

MODI INDUSTRIES LIMITED
Registered Office: Modinagar (U.P.)

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Phone Nos. 01232-231755, 243115 Fax.:01232-242322

(₹ in Lac)

Statement of Standalone Audited Results for the Quarter and Year 31st March 2015 and consolidated Audited Results for the Year ended 31st March 2015.

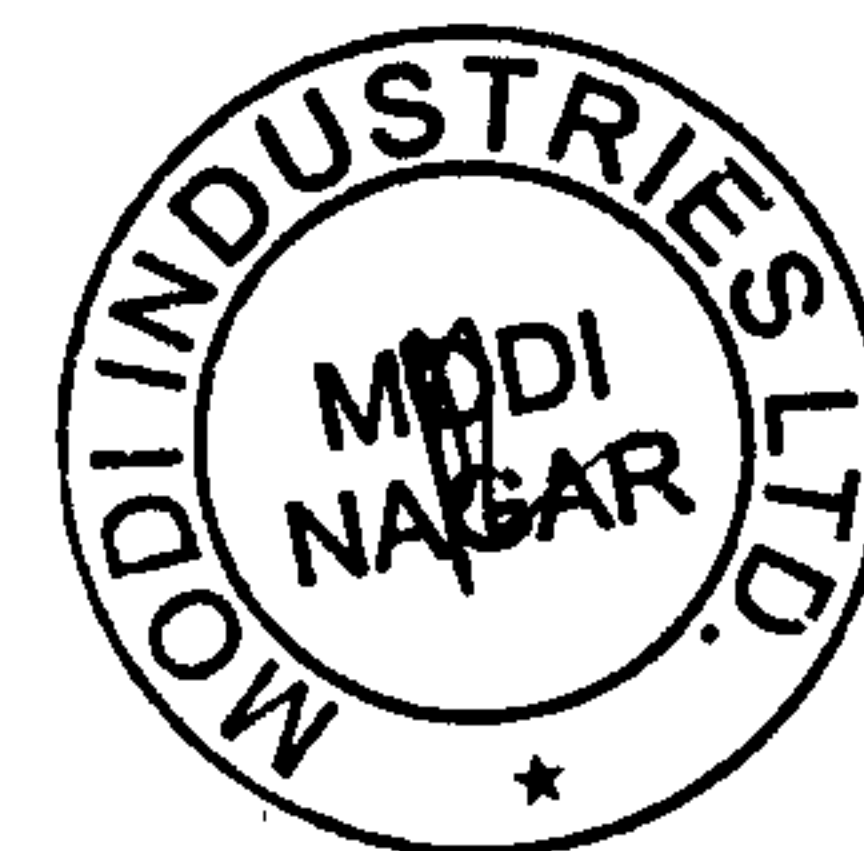
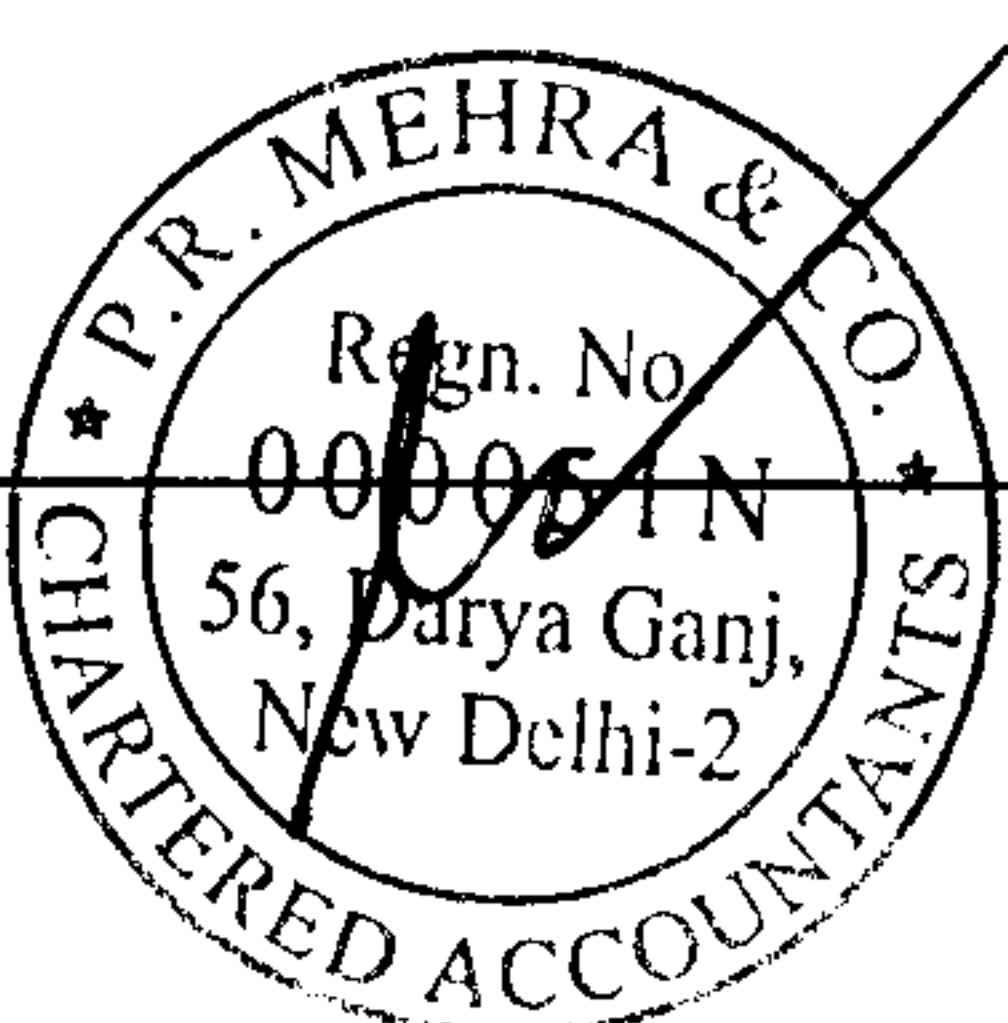
Part I Sl. No	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31.03.15 (Audited)	31.12.14 (Reviewed)	31.03.14 (Reviewed)	31.03.15 (Audited)	31.03.14 (Audited)	31.03.15 (Audited)	31.03.14 (Audited)
1	Income from Operations:							
	(a) Net Sales/Income from Operations (Net of Excise duty)	11,990.16	8,525.00	13,127.48	33,235.07	29,746.84	33,235.07	29,746.84
	(b) Other Operating Income	264.82	151.60	345.94	544.77	385.02	544.77	385.02
	Total Income from Operations (Net)	12,254.98	8,676.60	13,473.42	33,779.84	30,131.86	33,779.84	30,131.86
2	Expenses :							
	a) Cost of materials consumed (Note 8)	10,320.74	6,022.16	14,120.41	23,666.34	24,150.41	23,666.34	24,150.41
	b) Purchase of stock-in-trade	18.13	15.71	18.49	66.09	71.93	66.09	71.93
	c) Change in inventories of finished goods, work in progress and Stock-in-Trade.	(1,288.00)	1,327.70	(3,641.09)	2,075.19	(1,066.55)	2,075.19	(1,066.55)
	d) Employees benefit expense	878.23	899.22	819.80	3,337.19	3,355.69	3,337.36	3,355.86
	e) Depreciation and amortisation expense (Note 10)	126.13	103.26	104.32	435.92	527.27	435.92	527.27
	f) Other expenses	1,953.56	1,670.36	1,996.84	6,116.55	6,337.49	6,117.51	6,338.31
	Total expenses	12,008.79	10,038.41	13,418.77	35,697.28	33,376.24	35,698.41	33,377.23
