

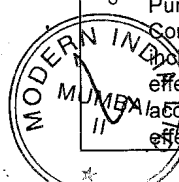
# MODERN INDIA LIMITED

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

Audited Financial Results for the Year Ended on 31st March, 2010.

(Rs. In Lacs)

		Audited		Audited	
		Standalone		Consolidated	
		Year Ended		Year Ended	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009
1	(a) Net Sales / Income From Operations	23767.05	20696.07	26915.20	26402.19
	(b) Other Operating Income	397.85	327.98	397.85	304.98
2	Total Expenditure	22267.89	19830.35	25286.37	25546.99
	(a) (Increase)/Decrease in Stock-in-Trade	3869.65	(3,309.51)	3869.65	(3,309.51)
	(b) Cost of Materials	17281.85	22231.03	20162.08	27322.37
	(c) Staff Cost	299.56	179.38	304.24	255.20
	(d) Depreciation	154.23	101.27	161.38	122.24
	(e) Other Expenditure	662.60	628.18	789.01	1156.69
3	Profit from Operations before Other Income & Interest	1897.01	1193.70	2026.68	1160.18
4	Other Income	69.27	104.14	84.37	182.98
5	Profit Before Interest	<b>1966.28</b>	<b>1297.84</b>	<b>2111.05</b>	<b>1343.16</b>
6	Interest (Net)	27.95	411.77	117.84	646.40
7	<b>Profit from Ordinary Activities Before Tax</b>	<b>1,938.33</b>	<b>886.07</b>	<b>1993.21</b>	<b>696.76</b>
8	Less: Goodwill of IJL on Amalgamation W/off	142.66	-	-	-
9	Profit Before Tax	<b>1,795.67</b>	<b>886.07</b>	<b>1993.21</b>	<b>696.76</b>
10	Provision for Current & Wealth Tax	583.29	234.44	674.57	391.33
11	Provision for Fringe Benefits Tax	-	3.25	-	8.13
12	Provision for Deferred Tax	(0.70)	14.03	(0.70)	14.03
13	<b>Net Profit / (Loss) from Ordinary Activities after Tax</b>	<b>1,213.08</b>	<b>634.35</b>	<b>1319.34</b>	<b>283.27</b>
14	Paid-up Equity Share Capital - Face Value Rs. 2/-	750.86	750.86	750.86	750.86
15	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year	3,746.98	3239.51	3,035.98	2010.61
16	Basic and diluted EPS for the period before Extra - Ordinary items (In Rupees)	3.23	1.69	3.51	0.75
17	Basic and diluted EPS for the period after Extra - Ordinary items (In Rupees)	3.23	1.69	3.51	0.75
18	Aggregate of Public Shareholding				
	(a) Number of Shares-Face Value of Rs. 2/- each	5199575	5094980	5199575	5094980
	(b) Percentage of Shareholding	13.85	13.57	13.85	13.57
19	<b>Promoters &amp; Promoter Group Shareholding:</b>				
	<u>Pledged / Encumbered:</u>				
	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	32447770		
	(b) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%		
	(c) Percentage of Shares (as a % of the total share capital of the Company)	86.15	86.43		
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 18th June, 2010.				
2	Net Sales / Income from operations during the year include share of profit from joint venture of Rs. 174.63 Lacs as against Rs. 303.12 Lacs in the corresponding previous Year.				
3	The Statutory Auditors in their report on the Annual Accounts of 2009-10 have commented as under: <i>Attention is drawn to Note No. 2 - (v) &amp; (vi) of the Notes to Accounts wherein the demands raised by the Municipal Corporation of Greater Mumbai (MCGM) for Property Taxes and Penalty for regularization of change of user amounting to Rs. 550.42 Lacs and Rs. 598.88 Lacs respectively has not been provided in the accounts as these have been disputed by the Company. In view of the uncertainty involved in terms of final settlement of the demands, the impact on the financial statements cannot be quantified.</i> The Management's reply to the above comment of the Statutory Auditors is as under: The Company has disputed both the above demands and provision, if any will be considered on disposal of the complaints.				
4	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.				
5	The Board of Directors has recommended a dividend of 20% i.e. Re. 0.40 per Equity Shares of the face value of Rs. 2/- each for the 2009-10 year subject to the approval of members in the ensuing Annual General Meeting. Total outgo on account of this including Dividend Distribution Tax is Rs. 175.11 Lacs.				
6	Pursuant to the Scheme of Amalgamation of the erstwhile Indian Institute of Jewellery Limited (IJL), the wholly owned subsidiary Company with the Company sanctioned by the Hon'ble Bombay High Court vide its Order dated 7th May, 2010, the Undertaking including business and all the assets and liabilities, duties and obligations of IJL were transferred to and vested in the Company with effect from 1st July, 2009 (the appointed date). The Scheme has accordingly, been given effect to in these financial statements in accordance with Accounting Standard (AS - 14). The effective date is 3rd June, 2010. In view of the aforesaid amalgamation with effect from 1st July, 2009, the figures for the current year are not comparable with those of the previous year.				



