

MODI INDUSTRIES LIMITED
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(₹ in Lac)

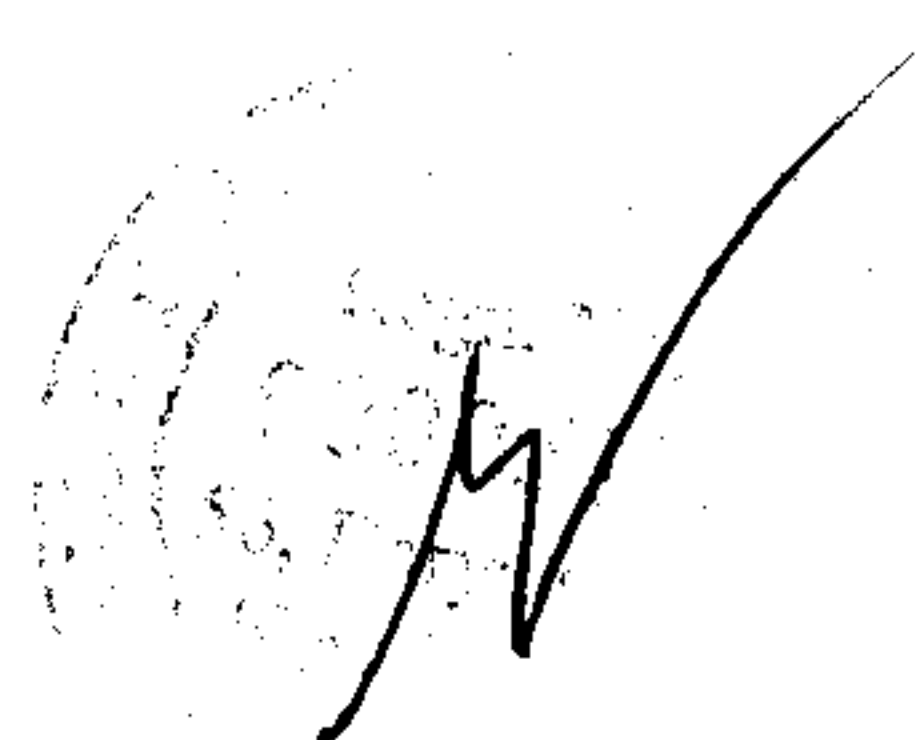
Statement of Standalone Audited Results for the Quarter and Year 31st March 2016 and consolidated Audited Results for the Year ended 31st March 2016.

