



13.08.2019

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 13.08.2019

Ref: Scrip No. 503015

The Board of Directors of the Company at its meeting held today i.e. 13th August, 2019 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 First Quarter ended 30th June, 2019 and the Limited Review Report for the same.
- Inter-alia approved the Audited Re-casted Financial Results (Standalone and Consolidated) for the 04th quarter and year ended 31st March, 2019 and the same is being enclosed along with the Auditors Report (Standalone and Consolidated) and Statement of Impact (Standalone and Consolidated) pursuant to order of Amalgamation passed on 11.07.2019 by Hon'ble National Company Law Tribunal, Mumbai Bench in the matter of Scheme of Amalgamation of Modern India Free Trade Warehousing Private Limited and Modern India Property Developers Limited, Wholly Owned Subsidiaries with Modern India Limited.
- Modern International (Asia) limited (MIAL) is a wholly owned foreign subsidiary of the Company and in view of the growth in business and potential market in Vietnam, the Management of MIAL is considering and exploring the possibility of setting up a subsidiary in Vietnam. The proposed company to be set up in Vietnam would be a wholly owned subsidiary of MIAL, thereby becoming a step down subsidiary of Modern India Limited

The meeting of Board of Directors commenced at 03.30 p.m. and concluded at 5.15 p.m.

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

Encl:a/a

MODERN INDIA LIMITED

CIN:L17120MH1933PLC002031

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

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Statement of Standalone & Consolidated Financial Results for the Quarter and Year Ended on 31st March, 2019

(₹ In Lakhs)

Particulars	Unaudited - Refer Note 5 Quarter Ended Standalone			Audited - Refer Note 5 Year Ended Standalone		Audited - Refer Note 5 Year Ended Consolidated	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
1 Revenue from operations							
(a) Net Sales / Revenue From Operations	1,733.49	2,144.31	1,374.21	7,645.65	7,223.14	19,149.20	13,420.56
(b) Other Operating Revenue	4.89	2.51	2.45	12.52	15.96	12.52	15.96
Total Revenue from operations	1,738.38	2,146.82	1,376.66	7,658.17	7,239.10	19,161.72	13,436.52
Other Income (Including interest Income)	254.50	393.95	337.25	1,461.36	1,806.28	1,444.20	1,788.53
Total income	1,992.88	2,540.77	1,713.91	9,119.53	9,045.38	20,605.92	15,225.05
2 Expenses							
(a) Purchases of Goods Traded	1,656.81	2,052.58	1,269.71	7,280.40	6,952.35	16,538.66	11,106.10
(b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	143.10	(56.57)	74.20	(319.86)	(210.89)	(319.86)	(210.89)
(c) Employee Benefits Expense	135.64	144.29	157.99	591.17	601.57	1,493.61	1,499.72
(d) Finance Cost - Note 8	(162.04)	323.37	302.38	801.92	1,115.54	850.23	1,157.33
(e) Depreciation and amortization expenses	91.33	86.35	69.37	319.03	279.91	363.12	336.19
(f) Other Expenses	170.67	142.19	386.59	1,285.19	1,158.10	2,263.18	2,072.01
Total Expenses	2,035.51	2,692.21	2,260.24	9,957.85	9,896.58	21,188.94	15,960.46
3 Profit / (Loss) before Exceptional items and Tax	(42.63)	(151.44)	(546.33)	(838.32)	(851.20)	(583.02)	(735.41)
4 Exceptional items	-	-	-	-	-	-	-
5 Profit / (Loss) before Tax	(42.63)	(151.44)	(546.33)	(838.32)	(851.20)	(583.02)	(735.41)
6 Tax Expense - deferred tax	(28.51)	(51.61)	(121.10)	(302.50)	(247.20)	(261.92)	(214.60)
7 Net Profit / (Loss) after Tax	(14.11)	(99.83)	(425.23)	(535.81)	(604.00)	(321.10)	(520.81)
8 Other Comprehensive Income							
a) Items that will not be reclassified to Profit & Loss	(0.74)	0.66	6.20	1.23	2.63	1.79	5.54
Remeasurement of post-employment benefit obligations							
Deferred Tax on above	0.25	(0.22)	(2.06)	(0.41)	(0.88)	(0.57)	(1.69)
b) Items that will be reclassified to profit or loss							
Changes in foreign currency translation reserve						72.25	8.64
9 Other Comprehensive income	(0.49)	0.44	4.14	0.82	1.75	73.47	12.49
10 Total Comprehensive income for the Year	(14.60)	(99.39)	(421.09)	(534.99)	(602.25)	(247.63)	(508.32)
11 Profit for the year attributable to :							
(a) Shareholders of the Company	-	-	-	-	-	-335.64	-540.43
(b) Non Controlling Interest	-	-	-	-	-	14.55	19.62
12 Other Comprehensive Income of the Year;							
(a) Shareholders of the Company	-	-	-	-	-	73.41	11.99
(b) Non Controlling Interest	-	-	-	-	-	0.06	0.50
13 Total Comprehensive Income of the Year;							
(a) Shareholders of the Company	-	-	-	-	-	-262.23	-528.44
(b) Non Controlling Interest	-	-	-	-	-	14.61	20.12
14 Paid-up Equity Share Capital - (Face Value ₹ 2/- each)	750.86	750.86	750.86	750.86	750.86	750.86	750.86
15 Other Equity excluding Revaluation Reserves				1,330.16	1,997.03	2,695.86	3,093.87
16 Earning Per Share (EPS) Face Value ₹ 2/- each (not annualized)							
Basic EPS	(0.04)	(0.27)	(1.13)	(1.43)	(1.61)	(0.89)	(1.44)
Diluted EPS	(0.04)	(0.27)	(1.13)	(1.43)	(1.61)	(0.89)	(1.44)

Notes:

- The above results of the Company for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 13, 2019.
- The Statutory Auditors in their Report on the Financial Statements for the year ended on March 31, 2019 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, Rs. 11.03 Lakhs received during the year) 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 Tax expense comprises of current tax and deferred tax.
- 4 The Board of Directors has recommended a dividend of 12% i.e. ₹ 0.24 per Equity Shares of the face value of ₹ 2/- each for the year 2018-19 subject to the approval of members in the ensuing Annual General Meeting. Total outgo on account of this is ₹ 90.10 Lakhs excluding Dividend Distribution Tax.
- 5 Subsequent to the approval of standalone and consolidated financial results for the year ended March 31, 2019 by the Board of Directors in its meeting held on May 30, 2019 but before adoption of accounts in annual general meeting, the National Company Law Tribunal (NCLT), vide order dated July 11, 2019, has approved the Scheme of amalgamation of Modern India Free Trade Warehousing Private Limited ("MIFTWPL" or "transferor Company-1") and Modern India Property Developers Limited ("MIPDL" or "transferor Company-2"), wholly owned subsidiaries with the Company ("transferee Company") and the certified copy of the Order approving the said Scheme has been filed with the Registrar of Companies on August 7, 2019. The appointed date of the said Scheme was April 1, 2018. Accordingly, the company has restated the earlier issued standalone and consolidated financial results by giving necessary effect of the aforesaid Scheme for each quarter/year presented. Pursuant to the Scheme and Appendix C to the Ind AS 103 Business Combination, the said merger has been accounted using the pooling of interest method and accordingly the Company has recorded all assets, liabilities and reserves (including negative balance reserves, if any) pertaining to the transferor Companies at their respective book values. Further, as required by the Scheme, the difference between the investment in the financial statements of the Transferee Company in the Transferor Companies and the amount of paid-up share capital of the Transferor Companies respectively has been transferred to "Common Control Transactions Capital Reserve".
- 6 The unaudited financial results for the quarter March 31, 2018, December 31, 2018 and March 31, 2019 have been prepared by the management after giving necessary effect to above mentioned scheme of amalgamation and have not been subjected to limited review by the auditors.
- 7 The consolidated financial results represent the results of business operations of the Company, its Wholly owned subsidiary companies namely Modern International (Asia) Limited and Verifacts Services Private Limited. In view of increase in stake from 76% to 100% in 'Verifacts Services Private Limited' w.e.f. October 25, 2018 during the year, the figures of current year are not comparable with the figures of previous year.
- 8 Net of adjustment of finance cost charged in earlier quarters on account of estimates done in respect of repayment of interest free security deposits.
- 9 Previous quarter/year's figures have been regrouped / reclassified / restated wherever necessary to correspond with the current quarter/period's classification/disclosure.

(₹ In Lakhs)

Segment - wise Revenue, Results, Assets and Liabilities

		Unaudited			Audited		Audited	
		Quarter Ended			Year Ended		Year Ended	
		Standalone			Standalone		Consolidated	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
1	Segment Revenue :							
	a) Trading	1,682.48	2,083.78	1,324.11	7,389.59	7,095.43	17,006.75	11,447.53
	b) Renewable Energy	50.08	60.23	49.50	253.93	124.74	253.93	124.74
	c) Background Check Services	-	-	-	-	-	1,886.39	1,845.32
	d) Real Estate	0.30	0.30	0.60	1.50	2.40	1.50	2.40
	e) Others	5.52	2.51	2.45	13.15	16.53	13.15	16.53
	Total Revenue from Operations	1,738.38	2,146.82	1,376.66	7,658.17	7,239.10	19,161.72	13,436.52
2	Segment Results:							
	a) Trading	(4.48)	6.21	(6.56)	12.55	22.26	57.77	204.93
	b) Renewable Energy	(28.29)	(18.75)	(136.94)	(138.21)	(262.57)	(138.21)	(262.57)
	c) Background Check Services	-	-	-	-	-	225.82	89.99
	d) Real Estate	(227.95)	18.71	(147.36)	(203.38)	(188.48)	(204.17)	(200.42)
	Total	(260.72)	6.17	(290.86)	(329.04)	(428.79)	(58.79)	-168.07
	Less:							
	(i) Finance Cost	162.04	(323.37)	(302.38)	(801.92)	(1,115.54)	(850.23)	(1,157.33)
	(ii) Other unallocable income net of unallocable expenditure	56.05	165.76	46.91	292.64	693.13	326.00	589.99
	Profit /(Loss) before tax	(42.63)	(151.44)	(546.33)	(838.32)	(851.20)	(583.02)	(735.41)
3	Segment Assets:							
	a) Trading	2,471.44	2,790.43	2,525.47	2,471.44	2,525.47	4,622.03	4,275.61
	b) Renewable Energy	1,346.84	1,409.32	1,621.79	1,346.84	1,621.79	1,346.84	1,621.79
	c) Background Check Services	-	-	-	-	-	1,526.56	1,364.44
	d) Real Estate	3,670.59	3,778.16	3,172.57	3,670.59	3,172.57	3,670.59	3,172.57
	e) Unallocated / Corporate	12,808.21	12,419.53	13,883.91	12,808.21	13,883.91	12,294.72	12,782.22
	Total	20,297.08	20,397.44	21,203.74	20,297.08	21,203.74	23,460.74	23,216.63
	Segment Liabilities:							
	a) Trading	1,103.57	1,306.74	927.92	1,103.57	927.92	1,843.20	1,234.75
	b) Renewable Energy	12.15	21.00	48.74	12.15	48.74	12.15	48.74
	c) Background Check Services	-	-	-	-	-	466.51	381.89
	d) Real Estate	16,265.07	16,493.74	16,701.79	16,265.07	16,701.79	16,264.59	16,700.69
	e) Unallocated / Corporate	835.27	482.87	777.41	835.27	777.41	1,427.57	1,005.84
	Total	18,216.06	18,304.35	18,455.86	18,216.06	18,455.86	20,014.02	19,371.91



Statement of Assets and Liabilities:

ASSETS

1 Non-current assets

	Standalone		(₹ In Lakhs)	
	As At	As At	As At	As At
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
(a) Property, Plant and Equipment	1,908.48	1,979.60	1,948.77	2,051.46
(b) Capital work-in-progress	365.87	355.89	365.87	355.89
(c) Investment Property	473.25	461.51	473.25	461.51
(d) Goodwill	-	-	2,279.86	2,364.56
(e) Other Intangible assets	13.80	20.00	49.48	43.81
(f) Financial Assets				
(i) Investments	10,114.50	10,107.81	6,619.57	6,930.30
(ii) Others financial assets	410.08	303.40	448.53	337.68
(g) Non Current Tax Assets (Net)	51.39	77.97	278.86	331.09
(h) Deferred tax assets (net)	994.73	692.63	1,023.26	711.69
(i) Other non-current assets	169.70	208.21	169.69	208.21