	Profit/(Loss) from Operations before other income							
3	Finance Costs and Exceptional Items (1-2)	246.19	(1,361.81)	54.65	(1,917.44)	(3,244.38)	(1,918.57)	(3,245.37)
4	Other Income	300.74	105.40	256.60	640.33	722.30	642.51	724.39
5	Profit/(Loss) from ordinary activities before Finance costs & Exceptional Items (3+4)	546.93	(1,256.41)	311.25	(1,277.11)	(2,522.08)	(1,276.06)	(2,520.98)
6	Finance Costs (Note 9)	(1,317.64)	689.81	410.97	1,228.39	1,767.84	1,228.39	1,767.84
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	1,864.57	(1,946.22)	(99.72)	(2,505.50)	(4,289.92)	(2,504.45)	(4,288.82)
8	Exceptional items	-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	1,864.57	(1,946.22)	(99.72)	(2,505.50)	(4,289.92)	(2,504.45)	(4,288.82)
10	Tax expense	-	-	-	-	-	0.28	0.31
11	Net Profit/(Loss) after Tax but before minority Interest (9-10)	1,864.57	(1,946.22)	(99.72)	(2,505.50)	(4,289.92)	(2,504.73)	(4,289.13)
12	Minority Interest	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period	1,864.57	(1,946.22)	(99.72)	(2,505.50)	(4,289.92)	(2,504.73)	(4,289.13)
14	Profit/(Loss) from continuing operations	1,888.29	(1,903.14)	(176.52)	(2,373.92)	(4,383.89)	(2,373.15)	(4,383.10)
15	Profit/(Loss) from discontinuing operations	(23.72)	(43.08)	76.80	(131.58)	93.97	(131.58)	93.97
16	Paid-up equity share capital (Face value ₹10/- per share)	330.68	330.68	330.68	330.68	330.68	330.68	330.68
17	Reserves excluding revaluation reserves (As per Balance Sheet of previous accounting year)	-	-	-	(20,815.20)	(18,201.60)	(20,788.08)	(18,175.25)
18	Earning Per Share (EPS) of ₹10/- each (Not Annualised) (in ₹)	56.30	(58.86)	(3.06)	(75.90)	(129.82)	(75.87)	(129.80)

