

**MODERN INDIA LIMITED**

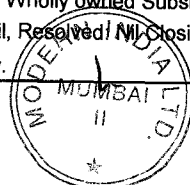
Regd. Office: Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai - 400 011.

**Unaudited Financial Results for the Quarter Ended on 31st December, 2010.**

₹ In Lacs

	Unaudited				Audited	
	Quarter Ended		Year to Date		Year Ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010	
1	(a) Net Sales / Income From Operations	3025.46	2763.19	10194.51	20508.41	23767.05
	(b) Other Operating Income	125.24	110.07	362.19	283.73	397.85
2	<b>Total Expenditure</b>	<b>3049.91</b>	<b>2727.69</b>	<b>10272.13</b>	<b>18862.48</b>	<b>22267.89</b>
	(a) Decrease / (Increase) in Stock-in-Trade	(3.07)	(8.47)	(18.44)	3,788.93	3,869.65
	(b) Purchase of Traded Goods	2802.72	2499.25	9427.76	14325.41	17281.85
	(c) Employees Cost	63.68	49.77	192.26	135.52	299.56
	(d) Depreciation	40.25	28.89	121.92	82.98	154.23
	(e) Other Expenditure	146.33	158.25	548.63	529.64	662.60
3	Profit from Operations before Other Income & Interest	100.79	145.57	284.57	1929.66	1897.01
4	Other Income	21.14	20.30	76.14	56.01	69.27
5	<b>Profit before Interest and Exceptional items</b>	<b>121.93</b>	<b>165.87</b>	<b>360.71</b>	<b>1985.67</b>	<b>1966.28</b>
6	Interest (Net)	(60.43)	(17.73)	(172.12)	38.33	27.95
7	<b>Profit after Interest but before Exceptional items</b>	<b>182.36</b>	<b>183.60</b>	<b>532.83</b>	<b>1947.34</b>	<b>1938.33</b>
8	Exceptional Items (Net) - Refer Note No. 4	317.97	-	317.97	-	-
9	<b>Profit from Ordinary Activities before Tax</b>	<b>500.33</b>	<b>183.60</b>	<b>850.80</b>	<b>1947.34</b>	<b>1938.33</b>
10	Less: Goodwill of IJL on Amalgamation W/off	-	-	-	-	142.66
11	<b>Profit Before Tax</b>	<b>500.33</b>	<b>183.60</b>	<b>850.80</b>	<b>1947.34</b>	<b>1795.67</b>
12	Provision for Current & Wealth Tax	216.46	30.01	299.36	689.48	583.29
13	Provision for Deferred Tax	2.98	2.57	3.06	(6.12)	(0.70)
14	<b>Net Profit from Ordinary Activities after Tax</b>	<b>280.89</b>	<b>151.02</b>	<b>548.38</b>	<b>1263.98</b>	<b>1213.08</b>
15	Paid-up Equity Share Capital of ₹ 2/- each	750.86	750.86	750.86	750.86	750.86
16	Reserves excluding revaluation reserves	-	-	-	-	3746.98
17	Basic and diluted EPS for the period before Extra - Ordinary items (In Rupees)	0.75	0.40	1.46	3.37	3.61
18	Basic and diluted EPS for the period after Extra - Ordinary items (In Rupees)	0.75	0.40	1.46	3.37	3.23
19	Aggregate of Non-Promoter Shareholding					
	(a) Number of Shares - Face Value ₹ 2/- each	5199575	5199575	5199575	5199575	5199575
	(b) Percentage of Shareholding	13.85%	13.85%	13.85%	13.85%	13.85%
20	<b>Promoters &amp; Promoter Group Shareholding:</b>					
	<u>Pledged / Encumbered:</u>					
	(a) Number of Shares - Face Value of ₹ 2/- each	Nil	Nil	Nil	Nil	Nil
	(b) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	(c) Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	<u>Non - Encumbered:</u>					
	(a) Number of Shares-Face Value of ₹ 2/- each	32343175	32343175	32343175	32343175	32343175
	(b) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	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%	86.15%

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on January 18, 2011.
- The Statutory Auditors have carried out a Limited Review of the Results for the Quarter ended December 31, 2010.
- Net Sales / Income from operations during 9 months period ended 31.12.2010 include share of profit from joint venture of ₹ 73.28 Lacs as against ₹ 150.16 Lacs in the corresponding previous period .
- 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 .
- Interest (Net) represents Interest Income of ₹ 543.97 Lacs net of Interest payment of ₹ 371.85 Lacs.
- The Statutory Auditors in their report on the Annual Accounts of 2009-10 and on the quarterly results have commented as under:  
*The demands raised by the Municipal Corporation of Greater Mumbai (MCGM) for increased Property Taxes of ₹ 825.63 Lacs has not been provided in the accounts as the same is 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.*  
The Management's reply to the above comment of the Statutory Auditors is as under:  
The Company has disputed the above demands and provision, if any, will be considered on disposal of the complaints.
- 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.
- These results are for the Company on stand alone basis and do not incorporate the results of Wholly owned Subsidiaries.
- Information on investor complaints for the Quarter-(Nos.): Opening Balance: Nil, Received: Nil, Resolved: Nil, Closing Balance: Nil.
- Figures for the previous Year / period have been regrouped / rearranged wherever necessary.

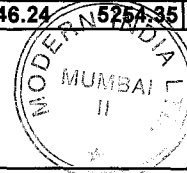


**Segment - wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement**

₹ In Lacs

	Unaudited				Audited
	Quarter Ended		Year to Date		Year Ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
<b>1 Segment Revenue :</b>					
a) Business Centre	135.41	219.56	479.98	722.33	901.92
b) Real Estate	0.20	5.35	7.50	2071.73	2081.77
c) Trading	2879.14	2538.28	9593.85	17714.4	20717.89
d) Vocational Training Institute	10.71	-	113.18	0.00	65.47
<b>Total Net Sales/Income from Operations</b>	<b>3025.46</b>	<b>2763.19</b>	<b>10194.51</b>	<b>20508.41</b>	<b>23767.05</b>
<b>2 Segment Results:</b>					
a) Business Centre	122.55	199.88	427.33	656.46	817.16
b) Real Estate	(1.56)	3.43	2.17	1439.97	1449.56
c) Trading	41.19	18.64	79.17	11.96	12.47
d) Vocational Training Institute	(41.18)	-	(108.73)	-	(115.12)
Total	121.00	221.95	399.94	2108.39	2164.07
<b>Less: Unallocable Expenditure net of Income</b>					
(i) Interest Payment	(60.43)	(17.75)	(171.90)	38.33	27.95
(ii) Other	(318.91)	56.10	(278.97)	122.72	197.79
<b>Total Profit / (Loss) Before Tax</b>	<b>500.33</b>	<b>183.60</b>	<b>850.80</b>	<b>1947.34</b>	<b>1938.33</b>
<b>3 Capital Employed:(Segment Assets - Segment Liabilities)</b>					
a) Business Centre	(25.67)	163.53	(25.67)	163.53	239.99
b) Real Estate	(1978.46)	540.45	(1978.46)	540.45	566.66
c) Trading	910.26	16.70	910.26	16.70	114.41
d) Vocational Training Institute	279.86	-	279.86	-	340.22
e) Unallocated / Corporate	5860.25	4533.67	5860.25	4533.67	3236.56
<b>Total Capital Employed</b>	<b>5046.24</b>	<b>5254.35</b>	<b>5046.24</b>	<b>5254.35</b>	<b>4497.84</b>

For Modern India Limited



  
 (V. K. Jatia)  
 Chairman & Managing Director

Mumbai: 18th January, 2011.