

**MODERN INDIA LIMITED**

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

**Unaudited Financial Results for the Quarter Ended on 30th September, 2008.**

**(Rs. In Lacs)**

		Unaudited				Audited
		Quarter Ended		Year to Date		Year Ended 31.03.2008
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	
1	(a) Net Sales / Income From Operations	4066.96	3853.97	9170.06	5671.10	16005.24
	(b) Other Operating Income	81.32	79.16	165.52	173.26	341.81
2	Total Expenditure	3772.26	3766.85	8648.83	5533.81	15679.63
	(a) Decrease / (Increase) in Stock-in-Trade	(31.85)	(0.75)	(54.04)	(46.68)	(28.04)
	(b) Purchase of Traded Goods	3629.28	3,608.23	8337.01	5250.77	15013.04
	(c) Employees Cost	43.55	40.72	78.08	73.82	162.83
	(d) Depreciation	24.92	26.10	49.28	51.89	105.12
	(e) Other Expenditure	106.36	92.55	238.50	204.01	426.68
3	Profit from Operations before Other Income & Interest	376.02	166.28	686.75	310.55	667.42
4	Other Income	28.84	27.80	49.53	51.39	103.54
5	Profit before Interest	404.86	194.08	736.28	361.94	770.96
6	Interest	72.74	(19.84)	230.28	4.92	34.26
7	<b>Profit from Ordinary Activities before Tax</b>	<b>332.12</b>	<b>213.92</b>	<b>506.00</b>	<b>357.02</b>	<b>736.70</b>
8	Provision for Current & Wealth Tax	71.45	1.41	103.48	2.82	75.61
9	Provision for Fringe Benefit Tax	0.23	0.85	1.25	2.25	3.25
10	Provision for Deferred Tax	1.88	54.17	3.48	81.16	116.99
11	<b>Net Profit from Ordinary Activities after Tax</b>	<b>258.56</b>	<b>157.49</b>	<b>397.79</b>	<b>270.79</b>	<b>540.85</b>
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	-	-	-	-	2795.43
14	Basic and diluted EPS for the period before Extra - Ordinary items (In Rupees)	0.69	0.42	1.06	0.72	1.44
15	Basic and diluted EPS for the period after Extra - Ordinary items (In Rupees)	0.69	0.42	1.06	0.72	1.44
16	Aggregate of Non-Promoter Shareholding					
	(a) Number of Shares-Face Value Rs. 2/- each (Rs 10/- 30.09.07)	5075187	780610	5075187	780610	4173129
	(b) Percentage of Shareholding	13.52	10.40	13.52	10.40	11.12

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at the respective meetings held on October 14, 2008.
- The Statutory Auditors have carried out a Limited Review of the Results for the Quarter ended September 30, 2008.
- Net Sales / Income from operations during 6 months period ended 30.09.2008 include share of profit from joint venture of Rs. 159.86 Lacs as against Rs. 42.97 Lacs in the corresponding previous period .
- In respect of Investments made in Wholly Owned Subsidiary Company and Joint Venture Company, in view of re-organization / restructuring plans no provision for diminution is considered necessary by the management in respect of losses incurred which are temporary in nature.
- These results are for the Company on stand alone basis and do not incorporate the results of wholly owned subsidiaries. Consolidated Turnover, Net Profit After Tax & Earning Per Share for 6 months period upto 30.09.2008 are Rs.12485.67 Lacs, Rs.302.71 Lacs & Re.0.81 respectively)
- Conveyance documents for land admeasuring about 35 acres at Khopoli on which the Company intends to develop an IT / ITeS SEZ through its SPV have been executed in favour of its Wholly Owned Subsidiary Company Modern India Property Developers Limited (SPV). Notification for the same is expected shortly.
- There were no investor complaints pending at the beginning or at the end of the quarter. There were 5 complaints received and were resolved during the quarter.
- 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 31.03.2008
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	
1	<b>Segment Revenue :</b>					
	a) Textile	190.70	465.36	459.60	492.48	869.31
	b) Business Centre	335.02	163.38	629.30	323.15	668.83
	c) Real Estate	10.20	10.75	17.90	23.95	217.75
	d) Trading	3531.04	3214.48	8063.26	4831.52	14249.35
	<b>Total Net Sales/Income from Operations</b>	<b>4066.96</b>	<b>3853.97</b>	<b>9170.06</b>	<b>5671.10</b>	<b>16005.24</b>
2	<b>Segment Results:</b>					
	a) Textile	3.34	(5.48)	6.78	(19.56)	(36.55)
	b) Business Centre	307.08	135.47	573.71	267.85	562.12
	c) Real Estate	4.31	4.93	5.66	8.78	62.94
	d) Trading	91.33	65.98	178.37	100.76	195.58
	Total	406.06	200.90	764.52	357.83	784.09
	<b>Less: Unallocable Expenditure net of Income</b>					
	(i) Interest Payment	72.74	(16.09)	230.28	4.92	34.26
	(ii) Other	1.20	3.07	28.24	(4.11)	13.13
	<b>Total Profit / (Loss) Before Tax</b>	<b>332.12</b>	<b>213.92</b>	<b>506.00</b>	<b>357.02</b>	<b>736.70</b>
3	<b>Capital Employed:(Segment Assets - Segment Liabilities)</b>					
	a) Textile	125.41	89.47	125.41	89.47	(43.39)
	b) Business Centre	(222.80)	245.50	(222.80)	245.50	(58.15)
	c) Real Estate	2226.88	788.37	2226.88	788.37	1488.05
	d) Trading	2207.88	1646.88	2207.88	1646.88	1731.19
	e) Unallocated / Corporate	(356.62)	679.56	(356.62)	679.56	428.59
	<b>Total Capital Employed</b>	<b>3980.75</b>	<b>3449.78</b>	<b>3980.75</b>	<b>3449.78</b>	<b>3546.29</b>

For Modern India Limited

**(V. K. Jatia)**

**Chairman & Managing Director**

Mumbai: 14th October, 2008.