Part II

A PARTICULARS OF SHAREHOLDING:								
1	Public Shareholding :							
	(a) Number of Shares	1,340,579	1,340,579	1,340,579	1,340,579	1,340,579	1,340,579	1,340,579
	(b) Percentage of Shareholding	40.51	40.51	40.51	40.51	40.51	40.51	40.51
2	Promoters and promoter group shareholding							
	(a) Pledged/Encumbered							
	Number of shares #	393,429	393,429	393,429	393,429	393,429	393,429	393,429
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.98	19.98	19.98	19.98	19.98	19.98	19.98
	Percentage of shares (as a % of the total share capital of the company)	11.89	11.89	11.89	11.89	11.89	11.89	11.89
	(b) Non-encumbered							
	Number of shares	1,575,206	1,575,206	1,575,206	1,575,206	1,575,206	1,575,206	1,575,206
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	80.02	80.02	80.02	80.02	80.02	80.02	80.02
	Percentage of shares (as a % of the total share capital of the company)	47.60	47.60	47.60	47.60	47.60	47.60	47.60

Non-diposal of shares undertaking given to Fis/Banks.

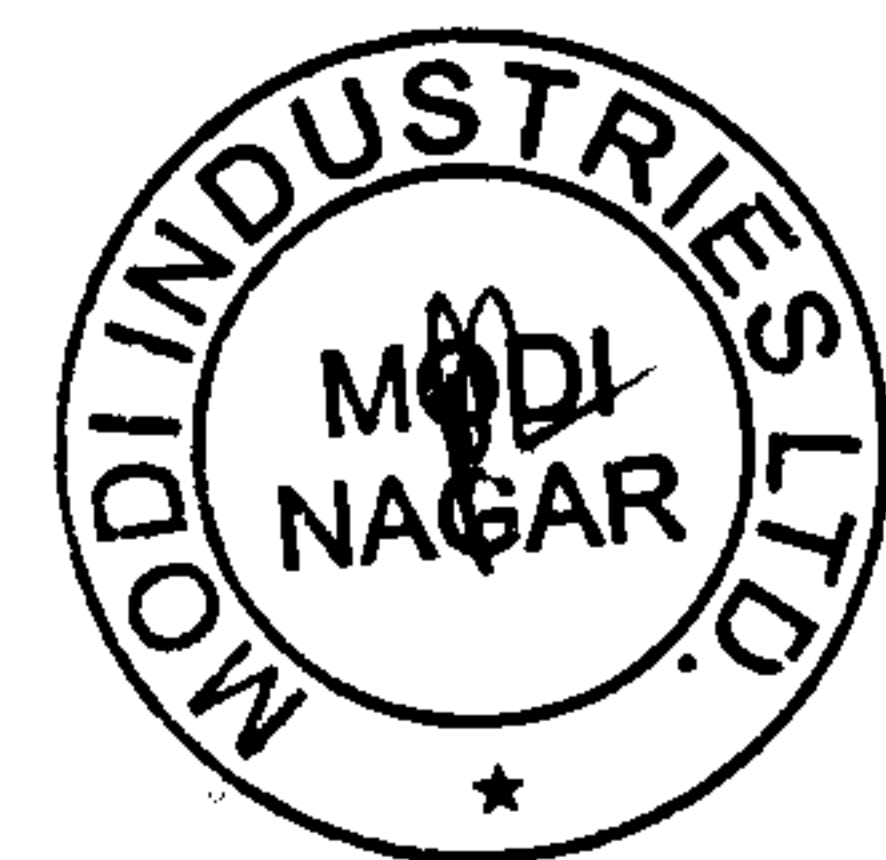
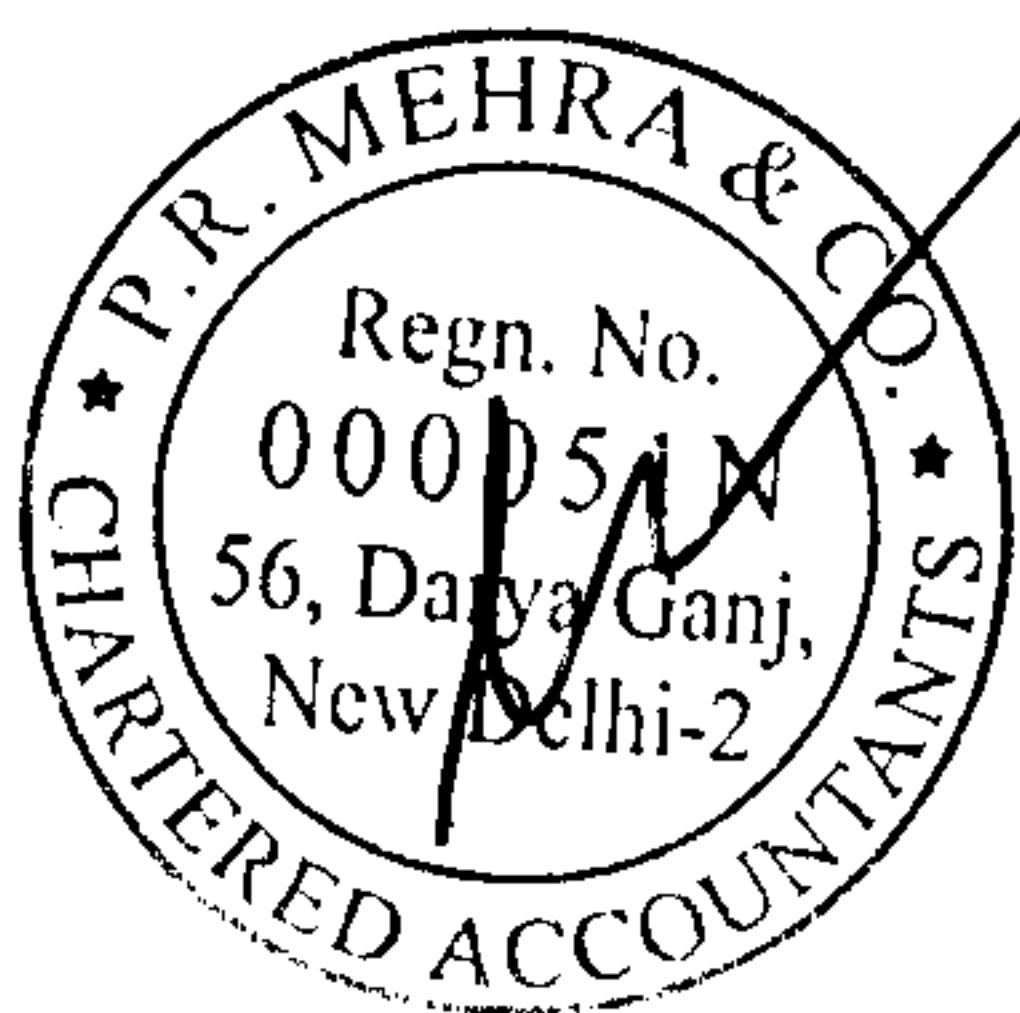
	3 Months ended 31.03.2015
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	-



