

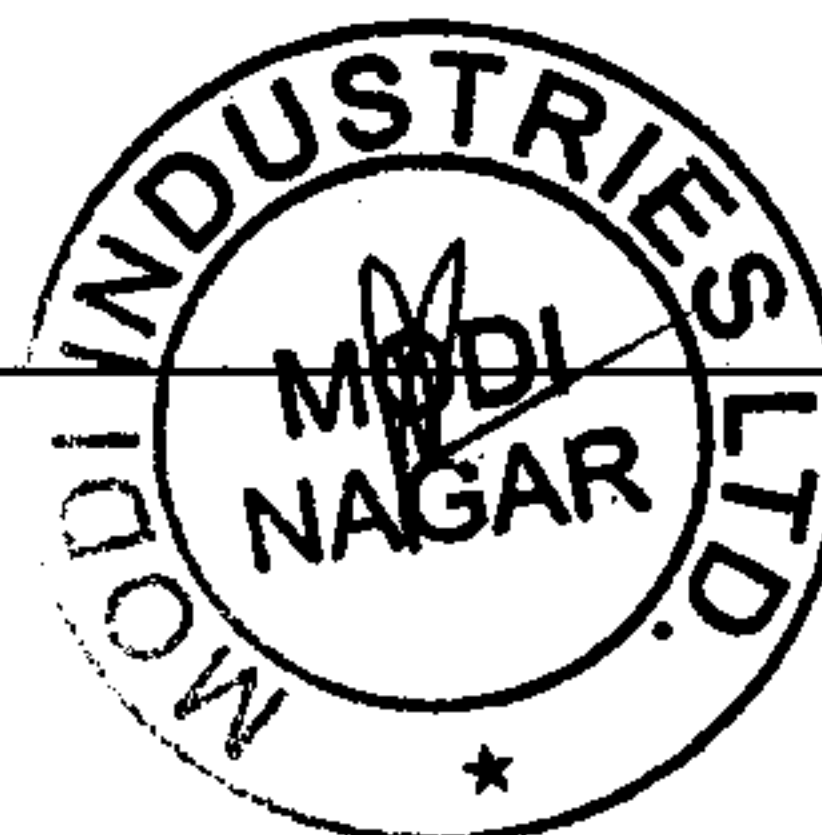
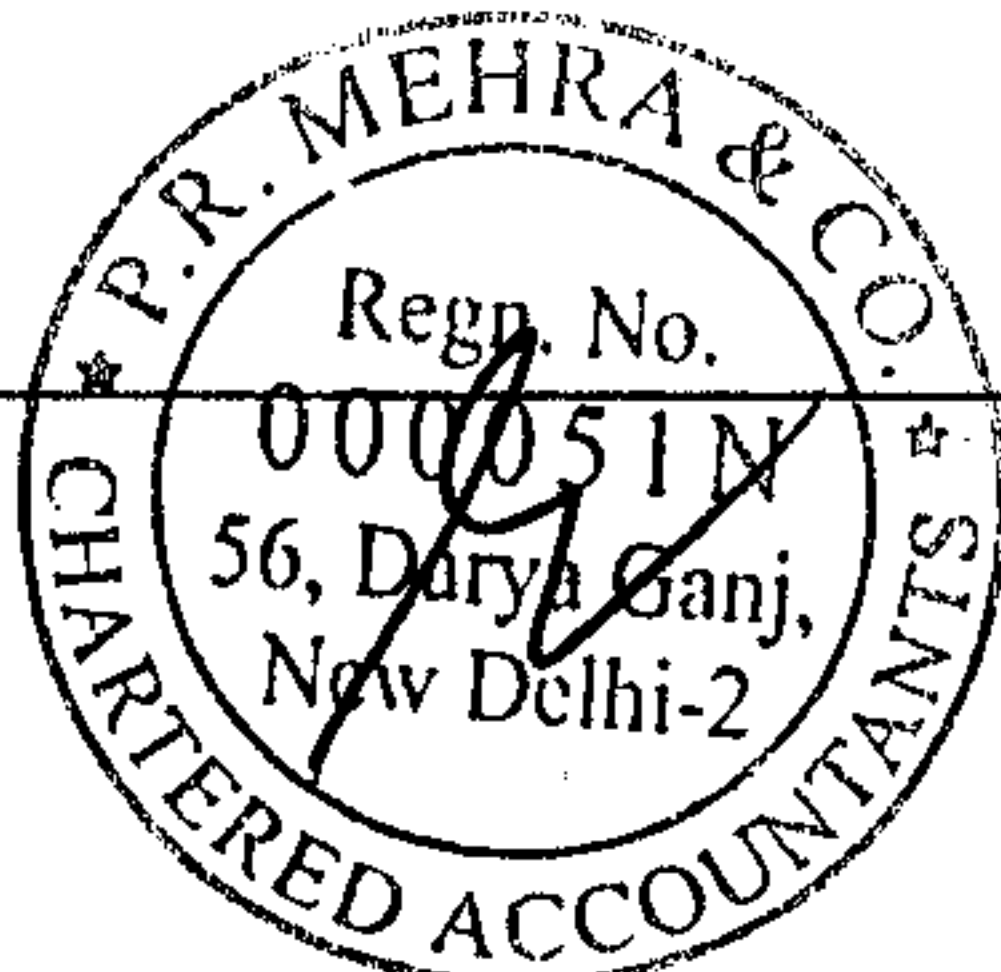
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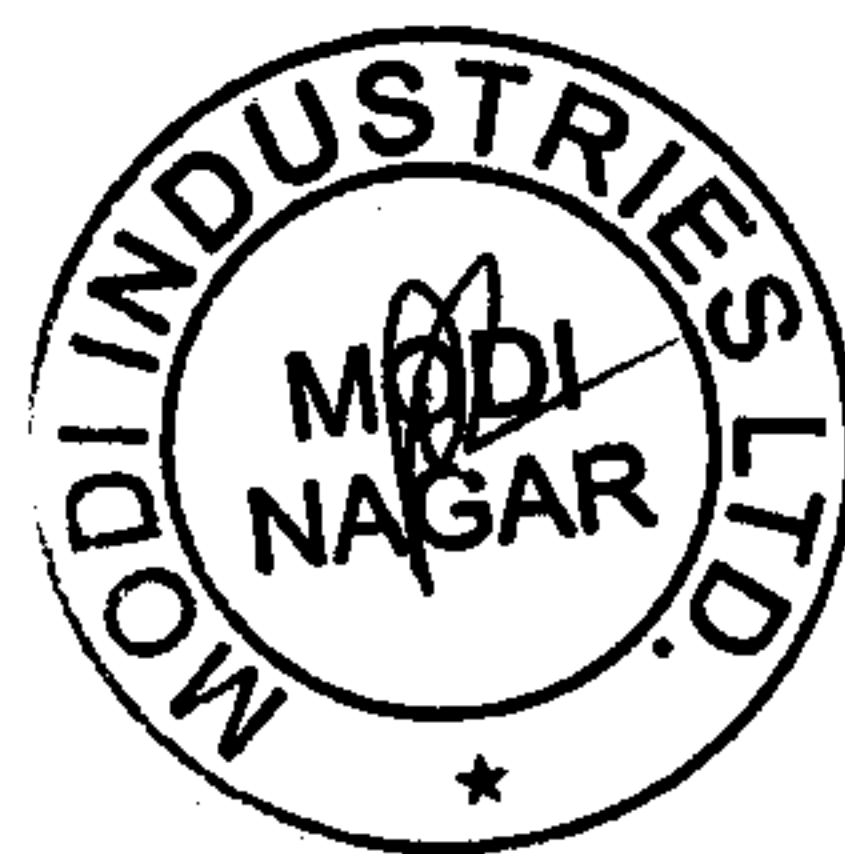
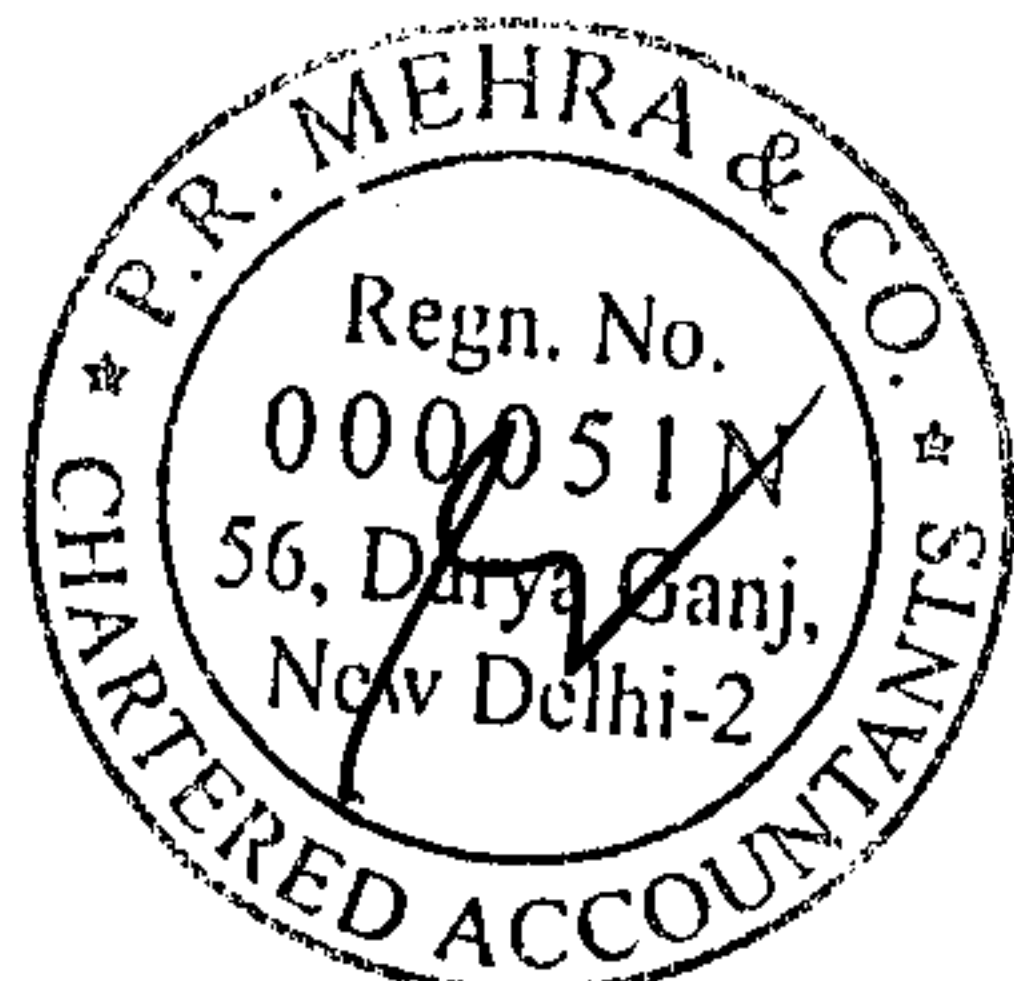
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2014

Part I		(₹ in Lac)					
Sl. No	Particulars	Quarter ended			Half year ended		Year ended
		30.9.2014	30.6.2014	30.9.2013	30.9.2014	30.9.2013	31.3.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations:						
	(a) Net Sales/Income from Operations (Net of Excise duty)	5,052.24	7,667.67	2,552.14	12,719.91	12,356.83	29,746.84
	(b) Other Operating Income	10.63	117.72	16.57	128.35	24.52	385.02
	Total Income from Operations (Net)	5,062.87	7,785.39	2,568.71	12,848.26	12,381.35	30,131.86
2	Expenses :						
	a) Cost of materials consumed	1,113.29	6,210.15	1,129.74	7,323.44	5,015.51	24,150.41
	b) Purchase of stock-in-trade	16.97	15.28	17.01	32.25	34.52	71.93
	c) Change in inventories of finished goods, work in progress and Stock-in-Trade.	2,790.06	(754.57)	292.08	2,035.49	4,744.08	(1,066.55)
	d) Employees benefit expense	711.12	848.62	832.68	1,559.74	1,695.59	3,355.69
