 9 Other Comprehensive income / (Loss) | (1.66) | (0.83) | 0.22 | (1.66) | 0.43 | (3.32) |
| 10 Total Comprehensive income / (Loss) for the Year | 57.97 | 142.02 | (188.31) | 200.82 | (467.21) | (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 | 0.16 | 0.38 | (0.50) | 0.54 | (1.25) | (5.74) |
| Diluted EPS | 0.16 | 0.38 | (0.50) | 0.54 | (1.25) | (5.74) |

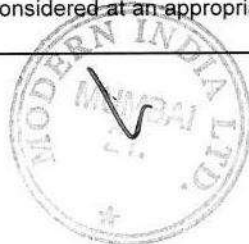
Notes:

1 The above results of the Company for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 10, 2020.

2 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 ₹ 1,348.48 Lakhs (Net of ₹ 104.64 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. 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 During the quarter ended June 30, 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.
- 4 The outbreak of Covid-19 pandemic has caused significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of trading sales, real estate and solar power generation. Further, as at September 30, 2020, the Company expects to fully recover the carrying amount of its assets and liabilities. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets. However, due to the continuing uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results including but not limited to its assessment of Company's liquidity, recoverable values of property, plant and equipment, intangible assets and the net realisable values of other assets.
- 5 During the period ended September 30, 2020, the Company has negotiated with the landlord on the rent reduction / wavier due to COVID 19 pandemic. The Management believes that such reduction/ waiver in rent is short term in nature and also meets the other conditions specified in the notification issued by the Central Government in consultation with National Financial Reporting Authority dated July 24, 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from April 1, 2020. Thus, in accordance with the said notification, the Company has elected to apply exemption as the reduction/ waiver does not necessitate a lease modification as envisaged in the Standard by recording in the "Other income". Accordingly, the Company has recognised ₹12.75 Lakhs during the quarter in the financial results.
- 6 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 Quarter Ended | | | Unaudited Year to Date | | Audited Year Ended |
|--------------------------------------------------------------|----------------------------|------------------|------------------|---------------------------|------------------|-----------------------|
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | | | | | |
| 1 Segment Revenue : | | | | | | |
| a) Trading | 200.86 | 33.40 | 1,764.46 | 234.26 | 2,097.04 | 4,186.94 |
| b) Renewable Energy | 16.85 | 24.87 | 87.69 | 41.72 | 139.44 | 259.68 |
| c) Real Estate | 0.30 | 0.30 | 0.30 | 0.60 | 0.60 | 1.20 |
| d) Others | 12.82 | 5.72 | (10.80) | 18.54 | 9.39 | 17.48 |
| Total Revenue from Operations | 230.83 | 64.29 | 1,841.65 | 295.12 | 2,246.47 | 4,465.30 |
| 2 Segment Results: | | | | | | |
| a) Trading | (10.50) | (15.45) | 7.62 | (25.95) | (5.02) | (39.40) |
| b) Renewable Energy | (45.84) | (39.20) | 6.60 | (85.04) | (18.01) | (45.80) |
| c) Real Estate | (4.10) | (2.63) | 10.21 | (6.73) | 13.56 | (11.90) |
| Total | (60.44) | (57.28) | 24.43 | (117.72) | (9.47) | (97.10) |
| Less: | | | | | | |
| (i) Finance Cost | (272.25) | 1,014.77 | (327.78) | 742.52 | (643.50) | (1,350.37) |
| (ii) Other unallocable income net of unallocable expenditure | 410.66 | (764.73) | 30.17 | (354.07) | 151.49 | (859.85) |
| Profit /(Loss) before tax | 77.97 | 192.76 | (273.18) | 270.73 | (501.48) | (2,307.32) |
| 3 Segment Assets: | | | | | | |
| a) Trading | 1,863.39 | 1,695.66 | 2,945.17 | 1,863.39 | 2,945.17 | 2,646.68 |
| b) Renewable Energy | 1,088.11 | 1,114.77 | 1,251.02 | 1,088.11 | 1,251.02 | 1,161.41 |
| c) Real Estate | 2,409.97 | 2,407.99 | 3,384.49 | 2,409.97 | 3,384.49 | 3,032.32 |
| d) Unallocated / Corporate | 12,264.84 | 12,079.44 | 13,464.10 | 12,264.84 | 13,464.10 | 12,166.71 |
| Total | 17,626.31 | 17,297.86 | 21,044.78 | 17,626.31 | 21,044.78 | 19,007.12 |
| Segment Liabilities: | | | | | | |
| a) Trading | 0.51 | 93.56 | 785.99 | 0.51 | 785.99 | 686.59 |
| b) Renewable Energy | 40.90 | 31.14 | 31.96 | 40.90 | 31.96 | 29.26 |
| c) Real Estate | 15,688.13 | 15,698.44 | 16,284.91 | 15,688.13 | 16,284.91 | 16,332.96 |
| d) Unallocated / Corporate | 1,879.38 | 1,516.16 | 2,432.83 | 1,879.38 | 2,432.83 | 2,141.76 |
| Total | 17,608.92 | 17,339.30 | 19,535.69 | 17,608.92 | 19,535.69 | 19,190.57 |