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

(₹ in Lac)

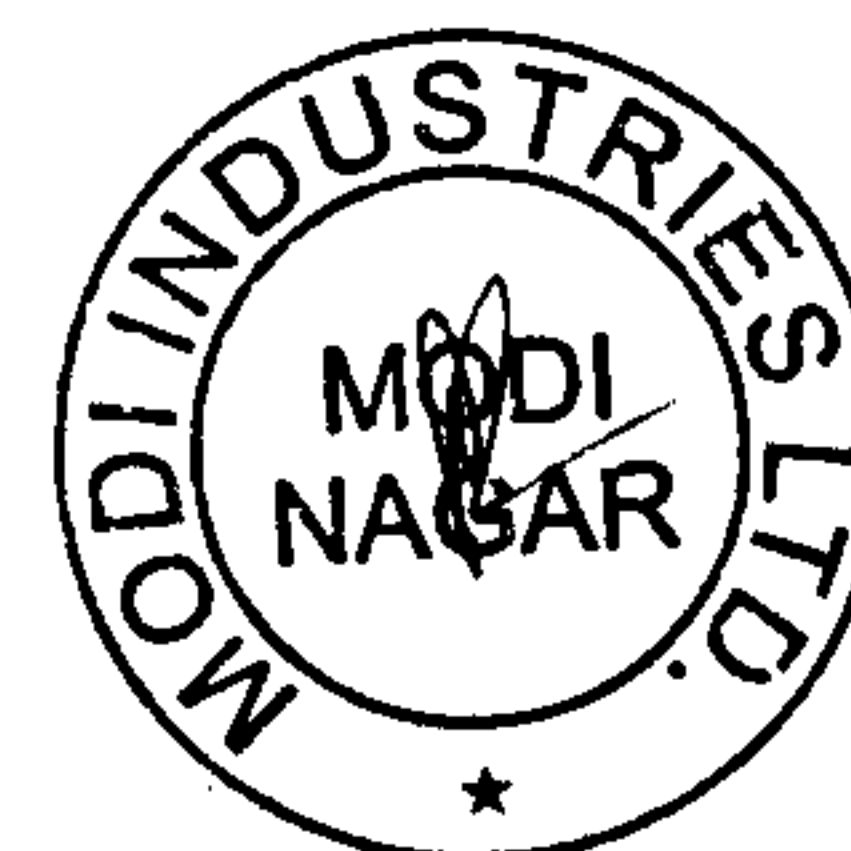
Sl. No	Particulars	Standalone				Consolidated		
		Quarter ended			Year ended		Year ended	
		31.03.2015 (Audited)	31.12.2014 (Reviewed)	31.03.2014 (Reviewed)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Segment Revenue (Net Sales/Income)							
	a) Sugar	9,637.98	6,094.76	10,690.05	23,966.28	20,204.14	23,966.28	20,204.14
	b) Distillery	1,176.70	1,365.42	1,069.80	4,177.91	3,101.92	4,177.91	3,101.92
	c) Gas	135.03	157.66	161.29	584.10	614.49	584.10	614.49
	d) Paint	424.85	468.01	378.58	1,735.89	1,757.32	1,735.89	1,757.32
	e) Electrode	800.45	809.25	1,222.64	3,573.28	4,783.66	3,573.28	4,783.66
	Total	12,175.01	8,895.10	13,522.36	34,037.46	30,461.53	34,037.46	30,461.53
	Less: Inter Segment Revenue	184.85	370.10	394.88	802.39	714.69	802.39	714.69
	Net Sales/Income from Operations	11,990.16	8,525.00	13,127.48	33,235.07	29,746.84	33,235.07	29,746.84
2	SEGMENT RESULTS : [Profit/(Loss) before Tax and Interest]							
	a) Sugar (Note 8 &9)	2,000.41	(1,554.83)	(131.76)	(1,158.28)	(2,820.28)	(1,158.28)	(2,864.92)
	b) Distillery	125.29	25.91	185.45	200.33	141.47	200.33	140.78
	c) Gas	21.03	14.82	32.09	65.16	61.56	65.16	61.56
	d) Paint	41.08	(1.06)	(6.60)	(12.77)	(84.51)	(12.77)	(84.53)
	e) Electrode	(208.63)	(119.67)	(84.89)	(605.80)	(615.40)	(605.80)	(615.76)
	f) Investment operations	-	-	-	-	-	-	1.10
	Total (a)	1,979.18	(1,634.83)	(5.71)	(1,511.36)	(3,317.16)	(1,511.36)	(3,361.77)
	Less:							
	i) Interest Expenses	151.89	190.31	186.98	724.63	719.63	724.63	719.63
	ii) Other unallocable expenditure net off Unallocable Income	(37.28)	121.08	(92.97)	269.51	253.13	268.46	207.42
	iii) Provision for Tax	-	-	-	-	-	0.28	0.31
	Total (b)	114.61	311.39	94.01	994.14	972.76	993.37	927.36
	Total Profit/(Loss) before Tax (a-b)	1,864.57	(1,946.22)	(99.72)	(2,505.50)	(4,289.92)	(2,504.73)	(4,289.13)
3	CAPITAL EMPLOYED : (Segment Assets-Segment Liabilities)							
	a) Sugar	(10,503.94)	(10,914.10)	(7,451.97)	(10,503.94)	(7,451.97)	(10,503.94)	(7,451.97)
	b) Distillery	41.99	33.30	19.41	41.99	19.41	41.99	19.41
	c) Gas	42.41	37.86	33.92	42.41	33.92	42.41	33.92
	d) Paint	146.07	172.63	227.26	146.07	227.26	146.07	227.26
	e) Electrode	(63.52)	(0.86)	583.06	(63.52)	583.06	(63.52)	583.06
	f) Investment operations	-	-	-	-	-	61.85	61.09
	Total Segment Capital Employed	(10,336.99)	(10,671.17)	(6,588.32)	(10,336.99)	(6,588.32)	(10,275.14)	(6,527.23)



STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2015

(₹ in Lac)

