

## MODERN INDIA LIMITED

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

### Unaudited Financial Results for the Quarter Ended on 30th September, 2010.

₹ In Lacs

		Unaudited				Audited
		Quarter Ended		Year to Date		Year Ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1	(a) Net Sales / Income From Operations	3308.41	7849.44	7169.05	17745.22	23767.05
	(b) Other Operating Income	119.88	89.49	236.95	173.66	397.85
2	Total Expenditure	3327.63	6436.38	7222.22	16134.77	22267.89
	(a) Decrease / (Increase) in Stock-in-Trade	(2.95)	516.49	(15.37)	3,797.40	3,869.65
	(b) Purchase of Traded Goods	2988.51	5595.93	6625.04	11826.15	17281.85
	(c) Employees Cost	69.66	43.63	128.58	85.75	299.56
	(d) Depreciation	44.22	28.21	81.67	54.09	154.23
	(e) Other Expenditure	228.19	252.12	402.30	371.38	662.60
3	Profit from Operations before Other Income & Interest	100.66	1502.55	183.78	1784.11	1897.01
4	Other Income	28.75	15.85	55.00	35.71	69.27
5	<b>Profit before Interest and Exceptional items</b>	<b>129.41</b>	<b>1518.40</b>	<b>238.78</b>	<b>1819.82</b>	<b>1966.28</b>
6	Interest (Net)	(101.90)	17.60	(111.69)	56.06	27.95
7	<b>Profit after Interest but before Exceptional items</b>	<b>231.31</b>	<b>1500.80</b>	<b>350.47</b>	<b>1763.76</b>	<b>1938.33</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit from Ordinary Activities before Tax</b>	<b>231.31</b>	<b>1500.80</b>	<b>350.47</b>	<b>1763.76</b>	<b>1938.33</b>
10	Less: Goodwill of IJL on Amalgamation W/off	-	-	-	-	142.66
11	<b>Profit Before Tax</b>	<b>231.31</b>	<b>1500.80</b>	<b>350.47</b>	<b>1763.76</b>	<b>1795.67</b>
12	Provision for Current & Wealth Tax	63.45	587.76	82.90	659.47	583.29
13	Provision for Deferred Tax	(1.12)	(10.14)	0.08	(8.69)	(0.70)
14	<b>Net Profit from Ordinary Activities after Tax</b>	<b>168.98</b>	<b>923.18</b>	<b>267.49</b>	<b>1112.98</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)	0.45	2.46	0.71	2.96	3.23
18	Basic and diluted EPS for the period after Extra - Ordinary items (In Rupees)	0.45	2.46	0.71	2.96	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 Promoters & Promoter Group Shareholding:

##### Pledged / Encumbered:

(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

##### Non - Encumbered:

(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%

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 October 22, 2010.

2 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter ended September 30, 2010.

3 Net Sales / Income from operations during 6 months period ended 30.09.2010 include share of profit from joint venture of ₹ 48.52 Lacs as against ₹ 87.06 Lacs in the corresponding previous period.

4 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 Property Taxes and Penalty for regularization of change of user amounting to ₹ 688.02 Lacs and ₹ 598.88 Lacs respectively have 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.*

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

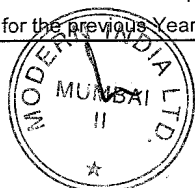
The Company has disputed both the above demands and provision, if any, will be considered on disposal of the complaints.

5 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.

6 These results are for the Company on stand alone basis and do not incorporate the results of Wholly owned Subsidiaries.

7 Information on investor complaints for the Quarter-(Nos.): Opening Balance: Nil, Received: Nil, Resolved: Nil Closing Balance: Nil.

8 Figures for the previous Year / period have been regrouped / rearranged wherever necessary.



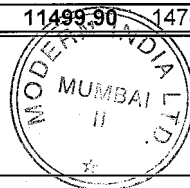
**Segment - wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement**

₹ In Lacs

	Unaudited				Audited
	Quarter Ended		Year to Date		Year Ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
<b>1 Segment Revenue :</b>					
a) Business Centre	159.50	222.59	344.57	502.77	901.92
b) Real Estate	3.70	2038.73	7.30	2066.38	2081.77
c) Trading	3048.11	5588.12	6714.71	15176.1	20717.89
d) Vocational Training Institute	97.10	-	102.47	0.00	65.47
<b>Total Net Sales/Income from Operations</b>	<b>3308.41</b>	<b>7849.44</b>	<b>7169.05</b>	<b>17745.22</b>	<b>23767.05</b>
<b>2 Segment Results:</b>					
a) Business Centre	139.09	222.69	304.78	456.57	817.16
b) Real Estate	0.79	1414.17	3.73	1436.55	1449.56
c) Trading	37.58	(46.91)	37.98	(6.68)	12.47
d) Vocational Training Institute	(38.47)	-	(67.55)	-	(115.12)
Total	138.99	1589.95	278.94	1886.44	2164.07
<b>Less: Unallocable Expenditure net of Income</b>					
(i) Interest Payment	(101.68)	17.60	(111.47)	56.07	27.95
(ii) Other	9.36	71.55	39.94	66.61	197.79
<b>Total Profit / (Loss) Before Tax</b>	<b>231.31</b>	<b>1500.80</b>	<b>350.47</b>	<b>1763.76</b>	<b>1938.33</b>
<b>3 Capital Employed:(Segment Assets - Segment Liabilities)</b>					
a) Business Centre	(88.96)	34.93	(88.96)	34.93	239.99
b) Real Estate	(1796.30)	548.58	(1796.30)	548.58	566.66
c) Trading	367.01	60.48	367.01	60.48	114.41
d) Vocational Training Institute	287.83	-	287.83	-	340.22
e) Unallocated / Corporate	5995.73	4459.35	5995.73	4459.35	3236.56
<b>Total Capital Employed</b>	<b>4765.31</b>	<b>5103.34</b>	<b>4765.31</b>	<b>5103.34</b>	<b>4497.84</b>

**Statement of Assets and Liabilities on stand alone basis: (Unaudited)**

	As At 30.09.2010	As At 30.09.2009
<b>SHAREHOLDERS' FUNDS:</b>		
(a) Capital	750.86	750.86
(b) Reserves and Surplus	4014.46	4352.49
<b>LOAN FUNDS</b>	6622.15	9582.28
Deferred Tax Liabilities	112.43	104.36
<b>TOTAL</b>	<b>11499.9</b>	<b>14789.99</b>
<b>FIXED ASSETS</b>	2093.40	1849.98
<b>INVESTMENTS</b>	2086.44	2427.99
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	782.98	731.99
(b) Sundry debtors	3022.36	3891.44
(c) Cash and Bank Balances	229.45	321.85
(d) Other Current assets	1002.66	1222.11
(e) Loans and Advances	6391.99	7174.01
<b>Less: Current Liabilities and Provisions</b>		
(a) Liabilities	3239.68	1818.78
(b) Provisions	869.69	1010.60
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	-	-
<b>PROFIT AND LOSS ACCOUNT</b>		
<b>TOTAL</b>	<b>11499.90</b>	<b>14789.99</b>



For Modern India Limited

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