	e) Depreciation and amortisation expense	65.34	141.19	135.17	206.53	281.96	527.27
	f) Other expenses	1,215.92	1,276.71	1,445.84	2,492.63	2,588.08	6,337.49
	Total expenses	5,912.70	7,737.38	3,852.52	13,650.08	14,359.74	33,376.24
	Profit/(Loss) from Operations before other income						
3	Finance Costs and Exceptional Items (1-2)	(849.83)	48.01	(1,283.81)	(801.82)	(1,978.39)	(3,244.38)
4	Other Income	139.14	95.05	136.23	234.19	219.31	722.30
5	Profit/(Loss) from ordinary activities before Finance costs & Exceptional Items (3+4)	(710.69)	143.06	(1,147.58)	(567.63)	(1,759.08)	(2,522.08)
6	Finance Costs	766.33	1,089.89	484.48	1,856.22	886.45	1,767.84
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(1,477.02)	(946.83)	(1,632.06)	(2,423.85)	(2,645.53)	(4,289.92)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(1,477.02)	(946.83)	(1,632.06)	(2,423.85)	(2,645.53)	(4,289.92)
10	Tax expense	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,477.02)	(946.83)	(1,632.06)	(2,423.85)	(2,645.53)	(4,289.92)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1,477.02)	(946.83)	(1,632.06)	(2,423.85)	(2,645.53)	(4,289.92)
