

MODERN INDIA LIMITED Regd. Office: Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai - 400 011. Unaudited Financial Results for the Year Ended on 31st March, 2010.							
						(Rs. In Lacs)	
		Unaudited		Audited			
		Standalone		Standalone		Consolidated	
		Three Months Ended		Year Ended		Year Ended	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
1	(a) Net Sales / Income From Operations	3201.88	5811.03	23710.29	20696.07	26929.96	26402.19
	(b) Other Operating Income	117.95	82.57	401.68	327.98	392.10	304.98
2	Total Expenditure	3239.78	5695.39	22102.26	19830.35	25394.89	25546.99
	(a) (Increase)/Decrease in Stock-in-Trade	(6.57)	(3,253.63)	3782.36	(3,309.51)	3782.36	(3,309.51)
	(b) Cost of Materials	2,956.43	8615.01	17281.84	22231.03	20178.31	27322.37
	(c) Staff Cost	110.77	53.51	246.29	179.38	319.26	255.20
	(d) Depreciation	28.37	26.46	111.35	101.27	169.78	122.24
	(e) Other Expenditure	150.78	254.04	680.42	628.18	945.18	1156.69
3	Profit from Operations before Other Income & Interest	80.05	198.21	2009.71	1193.70	1927.17	1160.18
4	Other Income	14.50	39.80	70.51	104.14	130.23	182.98
5	Profit Before Interest	94.55	238.01	2080.22	1297.84	2057.40	1343.16
6	Interest (Net)	(10.28)	88.81	28.05	411.77	88.89	646.40
7	Profit / (Loss) from Ordinary Activities Before Tax	104.83	149.20	2,052.17	886.07	1968.51	696.76
8	Provision for Current & Wealth Tax	9.18	54.56	698.66	234.44	793.36	391.33
9	Provision for Fringe Benefits Tax	-	0.87	-	3.25	0.00	8.13
10	Provision for Deferred Tax	0.05	8.52	(6.07)	14.03	(6.07)	14.03
11	Net Profit / (Loss) from Ordinary Activities after Tax	95.60	85.25	1,359.58	634.35	1181.22	283.27
12	Paid-up Equity Share Capital - Face Value Rs. 2/-	750.86	750.86	750.86	750.86	750.86	750.86
13	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year	-	-	-	3239.51	-	2010.61
14	Basic and diluted EPS for the period before Extra - Ordinary items (In Rupees)	0.25	1.14	3.62	1.69	3.15	0.75
15	Basic and diluted EPS for the period after Extra - Ordinary items (In Rupees)	0.25	1.14	3.62	1.69	3.15	0.75
16	Aggregate of Public Shareholding						
	(a) Number of Shares-Face Value of Rs. 2/- each	5199575	5094980	5199575	5094980	5199575	5094980
	(b) Percentage of Shareholding	13.85	13.57	13.85	13.57	13.85	13.57
17	Promoters & Promoter Group Shareholding:						
	Pledged / Encumbered:						
	None of the Shares held by the Promoters are Pledged / Encumbered during current period / year and / or previous period/year.						
	Non - Encumbered:						
	(a) Number of Shares-Face Value of Rs. 2/- each	32343175	32447770	32343175	32447770		
	(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	86.43	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 April 30, 2010.						
2	Net Sales / Income from operations during the year include share of profit from joint venture of Rs. 183.34 Lacs as against Rs. 303.12 Lacs in the corresponding previous Year.						
3	The Statutory Auditors in their report on the Annual Accounts of 2008-09 have commented as under: <i>Despite negative networth of Indian Institute of Jewellery Limited (IIL) Subsidiary Company, no provision for diminution has been made in respect of Company's long term investments of Rs. 300.00 Lacs or against loan of Rs. 636.15 Lacs given to IIL for the reasons mentioned in Notes no. 11 of Schedule 18.</i> The Management's reply to the above comment of the Statutory Auditors is as under: The Company's investments include Rs 3,00,00,000/- in Indian Institute of Jewellery Limited(IJL) - a wholly owned subsidiary of the Company. The accumulated loss as at the end of the year in IJL is Rs. 6,46,99,134/- (Previous Year Rs. 5,05,21,017/-) which has exceeded the Net Worth of IJL. The Board of Directors of the Company in its meeting held on 7th September, 2009 has approved the Scheme of Amalgamation of Indian Institute of Jewellery Limited with the Company. Bombay Stock Exchange Limited has given its No Objection Certificate. Shareholders of the Company and Creditors of IJL have approved the Scheme of Amalgamation in their respective Court convened meetings held on 08.01.2010. The Scheme is subject to approval of the Hon'ble High Court of Judicature at Mumbai.						
