



04.11.2019

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 04.11.2019

Ref: Scrip No. 503015

The Board of Directors of the Company at its meeting held today i.e. 04th November, 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 Second Quarter and half year ended 30th September, 2019 and the Limited Review Report for the same.
- Modern International (Asia) Limited, a wholly owned subsidiary of the Company has incorporated a new company in Vietnam naming Modern International (Vietnam) Company Limited with the investment of USD15000. In view of this, Modern International (Vietnam) Company Limited being subsidiary of the Modern International (Asia) Limited now becomes a step down subsidiary of the Modern India Limited
- The meeting of Board of Directors commenced at 03.30 p.m. and concluded at 6.15 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

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Independent Auditor's Review Report on standalone 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 unaudited standalone financial results of **Modern India Limited** (the "Company") for the quarter and half year ended September 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 "Listing Regulations, 2015") read with SEBI Circulars. Attention is drawn to the fact that the comparative unaudited financial results for the quarter and half year ended September 30, 2018 have not been subjected to review as stated in note 5 of the Statement.

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 September 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.

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



Narendra Jain

Narendra Jain
Partner

Membership No. 048725

UDIN: 19048725AAAACU1232

Place: Mumbai

Date: November 04, 2019

MODERN INDIA LIMITED

CIN:L17120MH1933PLC002031

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

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Statement of Standalone Financial Results for the Quarter and Half Year Ended on 30th September, 2019

(₹ In Lakhs)

Particulars	Unaudited Quarter Ended			Unaudited Year to Date		Audited Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1 Revenue from operations						
(a) Net Sales / Revenue From Operations	1,852.45	384.63	2,762.31	2,237.08	3,767.86	7,645.65
(b) Other Operating Revenue	(10.80)	20.19	2.84	9.39	5.12	12.52
Total Revenue from operations	1,841.65	404.82	2,765.15	2,246.47	3,772.98	7,658.17
Other Income (Including interest Income)	440.74	383.60	439.75	824.34	819.65	1,461.36
Total income	2,282.39	788.42	3,204.90	3,070.81	4,592.63	9,119.53
2 Expenses						
(a) Purchases of Goods Traded	1,773.99	327.18	2,625.59	2,101.18	3,571.02	7,280.41
(b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(96.65)	(28.43)	(416.66)	(125.08)	(406.39)	(319.86)
(c) Employee Benefits Expense	140.51	142.29	165.00	282.80	313.19	591.17
(d) Finance Cost	327.78	315.72	325.09	643.50	640.59	801.92
(e) Depreciation and amortization expenses	84.57	73.24	78.05	157.81	141.34	319.02
(f) Other Expenses	325.37	186.71	772.97	512.08	973.17	1,285.19
Total Expenses	2,555.57	1,016.71	3,550.04	3,572.29	5,232.92	9,957.85
3 Profit / (Loss) before Exceptional items and Tax	(273.18)	(228.29)	(345.14)	(501.48)	(640.29)	(838.32)
4 Exceptional items	-	-	-	-	-	-
5 Profit / (Loss) before Tax	(273.18)	(228.29)	(345.14)	(501.48)	(640.29)	(838.32)
6 Tax Expense	(84.65)	50.81	(121.35)	(33.84)	(222.38)	(302.51)
7 Net Profit / (Loss) after Tax	(188.53)	(279.10)	(223.79)	(467.64)	(417.91)	(535.81)
8 Other Comprehensive Income						
a) Items that will not be reclassified to Profit & Loss	0.30	0.31	0.65	0.61	1.31	1.23
Remeasurement of post-employment benefit obligations						
Deferred Tax on above	(0.08)	(0.10)	(0.21)	(0.18)	(0.43)	(0.41)
9 Other Comprehensive income	0.23	0.21	0.44	0.44	0.88	0.82
10 Total Comprehensive income for the Year	(188.31)	(278.89)	(223.35)	(467.21)	(417.03)	(534.99)
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						1,330.16
13 Earning Per Share (EPS) Face Value ₹ 2/- each (not annualized)						
Basic EPS	(0.50)	(0.74)	(0.60)	(1.25)	(1.11)	(1.43)
Diluted EPS	(0.50)	(0.74)	(0.60)	(1.25)	(1.11)	(1.43)

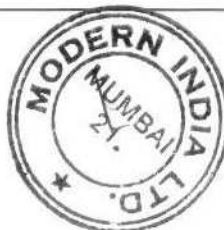
Notes:

1 The above results of the Company for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 04, 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 and matter is scheduled for hearing on November 05, 2019. 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.