14,501.80 14,207.02 13,657.15 13,796.20

2 Current assets

(a) Inventories	1,565.46	1,245.61	1,565.47	1,245.61
(b) Financial Assets				
(i) Investments	523.30	2,118.21	523.30	2,118.21
(ii) Trade receivables	2,530.64	2,572.60	4,495.53	3,306.63
(iii) Cash and cash equivalents	26.36	56.91	43.42	465.32
(iv) Bank balances other than (iii) above	30.40	23.46	979.15	924.97
(v) Loans	440.51	415.12	595.51	500.13
(vi) Other Financial Assets	56.56	26.91	104.48	47.40
(c) Current Tax Assets (Net)	56.83	-	215.18	-
(d) Other current assets	565.22	537.90	1,281.55	812.16

5,795.28 6,996.72 9,803.59 9,420.43

TOTAL ASSETS

20,297.08 21,203.74 23,460.74 23,216.63

EQUITY AND LIABILITIES

1 Equity

(a) Equity Share capital	750.86	750.86	750.86	750.86
(b) Other Equity	1,330.16	1,997.03	2,695.86	3,093.87
Equity attributable to shareholders	2,081.02	2,747.89	3,446.72	3,844.73
(c) Non Controlling Interest	-	-	-	227.33
Total Equity	2,081.02	2,747.89	3,446.72	4,072.06

2 Non-current liabilities

(a) Financial Liabilities				
(i) Borrowings	115.72	4.43	115.72	4.43
(ii) Other financial liabilities	12,709.82	13,132.78	12,709.82	13,132.78
(b) Provisions	39.36	33.77	79.11	67.86
(c) Other Non current liabilities	2,411.74	2,132.41	2,411.74	2,132.41

15,276.64 15,303.39 15,316.40 15,337.48

3 Current liabilities

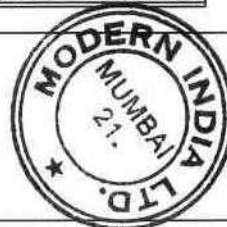
(a) Financial Liabilities				
(i) Borrowings	496.03	603.43	919.32	812.28
(ii) Trade payables	1,103.57	1,152.92	1,954.90	1,348.85
(iii) Other financial liabilities	134.74	137.15	225.48	204.12
(b) Provisions	55.21	47.11	56.82	48.81
(c) Other current liabilities	1,149.87	1,211.85	1,541.08	1,393.03

2,939.42 3,152.46 4,697.61 3,807.09

TOTAL EQUITY AND LIABILITIES

20,297.08 21,203.74 23,460.74 23,216.63

Mumbai, 13th August, 2019



For and on behalf of the Board
Modern India Limited

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

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Independent Auditor's Report

To The Board of Directors of Modern India Limited

1. This Report is issued in supersession of our earlier report dated May 30, 2019 on the standalone financial results for the year ended March 31, 2019, to the extent of matter stated in emphasis of matters paragraph 6 below.
2. We have audited the accompanying statement of Standalone Financial Results of **Modern India Limited** (the "Company") for the year ended March 31, 2019 together with the related notes thereon (the "Statement"). 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 express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



4. Basis for qualified Opinion

An amount of Rs. 1348.48 lakhs (net of Rs. 104.64 lakhs recovered till date) is outstanding as trade receivables as at March 31, 2019 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 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 Opinion

In our opinion and to the best of our Information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016; and gives a true and fair view in conformity With the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the standalone net loss and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

6. Emphasis of Matters

- i. We draw attention to Note 5 to the Statement regarding standalone financial results for the year ended March 31, 2019 which were earlier approved by the Board of Directors in its meeting held on May 30, 2019 and are now restated by the company to give effect to the Scheme of Amalgamation. The accompanying standalone financial results have been prepared by the Company consequent to amalgamation of Modern India Property Developers Limited (MIPDL) and Modern India Free Trade Warehousing Private Limited (MIFTWPL), wholly owned subsidiaries of the Company, with the Company pursuant to a Scheme of Amalgamation, approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated July 11, 2019 more fully described therein, with an appointed date of April 1, 2018. We further report that our audit procedures on the subsequent events in so far as those relate to the updation of the standalone financial results (as amended) are restricted solely to the matters related to the Scheme and no effect has been given for any other events, if any, occurring after May 30, 2019 (being the date on which standalone financial results were earlier approved by the Board of Directors of the Company and reported upon by us in our report of that date).



- ii. The financial statements of wholly owned subsidiaries of the Company viz. Modern India Property Developers Limited (MIPDL) for the year ended March 31, 2019 which reflects total assets Rs.841.00 lakhs and total net assets Rs.840.75 lakhs as at March 31, 2019, total revenues Rs.26.92 lakhs and net cash inflow/(outflow) Rs.1.79 lakhs and Modern India Free Trade Warehousing Private Limited (MIFTWPL) for the year ended March 31, 2019 which reflects total assets Rs.453.93 lakhs and total net assets as at March 31, 2019 Rs.320.22 lakhs, total revenues Rs.0.19 lakhs and net cash inflow/(outflow) Rs.0.03 lakhs included in these audited financial results, used for the purpose of giving effect of the implementation of Scheme of Amalgamation, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) audited by the other auditors whose report for the year ended March 31, 2019 dated May 22, 2019 and May 22, 2019 respectively expressed an unmodified opinion on the financial statements of MIPDL and MIFTWPL respectively which have been furnished to us. Our opinion in so far as it relates to the amount and disclosures as included in respect of such companies is based solely on the report of such other auditors.
- iii. The adjustments made to the previously issued standalone financial information of the Company for the year ended March 31, 2018 as restated by the management to give effect of the above mentioned Scheme of Amalgamation have been audited by us.

Our opinion on the Standalone Financial results is not modified in respect of the above matters.

7. Other Matter

The unaudited financial results for the quarter ended March 31, 2019, December 31, 2018 and March 31, 2018 have not been subjected to review as stated in note 6 of the Statement.

Our opinion on the statement and our report is not modified in respect of the above matter.