4	The Statutory Auditors in their Limited Review Report for the period / year ended have commented as under: <i>The Municipal Corporation of Greater Mumbai (MCGM) has demanded property taxes of Rs. 550.42 Lacs which the Company has disputed and has filed a complaint under section 163(2) of the MMC Act. The issue is still pending before Municipal Commissioner for the decision. During the Year the MCGM has also raised another demand for Rs. 598.88 Lacs towards regularization of change of user in Company's premises. No provision has been made for these demands totaling to Rs. 1149.30 Lacs as the ultimate outcome of the matter cannot be determined.</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 complaint.						
5	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, Accounting Standard - 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 on Financial Reporting of Interests in Joint Ventures. The consolidated financial statements are prepared applying Uniform Accounting Policies.						
6	In view of the prevalent economic situation, the Board of Directors of the Company have decided to explore alternatives for Land held by Wholly Owned Subsidiary Company M/s. Modern India Property Developers Limited acquired for IT & ITES SEZ.						
7	Company has disposed of its entire holding in its Wholly Owned Subsidiary Company Modern India Realty & Infrastructure Limited and the same ceases to be its Subsidiary.						
8	Information on investor complaints for the Quarter-(Nos.): Opening Balance: Nil, Received: Nil, Resolved: Nil, Closing Balance: Nil.						
9	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)	
		Unaudited		Audited		Consolidated	
		Standalone		Standalone		Consolidated	
		Three Months Ended		Year Ended		Year Ended	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
1	Segment Revenue :						
	a) Business Centre	188.31	319.25	910.64	1239.91	1044.35	1554.67
	b) Real Estate	10.04	11.70	2,081.77	113.70	1567.01	113.70
	c) Trading	3003.53	5480.08	20717.88	19342.46	20474.99	24666.52
	d) Vocational Training Institute	-	-	-	-	112.85	67.30
	Total Net Sales/Income from Operations	3201.88	5811.03	23710.29	20696.07	23199.20	26402.19
2	Segment Results:						
	a) Business Centre	170.62	296.74	827.08	1133.84	918.41	1302.00
	b) Real Estate	9.58	12.82	1449.56	28.30	1449.57	28.25
	c) Trading	9.16	69.98	21.12	357.59	87.99	500.76
	d) Vocational Training Institute	-	-	-	-	(109.34)	(146.31)
	Total	189.36	379.54	2,297.76	1,519.73	2,346.63	1,684.70
	Less: Unallocable Expenditure net of Income						
	(i) Interest Payment	(10.28)	88.80	28.05	411.76	133.92	642.39
	(ii) Other	94.81	141.54	217.54	221.90	244.20	345.55
	Total Profit Before Tax	104.83	149.20	2,052.17	886.07	1968.51	696.76
3	Capital Employed:(Segment Assets - Segment Liabilities)						
	a) Business Centre	248.70	32.22	248.70	32.22	270.34	43.51
	b) Real Estate	579.49	516.63	579.49	516.63	6727.27	5379.75
	c) Trading	114.41	2210.44	114.41	2,210.44	317.44	2407.44
	d) Vocational Training Institute	-	-	-	-	320.61	333.83
	e) Unallocated / Corporate	4407.35	1231.07	4407.35	1231.07	(3779.05)	(5,183.45)
	Total Capital Employed	5349.95	3990.36	5349.95	3990.36	3856.61	2981.08
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.							
For Modern India Limited							
(V. K. Jatia) Chairman & Managing Director.							
Mumbai: 30th April, 2010.							