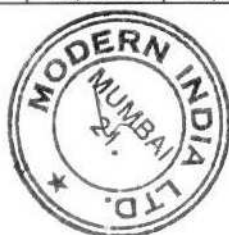


- 3 Tax expense comprises of current tax and deferred tax.
- 4 National Company Law Tribunal (NCLT), vide order dated July 11, 2019, has approved the Scheme of amalgamation of Modern India Free Trade Warehousing Private Limited ("MIFTWPL") and Modern India Property Developers Limited ("MIPDL"), wholly 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 and half year ended September 30, 2018 in accordance with Appendix C to Ind AS 103 Business Combination.
- 5 The comparative unaudited financial results for the quarter and half year ended September 30, 2018 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 The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ("Ind AS 116"), Leases, with effect from 1st April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present Value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. As permitted by the standard, the Company has elected to apply this standard to its leases w.e.f. 1st April, 2019 and comparatives for the previous period / year have not been restated. The effect of this adoption is insignificant on the Loss for the period. The net assets (PPE) and net liabilities as at September 30, 2019 have increased by ₹ 497.35 Lakhs and ₹ 499.24 Lakhs respectively.
- 7 Previous period/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			Unaudited		Audited
	Quarter Ended			Year to Date		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1 Segment Revenue :						
a) Trading	1,764.46	332.58	2,666.67	2,097.04	3623.32	7,389.59
b) Renewable Energy	87.69	51.75	95.35	139.44	143.63	253.93
c) Real Estate	0.30	0.30	0.30	0.60	0.90	1.50
d) Others	(10.80)	20.19	2.84	9.39	5.12	13.15
Total Revenue from Operations	1,841.65	404.82	2,765.16	2,246.47	3,772.97	7,658.17
2 Segment Results:						
a) Trading	7.62	(12.64)	19.23	(5.02)	10.82	12.55
b) Renewable Energy	6.60	(24.61)	(60.37)	(18.01)	(91.17)	(138.21)
c) Real Estate	10.21	3.35	8.70	13.56	9.81	(203.38)
Total	24.43	(33.90)	(32.44)	(9.47)	(70.54)	(329.04)
Less:						
(i) Finance Cost	(327.78)	(315.72)	(325.09)	(643.50)	(640.59)	(801.92)
(ii) Other unallocable income net of unallocable expenditure	30.16	121.33	12.39	151.49	70.84	292.64
Profit /(Loss) before tax	(273.18)	(228.29)	(345.14)	(501.48)	(640.29)	(838.32)
Segment Assets:						
a) Trading	2,945.17	1,465.67	3,860.85	2,945.17	3,860.85	2,471.44
b) Renewable Energy	1,251.02	1,276.71	1,649.69	1,251.02	1,649.69	1,346.84
c) Real Estate	3,384.49	2,859.37	3,718.21	3,384.49	3,718.21	3,670.59
d) Unallocated / Corporate	13,464.10	13,697.92	11,546.81	13,464.10	11,546.81	12,808.20
Total	21,044.78	19,299.67	20,775.56	21,044.78	20,775.56	20,297.07
Segment Liabilities:						
a) Trading	785.99	108.45	1,639.37	785.99	1,639.37	1,103.57
b) Renewable Energy	31.96	28.31	39.18	31.96	39.18	12.15
c) Real Estate	16,284.91	16,271.31	16,478.90	16,284.91	16,478.90	16,265.07
d) Unallocated / Corporate	2,432.83	1,089.48	412.61	2,432.83	412.61	835.26
Total	19,535.69	17,497.55	18,570.06	19,535.69	18,570.06	18,216.05



