

MODERN INDIA LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH'07

	SCHEDULE	YEAR ENDED	
		31st March, 2007 (Rs.)	Year Ended 31st March, 2006 (Rs.)
INCOME :			
Income from Operations	13	569314286	500647556
Other Income	14	37823310	21517409
Increase /(Decrease) in Stock	15	205739	(11731595)
	TOTAL	607343335	510433370
EXPENDITURE :			
Purchase of Goods for Resale		484326630	398459061
Administrative & Other Expenses	16	58992865	61878109
Finance Charges	17	12144412	7673885
Depreciation		10654912	11927199
		566118819	479938254
Profit for the year before Taxation & Exceptional Items		41224516	30495116
Exceptional Items	18	-	(6399496)
Pre - Tax gain on transfer of Discontinued		14265834	-
Profit before Taxes		55490350	24095620
Provision for Taxation			
Current Income Tax		6104000	1760000
Less: Minimum Alternate Tax Credit Entitlement (Note:1- I)		6104000	1175000
		-	585000
Wealth Tax		564000	640000
Fringe Benefit Tax		424000	988000
Deferred Tax		9090818	443525
Profit for the Year after Tax		45411532	22022095
Tax Provision in respect of earlier year(net)		2644150	-
		42767382	22022095
Balance Brought Forward		213027522	201830376
Less: Transferred to Capital Reserve - Note No.12		24609466	-
		188418056	201830376
Amount Available for Appropriations		231185438	223852471
Appropriations:			
(1) Proposed Dividend		9010260	9010260
(2) Tax on Distributed Profits		1531294	1263689
(3) General Reserve		1069000	551000
Balance carried to Balance Sheet		219574884	213027522
		188418056	201830376
EARNINGS PER SHARE - Before Exceptional Items (Face Value Rs.10)		3.80	3.79
EARNINGS PER SHARE - BASIC & DILUTED (Face Value Rs.10)		5.70	2.93
Notes to the Accounts	19		

As per our report attached
For K. S. Aiyar & Company
Chartered Accountants

Chairman & Managing Director

Director Director

Partner

Asst. Company Secretary Director Director

Mumbai : Mumbai :