

MODERN INDIA LIMITED

Regd. Office: Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai - 400 011.

Audited Financial Results for the Year Ended on 31st March, 2011

(₹ In Lacs)

		Audited		Audited	
		Standalone		Consolidated	
		Year Ended		Year Ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
1	(a) Net Sales / Income From Operations	13416.64	23767.05	15526.99	26915.20
	(b) Other Operating Income	454.06	397.85	454.06	397.85
2	Total Expenditure	13507.06	22267.89	15594.51	25286.37
	(a) (Increase)/Decrease in Stock-in-Trade	(1832.72)	3,869.65	(1832.72)	3,869.65
	(b) Cost of Materials	14199.97	17281.85	16125.10	20162.08
	(c) Staff Cost	265.61	299.56	269.44	304.24
	(d) Depreciation	158.81	154.23	167.61	161.38
	(e) Other Expenditure	715.39	662.60	865.08	789.02
3	Profit from Operations before Other Income & Interest	363.64	1897.01	386.55	2026.68
4	Other Income	200.65	69.27	169.76	84.37
5	Profit Before Interest	564.29	1966.28	556.30	2111.05
6	Interest Expenses / (Income) Net- Refer Note No. 4	289.46	27.95	328.46	117.84
7	Profit after Interest but before Exceptional items	274.83	1,938.33	227.84	1993.21
8	Exceptional Items (Net) - Refer Note No. 3	317.97	-	307.79	0.00
9	Profit from Ordinary Activities Before Tax	592.80	1938.33	535.63	1993.21
10	Less: Goodwill of IJL on Amalgamation Woff	-	142.66	-	-
11	Profit Before Tax	592.80	1795.67	535.63	1993.21
12	Provision for Current & Wealth Tax	191.32	583.29	230.60	674.57
13	Provision for Deferred Tax	3.35	(0.70)	3.35	(0.70)
14	Net Profit / (Loss) from Ordinary Activities after Tax	398.13	1213.08	301.68	1319.34
15	Paid-up Equity Share Capital - Face Value Rs. 2/-	750.86	750.86	750.86	750.86
16	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year	3,970.00	3,746.98	3,142.59	3035.98
17	Basic and diluted EPS for the period before Extra - Ordinary items (In Rupees)	0.21	3.23	(0.02)	3.51
18	Basic and diluted EPS for the period after Extra - Ordinary items (In Rupees)	1.06	3.23	0.80	3.51
19	Aggregate of Public Shareholding				
	(a) Number of Shares-Face Value of Rs. 2/- each	5199575	5199575	5199575	5199575
	(b) Percentage of Shareholding	13.85	13.85	13.85	13.85
20	Promoters & Promoter Group Shareholding:				
	<u>Pledged / Encumbered:</u>				
	(a) Number of Shares - Face Value of ₹ 2/- each	Nil	Nil	Nil	Nil
	(b) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	(c) Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	None of the Shares held by the Promoters are Pledged / Encumbered during current period / year and / or previous period/year.				
	<u>Non - Encumbered:</u>				
	(a) Number of Shares-Face Value of Rs. 2/- each	32343175	32343175	32343175	32343175
	(b) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	(c) Percentage of Shares (as a % of the total share capital of the Company)	86.15	86.15	86.15	86.15

1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on June 15, 2011.

2 Net Sales / Income from operations during the year include share of profit from joint venture of Rs. 103.63 Lacs as against Rs. 174.63 Lacs in the corresponding previous Year.

3 Exceptional items include Income on Assignment of Key Personnel Policy in favour of Shri V. K. Jatia, Managing Director for ₹ 592.07 Lacs and payment of ₹ 274.10 Lacs made to Municipal Corporation of Greater Mumbai towards Regularization premium and change of User charges .

4 Interest for the current year represents Interest payment of ₹ 482.54 Lacs net of Interest income of ₹ 193.08 Lacs.

5 Observation of Statutory Auditor are as under:

The demands raised by the Municipal Corporation of Greater Mumbai (MCGM) for increased Property Taxes of Rs. 805.63 Lacs has not been provided in the accounts as the same is disputed by the Company.

