

# MODERN INDIA LIMITED

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

Audited Financial Results for the Year Ended on 31st March, 2008.

		Unaudited			Audited		(Rs. In Lacs)	
		Three Months Ended			Year Ended		Year Ended	
		31.12.2007	31.03.2008	31.03.2007	31.03.2008	31.03.2007	31.03.2008	31.03.2007
1	Net Sales/Income From Operations	9868.64	6136.60	281.60	16005.24	5693.14	22282.55	9820.24
2	Other Income	338.61	106.74	98.16	445.35	378.23	402.94	330.38
3	Total Expenditure	9670.40	6009.23	294.16	15679.63	5537.69	21932.16	9641.64
	(a) (Increase)/Decrease in Stock-in-Trade	(16.37)	(11.67)	4.62	(28.04)	-2.06	(61.44)	(2.06)
	(b) Cost of Materials	9178.94	5,834.10	62.09	15013.04	4843.27	20772.70	8595.70
	(c) Staff Cost	114.26	48.57	32.37	162.83	131.73	246.18	177.28
	(d) Depreciation	78.13	26.99	28.24	105.12	106.55	129.10	133.57
	(e) Other Expenditure	315.44	111.24	166.84	426.68	458.20	845.62	737.15
4	Interest (Net)	1.73	32.53	36.21	34.26	121.44	759.24	208.41
5	<b>Profit / (Loss) Before Tax</b>	<b>535.12</b>	<b>201.58</b>	<b>49.39</b>	<b>736.70</b>	<b>412.24</b>	<b>(5.91)</b>	<b>300.57</b>
6	Extra - Ordinary Expenditure	0.00	-	-	-	0	0.24	0.24
7	Gain on Transfer of Discontinued operations	0.00	-	-	-	142.66	-	-
8	Provision for Current & Wealth Tax	42.60	33.01	(4.89)	75.61	32.08	126.79	23.37
9	Provision for Fringe Benefits Tax	2.60	0.65	1.69	3.25	4.24	5.29	5.08
10	Provision for Deferred Tax	89.31	27.68	32.57	116.99	90.91	116.99	90.91
11	<b>Net Profit / (Loss) after Tax</b>	<b>400.61</b>	<b>140.24</b>	<b>20.02</b>	<b>540.85</b>	<b>427.67</b>	<b>(255.22)</b>	<b>180.97</b>
12	Paid-up Equity Share Capital - Face Value Rs. 2/-	750.86	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	-	-	-	2795.43	2463.76	1788.66	2270.96
14	Earning per Share before Extra Ordinary items (In Rupees)	1.07	0.37	0.27	1.44	1.14	(0.68)	2.41
15	Earning per Share After Extra Ordinary items (In Rupees)	1.07	0.37	0.27	1.44	1.14	(0.68)	2.41
16	Aggregate of Non-Promoters Shareholding							
	(a) Number of Shares-Face Value of Rs. 2/- each	3938050	4173129	3938050	4173129	3903050	4173129	3903050
	(b) Percentage of Shareholding	10.49	11.12	10.49	11.12	10.40	11.12	10.40

1 The above results were reviewed by the Audit Committee at its meeting held on June 04, 2008 and taken on record by the Board of Directors at the meeting held on June 04, 2008.

2 Staff Cost includes Rs. 43.65 Lacs being last installment of amortization of payments made to workers on account of Compensation under Voluntary Retirement Scheme.

3 The Board of Directors of the Company has decided to set up a Free Trade Warehousing Zone (FTWZ) in Raigad District. Steps have been initiated to conduct the Feasibility Study for setting up of FTWZ project.

4 The Board of Directors has recommended a final dividend of 10% i.e. Re. 0.20 per Equity Shares of the face value of Rs. 2/- each for the current year subject to the approval of members in the ensuing Annual General Meeting including 10% Interim Dividend recommended by the Board of Directors on October 23, 2007. The Total Dividend recommended for the year is 20% i.e., Re. 0.40 per equity Share.

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 and Accounting Standard - 23 on "Accounting for Investments in Associates in Consolidated Financial Statements", Companies Accounting Standards Rules, 2006. The Financial Statements of the parent Company Modern India Limited, its Wholly Owned Subsidiaries namely Modern International (Asia) Limited, Indian Institute of Jewellery Limited, Modern India Property Developers Limited, Modern India Realty & Infrastructures Limited (w.e.f. 02.06.07) and proportionate shares in Joint Ventures namely Central Bombay Infotec Park and Modali Gems Private Limited have been combined on a line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra group balances and transactions. The consolidated financial statements are prepared applying Uniform Accounting Policies.

