

MODERN INDIA LIMITED

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

Unaudited Financial Results for the Quarter Ended on 30th September, 2009.

(Rs. In Lacs)

		Unaudited				Audited
		Quarter Ended		Year to Date		Year Ended
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
1	(a) Net Sales / Income From Operations	7849.44	4066.96	17745.22	9170.06	20696.07
	(b) Other Operating Income	89.49	81.32	173.66	165.52	327.98
2	Total Expenditure	6436.38	3772.26	16134.77	8648.83	19830.35
	(a) Decrease / (Increase) in Stock-in-Trade	516.49	(31.85)	3797.40	(54.04)	(3,309.51)
	(b) Purchase of Traded Goods	5595.93	3,629.28	11826.15	8337.01	22231.03
	(c) Employees Cost	43.63	43.55	85.75	78.08	179.38
	(d) Depreciation	28.21	24.92	54.09	49.28	101.27
	(e) Other Expenditure	252.12	106.36	371.38	238.50	628.18
3	Profit from Operations before Other Income & Interest	1502.55	376.02	1784.11	686.75	1193.70
4	Other Income	15.85	28.84	35.71	49.53	104.14
5	Profit before Interest	1518.40	404.86	1819.82	736.28	1297.84
6	Interest	17.60	72.74	56.06	230.28	411.77
7	Profit from Ordinary Activities before Tax	1500.80	332.12	1763.76	506.00	886.07
8	Provision for Current & Wealth Tax	587.76	71.45	659.47	103.48	234.44
9	Provision for Fringe Benefit Tax	0.00	0.23	0.00	1.25	3.25
10	Provision for Deferred Tax	(10.14)	1.88	(8.69)	3.48	14.03
11	Net Profit from Ordinary Activities after Tax	923.18	258.56	1112.98	397.79	634.35
12	Paid-up Equity Share Capital of Rs. 2/- each	750.86	750.86	750.86	750.86	750.86
13	Reserves excluding revaluation reserves	-	-	-	-	3239.51
14	Basic and diluted EPS for the period before Extra - Ordinary items (In Rupees)	2.46	0.69	2.96	1.06	1.69
15	Basic and diluted EPS for the period after Extra - Ordinary items (In Rupees)	2.46	0.69	2.96	1.06	1.69
16	Aggregate of Non-Promoter Shareholding					
	(a) Number of Shares - Face Value Rs. 2/- each (Rs 10/- each on 31.12.07)	5199575	5075187	5075187	5075187	5094980
	(b) Percentage of Shareholding	13.85%	13.52%	13.52	13.52	13.57%
17	Promoters & Promoter Group Shareholding:					
	<u>Pledged / Encumbered:</u>					
	None of the Shares held by the Promoters are Pledged / Encumbered during current period and / or previous period/year					
	<u>Non - Encumbered:</u>					
	(a) Number of Shares-Face Value of Rs. 2/- each	32343175		32343175		32447770
	(b) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%		100%		100%
	(c) Percentage of Shares (as a % of the total share capital of the Company)	86.15%		86.15%		86.43%

1 The above results were reviewed by the Audit Committee at the meeting held on October 9, 2009 and taken on record by the Board of Directors at the meeting held on October 9, 2009.

2 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter ended September 30, 2009.

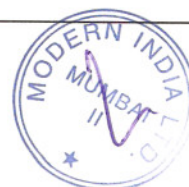
3 Net Sales / Income from operations during 6 months period ended 30.09.2009 include share of profit from joint venture of Rs. 87.06 Lacs as against Rs. 159.86 Lacs in the corresponding previous period .

4 The Statutory Auditors in their report on the Annual Accounts of 2008-09 have commented as under:

Despite negative networth of Indian Institute of Jewellery Limited (IIJL) 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 IIJL for the reasons mentioned in Notes no. 11 of Schedule 18.

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(IIJL) - a wholly owned subsidiary of the Company. The accumulated loss as at the end of the year in IIJL is Rs. 5,05,21,017/- which has exceeded the Net Worth of IIJL. **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 and the same has been filed with the Bombay Stock Exchange Limited. The Scheme is subject to all the necessary approvals.**



- 5 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 .
- 6 Information on investor complaints for the Quarter-(Nos.): Opening Balance: Nil, Received: 03 Resolved: 03, Closing Balance: Nil.
- 7 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

(Rs. in Lacs)

	Unaudited				Audited
	Quarter Ended		Year to Date		Year Ended
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
1 Segment Revenue :					
a) Business Centre	222.59	335.02	502.77	629.30	1239.91
b) Real Estate	2038.73	10.20	2066.38	17.9	113.70
c) Trading	5588.12	3721.74	15176.07	8522.86	19342.46
Total Net Sales/Income from Operations	7849.44	4066.96	17745.22	9170.06	20696.07
2 Segment Results:					
a) Business Centre	222.69	307.08	456.57	573.71	1133.84
b) Real Estate	1,414.17	4.31	1436.55	5.66	28.30
c) Trading	(46.91)	94.67	(6.68)	185.15	357.59
Total	1,589.95	406.06	1,886.44	764.52	1,519.73
Less: Unallocable Expenditure net of Income					
(i) Interest Payment	17.60	72.74	56.07	230.28	411.77
(ii) Other	71.55	1.20	66.61	28.24	221.90
Total Profit / (Loss) Before Tax	1500.80	332.12	1763.76	506.00	886.06
3 Capital Employed:(Segment Assets - Segment Liabilities)					
a) Business Centre	34.93	(222.80)	34.93	(222.80)	32.22
b) Real Estate	548.58	2226.88	548.58	2226.88	516.63
c) Trading	60.48	2333.29	60.48	2333.29	2210.44
d) Unallocated / Corporate	4459.35	(356.62)	4459.35	(356.62)	1231.07
Total Capital Employed	5103.34	3980.75	5103.34	3980.75	3990.36

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
(V. K. Jatia)

Chairman & Managing Director

Mumbai: 9th October, 2009.