Modern India Limited
Standalone Statement of Cash Flow for the Half Year ended September 30, 2020

(₹ in Lakhs)

| Particulars | Half Year ended September 30, 2020 (Unaudited) | Year ended March 31, 2020 (Audited) |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------|
| Cash flows from operating activities | | |
| Profit/(Loss) before tax for the period | 270.73 | (2,307.32) |
| Adjustments for: | | - |
| Interest Expense | 53.24 | 113.24 |
| Unwinding of Finance costs relating to valuations of Security Deposit | (816.21) | 1,211.39 |
| Real Estate income on fair valuation of security deposit | 171.38 | (1,143.02) |
| Interest income recognized in profit or loss | (79.90) | (230.72) |
| Interest on financial Assets at Amortized Cost | (1.49) | (1.64) |
| Dividend income | (29.24) | (37.72) |
| Investment (income)/Loss recognized in profit or loss | (36.61) | 26.16 |
| Gain on disposal of property, plant and equipment | (7.71) | (1.56) |
| Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss | (680.53) | 817.39 |
| Provision no longer required | (0.03) | (18.97) |
| Provision for doubtful debts and advances/Bad Debts | 0.45 | 476.21 |
| Deferred Lease Rent | | |
| Write Back of Lease Liability | (12.75) | |
| Interest Expenses as per IND AS 116 | 20.46 | 25.74 |
| Amortization as per IND AS 116 | 50.65 | 58.67 |
| Depreciation and amortization of non-current assets | 123.49 | 304.55 |
| | (974.06) | (707.58) |
| Movements in working capital: | | |
| (Increase)/decrease in trade receivables | 969.17 | 27.59 |
| (Increase)/decrease in inventories | 620.29 | (217.82) |
| (Increase)/decrease in Other receivable | 37.26 | 75.07 |
| (Increase)/decrease in other assets | (229.07) | (213.10) |
| Increase/(decrease) in trade and other payables | (686.04) | (418.01) |
| Increase/(decrease) in provisions | 7.85 | (23.29) |
| Increase in Security Deposit received | - | - |
| (Decrease)/increase in financial and non financial liabilities | 98.18 | 96.98 |
| Cash generated from operations | (156.41) | (1,380.16) |
| Income taxes paid | (8.72) | (7.90) |
| Net cash (used in)/generated from operating activities | (165.13) | (1,388.06) |
| Cash flows from investing activities | | |
| Proceeds from disposal of property, plant and equipment | 37.63 | 8.30 |
| Payments for property, plant and equipment | - | (49.38) |
| Payments for Intangible assets | - | (10.00) |
| Interest received | 84.52 | 204.33 |
| Dividends received from Subsidiary | 25.00 | 25.00 |
| Other dividends received | 4.24 | 12.72 |
| Investment in subsidiary companies | - | - |
| Proceeds/(Payments) for purchase of current and non current investments (Net) | 534.33 | 366.15 |
| Fixed Deposit with Banks | 4.42 | 13.03 |
| Other Loans Given | - | 2.18 |
| Inter corporate Deposit given | (111.28) | 319.57 |
| Net cash (used in)/generated from investing activities | 578.86 | 891.88 |
| Cash flows from financing activities | | |
| (Repayment) / Proceeds from Current borrowings (Net) | 0.00 | - |
| (Repayment) / Proceeds from Non-Current borrowings (Net) | (23.90) | (24.42) |
| Dividend paid (including DDT) | (4.42) | (107.74) |
| Payment towards lease obligations | (45.75) | (68.25) |
| Interest paid | (53.24) | (113.24) |
| Net cash (used in)/generated from financing activities | (127.31) | (313.65) |
| Net increase in cash and cash equivalents | 286.42 | (809.82) |
| Cash and cash equivalents at the beginning of the period | (1,279.49) | (469.66) |
| Cash and cash equivalents at the end of the period | (993.07) | (1,279.49) |
| | | |
| Cash and cash equivalents as per Balance Sheet | 19.89 | 26.12 |
| Loans repayable on demand | (1,012.96) | (1,305.61) |
| | (993.07) | (1,279.49) |