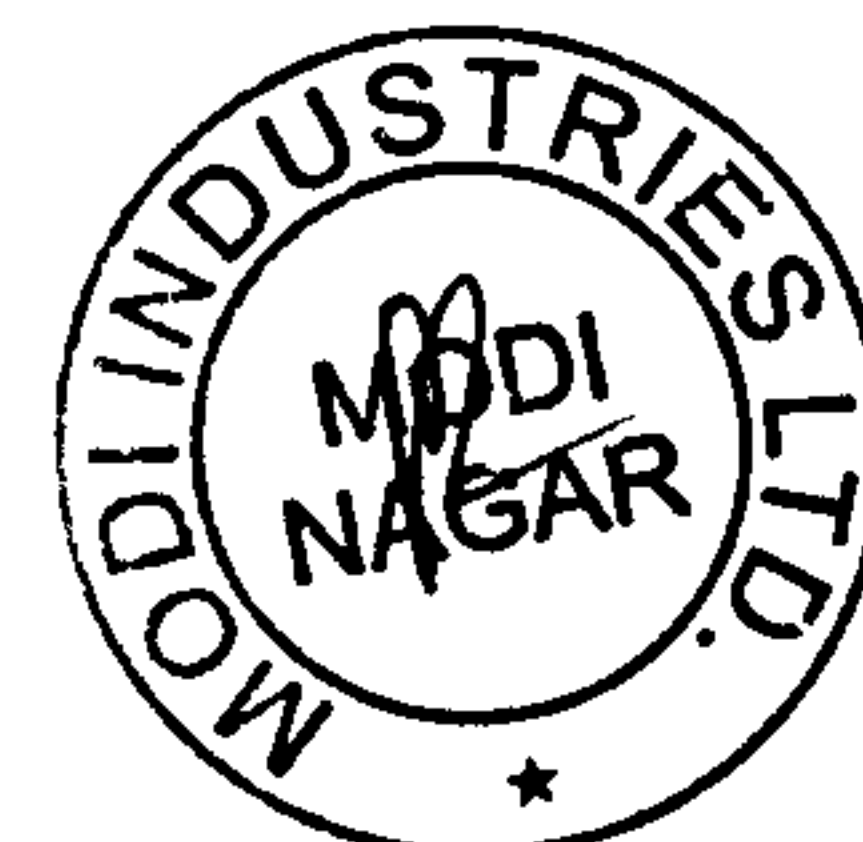
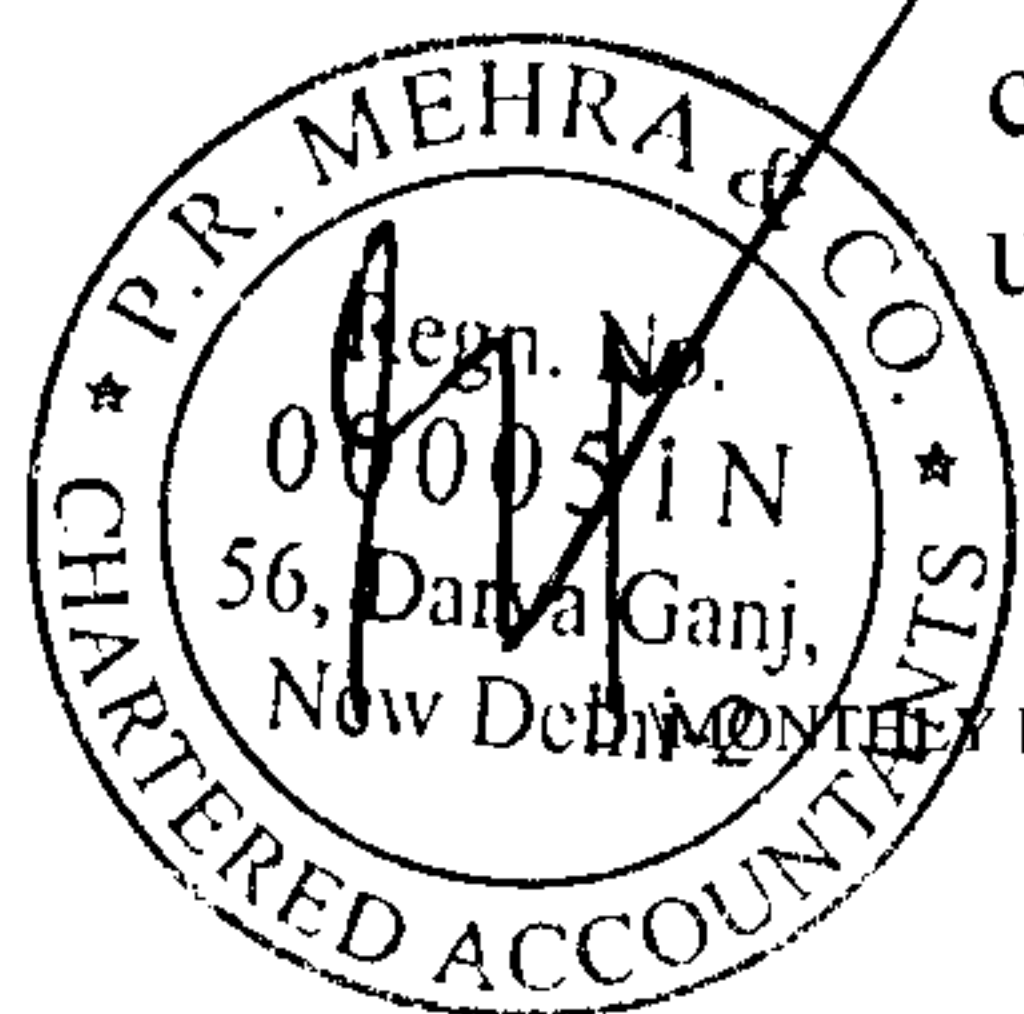
Sl. No	Particulars	Standalone		Consolidated	
		As at 31.03.15	As at 31.12.14	As at 31.03.15	As at 31.12.14
		(Audited)	(Audited)	(Audited)	(Audited)
A.	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	371.42	371.42	371.42	371.42
(b)	Reserves and Surplus	(18,802.69)	(16,189.09)	(18,775.57)	(16,162.74)
	Sub Total - Shareholders' funds	(18,431.27)	(15,817.67)	(18,404.15)	(15,791.32)
2	Minority Interest			0.08	0.08
3	Non Current Liabilities:				
(a)	Long Term Borrowings	5,279.61	5,999.20	5,279.61	5,999.20
(b)	Other Long Term Liabilities	1,574.18	1,392.64	1,574.18	1,392.64
(c)	Long Term Provisions	1,023.91	1,142.04	1,023.91	1,142.04
	Sub Total - Non-Current Liabilities	7,877.70	8,533.88	7,877.70	8,533.88
4	Current Liabilities:				
(a)	Short Term Borrowings	1,880.53	1,664.64	1,880.53	1,664.64
(b)	Trade Payables	23,654.35	19,703.37	23,654.35	19,703.37