The Management's reply to the above comment of the Statutory Auditors is as under:

The Company has disputed the above demands by filing complaints with appropriate authority and provision, if any will be considered on disposal of the complaints.

6 The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard (AS 21) on "Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India and Accounting Standard 27 on Financial Reporting of Interests in Joint Ventures. The consolidated financial statements are prepared applying Uniform Accounting Policies.

7 The Board of Directors has recommended a dividend of 20% i.e. ₹ 0.40 per Equity Shares of the face value of ₹ 2/- each for the 2010-11 year subject to the approval of members in the ensuing Annual General Meeting. Total outgo on account of this including Dividend Distribution Tax is ₹ 175.11 Lacs.

In view of Amalgamation of erstwhile Wholly Owned Subsidiary Company Indian Institute of Jewellery Limited with the Company w.e.f. 1st July, 2009, figures for the current quarter are not comparable with those of the corresponding quarter of the previous year.



- 9 Information on investor complaints for the year 2010-11-(Nos.): Opening & Closing Balance: Nil, Received & Resolved: 01.
 10 The Register of Members will remain closed from 19.07.2011 to 28.07.2011 (both days inclusive) for the purpose of payment of Dividend and the 77th Annual General Meeting.
 11 Figures for the previous Year / periods' have been regrouped / rearranged wherever necessary.

Segment - wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

	(Rs. In Lacs)		Consolidated	
	Audited	Audited	Audited	Audited
	Year Ended		Year Ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1 Segment Revenue :				
a) Business Centre	620.66	901.92	718.73	1031.21
b) Real Estate	7.87	2081.77	7.87	2081.77
c) Trading	12661.34	20717.89	14673.62	23736.76
d) Vocational Training Institute	126.77	65.47	126.77	65.47
Total Net Sales/Income from Operations	13416.64	23767.05	15526.99	26915.21
2 Segment Results:				
a) Business Centre	550.79	817.16	578.98	908.40
b) Real Estate	0.73	1449.56	(3.72)	1450.42
c) Trading	131.2	12.47	125.60	114.71
d) Vocational Training Institute	(134.98)	(115.12)	(134.98)	(115.12)
Total	547.74	2,164.07	565.89	2,358.41
Less: Unallocable Expenditure net of Income				
(i) Interest Payment	289.46	27.95	334.72	110.95
(ii) Other	(334.52)	197.79	(304.46)	254.25
Total Profit Before Tax	592.80	1,938.33	535.63	1993.21
3 Capital Employed:(Segment Assets - Segment Liabilities)				
a) Business Centre	95.62	239.99	144.22	239.99
b) Real Estate	(1714.65)	566.66	(897.18)	6714.49
c) Trading	2010.39	114.41	2687.86	777.92
d) Vocational Training Institute	279.97	340.22	279.97	340.22
e) Unallocated / Corporate	4049.51	3236.56	1678.58	(4,285.78)
Total Capital Employed	4720.84	4497.84	3893.45	3786.84

Statement of Assets and Liabilities on stand alone basis:

	As At 31.03.2011	As At 31.03.2010
SHAREHOLDERS' FUNDS:		
(a) Capital	750.86	750.86
(b) Reserves and Surplus	3970.00	3746.98
LOAN FUNDS	6372.25	6570.75
Deferred Tax Liabilities	115.70	112.35
TOTAL	11208.81	11180.94
FIXED ASSETS	2198.24	2116.36
INVESTMENTS	3392.83	2127.99
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	2376.24	768.03
(b) Sundry debtors	3214.16	3167.07
(c) Cash and Bank Balances	411.96	249.65
(d) Other Current assets	839.02	922.45
(e) Loans and Advances	2837.54	5905.52
Less: Current Liabilities and Provisions		
(a) Liabilities	3117.49	3109.19
(b) Provisions	943.70	966.94
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-
PROFIT AND LOSS ACCOUNT	-	-
TOTAL	11208.8	11180.94



For Modern India Limited

(V. K. Jatia)

Chairman & Managing Director.

Mumbai: 15th June, 2011.