14	Profit/(Loss) from continuing operations	(1,450.73)	(908.34)	(1,593.92)	(2,359.07)	(2,568.15)	(4,383.89)
15	Profit/(Loss) from discontinuing operations	(26.29)	(38.49)	(38.14)	(64.78)	(77.38)	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
17	Reserves excluding revaluation reserves (As per Balance Sheet of previous accounting year)	-	-	-	-	-	(18,201.60)
18	Earning Per Share (EPS) of ₹10/- each (Not Annualised) (in ₹)	(44.68)	(28.66)	(49.36)	(73.34)	(80.04)	(129.82)
Part II							
A	PARTICULARS OF SHAREHOLDING:						
1	Public Shareholding :						
	(a) Number of Shares	13,40,579	13,40,579	13,40,579	13,40,579	13,40,579	13,40,579
	(b) Percentage of Shareholding	40.51	40.51	40.51	40.51	40.51	40.51
2	Promoters and promoter group shareholding						
	(a) Pledged/Encumbered						
	Number of shares #	3,93,429	3,93,429	3,93,429	3,93,429	3,93,429	3,93,429
	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
	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
	(b) Non-encumbered						
	Number of shares	15,75,206	15,75,206	15,75,206	15,75,206	15,75,206	15,75,206
	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
	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
# Non-disposal of shares undertaking given to Fis/Banks.							
						3 Months ended 30.9.2014	
Pending at the beginning of the quarter						-	
Received during the quarter						8	
Disposed of during the quarter						8	
Remaining unresolved at the end of the quarter						-	



**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
		30.9.2014	30.6.2014	30.9.2013	30.9.2014	30.9.2013	31.3.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales/Income)						
	a) Sugar	2,784.34	5,449.20	177.70	8,233.54	7,821.19	20,204.14
	b) Distillery	822.66	813.13	604.14	1,635.79	1,287.50	3,101.92
	c) Gas	154.08	137.33	151.94	291.41	288.86	614.49
	d) Paint	444.21	398.82	498.26	843.03	926.83	1,757.32
	e) Electrode	895.00	1,068.58	1,141.58	1,963.58	2,303.07	4,783.66
	Total	5,100.29	7,867.06	2,573.62	12,967.35	12,627.45	30,461.53
	Less: Inter Segment Revenue	48.05	199.39	21.48	247.44	270.62	714.69
	Net Sales/Income from Operations	5,052.24	7,667.67	2,552.14	12,719.91	12,356.83	29,746.84
2	SEGMENT RESULTS : (Profit/(Loss) before Tax and Interest)						
	a) Sugar	(997.73)	(606.13)	(1,118.79)	(1,603.86)	(1,638.54)	(2,820.28)