6 During the quarter the Company has disposed of its entire shareholding of 50% in a Joint Venture Company - Modali Jewels Private Limited to the Co-venturer and accordingly the said Company has ceased to be a Joint Venture w.e.f. 26.03.2008 and these results include the loss arising on this transaction.

7 The revised Accounting Standard (AS - 15) on Employee Benefits has come into effect from the current financial year and accordingly the Company has complied with the same.

8 There were Nil investor complaints pending at the beginning or at the end of the year. During the year, 12 complaints were received and all were resolved.

9 In terms of option available under clause 41, the Company has opted for declaring quarterly standalone results for the current financial year 2007-08.

10 The Register of members will remain closed from 08.07.2008 to 16.07.2008 (both days inclusive) for the purpose of payment of Dividend.

11 Figures for the previous Year / periods' have been regrouped / rearranged wherever necessary.

For MODERN INDIA LTD.

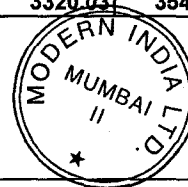
  
MANAGING DIRECTOR.

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

(Rs. In Lacs)

	Unaudited			Audited		Audited - Consolidated	
	9 Months	Three Months Ended		Year Ended		Year Ended	
	31.12.2007	31.03.2008	31.03.2007	31.03.2008	31.03.2007	31.03.2008	31.03.2007
<b>1 Segment Revenue :</b>							
a) Textile	138.09	731.22	63.29	869.31	457.57	869.30	4428.51
b) Business Centre	172.04	496.79	164.79	668.83	599.90	810.41	719.47
c) Real Estate	7.65	210.10	9.67	217.75	43.65	217.75	43.65
d) Trading	3879.77	10369.58	46.22	14249.35	4594.41	20268.40	4589.92
e) Vocational Training Institute	-	-	-	-	-	116.69	87.54
<b>Total Net Sales/Income from Operations</b>	<b>4197.55</b>	<b>11807.69</b>	<b>283.97</b>	<b>16005.24</b>	<b>5695.53</b>	<b>22282.55</b>	<b>9869.09</b>
<b>2 Segment Results:</b>							
a) Textile	(11.64)	(24.91)	(7.41)	(36.55)	(46.63)	(39.30)	38.31
b) Business Centre	141.46	420.66	131.03	562.12	489.98	700.67	515.12
c) Real Estate	1.56	61.38	7.41	62.94	17.74	62.35	12.23
d) Trading	47.22	148.36	(0.63)	195.58	137.38	169.10	133.99
e) Vocational Training Institute	-	-	-	-	-	(64.59)	(80.04)
Total	178.60	605.49	130.40	784.09	598.47	828.23	619.61
Less: Unallocable Expenditure net of Income							
(i) Interest Payment	(3.19)	37.45	36.21	34.26	121.44	632.92	131.66
(ii) Other	3.69	9.45	44.80	13.13	64.78	201.22	187.38
<b>Total Profit Before Tax</b>	<b>178.10</b>	<b>558.59</b>	<b>49.39</b>	<b>736.70</b>	<b>412.25</b>	<b>(5.91)</b>	<b>300.57</b>
<b>3 Capital Employed:(Segment Assets - Segment Liabilities)</b>							
a) Textile	100.35	(43.39)	104.63	(43.39)	104.63	(43.39)	781.57
b) Business Centre	272.57	(58.15)	280.38	(58.15)	280.38	(154.72)	322.11
c) Real Estate	449.81	1488.05	1476.57	1488.05	1476.57	1488.04	1476.57
d) Trading	1942.55	1731.19	275.76	1731.19	275.76	1757.06	312.26
e) Vocational Training Institute	0	0.00	0	-	-	93.93	376.69
e) Unallocated / Corporate	723.32	428.59	1182.69	428.59	1182.69	(513.55)	(141.98)
<b>Total Capital Employed</b>	<b>3488.60</b>	<b>3546.29</b>	<b>3320.03</b>	<b>3546.29</b>	<b>3320.03</b>	<b>2627.37</b>	<b>3127.22</b>

For Modern India Limited



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

Mumbai: 4th June, 2008.