Part I		Standalone					Consolidated	
Sl. No	Particulars	Quarter ended			Year ended		Year ended	
		31.03.16	31.12.15	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations:							
	(a) Net Sales/Income from Operations (Net of Excise duty)	13,938.02	7,171.14	11,990.16	30,660.60	33,235.07	30,660.60	33,235.07
	(b) Other Operating Income	141.17	44.99	264.82	212.03	544.77	212.03	544.77
	Total Income from Operations (Net)	14,079.19	7,216.13	12,254.98	30,872.63	33,779.84	30,872.63	33,779.84
2	Expenses :							
a)	Cost of materials consumed (Note 8)	9,127.95	6,217.62	10,320.74	19,119.47	23,666.34	19,119.47	23,666.34
b)	Purchase of stock-in-trade	30.93	14.21	18.13	76.35	66.09	76.35	66.09
c)	Change in inventories of finished goods, work in progress and Stock-in-Trade.	(147.53)	(1,339.13)	(1,288.00)	1,225.25	2,075.19	1,225.25	2,075.19
d)	Employees benefit expense	966.53	876.20	878.23	3,348.35	3,337.19	3,348.52	3,337.36
e)	Depreciation and amortisation expense (Note 10)	15.62	98.35	126.13	334.51	435.92	334.51	435.92
f)	Other expenses	2,595.31	2,124.76	1,953.56	7,659.89	6,116.55	7,673.12	6,117.51
	Total expenses	12,588.81	7,992.01	12,008.79	31,763.82	35,697.28	31,777.22	35,698.41
3	income Finance Costs and Exceptional Items (1-2)	1,490.38	(775.88)	246.19	(891.19)	(1,917.44)	(904.59)	(1,918.57)
4	Other Income	192.52	99.82	300.74	549.90	640.33	552.13	642.51
5	Profit/(Loss) from ordinary activities before Finance costs & Exceptional Items (3+4)	1,682.90	(676.06)	546.93	(341.29)	(1,277.11)	(352.46)	(1,276.06)
6	Finance Costs (Note 9)	143.33	172.49	(1,317.64)	644.04	1,228.39	644.04	1,228.39
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	1,539.57	(848.55)	1,864.57	(985.33)	(2,505.50)	(996.50)	(2,504.45)
8	Exceptional items :							
	(a) Refund of Commission on Sugar Cane Purchase for 2012-13 (Note 7)	-	-	-	249.18	-	249.18	-
	(b) Provision for Diminution in the value of Long Term Investment (Note 8)	148.80	-	-	148.80	-	148.80	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	1,390.77	(848.55)	1,864.57	(884.95)	(2,505.50)	(896.12)	(2,504.45)
10	Tax expense	-	-	-	-	-	0.28	0.28
11	Net Profit/(Loss) after Tax but before minority Interest (9-10)	1,390.77	(848.55)	1,864.57	(884.95)	(2,505.50)	(896.40)	(2,504.73)
12	Minority Interest	-	-	-	-	-	(0.02)	-
13	Net Profit/(Loss) for the period	1,390.77	(848.55)	1,864.57	(884.95)	(2,505.50)	(896.38)	(2,504.73)
14	Profit/(Loss) from continuing operations	1,480.49	(809.03)	1,888.29	(681.25)	(2,373.92)	(692.68)	(2,373.15)
15	Profit/(Loss) from discontinuing operations	(89.72)	(39.52)	(23.72)	(203.70)	(131.58)	(203.70)	(131.58)
16	Paid-up equity share capital (Face value Rs.10/- per share)	330.92	330.68	330.68	330.92	330.68	330.92	330.68
17	Reserves excluding revaluation reserves (As per Balance Sheet of previous accounting)	-	-	-	(21,700.15)	(20,815.20)	(21,684.46)	(20,788.08)
18	Earning Per Share (EPS) of Rs.10/- each (Not Annualised) (in Rs.)	41.98	(25.69)	56.30	(26.93)	(75.90)	(27.27)	(75.87)

**REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL
EMPLOYED, UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

(₹ in Lac)

Sl. No	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.16 (Audited)	31.12.15 (Unaudited)	31.03.15 (Audited)	31.03.16 (Audited)	31.03.15 (Audited)	31.03.16 (Audited)	31.03.15 (Audited)
1	Segment Revenue (Net Sales/Income)							
a)	Sugar	10,954.26	4,486.39	9,870.06	20,614.77	24,453.79	20,614.77	24,453.79
b)	Distillery	2,414.46	1,742.93	1,176.70	6,427.10	4,177.91	6,427.10	4,177.91
c)	Gas	126.14	140.54	160.87	564.51	615.31	564.51	615.31
d)	Paint	446.16	550.84	425.17	2,053.92	1,737.10	2,053.92	1,737.10
e)	Electrode	460.47	427.83	807.03	1,984.16	3,598.12	1,984.16	3,598.12
	Total	14,401.49	7,348.53	12,439.83	31,644.46	34,582.23	31,644.46	34,582.23
	Less: Inter Segment Revenue	322.30	132.40	184.85	522.65	802.39	522.65	802.39
	Net Sales/Income from Operations	14,079.19	7,216.13	12,254.98	31,121.81	33,779.84	31,121.81	33,779.84
2	SEGMENT RESULTS : [Profit/(Loss) before Tax and Interest]							
a)	Sugar (Note 9)	1,476.86	(455.19)	2,000.41	434.05	(1,158.28)	434.05	(1,203.22)
b)	Distillery	253.43	27.16	125.29	205.13	200.33	205.13	199.64
c)	Gas	25.91	5.18	21.03	53.59	65.16	53.59	59.61
d)	Paint	(9.24)	(3.75)	41.08	(23.88)	(12.77)	(23.88)	(12.79)
e)	Electrode	(143.72)	(190.69)	(208.63)	(645.80)	(605.80)	(645.80)	(606.16)
f)	Investment operations	-	-	-	-	-	(11.15)	1.05
	Total (a)	1,603.24	(617.29)	1,979.18	23.09	(1,511.36)	11.94	(1,561.87)
	Less:							
i)	Interest Expenses	230.83	124.34	151.89	578.13	724.63	578.13	724.63
ii)	Other unallocable expenditure net off Unallocable Income	(18.36)	106.92	(37.28)	329.91	269.51	329.91	217.95
	Total (b)	212.47	231.26	114.61	908.04	994.14	908.04	942.58
	Total Profit/(Loss) before Tax (a-b)	1,390.77	(848.55)	1,864.57	(884.95)	(2,505.50)	(896.10)	(2,504.45)
3	CAPITAL EMPLOYED : (Segment Assets-Segment Liabilities)							
a)	Sugar	(10,596.25)	(11,642.61)	(10,503.94)	(10,596.25)	(10,503.94)	(10,596.25)	(10,503.94)
b)	Distillery	30.80	(11.61)	41.99	30.80	41.99	30.80	41.99
c)	Gas	34.20	26.91	42.41	34.20	42.41	34.20	42.41
d)	Paint	128.33	167.07	146.07	128.33	146.07	128.33	146.07
e)	Electrode	(648.04)	(586.67)	(63.52)	(648.04)	(63.52)	(648.04)	(63.52)
f)	Investment operations	-	-	-	-	-	-	61.85
	Total Segment Capital Employed	(11,050.96)	(12,046.91)	(10,336.99)	(11,050.96)	(10,336.99)	(11,050.96)	(10,275.14)




STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2016

(₹ in Lac)

Sl. No	Particulars	Standaone		Consolidated	
		As at 31.03.16	As at 31.03.15	As at 31.03.16	As at 31.03.15
		(Audited)	(Audited)	(Audited)	(Audited)
A.	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	371.66	371.42	371.66	371.42
(b)	Reserves and Surplus	(19,687.64)	(18,802.69)	(19,671.95)	(18,775.57)
	Sub Total - Shareholders' funds	(19,315.98)	(18,431.27)	(19,300.29)	(18,404.15)
2	Minority Interest			0.06	0.08
3	Non Current Liabilities:				
(a)	Long Term Borrowings	5,722.74	5,279.61	5,722.74	5,279.61
(b)	Other Long Term Liabilities	1,627.05	1,574.18	1,627.05	1,574.18
(c)	Long Term Provisions	965.37	1,023.91	965.37	1,023.91
	Sub Total - Non-Current Liabilities	8,315.16	7,877.70	8,315.16	7,877.70
4	Current Liabilities:				
(a)	Short Term Borrowings	1,828.97	1,880.53	1,828.97	1,880.53
(b)	Trade Payables	21,122.01	23,654.35	21,122.01	23,654.35
(c)	Other Current Liabilities	12,282.06	12,878.42	12,282.41	12,878.77
(d)	Short Term Provisions	641.15	679.37	641.39	679.90
	Sub Total - Current Liabilities	35,874.19	39,092.67	35,874.78	39,093.55
	Total - Equity and Liabilities	24,873.37	28,539.10	24,889.71	28,567.18
B.	ASSETS				
1	Non-Current Assets				
(a)	Fixed Assets	5,940.90	6,209.22	5,940.90	6,209.22
(b)	Non-current investments	655.48	804.28	640.84	801.58
(c)	Long Term Loans and Advances	252.12	225.78	252.12	225.78
(d)	Other noncurrent assets (Fixed Tangible)	6.90	-	6.90	-
	Sub Total - Non-current assets	6,855.40	7,239.28	6,840.76	7,236.58
2	Current Assets				
(a)	Inventories	6,018.66	7,441.79	6,018.66	7,441.79
(b)	Trade receivables	5,635.77	6,010.63	5,635.77	6,010.63
(c)	Cash & Bank Balances	1,881.39	2,568.89	1,910.78	2,597.75
(d)	Short Term Loans and Advances	2,779.07	2,821.89	2,779.14	2,821.93
(e)	Other Current Assets	1,703.08	2,456.62	1,704.60	2,458.50
	Sub Total - Current assets	18,017.97	21,299.82	18,048.95	21,330.60
	Total Assets	24,873.37	28,539.10	24,889.71	28,567.18




NOTES:

1. The above quarterly and yearly results were reviewed by the Audit Committee, and approved by the Board of Directors and audited by the Statutory Auditors of the Company on 22nd August, 2016.
2. The Steel Unit of the Company is lying closed since January, 1993 and the manufacturing activities of Vanaspati unit of the Company are lying closed since 3rd February, 2003. These units have not been treated Business Segments.
3. The company is engaged interalia in the manufacture and sale of Sugar, which is seasonal in character.
4. Auditors' qualifications on audited accounts of current financial year are as under:

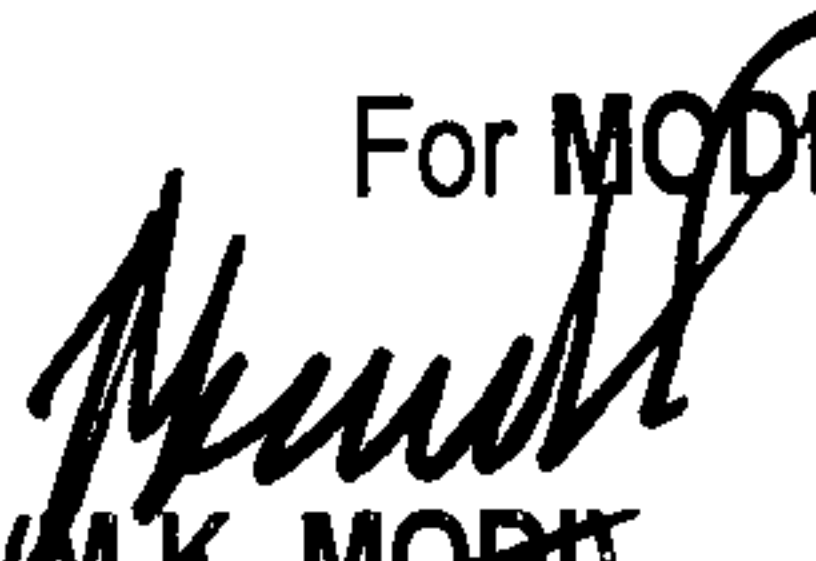

Non-provision of liabilities of ₹ 49,627.82 Lac as at 31st March, 2016. Most of these liabilities are disputed by the company or are subject to representation for waiver.
5. Previous period/year figures have been recast/regrouped/rearranged wherever considered necessary.
6. The figures of the quarter ended 31st March, 2016 represent the difference between the audited figures for the current year ended 31st March, 2016 and the unaudited published year to date figure upto 31st December, 2015, being the end of the third quarter of current year, which was subjected to a limited review, as required under Regulation 33(3)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. In view of Government Notification Number 4/2015,620S,chi U.Anu-I-2015-1607/2004, Lucknow dated 12th June, 2015.

Commission on Cane Purchase for Crushing Season 2012-13 is reduced from ₹ 5.10 per Qtl. to ₹ 2.00 per Qtl resulting in refund of ₹ 249.17 Lac which is shown as "Exceptional Item" in year ended on 31st March, 2016.
8. There has been diminution 'other than temporary' of ₹148.80 Lac as on 31st March, 2016 (Previous Year ₹149.60 Lac) in the market value of one of its investments in the Group Companies mainly in view of closure of plant for the last three years and negative net worth of the Group Company as per books of account as on 31st March, 2016. Even though the modified rehabilitation scheme of this group Company is still under consideration of the BIFR, provision for diminution of ₹148.80 Lac has been made in the books of account as on 31st March, 2016 as required by Accounting Standard -13 i.e. Accounting for Investments and shown as an 'Exceptional Item' in Statement of Profit and Loss.
9. As per Press Release dated 18th January, 2016, the State Government has announced financial assistance on ₹ 23.30 per quintal of cane which would be linked to average selling price of Sugar and its by products during 1st October, 2015 to 31st May, 2016, which is yet to be announced. The Company has estimated and accounted for the above financial assistance of ₹ 1147.70 Lac @ ₹ 23.30 per quintal of cane as the Company is hopeful for issue of notification by the State Government in this regard. Had the above financial assistance not accounted for in the books of account, the cost of material consumed and value of closing



stock would increase by ₹ 1147.70 Lac and ₹183.60 Lac respectively resulting in net impact of increase in Expenses by ₹964.10 Lac which is included in 4 above also.

10. The above financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For MODI INDUSTRIES LIMITED

(M.K. MODI)
(DIN 00014594)
MANAGING DIRECTOR

(ABHISHEK MODI)
(DIN 00002798)
DIRECTOR

Dated : 22nd August, 2016
Place : Delhi

As per our Review Report
For P.R. MEHRA & CO.
CHARTERED ACCOUNTANTS
Registration No.: 000051N


(RAMESH CHAND GOYAL)
PARTNER
M.NO.: 012628