Particulars	Half Year ended September 30, 2019 (Unaudited)	Half Year ended September 30, 2018 (Unaudited)
Cash flows from operating activities		
Loss before tax for the period	(501.48)	(640.29)
Adjustments for:		
Interest Expense	48.06	29.36
Unwinding of Finance costs relating to valuations of Security Deposit	591.83	611.23
Real Estate income on fair valuation of security deposit	(571.51)	(604.28)
Interest income recognised in profit or loss	(113.45)	(86.22)
Interest on financial Assets at Amortised Cost	(0.22)	(5.16)
Dividend income	(33.45)	(37.09)
Investment (income)/Loss recognised in profit or loss	19.45	(41.56)
Gain on disposal of property, plant and equipment	(1.12)	0.76
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	67.22	(0.03)
Provision no longer required	(18.97)	(3.82)
Provision for doubtful debts and advances	-	25.00
Deferred Lease Rent	0.28	-
Interest Expenses as per IND AS 116	3.61	-
Amortisation as per IND AS 116	8.03	-
Depreciation and amortisation of non-current assets	149.78	141.34
	(351.93)	(610.76)
Movements in working capital:		
(Increase)/decrease in trade receivables	(415.49)	(1,341.43)
(Increase)/decrease in inventories	(125.08)	(406.39)
(Increase)/decrease in Other receivable	121.11	(35.65)
(Increase)/decrease in other assets	(184.30)	23.52
Increase/(decrease) in trade and other payables	(317.58)	486.45
Increase/(decrease) in provisions	2.47	13.22
Increase in Security Deposit received	(0.00)	(0.00)
(Decrease)/increase in financial and non financial liabilities	105.46	(11.49)
Cash generated from operations	(1,165.35)	(1,882.53)
Income taxes paid	10.89	(584.58)
Net cash (used in)/generated from operating activities	(1,154.46)	(2,467.11)
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	6.30	2.12
Payments for property, plant and equipment	(22.82)	(433.13)
Payments for Intangible assets	-	-
Interest received	106.00	86.22
Dividends received from Subsidiary	25.00	19.00
Other dividends received	8.45	18.09
Proceeds/(Payments) for purchase of investments (Net)	301.85	3,527.60
Fixed Deposit with Banks & Other Bank Balances	(80.10)	0.75
Other Loans Given	2.18	-
Inter corporate Deposit given	(5.77)	(215.47)
Net cash (used in)/generated from investing activities	341.08	3,005.18
Cash flows from financing activities		
(Repayment) / Proceeds from Current borrowings (Net)	-	-
(Repayment) / Proceeds from Non-Current borrowings (Net)	(20.96)	156.96
Payment towards Right to Use Assets	(9.75)	-
Dividend paid (including DDT)	-	(132.62)
Interest paid	(48.06)	(29.36)
Net cash (used in)/generated from financing activities	(78.77)	(5.02)
Net increase in cash and cash equivalents	(892.15)	533.05
Cash and cash equivalents at the beginning of the period	(469.66)	(546.52)
Cash and cash equivalents at the end of the period	(1,361.81)	(13.46)
Cash and cash equivalents as per Balance Sheet	59.73	50.10
Loans repayable on demand	(1,421.54)	(63.57)
Total	(1,361.81)	(13.46)



Statement of Assets and Liabilities:

(₹ In Lakhs)

Unaudited Audited

As At As At

30.09.2019 31.03.2019

ASSETS**1 Non-current assets**

(a) Property, Plant and Equipment	2,279.57	1,908.48
(b) Capital work-in-progress	365.87	365.87
(c) Investment Property	470.80	473.25
(d) Other Intangible assets	10.37	13.80

(f) Financial Assets

(i) Investments	10,246.33	10,114.50
(ii) Trade receivables		
(iii) Loans		
(ii) Others financial assets	292.93	410.08

(g) Non Current Tax Assets (Net)

(h) Deferred tax assets (net)	40.50	51.39
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(i) Other non-current assets	1,028.39	994.73
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14,908.95 14,501.79

2 Current assets

(a) Inventories	1,690.55	1,565.46
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(b) Financial Assets