Statement of Assets and Liabilities:

| | (₹ In Lakhs) | |
|--------------------------------------------|---------------------|---------------------|
| | Unaudited | Audited |
| | As At 30.09.2020 | As At 31.03.2020 |
| ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, Plant and Equipment | 1,906.69 | 2,105.56 |
| (b) Capital work-in-progress | 365.87 | 365.87 |
| (c) Investment Property | 465.91 | 468.36 |
| (d) Other Intangible assets | 13.66 | 16.40 |
| (e) Financial Assets | | |
| (i) Investments | 9,609.83 | 9,427.05 |
| (ii) Trade receivables | | |
| (iii) Loans | | |
| (ii) Others financial assets | 296.79 | 294.92 |
| (f) Non Current Tax Assets (Net) | 68.00 | 59.28 |
| (g) Deferred tax assets (net) | 1,079.05 | 1,146.73 |
| (h) Other non-current assets | 180.84 | 182.58 |
| | 13,986.64 | 14,066.75 |
| 2 Current assets | | |
| (a) Inventories | 1,162.99 | 1,783.28 |
| (b) Financial Assets | | |
| (i) Investments | 1.09 | 1.05 |
| (ii) Trade receivables | 1,533.89 | 2,503.06 |
| (iii) Cash and cash equivalents | 19.89 | 26.12 |
| (iv) Bank balances other than (iii) above | 12.95 | 17.38 |
| (v) Loans | 250.05 | 138.77 |
| (vi) Other Financial Assets | 68.79 | 109.30 |
| (c) Current Tax Assets (Net) | 56.83 | 56.83 |
| (d) Other current assets | 533.19 | 304.58 |
| | 3,639.67 | 4,940.37 |
| TOTAL ASSETS | 17,626.31 | 19,007.12 |
| EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity Share capital | 750.86 | 750.86 |
| (b) Other Equity | (733.48) | (934.33) |
| Equity attributable to shareholders | 17.38 | (183.47) |
| 2 Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 61.77 | 85.29 |
| (ii) Other financial liabilities | 10,876.59 | 14,306.18 |
| (b) Provisions | 49.93 | 40.70 |
| (c) Other Non current liabilities | 4,168.15 | 1,271.84 |
| | 15,156.44 | 15,704.01 |
| 3 Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,012.96 | 1,305.61 |
| (ii) Trade payables | 0.51 | 686.59 |
| (iii) Other financial liabilities | 412.87 | 295.80 |
| (b) Provisions | 35.86 | 35.02 |
| (c) Other current liabilities | 990.29 | 1,163.56 |
| | 2,452.49 | 3,486.58 |
| TOTAL EQUITY AND LIABILITIES | 17,626.31 | 19,007.12 |

Mumbai, 10th November, 2020

For and on behalf of the Board
Modern India Limited

 Vijay Kumar Jatia
 Chairman & Managing Director
 DIN No. 00096977

MODERN INDIA LIMITED

CIN:L17120MH1933PLC002031

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

Web:www.modernindia.co.in, Email: info@modernindia.co.in, Tel.:022-67444200, Fax:022-67444300

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended on 30th September, 2020

(₹ in Lakhs)

