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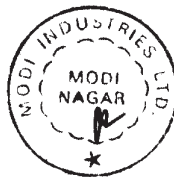
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2016

Part I		(₹ in Lac)					
Sl. No	Particulars	Quarter ended			Half year ended		Year ended
		30.9.2016	30.6.2016	30.9.2015	30.9.2016	30.9.2015	31.3.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations:						
	(a) Net Sales/Income from Operations (Net of Excise duty)	3,621.82	4,733.66	3,400.66	8,355.48	9,551.44	30,660.60
	(b) Other Operating Income	0.37	4.14	3.75	4.51	25.87	212.03
	Total Income from Operations (Net) (Refer Note 8)	3,622.19	4,737.80	3,404.41	8,359.99	9,577.31	30,872.63
2	Expenses :						
a)	Cost of materials consumed	563.78	839.23	894.37	1,403.01	3,773.90	19,119.47
b)	Purchase of stock-in-trade	-	15.01	15.33	15.01	31.21	76.35
c)	Change in inventories of finished goods, work in progress and Stock-in-Trade.	1,072.38	1,823.45	935.55	2,895.83	2,711.91	1,225.25
d)	Employees benefit expense	628.22	712.80	735.82	1,341.02	1,505.62	3,348.35
e)	Depreciation and amortisation expense	59.60	84.01	110.39	143.61	220.54	334.51
f)	Trademark Licence and Marketing fees	466.25	235.60	28.12	701.85	209.50	104.46
g)	Other expenses	1,427.35	1,382.63	1,515.88	2,809.98	2,730.33	7,555.43
	Total expenses (Refer Note 8)	4,217.58	5,092.73	4,235.46	9,310.31	11,183.01	31,763.82
	Profit/(Loss) from Operations before other income Finance Costs and Exceptional Items (1-2)	(595.39)	(354.93)	(831.05)	(950.32)	(1,605.70)	(891.19)
3	Other Income	143.19	120.17	160.63	263.36	257.56	549.90
4	Profit/(Loss) from ordinary activities before Finance costs & Exceptional Items (3+4)	(452.20)	(234.76)	(670.42)	(686.96)	(1,348.14)	(341.29)
5	Finance Costs	169.10	153.80	173.42	322.90	328.21	644.04
6	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(621.30)	(388.56)	(843.84)	(1,009.86)	(1,676.35)	(985.33)
7	Exceptional items:						
	(a) Refund of Commission on Sugar Cane Purchase for 2012-13 (Note 5)	-	-	-	-	249.18	249.18
	(b) Provision for Diminution in the value of long Term Investment (Note 6)	-	-	-	-	-	148.80
8	Profit/(Loss) from Ordinary Activities before tax (7+8)	(621.30)	(388.56)	(843.84)	(1,009.86)	(1,427.17)	(884.95)
9	Tax expense	-	-	-	-	-	-
10	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(621.30)	(388.56)	(843.84)	(1,009.86)	(1,427.17)	(884.95)
11	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
12	Net Profit/(Loss) for the period (11-12) (Refer Note 8)	(621.30)	(388.56)	(843.84)	(1,009.86)	(1,427.17)	(884.95)
13	Profit/(Loss) from continuing operations	(578.70)	(351.83)	(819.02)	(930.53)	(1,352.71)	(681.25)
14	Profit/(Loss) from discontinuing operations (Refer Note 8)	(42.60)	(36.73)	(24.82)	(79.33)	(74.46)	(203.70)
15	Paid-up equity share capital (Face value ₹10/- per share)	330.92	330.92	330.68	330.92	330.68	330.92
16	Reserves excluding revaluation reserves (As per Balance Sheet of previous accounting year)	-	-	-	-	-	(21,700.15)
17	Earning Per Share (EPS) of ₹10/- each (Not Annualised) (in ₹)	(18.82)	(11.79)	(25.55)	(30.61)	(43.22)	(26.93)