(i) Investments	3.18	523.30
(ii) Trade receivables	2,946.13	2,530.64
(iii) Cash and cash equivalents	59.73	26.36
(iv) Bank balances other than (iii) above	110.51	30.40

(v) Loans	464.10	440.51
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(vi) Other Financial Assets	60.05	56.56
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(c) Current Tax Assets (Net)	56.83	56.83
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(d) Other current assets	744.75	565.22
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6,135.83 5,795.28

21,044.78 20,297.07

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

(a) Equity Share capital	750.86	750.86
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(b) Other Equity	758.23	1,330.16
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Total Equity	1,509.09	2,081.02
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2 Non-current liabilities

(a) Financial Liabilities		
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(i) Borrowings	95.18	115.72
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(ii) Other financial liabilities	13,726.47	12,709.82
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(b) Provisions	38.13	39.36
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(c) Other Non current liabilities	1,840.23	2,411.74
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15,700.01 15,276.64

3 Current liabilities**(a) Financial Liabilities**

(i) Borrowings	1,421.55	496.02
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(ii) Trade payables	785.99	1,103.57
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(iii) Other financial liabilities	390.03	134.73
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(b) Provisions	58.30	55.21
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(c) Other current liabilities	1,179.81	1,149.88
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3,835.68 2,939.41

21,044.78 20,297.07

TOTAL EQUITY AND LIABILITIESFor and on behalf of the Board
Modern India LimitedVijay Kumar Jatia
Chairman & Managing Director
DIN No. 00096977

Mumbai, 4th November, 2019

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Independent Auditor's Review Report on 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**

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 and half year ended September 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 "Listing Regulations, 2015") read with SEBI Circulars. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018 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 September 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 as at September 30, 2019, total revenues, total net profit/(loss) after tax and total comprehensive income / (loss) for the quarter and half year ended September 30, 2019 and cash flows (net) for the half year ended September 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 Sep 30, 2019	Total Revenue for the quarter and half year ended Sep 30, 2019 respectively	Total Net profit/ (Loss) after tax for the quarter and half year ended Sep 30, 2019 respectively	Total Comprehensive Income/ (Loss) for the quarter and half year ended Sep 30, 2019 respectively	Cash Inflows (net) for half year ended Sep 30, 2019
Modern International (Asia) Limited *	4,207.66	3,426.72 and 6,960.95	16.40 and 46.60	51.74 and 81.93	130.58
Verifacts Services Private Limited	1,887.04	592.73 and 1,075.26	53.22 and 42.10	53.32 and 42.30	11.19

* 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

Narendra Jain

Partner

Membership No. 048725

UDIN: 19048725AAAACV8803

Place: Mumbai

Date: November 04, 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 and Half Year Ended on 30th September, 2019

(₹ in Lakhs)