| Particulars | Unaudited Quarter Ended | | | Unaudited Year to Date | | Audited Year Ended |
|-----------------------------------------------------------------------------------|-------------------------|-----------------|-----------------|------------------------|------------------|--------------------|
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| 1 Revenue from operations | | | | | | |
| (a) Net Sales / Revenue From Operations | 3,327.93 | 1,495.67 | 5,823.62 | 4,823.60 | 10,205.67 | 17,727.11 |
| (b) Other Operating Revenue | 12.82 | 5.72 | (10.80) | 18.54 | 9.39 | 17.48 |
| Total Revenue from operations | 3,340.75 | 1,501.39 | 5,812.82 | 4,842.14 | 10,215.06 | 17,744.59 |
| Other Income | | | | | | |
| (a) Fair Valuation Gain (Net) | 244.48 | 496.43 | - | 740.91 | - | - |
| (b) Other Income (Including interest Income) - Note 3 | 348.70 | (348.49) | 432.48 | 0.21 | 826.46 | 1,573.83 |
| Total Other Income | 593.18 | 147.94 | 432.48 | 741.12 | 826.46 | 1,573.83 |
| Total income | 3,933.93 | 1,649.33 | 6,245.30 | 5,583.26 | 11,041.52 | 19,318.42 |
| 2 Expenses | | | | | | |
| (a) Purchases of Goods Traded | 2,922.18 | 1,166.83 | 5,084.49 | 4,089.01 | 8,871.89 | 15,087.16 |
| (b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress | (3.08) | 623.37 | (96.65) | 620.29 | (125.08) | (217.82) |
| (c) Employee Benefits Expense | 303.19 | 360.06 | 424.49 | 663.25 | 858.48 | 1,682.70 |
| (d) Finance Cost - Note 3 | 304.82 | (993.73) | 343.24 | (688.91) | 673.41 | 1,432.30 |
| (e) Depreciation and amortization expenses | 116.26 | 114.09 | 113.27 | 230.35 | 211.28 | 486.51 |
| (f) Fair Valuation Loss (Net) / Impairment of Investments | - | - | 77.21 | - | 65.72 | 849.36 |
| (g) Other Expenses | 220.43 | 220.24 | 511.47 | 440.67 | 907.32 | 2,215.95 |
| Total Expenses | 3,863.82 | 1,490.86 | 6,457.52 | 5,354.68 | 11,463.02 | 21,536.16 |
| 3 Profit / (Loss) before Exceptional items and Tax | 70.11 | 158.47 | (212.22) | 228.58 | (421.50) | (2,217.74) |
| 4 Exceptional items | - | - | - | - | - | - |
| 5 Profit / (Loss) before Tax | 70.11 | 158.47 | (212.22) | 228.58 | (421.50) | (2,217.74) |
| 6 Tax Expense | 18.78 | 45.47 | (68.31) | 64.25 | (17.55) | (129.55) |
| 7 Net Profit / (Loss) after Tax | 51.33 | 113.00 | (143.91) | 164.33 | (403.95) | (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 | (0.78) | (0.79) | 0.44 | (1.57) | 0.89 | (3.15) |
| Deferred Tax on above | 0.20 | 0.20 | (0.12) | 0.40 | (0.26) | 0.79 |
| b) <u>Items that will be reclassified to profit or loss</u> | | | | | | |
| Changes in foreign currency translation reserve | (54.00) | 7.48 | 35.34 | (46.52) | 35.33 | 159.61 |
| 9 Other Comprehensive income / (Loss) | (54.59) | 6.89 | 35.66 | (47.70) | 35.96 | 157.25 |
| 10 Total Comprehensive income / (Loss) for the Year | (3.25) | 119.89 | (108.25) | 116.64 | (367.99) | (1,930.94) |
| 11 Profit / (Loss) for the year attributable to : | | | | | | |
| (a) Shareholders of the Company | 51.33 | 113.00 | (143.91) | 164.33 | (403.95) | (2088.19) |
| (b) Non Controlling Interest | - | - | - | - | - | - |
| 12 Other Comprehensive Income / (Loss) of the Year; | | | | | | |
| (a) Shareholders of the Company | (54.59) | 6.89 | 35.66 | (47.70) | 35.96 | 157.25 |
| (b) Non Controlling Interest | - | - | - | - | - | 0.00 |
| 13 Total Comprehensive Income / (Loss) of the Year; | | | | | | |
| (a) Shareholders of the Company | (3.25) | 119.89 | (108.25) | 116.64 | (367.99) | (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 | 0.14 | 0.30 | (0.38) | 0.44 | (1.08) | (5.56) |
| Diluted EPS | 0.14 | 0.30 | (0.38) | 0.44 | (1.08) | (5.56) |

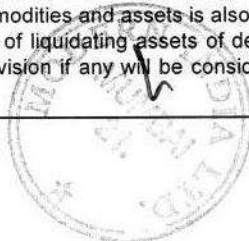
Notes:

1 The above results of the Company for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 10, 2020.

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 ₹ 1,348.48 Lakhs (Net of ₹ 104.64 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. 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.