For **Khandelwal Jain & Co.**

Chartered Accountants

Firm Registration No. 105049W

Narendra Jain

Narendra Jain

Partner

Membership No. 048725

UDIN: 19048725AAAAAR3818



Place: Mumbai

Date: August 13, 2019

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Independent Auditor's Report

To The Board of Directors of Modern India Limited

1. This Report is issued in supersession of our earlier report dated May 30, 2019 on the consolidated financial results for the year ended March 31, 2019, to the extent of matter stated in emphasis of matters paragraph 6 below.
2. We have audited the accompanying statement comprising of Consolidated Financial Results of **Modern India Limited** (the "Holding Company") for year ended March 31, 2019 together with the related notes thereon (the "Statement"), being submitted by the Holding Company pursuant to the requirements of 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 consolidated financial results in the Statement include the results of the Holding Company, and its' subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"). This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which are in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



4. Basis for qualified Opinion

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 March 31, 2019 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 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 Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the Statement:

- i. includes the results of the following entities in so far as they relate to the consolidated financial results in the Statement:

Sr. No.	Name of the entity
	Subsidiaries
1.	Modern International (Asia) Limited
2.	Verifacts Services Private Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net loss and total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

6. Emphasis of Matters

- i. We draw attention to Note 5 to the Statement regarding consolidated financial results for the year ended March 31, 2019 which were earlier approved by the Board of Directors in its meeting held on May 30, 2019 and are now restated by the company to give effect to the Scheme of Amalgamation. The accompanying consolidated financial results have been prepared by the Company consequent to amalgamation of Modern India Property Developers Limited (MIPDL) and Modern India Free Trade Warehousing Private Limited (MIFTWPL), wholly owned subsidiaries of the Company, with the Company pursuant to a Scheme of Amalgamation, approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated July 11, 2019 more fully described therein, with an appointed date of April 1, 2018. We further report that our audit procedures on the subsequent events in so far as those relate to the updation of the consolidated



financial results (as amended) are restricted solely to the matters related to the Scheme and no effect has been given for any other events, if any, occurring after May 30, 2019 (being the date on which consolidated financial results were earlier approved by the Board of Directors of the Company and reported upon by us in our report of that date).

- ii. The financial statements of wholly owned subsidiaries of the Company viz. Modern India Property Developers Limited (MIPDL) for the year ended March 31, 2019 which reflects total assets Rs.841.00 lakhs and total net assets Rs.840.75 lakhs as at March 31, 2019, total revenues Rs.26.92 lakhs and net cash inflow / (outflow) Rs.1.79 lakhs and Modern India Free Trade Warehousing Private Limited (MIFTWPL) for the year ended March 31, 2019 which reflects total assets Rs.453.93 lakhs and total net assets as at March 31, 2019 Rs.320.22 lakhs, total revenues Rs.0.19 lakhs and net cash inflow / (outflow) Rs.0.03 lakhs included in these audited financial results, used for the purpose of giving effect of the implementation of Scheme of Amalgamation, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) audited by the other auditors whose report for the year ended March 31, 2019 dated May 22, 2019 and May 22, 2019 respectively expressed an unmodified opinion on the financial statements of MIPDL and MIFTWPL respectively which have been furnished to us. Our opinion in so far as it relates to the amount and disclosures as included in respect of such companies is based solely on the report of such other auditors.
- iii. The adjustments made to the previously issued consolidated financial information of the Company for the year ended March 31, 2018 as restated by the management to give effect of the above mentioned Scheme of Amalgamation have been audited by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

7. Other Matters

- i. We did not audit the financial statements of the two subsidiaries whose financial statements reflect total assets and total net assets as at March 31, 2019, total revenues and net cash inflow / (outflow) for the year ended on that date considered as under in the Statement based on audited financial statements by other auditors:

(Rs. in Lakhs)

Name of the subsidiary	Total Assets as at March 31, 2019	Total Net Assets as at March 31, 2019	Total Revenue for the year ended March 31, 2019	Net Cash Inflow / (Outflow)
Modern International (Asia) Limited *	2,973.49	1,642.04	9,626.35	(385.45)
Verifacts Services Private Limited	1,526.56	1,060.05	1,957.06	15.80

* the subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles



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

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

- ii. The financial statements referred to in para 7(i) have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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 reports of the other auditors.

Our opinion on the statement and our report is not modified in respect of the above matter.

For **Khandelwal Jain & Co.**

Chartered Accountants

Firm Registration No. 105049W



Narendra Jain

Narendra Jain

Partner

Membership No. 048725

UDIN: 19048725AAAAAS5064

Place: Mumbai

Date: August 13, 2019

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STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS ON ANNUAL STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019: (Post restatement of financial results to give effect to the Scheme of Amalgamation of Modern India Property Developers Limited (MIPDL) and Modern India Free Trade Warehousing Private Limited (MIFTWPL), wholly owned subsidiaries of the Company, with the Company- Refer note 5 to the Statement)

Rs. in lakhs

1.	Sr. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures * (audited figures after adjusting for qualifications)
	1	Total Income	9119.53	9119.53
	2	Total Expenditure	9957.85	9957.85
	3	Net Profit/(Loss) after tax	(535.81)	(535.81)
	4	Earnings per share	(1.43)	(1.43)
	5	Total Assets	20297.08	20297.08
	6	Total Liabilities	18216.06	18216.06
	7	Net Worth	2081.02	2081.02
	* Since, the impact of the qualifications on audited financial results is not quantifiable, adjusted figures have been reported same as before adjusting for impact of qualification. [Refer point II(e) below]			
II	<u>Audit Qualification</u>			
A	<u>a) Detail of Audit Qualification</u>			
	<i>Regarding receivables in respect of commodity trading done on National Spot Exchange Limited (NSEL)</i>			
	An amount of Rs.1348.48 lakhs (net of Rs.104.64 lakhs recovered till date) is outstanding as trade receivables as at March 31, 2019 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 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).			
	b) Type of Audit Observation: Qualified Opinion			
	c) Frequency of Observation: Qualified opinion appears for 6th time			
	d) For Audit Qualification(s) where the impact is quantified by the auditor, Management Views: Impact is not quantifiable			
	e) For Audit Qualification(s) where the impact is not quantified by the auditor			
	(i) & (ii) Management's estimation on the impact of audit qualification and If management is unable to estimate the impact, reasons for the same:			





With reference to the amount of Rs.1,348.48 lakhs receivables outstanding in respect of commodity trading transactions on NSEL, considering the uncertainties involved in making any reliable estimate of amount recoverable provision, if any, will be considered at an appropriate time other basis of resultant outcome. Until then the dues are considered good.

(iii) Auditors' Comments on above:

Quantification is not possible, pending outcome of the legal suit and resolution of uncertainties involved as stated in para II(A)(a) above.