(c)	Other Current Liabilities	12,878.42	12,071.13	12,878.77	12,071.49
(d)	Short Term Provisions	679.37	687.79	679.90	688.40
	Sub Total - Current Liabilities	39,092.67	34,126.93	39,093.55	34,127.90
	Total - Equity and Liabilities	28,539.10	26,843.14	28,567.18	26,870.54
B.	ASSETS				
1	Non-Current Assets				
(a)	Fixed Assets	6,209.22	6,683.65	6,209.22	6,683.65
(b)	Non-current investments	804.28	804.28	801.58	801.58
(c)	Long Term Loans and Advances	225.78	222.41	225.78	222.41
	Sub Total - Non-current assets	7,239.28	7,710.34	7,236.58	7,707.64
2	Current Assets				
(a)	Inventories	7,441.79	9,299.64	7,441.79	9,299.64
(b)	Trade receivables	6,010.63	5,081.50	6,010.63	5,081.50
(c)	Cash & Bank Balances	2,568.89	1,523.27	2,597.75	1,552.59
(d)	Short Term Loans and Advances	2,821.89	2,832.51	2,821.93	3,099.62
(e)	Other Current Assets	2,456.62	395.88	2,458.50	129.55
	Sub Total - Current assets	21,299.82	19,132.80	21,330.60	19,162.90
	Total Assets	28,539.10	26,843.14	28,567.18	26,870.54