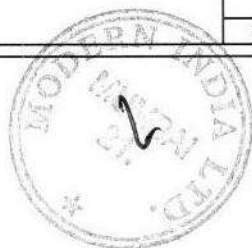


- 3 During the quarter ended June 30, 2020, finance cost and corresponding income recognized in earlier years is net of adjustment on account of revision in estimates done in respect of repayment schedule of interest free security deposits and this does not have any impact on financial results.
- 4 The 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 outbreak of Covid-19 pandemic has caused significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Group in terms of trading sales, real estate, solar power generation and background verification. Further, as at September 30, 2020, the Group expects to fully recover the carrying amount of its assets and liabilities. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets. However, due to the continuing uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Group has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results including but not limited to its assessment of Group's liquidity, recoverable values of property, plant and equipment, intangible assets and the net realisable values of other assets.
- 6 During the period ended September 30, 2020, the Group has negotiated with the landlords on the rent reduction / wavier due to COVID 19 pandemic. The Group believes that such reduction/ waiver in rent is short term in nature and also meets the other conditions specified in the notification issued by the Central Government in consultation with National Financial Reporting Authority dated July 24, 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from April 1, 2020. Thus, in accordance with the said notification, the Group has elected to apply exemption as the reduction / waiver does not necessitate a lease modification as envisaged in the Standard by recording in the "Other income". Accordingly, the Company has recognised ₹ 16.18 Lakhs during the quarter in the financial results.
- 7 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 Year Ended 31.03.2020 |
|--------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------------------------|
| | Quarter Ended | | | Year to Date | | |
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | |
| 1 Segment Revenue : | | | | | | |
| a) Trading | 3,016.42 | 1,212.59 | 5,166.47 | 4,229.00 | 9,033.27 | 15,446.75 |
| b) Renewable Energy | 16.85 | 24.87 | 87.69 | 41.72 | 139.44 | 259.68 |
| c) Background Check Services | 294.37 | 257.91 | 569.16 | 552.28 | 1,032.36 | 2,019.48 |
| d) Real Estate | 0.30 | 0.30 | 0.30 | 0.60 | 0.60 | 1.20 |
| e) Others | 12.82 | 5.72 | (10.80) | 18.54 | 9.39 | 17.48 |
| Total Revenue from Operations | 3,340.76 | 1,501.39 | 5,812.82 | 4,842.14 | 10,215.06 | 17744.59 |
| 2 Segment Results: | | | | | | |
| a) Trading | 13.62 | (33.60) | 17.16 | (19.98) | 38.47 | 26.97 |
| b) Renewable Energy | (45.84) | (39.20) | 6.60 | (85.04) | (18.01) | (45.80) |
| c) Background Check Services | 15.39 | 1.87 | 113.16 | 17.26 | 122.11 | 148.73 |
| d) Real Estate | (4.10) | (2.63) | 32.37 | (6.73) | 13.56 | (11.90) |
| Total | (20.93) | (73.56) | 169.29 | (94.49) | 156.13 | 118.00 |
| Less: | | | | | | |
| (i) Finance Cost | (304.82) | 993.73 | (343.24) | 688.91 | (673.41) | (1,432.30) |
| (ii) Other unallocable income net of unallocable expenditure | 395.86 | (761.70) | (38.27) | (365.84) | 95.78 | (903.44) |
| Profit /(Loss) before tax | 70.11 | 158.47 | (212.22) | 228.58 | (421.50) | (2,217.74) |
| 3 Segment Assets: | | | | | | |
| a) Trading | 6,448.23 | 4,931.29 | 7,152.83 | 6,448.23 | 7,152.83 | 5,855.41 |
| b) Renewable Energy | 1,088.11 | 1,114.77 | 1,251.02 | 1,088.11 | 1,251.02 | 1,161.41 |
| c) Background Check Services | 1,969.06 | 1,898.89 | 1,887.04 | 1,969.06 | 1,887.04 | 2,031.88 |
| d) Real Estate | 2,409.97 | 2,407.99 | 3,384.49 | 2,409.97 | 3,384.49 | 3,032.32 |
| e) Unallocated / Corporate | 10,911.95 | 10,933.73 | 12,127.68 | 10,911.95 | 12,127.68 | 11,013.97 |
| Total | 22,827.33 | 21,286.67 | 25,803.06 | 22,827.33 | 25,803.06 | 23,094.99 |
| Segment Liabilities: | | | | | | |
| a) Trading | 2,767.56 | 1,685.82 | 3,269.68 | 2,767.56 | 3,269.68 | 2,235.40 |
| b) Renewable Energy | 40.90 | 31.14 | 31.96 | 40.90 | 31.96 | 29.26 |
| c) Background Check Services | 931.05 | 831.56 | 814.82 | 931.05 | 814.82 | 951.61 |
| d) Real Estate | 15,688.13 | 15,698.44 | 16,284.91 | 15,688.13 | 16,284.91 | 16,332.96 |
| e) Unallocated / Corporate | 1,877.12 | 1,513.90 | 2,706.39 | 1,877.12 | 2,706.39 | 2,139.85 |
| Total | 21,304.77 | 19,760.86 | 23,107.76 | 21,304.77 | 23,107.76 | 21,689.08 |