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

Sl. No	Particulars	(₹ in Lac)					
		Quarter ended			Half year ended		Year ended
		30.9.2016	30.6.2016	30.9.2015	30.9.2016	30.9.2015	31.3.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales/Income)						
	a) Sugar	1,235.45	2,313.41	1,052.26	3,548.86	4,924.94	20,365.59
	b) Distillery	1,988.20	1,537.59	1,118.27	3,525.79	2,269.71	6,427.09
	c) Gas {Refer Note 8}	-	106.46	145.18	106.46	297.83	564.51
	d) Paint	399.68	484.80	585.24	884.48	1,056.92	2,053.92
	e) Electrode {Refer Note 8}	-	302.87	508.63	302.87	1,095.86	1,984.17
	Total	3,623.33	4,745.13	3,409.58	8,368.46	9,645.26	31,395.28
	Less: Inter Segment Revenue	1.14	7.33	5.17	8.47	67.95	522.65
	Net Sales/Income from Operations	3,622.19	4,737.80	3,404.41	8,359.99	9,577.31	30,872.63
2	SEGMENT RESULTS : (Profit/(Loss) before Tax and Interest)						
	a) Sugar	(467.98)	(45.25)	(408.62)	(513.23)	(587.62)	434.05
	b) Distillery	(30.72)	1.66	(50.64)	(29.06)	(75.46)	205.13
	c) Gas {Refer Note 8}	-	(18.41)	11.60	(18.41)	22.50	53.59
	d) Paint	(44.58)	(42.78)	(2.85)	(87.36)	(10.89)	(23.88)
	e) Electrode {Refer Note 8}	-	(219.31)	(170.80)	(219.31)	(311.39)	(645.80)
	Total (a)	(543.28)	(324.09)	(621.31)	(867.37)	(962.86)	23.09
	Less:						
i)	Interest Expenses	103.26	77.14	136.53	180.40	222.96	578.13
ii)	Other unallocable expenditure net off Unallocable Income	(25.24)	(12.67)	86.00	(37.91)	241.35	329.91
	Total (b)	78.02	64.47	222.53	142.49	464.31	908.04
	Total Profit/(Loss) before Tax (a-b)	(621.30)	(388.56)	(843.84)	(1,009.86)	(1,427.17)	(884.95)
3	CAPITAL EMPLOYED : (Segment Assets-Segment Liabilities)						
	a) Sugar	(9,976.57)	(9,979.32)	(11,223.31)	(9,976.57)	(11,223.31)	(10,596.25)
	b) Distillery	(44.14)	(105.58)	(89.88)	(44.14)	(89.88)	30.80
	c) Gas {Refer Note 8}	-	25.52	28.26	25.52	28.26	34.20
	d) Paint	62.99	104.39	187.83	62.99	187.83	128.33
	e) Electrode {Refer Note 8}	-	(759.76)	(407.87)	(759.76)	(407.87)	(648.04)
	Total Segment Capital Employed	(9,957.72)	(10,714.75)	(11,504.97)	(10,691.96)	(11,504.97)	(11,050.96)



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lac)