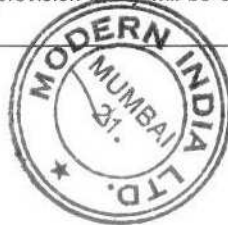
Particulars	Unaudited Quarter Ended			Unaudited Year to Date		Audited Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1 Revenue from operations						
(a) Net Sales / Revenue From Operations	5,823.62	4,382.05	5,828.26	10,205.67	8,780.69	19,149.20
(b) Other Operating Revenue	(10.80)	20.19	2.84	9.39	5.12	12.52
Total Revenue from operations	5,812.82	4,402.24	5,831.10	10,215.06	8,785.81	19,161.72
Other Income (Including interest Income)	433.98	393.98	398.37	827.96	776.27	1,444.20
Total income	6,246.80	4,796.22	6,229.47	11,043.02	9,562.08	20,605.92
2 Expenses						
(a) Purchases of Goods Traded	5,084.49	3,787.40	5,086.55	8,871.89	7,558.73	16,538.66
(b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(96.65)	(28.43)	(416.65)	(125.08)	(406.39)	(319.86)
(c) Employee Benefits Expense	424.49	433.99	372.99	858.48	736.65	1,493.61
(d) Finance Cost	343.24	330.17	336.82	673.41	656.36	850.23
(e) Depreciation and amortization expenses	113.27	98.01	88.68	211.28	162.22	363.12
(f) Other Expenses	590.18	384.36	1,021.23	974.54	1,401.74	2,263.18
Total Expenses	6,459.01	5,005.50	6,489.62	11,464.51	10,109.31	21,188.94
3 Profit / (Loss) before Exceptional items and Tax	(212.21)	(209.28)	(260.15)	(421.49)	(547.23)	(583.02)
4 Exceptional items	-	-	-	-	-	-
5 Profit / (Loss) before Tax	(212.21)	(209.28)	(260.15)	(421.49)	(547.23)	(583.02)
6 Tax Expense	(68.31)	50.76	(121.36)	(17.55)	(222.38)	(261.92)
7 Net Profit / (Loss) after Tax	(143.90)	(260.04)	(138.79)	(403.94)	(324.85)	(321.10)
8 Other Comprehensive Income						
a) Items that will not be reclassified to Profit & Loss	0.44	0.45	0.65	0.89	1.31	1.79
Remeasurement of post-employment benefit obligations						
Deferred Tax on above	(0.12)	(0.14)	(0.22)	(0.26)	(0.44)	(0.57)
b) Items that will be reclassified to profit or loss	35.34	(0.01)	84.26	35.33	163.18	72.25
Changes in foreign currency translation reserve						
9 Other Comprehensive income	35.66	0.30	84.69	35.96	164.05	73.47
10 Total Comprehensive income for the Year	(108.24)	(259.74)	(54.10)	(367.98)	(160.80)	(247.63)
11 Profit for the year attributable to :						
(a) Shareholders of the Company	(143.90)	(260.04)	(148.95)	(403.94)	(329.00)	(335.64)
(b) Non Controlling Interest	-	-	10.16	-	4.15	14.55
12 Other Comprehensive Income of the Year;						
(a) Shareholders of the Company	35.66	0.30	84.69	35.96	164.05	73.41
(b) Non Controlling Interest	-	-	-	-	-	0.06
13 Total Comprehensive Income of the Year;						
(a) Shareholders of the Company	(108.24)	(259.74)	(64.25)	(367.98)	(164.94)	(262.23)
(b) Non Controlling Interest	-	-	10.16	0.00	4.15	14.61
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						2,695.86
16 Earning Per Share (EPS) Face Value ₹ 2/- each (not annualized)						
Basic EPS	(0.38)	(0.69)	(0.40)	(1.08)	(0.88)	(0.89)
Diluted EPS	(0.38)	(0.69)	(0.40)	(1.08)	(0.88)	(0.89)

Notes:

- The above results of the Company for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 04, 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) 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.