B MATTER OF EMPHASIS

1. a) Restatement of standalone audited financial results to give effect of Scheme of Amalgamation

We draw attention to Note 5 to the Statement regarding standalone financial results for the year ended March 31, 2019 which were earlier approved by the Board of Directors in its meeting held on May 30, 2019 and are now restated by the company to give effect to the Scheme of Amalgamation. The accompanying standalone financial results have been prepared by the Company consequent to amalgamation of Modern India Property Developers Limited (MIPDL) and Modern India Free Trade Warehousing Private Limited (MIFTWPL), wholly owned subsidiaries of the Company, with the Company pursuant to a Scheme of Amalgamation, approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated July 11, 2019 more fully described therein, with an appointed date of April 1, 2018. We further report that our audit procedures on the subsequent events in so far as those relate to the updation of the standalone financial results (as amended) are restricted solely to the matters related to the Scheme and no effect has been given for any other events, if any, occurring after May 30, 2019 (being the date on which standalone financial results were earlier approved by the Board of Directors of the Company and reported upon by us in our report of that date).

The financial statements of wholly owned subsidiaries of the Company viz. Modern India Property Developers Limited (MIPDL) for the year ended March 31, 2019 which reflects total assets Rs.841.00 lakhs and total net assets Rs.840.75 lakhs as at March 31, 2019, total revenues Rs.26.92 lakhs and net cash inflow / (outflow) Rs.1.79 lakhs and Modern India Free Trade Warehousing Private Limited (MIFTWPL) for the year ended March 31, 2019 which reflects total assets Rs.453.93 lakhs and total net assets as at March 31, 2019 Rs.320.22 lakhs, total revenues Rs.0.19 lakhs and net cash inflow / (outflow) Rs.0.03 lakhs included in these audited financial results, used for the purpose of giving effect of the implementation of Scheme of Amalgamation, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) audited by the other auditors whose report for the year ended March 31, 2019 dated May 22, 2019 and May 22, 2019 respectively expressed an unmodified opinion on the financial statements of MIPDL and MIFTWPL respectively which have been furnished to us. Our opinion in so far as it relates to the amount and disclosures as included in respect of such companies is based solely on the report of such other auditors.



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	<p>The adjustments made to the previously issued standalone financial information of the Company for the year ended March 31, 2018 as restated by the management to give effect of the above mentioned Scheme of Amalgamation have been audited by us.</p> <p>Our opinion on the Standalone Financial results is not modified in respect of the above matters.</p>	
	b) Type of Audit Observation:	Matter of emphasis
	c) Frequency of Observation:	Matter of emphasis appears for the 1st time
	d) For Emphasis of Matter where the impact is quantified by the auditor, Management Views:	Necessary effect of scheme of amalgamation has been given in the financial results.
	e) For Emphasis of Matter where the impact is not quantified by the auditor	
	<p>(i) & (ii) Management's estimation on the impact of audit qualification and If management is unable to estimate the impact, reasons for the same: Not Applicable</p> <p>(iii) Auditors' Comments on above: Auditor's opinion on the above emphasis of matter is not modified.</p>	
iii	SIGNATURE	For Modern India Limited
	a) CEO/MANAGING DIRECTOR	 Vijay Kumar Jatia Chairman and Managing Director DIN:00096977 
	b) Chief Financial Officer	For Modern India Limited  Nawalkishore Deora Sr. Vice President and Chief Financial Officer 

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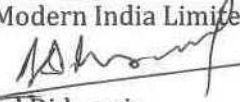

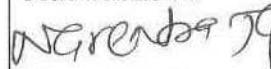



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c) AUDIT COMMITTEE CHAIRMAN	For Modern India Limited  Anand Didwania Chairman of Audit Committee DIN:00022120 
d) STATUTORY AUDITOR	For Khandelwal Jain and Co. Chartered Accountants FRN:105049W  Narendra Jain Partner Membership No. 048725 UDIN: 19048725AAAAAW6575 

Date: August 13, 2019
Place: Mumbai





STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS ON ANNUAL CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019: (Post restatement of financial results to give effect to the Scheme of Amalgamation of Modern India Property Developers Limited (MIPDL) and Modern India Free Trade Warehousing Private Limited (MIFTWPL), wholly owned subsidiaries of the Company, with the Company- Refer note 5 to the Statement)

Rs. in lakhs

I	Sr. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures * (audited figures after adjusting for qualifications)
	1	Total Income	20605.92	20605.92
	2	Total Expenditure	21188.94	21188.94
	3	Net Profit/(Loss) after tax	(321.10)	(321.10)
	4	Earnings per share	(0.89)	(0.89)
	5	Total Assets	23460.74	23460.74
	6	Total Liabilities	20014.02	20014.02
	7	Net Worth	3446.72	3446.72
	* Since, the impact of the qualifications on audited financial results is not quantifiable, adjusted figures have been reported same as before adjusting for impact of qualification. [Refer point II(e) below]			
II	<u>Audit Qualification</u>			
A	<u>a) Details of Audit Qualification</u>			
1.	<p><i>Regarding receivables in respect of commodity trading done on National Spot Exchange Limited (NSEL)</i></p> <p>In case of the Holding Company, an amount of Rs.1348.48 lakhs (net of Rs.104.64 lakhs recovered till date) is outstanding as trade receivables as at March 31, 2019 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 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).</p>			
	b) Type of Audit Observation: Qualified Opinion			
	c) Frequency of Observation: Qualified opinion appears for 6th time			
	d) For Audit Qualification(s) where the impact is quantified by the auditor, Management Views: Impact is not quantifiable			



**e) For Audit Qualification(s) where the impact is not quantified by the auditor**

(i) & (ii) Management's estimation on the impact of audit qualification and If management is unable to estimate the impact, reasons for the same:

With reference to the amount of Rs.1348.48 lakhs receivables outstanding in respect of commodity trading transactions on NSEL, considering the uncertainties involved in making any reliable estimate of amount recoverable provision, if any, will be considered at an appropriate time other basis of resultant outcome. Until then the dues are considered good.

Quantification is not possible, pending outcome of the legal suit and resolution of uncertainties involved as stated in para II(A)(a) above.