NOTES:

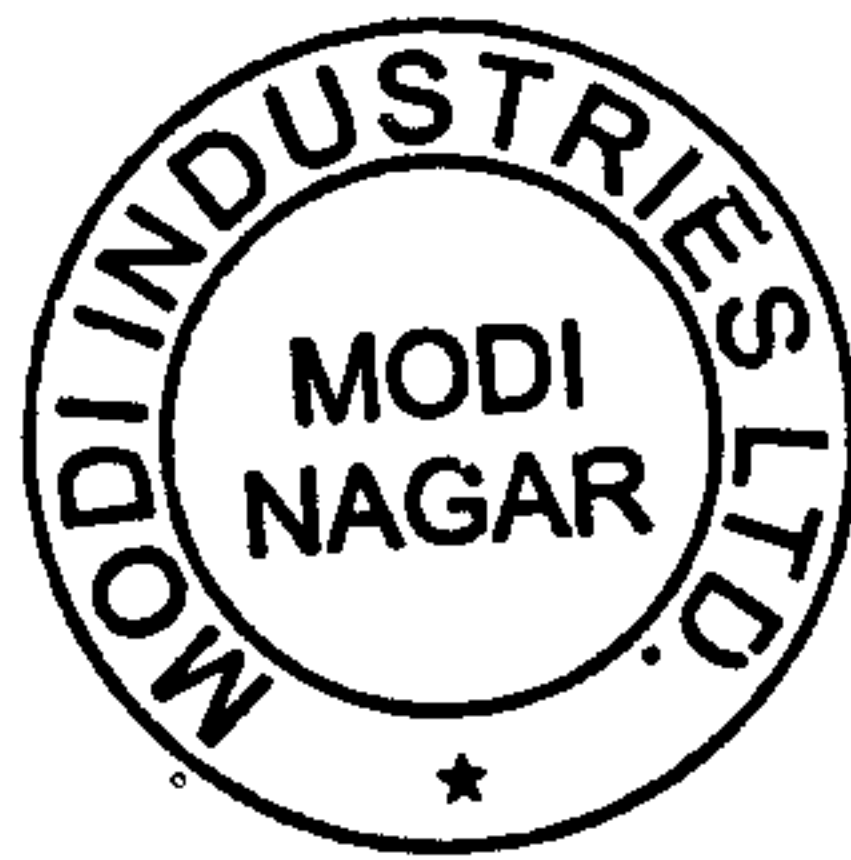
1. The above quarterly and yearly results were reviewed by the Audit Committee, and approved by the Board of Directors and audited by the Statutory Auditors of the company on 18th June, 2015.
2. The Steel Unit of the company is lying closed since January, 1993 and the manufacturing activities of Vanaspati 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 ₹40453.87 Lac as at 31st March, 2015. Most of these liabilities are disputed by the company or are subject to representation for waiver.
5. Lay off has been declared in Sugar Unit with effect from 17th June, 2015.
6. Previous period/year figures have been recast/regrouped/rearranged wherever considered necessary.
7. The figures of the quarter ended 31st March, 2015 represent the difference between the audited figures for the current year ended 31st March, 2015 and the unaudited published year to date figure upto 31st December, 2014, being the end of the third quarter of current year, which was subjected to a limited review, as required under clause 41(1)(d) of the Listing Agreement.
8. For the sugar season 2014-15 the Government of Uttar Pradesh has announced certain financial assistances including ₹28.60 per quintal cane linked to average selling price of sugar and its by products during 1st October, 2014 to 31st May, 2015 which is to be recommended by the Committee constituted by the Government of Uttar Pradesh. As the average selling price of sugar is significantly lower than the threshold specified in the above announcement, the company has estimated and accounted for the above financial assistance of ₹1588.44 Lac @ ₹28.60 per quintal of cane during the quarter under review including ₹490.63 Lac for the previous quarter ended 31st December, 2014 as the Company is hopeful to receive the above assistance.
9. As per Press release dated 22nd May, 2015 issued by Chief Secretary, Sugar Industry and Cane Development Department, U.P. Government, Interest on cane arrears for the sugar season 2013-14 are being waived off. State Government Notification in this regard is awaited. In view of the above pending issue of Notification, the Company has reversed the interest provided of ₹1894.22 Lac upto 31st December, 2014 in the current quarter ended 31st March, 2015 as the company expects issue of Notification ultimately.