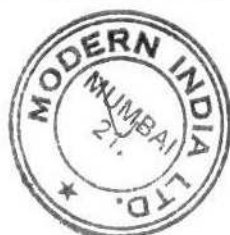


- 3 Tax expense comprises of current tax and deferred tax.
- 4 National Company Law Tribunal (NCLT), vide order dated July 11, 2019, has approved the Scheme of amalgamation of Modern India Free Trade Warehousing Private Limited ("MIFTWPL") and Modern India Property Developers Limited ("MIPDL"), wholly 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 and half year ended September 30, 2018 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 and half year September 30, 2018 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 Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ("Ind AS 116"), Leases, with effect from 1st April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present Value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. As permitted by the standard, the Company has elected to apply this standard to its leases w.e.f. 1st April, 2019 and comparatives for the previous period / year have not been restated. The effect of this adoption is insignificant on the Loss for the period. The net assets (PPE) and net liabilities as at September 30, 2019 have increased by ₹ 763.78 Lakhs and ₹ 772.83 Lakhs respectively.
- 8 Previous period/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			Unaudited		Audited
	Quarter Ended			Year to Date		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1 Segment Revenue :						
a) Trading	5,166.47	3,866.80	5,244.30	9,033.27	7794.72	17006.75
b) Renewable Energy	87.69	51.75	95.34	139.44	143.63	253.93
c) Background Check Services	569.16	463.20	488.31	1,032.36	841.43	1,886.39
d) Real Estate	0.30	0.30	0.30	0.60	0.90	1.50
e) Others	(10.80)	20.19	2.84	9.39	5.12	13.15
Total Revenue from Operations	5,812.82	4,402.24	5,831.09	10,215.06	8,785.80	19161.72
2 Segment Results:						
a) Trading	17.16	21.31	75.99	38.47	105.59	57.77
b) Renewable Energy	6.60	(24.61)	(60.37)	(18.01)	(91.17)	(138.21)
c) Background Check Services	113.16	8.95	75.90	122.11	70.35	225.82
d) Real Estate	32.37	(18.81)	11.25	13.56	9.81	(204.17)
Total	169.28	(13.16)	102.77	156.12	94.58	(58.79)
Less:						
(i) Finance Cost	(343.24)	(330.17)	(336.82)	(673.41)	(656.36)	(850.23)
(ii) Other unallocable income net of unallocable expenditure	(38.25)	134.05	(26.10)	95.80	14.55	326.00
Profit /(Loss) before tax	(212.21)	(209.28)	(260.15)	(421.49)	(547.23)	(583.02)
3 Segment Assets:						
a) Trading	7,152.83	4,082.87	3,860.85	7,152.83	3,860.85	4,622.03
b) Renewable Energy	1,251.02	1,276.71	1,649.69	1,251.02	1,649.69	1,346.84
c) Background Check Services	1,887.04	1,755.59	1,349.63	1,887.04	1,349.63	1,526.56
d) Real Estate	3,384.49	2,855.53	3,718.21	3,384.49	3,718.21	3,670.59
e) Unallocated / Corporate	12,127.68	13,349.03	13,994.16	12,127.68	13,994.16	12,294.71
Total	25,803.07	23,319.73	24,572.54	25,803.07	24,572.54	23,460.73
Segment Liabilities:						
a) Trading	3,269.68	1,841.25	2,101.36	3,269.68	2,101.36	1,843.20
b) Renewable Energy	31.96	28.31	39.18	31.96	39.18	12.15
c) Background Check Services	814.82	706.56	379.94	814.82	379.94	466.51
d) Real Estate	16,284.91	16,271.31	16,478.91	16,284.91	16,478.91	16,264.59
e) Unallocated / Corporate	2,706.39	1,285.32	1,800.85	2,706.39	1,800.85	1,427.56
Total	23,107.76	20,132.75	20,800.24	23,107.76	20,800.24	20,014.01