B MATTER OF EMPHASIS**1. d) Restatement of consolidated audited financial results to give effect of Scheme of Amalgamation**

We draw attention to Note 5 to the Statement regarding consolidated financial results for the year ended March 31, 2019 which were earlier approved by the Board of Directors in its meeting held on May 30, 2019 and are now restated by the company to give effect to the Scheme of Amalgamation. The accompanying consolidated financial results have been prepared by the Company consequent to amalgamation of Modern India Property Developers Limited (MIPDL) and Modern India Free Trade Warehousing Private Limited (MIFTWPL), wholly owned subsidiaries of the Company, with the Company pursuant to a Scheme of Amalgamation, approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated July 11, 2019 more fully described therein, with an appointed date of April 1, 2018. We further report that our audit procedures on the subsequent events in so far as those relate to the updation of the consolidated financial results (as amended) are restricted solely to the matters related to the Scheme and no effect has been given for any other events, if any, occurring after May 30, 2019 (being the date on which consolidated financial results were earlier approved by the Board of Directors of the Company and reported upon by us in our report of that date).

The financial statements of wholly owned subsidiaries of the Company viz. Modern India Property Developers Limited (MIPDL) for the year ended March 31, 2019 which reflects total assets Rs.841.00 lakhs and total net assets Rs.840.75 lakhs as at March 31, 2019, total revenues Rs.26.92 lakhs and net cash inflow / (outflow) Rs.1.79 lakhs and Modern India Free Trade Warehousing Private Limited (MIFTWPL) for the year ended March 31, 2019 which reflects total assets Rs.453.93 lakhs and total net assets as at March 31, 2019 Rs.320.22 lakhs, total revenues Rs.0.19 lakhs and net cash inflow / (outflow) Rs.0.03 lakhs included in these audited financial results, used for the purpose of giving effect of the implementation of Scheme of Amalgamation, prepared in accordance with the



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Companies (Accounting Standards) Rules, 2006 (as amended) audited by the other auditors whose report for the year ended March 31, 2019 dated May 22, 2019 and May 22, 2019 respectively expressed an unmodified opinion on the financial statements of MIPDL and MIFTWPL respectively which have been furnished to us. Our opinion in so far as it relates to the amount and disclosures as included in respect of such companies is based solely on the report of such other auditors.

The adjustments made to the previously issued consolidated financial information of the Company for the year ended March 31, 2018 as restated by the management to give effect of the above mentioned Scheme of Amalgamation have been audited by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

e) Type of Audit Observation: Matter of emphasis

f) Frequency of Observation: Matter of emphasis appears for the 1st time

d) For Emphasis of Matter where the impact is quantified by the auditor, Management Views:

Necessary effect of scheme of amalgamation has been given in the financial results.

f) For Emphasis of Matter where the impact is not quantified by the auditor

(ii) & (ii) Management's estimation on the impact of audit qualification and If management is unable to estimate the impact, reasons for the same:
Not Applicable

(iii) Auditors' Comments on above:

Auditor's opinion on the above emphasis of matter is not modified.

iii. Signature

a) CEO/MANAGING DIRECTOR

For Modern India Limited

Vijay Kumar Jatia
Chairman and Managing Director
DIN:00096977



b) Chief Financial Officer

For Modern India Limited

Nawalkishore Deora
Sr. Vice President and Chief Financial Officer

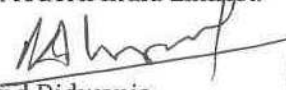

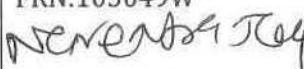



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c) AUDIT COMMITTEE CHAIRMAN	<p>For Modern India Limited</p> <p> Anand Didwania Chairman of Audit Committee DIN:00022120</p> <p></p>
a) STATUTORY AUDITOR	<p>For Khandelwal Jain and Co. Chartered Accountants FRN:105049W</p> <p> Narendra Jain Partner Membership No. 048725 UDIN: 19048725AAAAAX9491</p> <p></p>

Date: August 13, 2019
Place: Mumbai



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 Standalone Financial Results for the Quarter Ended on 30th June, 2019

(₹ In Lakhs)

Particulars	Unaudited Quarter Ended			Audited Year Ended
	Refer Note 4		Refer Note 4	Refer Note 4
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
1 Revenue from operations				
(a) Net Sales / Revenue From Operations	384.63	1,733.49	1,005.55	7,645.65
(b) Other Operating Revenue	20.19	4.89	2.28	12.52
Total Revenue from operations	404.82	1,738.38	1,007.83	7,658.17
Other Income (Including interest Income)	383.60	254.50	379.90	1,461.36
Total income	788.42	1,992.88	1,387.73	9,119.53
2 Expenses				
(a) Purchases of Goods Traded	327.18	1,656.81	945.43	7,280.41
(b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(28.43)	143.10	10.27	(319.86)
(c) Employee Benefits Expense	142.29	135.64	148.19	591.17
(d) Finance Cost	315.72	(162.04)	315.50	801.92
(e) Depreciation and amortization expenses	73.24	91.33	63.29	319.02
(f) Other Expenses	186.71	170.67	200.20	1,285.19
Total Expenses	1,016.72	2,035.51	1,682.88	9,957.85
3 Profit / (Loss) before Exceptional items and Tax	(228.30)	(42.63)	(295.15)	(838.32)
4 Exceptional items	-	-	-	-
5 Profit / (Loss) before Tax	(228.30)	(42.63)	(295.15)	(838.32)
6 Tax Expense - deferred tax	50.81	(28.52)	(101.03)	(302.51)
7 Net Profit / (Loss) after Tax	(279.11)	(14.11)	(194.12)	(535.81)
8 Other Comprehensive Income				
a) <u>Items that will not be reclassified to Profit & Loss</u>	0.31	(0.74)	0.66	1.23
Remeasurement of post-employment benefit obligations				
Deferred Tax on above	(0.10)	0.25	(0.22)	(0.41)
b) <u>Items that will be reclassified to profit or loss</u>				
Changes in foreign currency translation reserve				
9 Other Comprehensive income	0.20	(0.49)	0.44	0.82
10 Total Comprehensive income for the Year	(278.91)	(14.60)	(193.68)	(534.99)
11 Paid-up Equity Share Capital - (Face Value ₹ 2/- each)	750.86	750.86	750.86	750.86
12 Other Equity excluding Revaluation Reserves				1,330.16
13 Earning Per Share (EPS) Face Value ₹ 2/- each (not annualized)				
Basic EPS	(0.74)	(0.04)	(0.52)	(1.43)
Diluted EPS	(0.74)	(0.04)	(0.52)	(1.43)

Notes:

1 The above results of the Company for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 13, 2019.

2 The Statutory Auditors in their Report on the Financial Statements for the year ended on March 31, 2019 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 Tax expense comprises of current tax and deferred tax.
- 4 National Company Law Tribunal (NCLT), vide order dated July 11, 2019, has approved the Scheme of amalgamation of Modern India Free Trade Warehousing Private Limited ("MIFTWPL") and Modern India Property Developers Limited ("MIPDL"), wholly owned subsidiaries with the Company and the certified copy of the Order approving the said Scheme has been filed with the Registrar of Companies on August 7, 2019. The appointed date of the said Scheme was April 1, 2018. The company has given necessary effect of the aforesaid Scheme in the financial results by restating the figures for the quarter ended June 30, 2018 in accordance with Appendix C to Ind AS 103 Business Combination.
- 5 The comparative unaudited financial results for the quarter June 30, 2018 and March 31, 2019 have been prepared by the management after giving necessary effect to above mentioned scheme of amalgamation and have not been subjected to limited review by the auditors.
- 6 Previous quarter/year's figures have been regrouped / reclassified / restated wherever necessary to correspond with the current quarter/period's classification/disclosure.

(₹ In Lakhs)

Segment - wise Revenue, Results, Assets and Liabilities

		Unaudited		Audited	
		Quarter Ended		Year Ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
1	Segment Revenue :				
	a) Trading	332.58	1,682.49	956.65	7,389.59
	b) Renewable Energy	51.75	50.08	48.28	253.93
	c) Real Estate	0.30	0.30	0.60	1.50
	d) Others	20.19	5.52	2.28	13.15
	Total Revenue from Operations	404.82	1,738.39	1,007.81	7,658.17
2	Segment Results:				
	a) Trading	(12.64)	(4.48)	(8.41)	12.55
	b) Renewable Energy	(24.61)	(28.29)	(30.80)	(138.21)
	c) Real Estate	3.35	(227.95)	1.11	(203.38)
	Total	(33.90)	(260.72)	(38.10)	(329.04)
	Less:				
	(i) Finance Cost	(315.72)	162.04	(315.50)	(801.92)
	(ii) Other unallocable income net of unallocable expenditure	121.33	56.05	58.45	292.64
	Profit /(Loss) before tax	(228.30)	(42.63)	(295.15)	(838.32)
3	Segment Assets:				
	a) Trading	1,465.67	2,471.44	2,363.70	2,471.44
	b) Renewable Energy	1,276.71	1,346.84	1,788.13	1,346.84
	c) Real Estate	2,859.37	3,670.59	3,176.36	3,670.59
	d) Unallocated / Corporate	13,697.92	12,808.21	13,683.39	12,808.21
	Total	19,299.67	20,297.08	21,011.58	20,297.08
	Segment Liabilities:				
	a) Trading	108.45	1,103.57	785.97	1,103.57
	b) Renewable Energy	28.31	12.15	30.74	12.15
	c) Real Estate	16,271.31	16,265.07	16,472.72	16,265.07
	d) Unallocated / Corporate	1,089.48	835.27	1,158.99	835.27
	Total	17,497.55	18,216.06	18,448.42	18,216.06



For and on behalf of the Board
Modern India Limited

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

Mumbai, 13th August, 2019.

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Independent Auditor's Review Report

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 ended June 30, 2019 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 Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 June 30, 2019 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 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 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. Other Matter

The unaudited financial results for the quarter ended June 30, 2018 and March 31, 2019 have not been subjected to review as stated in note 5 of the Statement.

Our Conclusion is not modified in respect of the above matter.

For **Khandelwal Jain & Co.**

Chartered Accountants

Firm Registration No. 105049W



Narendra Jain

Partner

Membership No. 048725

UDIN: 19048725AAAAAT6079

Place: Mumbai

Date: August 13, 2019

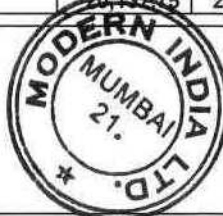
MODERN INDIA LIMITED					
CIN:L17120MH1933PLC002031					
Regd. Office : 1, Mittal Chambers, 228, Nariman Point, Mumbai - 400 021					
Web:www.modernindia.co.in, Email: info@modernindia.co.in, Tel.:022-67444200, Fax:022-67444300					
Statement of Consolidated Financial Results for the Quarter Ended on 30th June, 2019					
(₹ in Lakhs)					
Particulars		Unaudited Quarter Ended		Audited Year Ended	
		Refer Note 4 30.06.2019	Refer Note 4 31.03.2019	Refer Note 4 30.06.2018	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
1	Revenue from operations				
	(a) Net Sales / Revenue From Operations	4,382.05	5,185.63	2,952.43	19,149.20
	(b) Other Operating Revenue	20.19	4.89	2.28	12.52
	Total Revenue from operations	4,402.24	5,190.52	2,954.71	19,161.72
	Other Income (Including interest Income)	393.98	277.25	377.90	1,444.20
	Total income	4,796.22	5,467.77	3,332.61	20,605.92
2	Expenses				
	(a) Purchases of Goods Traded	3,787.40	4,465.79	2,472.18	16,538.66
	(b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(28.43)	143.10	10.26	(319.86)
	(c) Employee Benefits Expense	433.99	368.44	363.66	1,493.61
	(d) Finance Cost	330.17	(150.14)	319.54	850.23
	(e) Depreciation and amortization expenses	98.01	104.38	73.54	363.12
	(f) Other Expenses	384.36	488.97	380.51	2,263.18
	Total Expenses	5,005.50	5,420.54	3,619.69	21,188.94
3	Profit / (Loss) before Exceptional items and Tax	(209.28)	47.23	(287.08)	(583.02)
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before Tax	(209.28)	47.23	(287.08)	(583.02)
6	Tax Expense - deferred tax	50.76	(7.45)	(101.02)	(261.92)
7	Net Profit / (Loss) after Tax	(260.04)	54.68	(186.06)	(321.10)
8	Other Comprehensive Income				
	a) Items that will not be reclassified to Profit & Loss	0.45	(0.18)	0.66	1.79
	Remeasurement of post-employment benefit obligations				
	Deferred Tax on above	(0.14)	0.09	(0.22)	(0.57)
	b) Items that will be reclassified to profit or loss				
	Changes in foreign currency translation reserve	(0.01)	(30.39)	78.92	72.25
9	Other Comprehensive income	0.30	(30.48)	79.36	73.47
	Extra Ordinary Items	-	-	-	-
10	Minority Interest	-	-	-	-
10	Total Comprehensive income for the Year	(259.74)	24.20	(106.70)	(247.63)
11	Profit for the year attributable to :				
	(a) Shareholders of the Company	(260.04)	54.68	(180.05)	(335.64)
	(b) Non Controlling Interest	-	-	(6.01)	14.55
12	Other Comprehensive Income of the Year;				
	(a) Shareholders of the Company	0.30	(30.48)	79.36	73.41
	(b) Non Controlling Interest	-	-	-	0.06
13	Total Comprehensive Income of the Year;				
	(a) Shareholders of the Company	(259.74)	24.20	(100.69)	(262.23)
	(b) Non Controlling Interest	-	-	(6.01)	14.61
14	Paid-up Equity Share Capital - (Face Value ₹ 2/- each)	750.86	750.86	750.86	750.86
15	Other Equity excluding Revaluation Reserves				2,695.86
16	Earning Per Share (EPS) Face Value ₹ 2/- each (not annualized)				
	Basic EPS	(0.69)	0.15	(0.48)	(0.89)
	Diluted EPS	(0.69)	0.15	(0.48)	(0.89)
Notes:					
1	The above results of the Company for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 13, 2019.				
2	The Statutory Auditors in their Report on the Financial Statements for the year ended on March 31, 2019 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 same are considered as good.				