10. Pursuant to transition provisions prescribed in Schedule II of the Companies Act, 2013, the company has fully depreciated carrying value of assets (net of 5% residual value) amounting to Rs.108.10 Lacs where the remaining useful life of the asset was determined to be NIL as on 1st April, 2014 and has been added to balance of Profit & Loss. The depreciation expenses (net) in the statement of Profit & Loss for the year is lower by Rs.157.83 Lacs consequent to the change in the useful life of the asset.
11. 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**

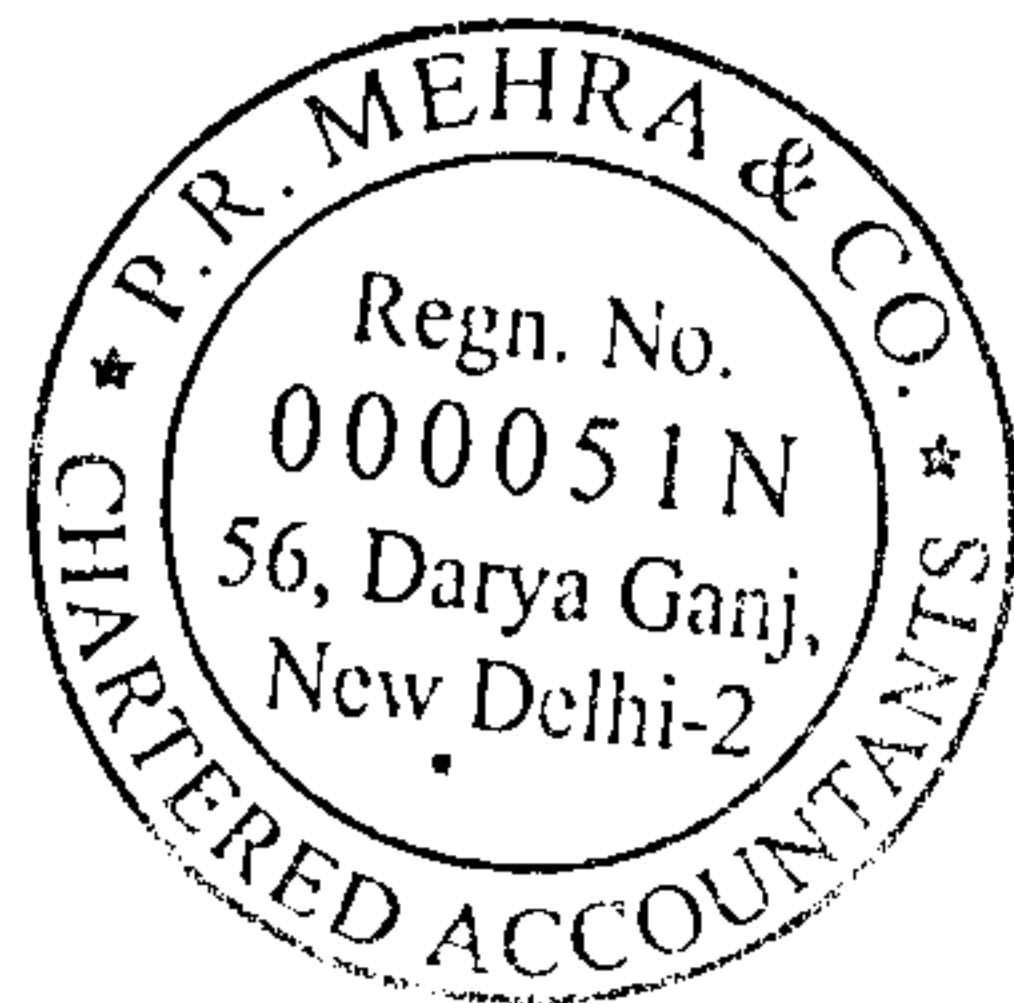



(M.K. MODI) (U.K. MODI)
(DIN 00014594) (DIN 00002757)
MANAGING DIRECTORS

Dated: 18th June, 2015
Place: Delhi

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

For **Modi Industries Ltd.**

Company Secretary




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