| Particulars | Half Year ended September 30, 2020 (Unaudited) | Year ended March 31, 2020 (Audited) |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------|
| Cash flows from operating activities | | |
| Profit/(Loss) before tax for the period | 228.58 | (2,217.74) |
| Adjustments for: | | |
| Interest Expense | 85.06 | 148.73 |
| Unwinding of Finance costs relating to valuations of Security Deposit | (816.21) | 1,211.39 |
| Real Estate income on fair valuation of security deposit | 171.38 | (1,143.02) |
| Interest income recognized in profit or loss | (104.67) | (298.84) |
| Interest on financial Assets at Amortized Cost | (2.78) | (3.91) |
| Dividend income | (4.24) | (12.72) |
| Investment (income)/Loss recognized in profit or loss | (38.18) | 24.05 |
| Gain on disposal of property, plant and equipment | (7.71) | (1.13) |
| Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss | (740.91) | 849.36 |
| Provision no longer required | (0.03) | (18.97) |
| Provision for doubtful debts and advances/Bad Debts | 0.54 | 479.12 |
| Write Back of Lease Liability | (16.18) | |
| Interest Expenses as per IND AS 116 | 42.25 | 72.17 |
| Amortization as per IND AS 116 | 94.70 | 139.62 |
| Depreciation and amortization of non-current assets | 135.66 | 346.89 |
| | (972.75) | (424.99) |
| Movements in working capital: | | |
| (Increase)/decrease in trade receivables | 102.21 | (366.78) |
| (Increase)/decrease in inventories | 620.29 | (217.82) |
| (Increase)/decrease in Other receivable | (47.09) | (112.18) |
| (Increase)/decrease in other assets | (309.17) | 140.07 |
| Increase/(decrease) in trade and other payables | (725.80) | 45.73 |
| Increase/(decrease) in provisions | 18.57 | (8.97) |
| Increase in Security Deposit received | - | - |
| Increase/(decrease) in Foreign Currency Fluctuation | (46.52) | 159.61 |
| (Decrease)/increase in financial and non financial liabilities | 156.42 | (110.16) |
| | (1,203.84) | (895.48) |
| Cash generated from operations | (1,203.84) | (895.48) |
| Income taxes paid | 62.02 | 73.95 |
| Net cash (used in)/generated from operating activities | (1,141.82) | (821.53) |
| Cash flows from investing activities | | |
| Proceeds from disposal of property, plant and equipment | 51.15 | 9.05 |
| Payments for property, plant and equipment | (50.65) | (115.86) |
| Payments for Intangible assets | - | (10.00) |
| Investment in subsidiary companies | - | - |
| Interest received | 95.43 | 275.46 |
| Other dividends received | 4.24 | 12.72 |
| Investment in subsidiary companies | - | - |
| Proceeds/(Payments) for purchase of current and non current investments (Net) | 556.33 | (91.39) |
| Fixed Deposit with Banks | 22.04 | 61.69 |
| Other Loans Given | - | 2.18 |
| Inter corporate Deposit given | (211.28) | 389.57 |
| Net cash (used in)/generated from investing activities | 467.26 | 533.41 |
| Cash flows from financing activities | | |
| (Repayment) / Proceeds from Current borrowings (Net) | 19.17 | 26.05 |
| (Repayment) / Proceeds from Non-Current borrowings (Net) | (25.46) | (7.41) |
| Dividend paid (including DDT) | (4.42) | (112.88) |
| Payment towards lease obligations | (88.32) | (168.85) |
| Interest paid | (85.06) | (148.73) |
| Net cash (used in)/generated from financing activities | (184.10) | (411.83) |
| Net increase in cash and cash equivalents | (858.67) | (699.95) |
| Cash and cash equivalents at the beginning of the period | (1,575.86) | (875.90) |
| Cash and cash equivalents at the end of the period | (2,434.52) | (1,575.86) |
| Cash and cash equivalents as per Balance Sheet | 68.35 | 44.28 |
| Loans repayable on demand | (2,502.87) | (1,620.13) |
| | (2,434.52) | (1,575.86) |