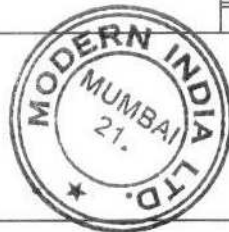


Particulars		Half Year ended September 30, 2019 (Unaudited)	Half Year ended September 30, 2018 (Unaudited)
Cash flows from operating activities			
Loss before tax for the period		(421.49)	(547.23)
Adjustments for:			
Interest Expense		62.49	34.09
Unwinding of Finance costs relating to valuations of Security Deposit		591.83	611.23
Real Estate income on fair valuation of security deposit		(571.51)	(604.28)
Interest income recognised in profit or loss		(152.63)	(110.66)
Interest on financial Assets at Amortised Cost		(2.01)	(5.16)
Dividend income		(8.45)	(18.09)
Investment (income)/Loss recognised in profit or loss		17.33	(33.19)
Gain on disposal of property, plant and equipment		(1.12)	8.93
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss		67.22	(0.03)
Provision no longer required		(18.97)	(3.82)
Provision for doubtful debts and advances		-	25.00
Interest Expenses as per IND AS 116		19.08	-
Amortisation as per IND AS 116		42.50	-
Depreciation and amortisation of non-current assets		168.78	162.22
		(206.93)	(481.00)
Movements in working capital:			
(Increase)/decrease in trade receivables		(1,579.63)	(2,964.91)
(Increase)/decrease in inventories		(125.09)	(406.39)
(Increase)/decrease in Other receivable		(51.06)	(91.89)
(Increase)/decrease in other assets		216.72	23.52
Increase/(decrease) in trade and other payables		948.57	823.55
Increase/(decrease) in provisions		8.09	12.12
Increase in Security Deposit received		(0.00)	(0.00)
Increase/(decrease) in Foreign Currency Fluctuation		-	-
(Decrease)/increase in financial and non financial liabilities		21.04	72.81
Cash generated from operations		(768.28)	(3,012.17)
Income taxes paid		63.70	(82.45)
Net cash (used in)/generated from operating activities		(704.58)	(3,094.63)
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		6.30	23.93
Payments for property, plant and equipment		(55.32)	(440.81)
Payments for Intangible assets		-	(7.50)
Interest received		114.85	110.66
Other dividends received		8.45	18.09
Proceeds/(Payments) for purchase of current and non current investments (Net)		151.24	2,519.43
Fixed Deposit with Banks and Other Bank Balances		(80.10)	(92.05)
Other Loans Given		2.18	-
Inter corporate Deposit given		(43.36)	(69.47)
Net cash (used in)/generated from investing activities		104.23	2,062.29
Cash flows from financing activities			
(Repayment) / Proceeds from Current borrowings (Net)		-	(66.18)
(Repayment) / Proceeds from Non-Current borrowings (Net)		(2.46)	161.02
Payment towards Right to Use Assets		(52.53)	-
Dividend paid (including DDT)		(5.14)	(137.71)
Interest paid		(62.49)	(34.09)
Net cash (used in)/generated from financing activities		(122.62)	(76.97)
Net increase in cash and cash equivalents		(722.97)	(1,109.31)
Cash and cash equivalents at the beginning of the period		(875.90)	(303.94)
Cash and cash equivalents at the end of the period		(1,598.87)	(1,413.25)
Cash and cash equivalents as per Balance Sheet		218.57	88.96
Loans repayable on demand		(1,817.44)	(1,502.22)
Total		(1,598.87)	(1,413.25)



Statement of Assets and Liabilities:

		(₹ In Lakhs)	
		Unaudited	Audited
		As At	As At
		30.09.2019	31.03.2019
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	2,610.54	1,948.77
	(b) Capital work-in-progress	365.87	365.87
	(c) Investment Property	470.80	473.25
	(d) Goodwill	2,279.86	2,279.86
	(e) Other Intangible assets	35.30	49.48
	(f) Financial Assets		
	(i) Investments	6,940.57	6,619.57
	(ii) Others financial assets	335.92	448.53
	(g) Non Current Tax Assets (Net)	232.83	278.86
	(h) Deferred tax assets (net)	1,059.12	1,023.26
	(i) Other non-current assets	174.18	169.69
		14,504.99	13,657.14
2	Current assets		
	(a) Inventories	1,690.56	1,565.47
	(b) Financial Assets		
	(i) Investments	3.18	523.30
	(ii) Trade receivables	6,075.16	4,495.53
	(iii) Cash and cash equivalents	218.57	43.42
	(iv) Bank balances other than (iii) above	1,039.77	979.15
	(v) Loans	589.10	595.51
	(vi) Other Financial Assets	305.92	104.48
	(c) Current Tax Assets (Net)	178.93	215.18
	(d) Other current assets	1,196.89	1,281.55
		11,298.08	9,803.59
	TOTAL ASSETS	25,803.07	23,460.73
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share capital	750.86	750.86
	(b) Other Equity	2,218.02	2,695.86
	Total Equity	2,968.88	3,446.72
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	113.68	115.72
	(ii) Other financial liabilities	14,000.07	12,709.83
	(b) Provisions	83.21	79.11
	(c) Other Non current liabilities	1,840.23	2,411.74
		16,037.19	15,316.40
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,817.44	919.32
	(ii) Trade payables	2,903.48	1,954.91
	(iii) Other financial liabilities	534.67	225.48
	(b) Provisions	59.91	56.82
	(c) Other current liabilities	1,481.49	1,541.08
		6,797.00	4,697.61
	TOTAL EQUITY AND LIABILITIES	25,803.07	23,460.73



For and on behalf of the Board
Modern India Limited

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

Mumbai, 4th November, 2019