Particulars	As at 30.9.2016	As at 31.3.2016
	(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	371.66	371.66
(b) Reserves and Surplus	(20,697.50)	(19,687.64)
Sub Total - Shareholders' funds	(20,325.84)	(19,315.98)
2 Share Application Money pending Allotment	-	-
3 Non Current Liabilities:		
(a) Long Term Borrowings	6,793.99	5,722.74
(b) Other Long Term Liabilities	1,711.31	1,627.05
(c) Long Term Provisions (See foot-note below)	1,004.69	965.37
Sub Total - Non-Current Liabilities	9,509.98	8,315.16
4 Current Liabilities:		
(a) Short Term Borrowings	1,828.97	1,828.97
(b) Trade Payables	17,663.56	21,122.01
(c) Other Current Liabilities	12,746.85	12,282.06
(d) Short Term Provisions (See foot-note below)	617.04	641.15
Sub Total - Current Liabilities	32,856.43	35,874.19
Total - Equity and Liabilities	22,040.57	24,873.37
B. ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	5,858.99	5,940.90
(b) Non-current investments	655.46	655.48
(d) Long Term Loans and Advances	220.38	252.12
(e) Other Non-current Assets (Fixed Tangible)	6.90	6.90
Sub Total - Non-current assets	6,741.73	6,855.40
2 Current Assets		
(a) Current Investments	-	-
(b) Inventories	3,521.01	6,018.66
(c) Trade receivables	4,901.33	5,635.77
(d) Cash & Bank Balances	1,814.89	1,881.39
(e) Short Term Loans and Advances	3,368.01	2,779.07
(f) Other Current Assets	1,693.60	1,703.08
Sub Total - Current assets	15,298.84	18,017.97
Total Assets	22,040.57	24,873.37

Foot-note:

In view of non-availability of bifurcation between long-term and short term, the provisions made for employee benefits for six months period ended 30th September, 2016 amounting to ₹ 35.39 Lac has been added to "Long-term provisions".



NOTES:

1. The above quarterly/half yearly results were reviewed by the Audit Committee, and approved by the Board of Directors and reviewed by the Statutory Auditors of the Company on 3rd November, 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 previous financial year which has impact on loss for this quarter ended on 30th September, 2016:

Non-provision of liabilities of ₹ 49,627.82 Lac as at 31st March, 2016. The impact of the audit qualifications in annual accounts would result in increase in loss by ₹ 2,322.21 Lac for this quarter and ₹ 4,680.70 Lac for the half year ended on 30th September, 2016. Most of these liabilities are disputed by the company or are subject to representation for waiver.

5. 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 ₹ 249.18 Lac which is shown as "Exceptional Item" in half-year ended on 30th September, 2015 and year ended 31st March, 2016.
6. 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.
7. Recovery certificate (RC) was issued on 2nd September, 2016 on account of non-payment of cane price/interest due to cooperative societies for the sugar season 2015-16 amount of ₹13,948.13 Lac. No provision has been made for recovery charges of ₹1,394.81 Lac in the books of account.
8.
 - (a) On account of continued agitation by the workmen and consequent closure notice of Paint and Arc Electrode units of the Company put-up by the management on 02.11.2016, the unaudited financial results for the quarter ended 30th September, 2016 and statement of assets and liabilities as on 30th September, 2016 of Electrode and Gas Units could not be compiled / prepared by the Central Account Department (CAD), which is responsible for maintaining books of accounts of these Units, as the same is also unable to function presently. As soon as CAD is able to resume function, financial results of these two units for quarter ended 30th September, 2016 would also be

incorporated while preparing unaudited financial results for the nine months period ending 31st December, 2016 or at the time of preparing annual accounts of the company for the year ended 31st March, 2017.

- (b) In view of the above, the audited closing balances of assets and liabilities as on 31st March, 2016 have been incorporated in the statement of assets and liabilities as an interim measure and net impact of inter-unit transactions during the six months period ended 30th September, 2016 of ₹43.68 Lac Credit is netted from the asset side of the Statement of assets and liabilities as on 30th September, 2016.
- (c) The reviewed results of these two Units for quarter ended 30th June, 2016 and audited statement of assets and liabilities as on 31st March, 2016 were as under:

₹ In lac		
Particulars	Electrode Unit	Gas Unit
Segment Revenue (Net of Excise duty)	302.87	106.46
Segment results:		
Loss for the quarter	219.31	18.41
Segment Assets	786.94	214.71
Segment Liabilities	1,389.97	180.51

9. Previous period/year figures are not comparable in view of Note 8 above as these have not been recast/regrouped/rearranged to make these comparable.
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: 3rd November, 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