Statement of Assets and Liabilities:

(₹ In Lakhs)

| Unaudited | Audited |
|------------|------------|
| As At | As At |
| 30.09.2020 | 31.03.2020 |

ASSETS**1 Non-current assets**

- (a) Property, Plant and Equipment
 (b) Capital work-in-progress
 (c) Investment Property
 (d) Goodwill
 (e) Other Intangible assets

| | |
|----------|----------|
| 2,384.17 | 2,627.04 |
| 427.64 | 398.89 |
| 465.91 | 468.36 |
| 2,279.86 | 2,279.86 |
| 24.09 | 30.66 |

(f) Financial Assets

- (i) Investments
 (ii) Others financial assets
 (g) Non Current Tax Assets (Net)
 (h) Deferred tax assets (net)
 (i) Other non-current assets

| | |
|----------|----------|
| 6,582.52 | 6,359.80 |
| 339.20 | 334.52 |
| 262.53 | 324.55 |
| 1,128.45 | 1,192.31 |
| 180.84 | 182.58 |

| | |
|------------------|------------------|
| 14,075.20 | 14,198.56 |
|------------------|------------------|

2 Current assets

- (a) Inventories
 (b) Financial Assets
 (i) Investments
 (ii) Trade receivables
 (iii) Cash and cash equivalents
 (iv) Bank balances other than (iii) above
 (v) Loans
 (vi) Other Financial Assets
 (c) Current Tax Assets (Net)
 (d) Other current assets

| | |
|----------|----------|
| 1,162.99 | 1,783.29 |
| | |
| 1.09 | 1.05 |
| 4,760.09 | 4,862.30 |
| 68.35 | 44.28 |
| 895.42 | 917.46 |
| 435.05 | 223.77 |
| 398.23 | 341.12 |
| 56.83 | 56.83 |
| 974.07 | 666.33 |

| | |
|-----------------|-----------------|
| 8,752.12 | 8,896.43 |
|-----------------|-----------------|

| | |
|------------------|------------------|
| 22,827.33 | 23,094.99 |
|------------------|------------------|

TOTAL ASSETS**EQUITY AND LIABILITIES****1 Equity**

- (a) Equity Share capital
 (b) Other Equity

| | |
|--------|--------|
| 750.86 | 750.86 |
| 771.69 | 655.06 |

Equity attributable to shareholders

| | |
|-----------------|-----------------|
| 1,522.55 | 1,405.92 |
|-----------------|-----------------|

- (c) Non Controlling Interest

| | |
|---|---|
| - | - |
|---|---|

Total Equity

| | |
|-----------------|-----------------|
| 1,522.55 | 1,405.92 |
|-----------------|-----------------|

2 Non-current liabilities

- (a) Financial Liabilities
 (i) Borrowings
 (ii) Other financial liabilities
 (b) Provisions
 (c) Other Non current liabilities

| | |
|-----------|-----------|
| 73.89 | 99.12 |
| 11,275.54 | 14,739.60 |
| 112.74 | 93.45 |
| 4,168.15 | 1,271.84 |

| | |
|------------------|------------------|
| 15,630.32 | 16,204.02 |
|------------------|------------------|

3 Current liabilities

- (a) Financial Liabilities
 (i) Borrowings
 (ii) Trade payables
 (iii) Other financial liabilities
 (b) Provisions
 (c) Other current liabilities

| | |
|----------|----------|
| 2,548.09 | 1,646.18 |
| 1,275.87 | 2,001.67 |
| 649.47 | 476.86 |
| 37.51 | 36.67 |
| 1,163.51 | 1,323.68 |

| | |
|-----------------|-----------------|
| 5,674.45 | 5,485.06 |
|-----------------|-----------------|

| | |
|------------------|------------------|
| 22,827.33 | 23,094.99 |
|------------------|------------------|

TOTAL EQUITY AND LIABILITIES

For and on behalf of the Board
 Modern India Limited


 Vijay Kumar Jatia
 Chairman & Managing Director
 DIN No. 00096977

Mumbai, 10th November, 2020