3	Tax expense comprises of current tax and deferred tax.
4	National Company Law Tribunal (NCLT), vide order dated July 11, 2019, has approved the Scheme of amalgamation of Modern India Free Trade Warehousing Private Limited ("MIFTWPL") and Modern India Property Developers Limited ("MIPDL"), wholly owned subsidiaries with the Company and the certified copy of the Order approving the said Scheme has been filed with the Registrar of Companies on August 7, 2019. The appointed date of the said Scheme was April 1, 2018. The company has given necessary effect of the aforesaid Scheme in the financial results by restating the figures for the quarter ended June 30, 2018 and quarter ended March 31, 2019 in accordance with Appendix C to Ind AS 103 Business Combination.
5	The consolidated financial results represent the results of business operations of the Company, its Wholly owned subsidiary companies Modern International (Asia) Limited and Verifacts Services Private Limited.
6	The comparative unaudited financial results for the quarter June 30, 2018 and March 31, 2019 have been prepared by the management after giving necessary effect to above mentioned scheme of amalgamation and have not been subjected to limited review by the auditors.
7	Previous quarter/year's figures have been regrouped / reclassified / restated wherever necessary to correspond with the current quarter/period's classification/disclosure.

(₹ in Lakhs)

Segment - wise Revenue, Results, Assets and Liabilities				
		Unaudited		
		Quarter Ended		
		30.06.2019	31.03.2019	30.06.2018
				31.03.2019
1	Segment Revenue :			
	a) Trading	3,866.80	4,578.38	2,550.42
	b) Renewable Energy	51.75	50.07	48.29
	c) Background Check Services	463.20	556.24	353.12
	d) Real Estate	0.30	0.30	0.60
	e) Others	20.19	5.52	2.28
	Total Revenue from Operations	4,402.24	5,190.51	2,954.71
2	Segment Results:			
	a) Trading	21.31	(71.09)	29.60
	b) Renewable Energy	(24.61)	(28.29)	(30.80)
	c) Background Check Services	8.95	97.17	(5.55)
	d) Real Estate	(18.81)	(228.74)	(1.44)
	Total	(13.17)	(230.95)	(8.19)
	Less:			
	(i) Finance Cost	(330.17)	150.14	(319.54)
	(ii) Other unallocable income net of unallocable expenditure	134.06	128.04	40.65
	Profit /(Loss) before tax	(209.28)	47.23	(287.08)
3	Segment Assets:			
	a) Trading	4,082.87	4,622.03	4,608.57
	b) Renewable Energy	1,276.71	1,346.84	1,788.13
	c) Background Check Services	1,755.59	1,526.56	1,296.60
	d) Real Estate	2,855.53	3,670.59	3,176.36
	e) Unallocated / Corporate	13,349.03	12,294.72	12,579.24
	Total	23,319.73	23,460.74	23,448.90
	Segment Liabilities:			
	a) Trading	1,841.25	1,843.20	1,475.50
	b) Renewable Energy	28.31	12.15	30.74
	c) Background Check Services	706.56	466.51	339.09
	d) Real Estate	16,271.31	16,264.59	16,472.72
	e) Unallocated / Corporate	1,285.32	1,427.57	1,158.99
	Total	20,132.75	20,014.02	19,477.04
				20,014.02



For and on behalf of the Board
Modern India Limited

Vijay Kumar Jatia
Chairman & Managing Director
DIN No. 00096977

Mumbai, 13th August, 2019.

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Independent Auditor's Review Report

Review Report to The Board of Directors Modern India Limited

Introduction

- 1) We have reviewed the accompanying Statement of unaudited Consolidated 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 ended June 30, 2019 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 Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and for the quarter ended March 31, 2019 as reported in these financial results have not been subjected to review.
- 2) 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 read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

- 3) 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.

4) The Statement includes the results of the following entities:

Sr. No.	Name Of the Entity	Relationship
1	Modern International (Asia) Limited	Subsidiary
2	Verifacts Services Private Limited	Subsidiary

Basis for Qualified Conclusion

- 5)** 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 June 30, 2019 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 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).

Qualified Conclusion

- 6)** Based on our review conducted as above, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated 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 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.

Other Matter

- 7)** We did not review the unaudited financial results of two subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets, total revenues, total net loss after tax and total comprehensive income / (loss) for the quarter ended June 30, 2019, and cash outflows (net) for the period from April 1, 2019 to June 30, 2019, 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 June 30, 2019	Total Revenue for the quarter ended June 30, 2019	Total Net profit/ (Loss) after tax for the quarter ended June 30, 2019	Total Comprehensive Income/ (Loss) for the quarter ended June 30, 2019	Cash Inflows (net) for the quarter ended June 30, 2019
Modern International (Asia) Limited *	3600.87	3534.23	30.20	-	(14.68)
Verifacts Services Private Limited	1755.59	482.53	(11.12)	(11.02)	6.20

* the subsidiary is located outside India whose unaudited financial information have been prepared in accordance with accounting principles generally accepted in that country and which has been reviewed by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial information of the said subsidiary 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 subsidiary 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 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 3 above.

Our opinion 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: 19048725AAAAAU4669

Place: Mumbai

Date: August 13, 2019