- 7 Company has disposed of its entire holding in its Wholly Owned Subsidiary Company Modern India Realty & Infrastructure Limited and the same ceased to be its Subsidiary w.e.f. 8th June, 2009.
- 8 The Company has entered into a Memorandum of Intended Development with M/s. K. Raheja Corp. Pvt. Ltd. for development of some of its properties situated in the south Mumbai.
- 9 Information on investor complaints for the year 2009-10-(Nos.): Opening & Closing Balance: Nil, Received & Resolved: 06.
- 10 The Register of Members will remain closed from 20.07.2010 to 30.07.2010 (both days inclusive) for the purpose of payment of Dividend and the 76th Annual General Meeting.
- 11 Figures for the previous Year / periods' have been regrouped / rearranged wherever necessary.

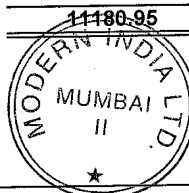
**Segment - wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement**

	(Rs. In Lacs)		Consolidated	
	Audited	Audited	Audited	Audited
	Year Ended		Year Ended	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
<b>1 Segment Revenue :</b>				
a) Business Centre	901.92	1239.91	1031.21	1554.67
b) Real Estate	2,081.77	113.70	2081.77	113.70
c) Trading	20717.89	19342.46	23736.76	24666.52
d) Vocational Training Institute	65.47	-	65.47	67.30
<b>Total Net Sales/Income from Operations</b>	<b>23767.05</b>	<b>20696.07</b>	<b>26915.20</b>	<b>26402.19</b>
<b>2 Segment Results:</b>				
a) Business Centre	817.16	1133.84	908.40	1302.00
b) Real Estate	1449.56	28.30	1450.42	28.25
c) Trading	12.47	357.59	114.71	500.76
d) Vocational Training Institute	(115.12)	-	(115.12)	(146.31)
<b>Total</b>	<b>2,164.07</b>	<b>1,519.73</b>	<b>2,358.41</b>	<b>1,684.70</b>
Less: Unallocable Expenditure net of Income	27.95	411.76	110.95	642.39
(i) Interest Payment	197.79	221.90	254.25	345.55
(ii) Other	-	-	-	-
<b>Total Profit Before Tax</b>	<b>1,938.33</b>	<b>886.07</b>	<b>1993.21</b>	<b>696.76</b>
<b>3 Capital Employed:(Segment Assets - Segment Liabilities)</b>				
a) Business Centre	239.99	32.22	239.99	43.51
b) Real Estate	566.66	516.63	6714.49	5379.75
c) Trading	114.41	2,210.44	777.92	2407.44
d) Vocational Training Institute	340.22	-	340.22	333.83
e) Unallocated / Corporate	3236.56	1231.07	(4285.78)	(5,183.45)
<b>Total Capital Employed</b>	<b>4497.84</b>	<b>3990.36</b>	<b>3786.84</b>	<b>2981.08</b>

**Note:** Textile Segment figures are included in Trading segment since the same consists of only Trading Activity and accordingly figures for the previous period / year have been regrouped.

**Statement of Assets and Liabilities on stand alone basis:**

	As At 31.03.2010	As At 31.03.2009
<b>SHAREHOLDERS' FUNDS:</b>		
(a) Capital	750.86	750.86
(b) Reserves and Surplus	3746.98	3239.51
<b>LOAN FUNDS</b>	<b>6570.75</b>	<b>9218.95</b>
Deferred Tax Liabilities	112.35	113.05
<b>TOTAL</b>	<b>11180.94</b>	<b>13322.37</b>
<b>FIXED ASSETS</b>	<b>2116.36</b>	<b>1807.51</b>
<b>INVESTMENTS</b>	<b>2127.99</b>	<b>2432.99</b>
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	768.03	4529.39
(b) Sundry debtors	3167.08	4470.85
(c) Cash and Bank Balances	249.65	222.93
(d) Other Current assets	922.45	1193.53
(e) Loans and Advances	5905.52	6683.64
Less: Current Liabilities and Provisions		
(a) Liabilities	3109.19	7362.98
(b) Provisions	966.94	655.49
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	<b>-</b>	<b>-</b>
<b>PROFIT AND LOSS ACCOUNT</b>		
<b>TOTAL</b>	<b>11180.95</b>	<b>13322.37</b>



For Modern India Limited

*(Signature)*  
V. K. Jatia  
Chairman & Managing Director.