	b) Distillery	(3.26)	52.39	(13.44)	49.13	20.84	141.47
	c) Gas	12.52	16.79	6.90	29.31	15.06	61.56
	d) Paint	(22.15)	(30.64)	(10.76)	(52.79)	(32.79)	(84.51)
	e) Electrode	(206.17)	(71.33)	(229.57)	(277.50)	(405.10)	(615.40)
	Total (a)	(1,216.79)	(638.92)	(1,365.66)	(1,855.71)	(2,040.53)	(3,317.16)
	<u>Less:</u>						
i)	Interest Expenses	190.29	192.14	173.48	382.43	360.79	719.63
ii)	Other unallocable expenditure net off	69.94	115.77	92.92	185.71	244.21	253.13
	Unallocable Income						
	Total (b)	260.23	307.91	266.40	568.14	605.00	972.76
	Total Profit/(Loss) before Tax (a-b)	(1,477.02)	(946.83)	(1,632.06)	(2,423.85)	(2,645.53)	(4,289.92)
3	CAPITAL EMPLOYED : (Segment Assets-Segment Liabilities)						
	a) Sugar	(9,046.02)	(8,173.69)	(6,252.39)	(9,046.02)	(6,252.39)	(7,451.97)
	b) Distillery	(79.63)	59.59	(4.08)	(79.63)	(4.08)	19.41
	c) Gas	24.86	28.73	31.29	24.86	31.29	33.92
	d) Paint	172.70	199.87	280.00	172.70	280.00	227.26
	e) Electrode	191.30	485.21	812.89	191.30	812.89	583.06
	Total Segment Capital Employed	(8,736.79)	(7,400.29)	(5,132.29)	(8,736.79)	(5,132.29)	(6,588.32)



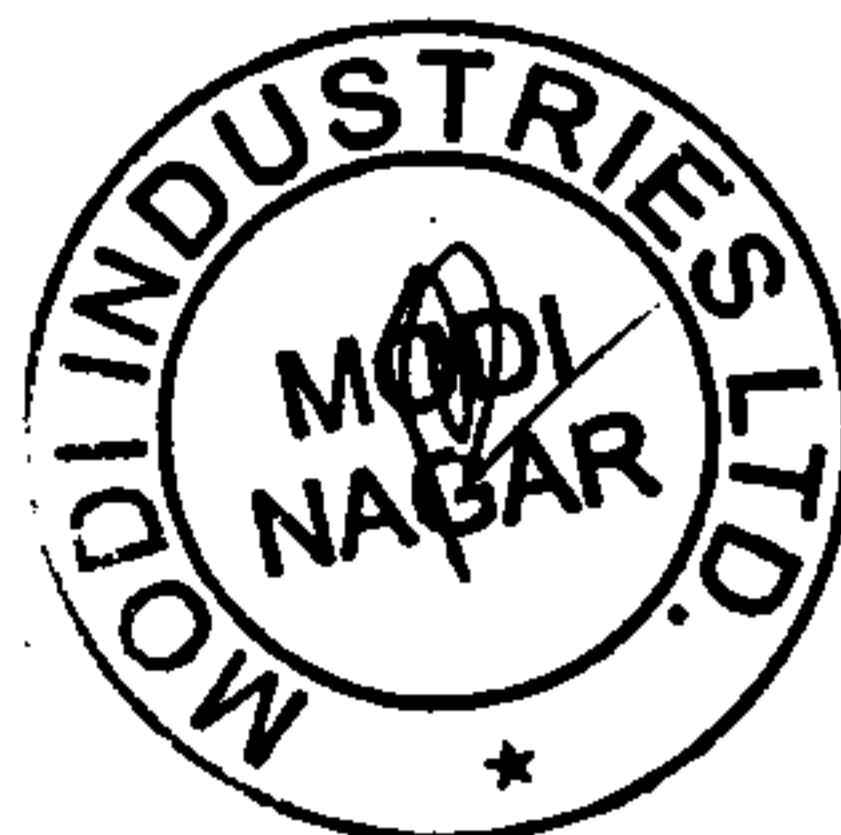
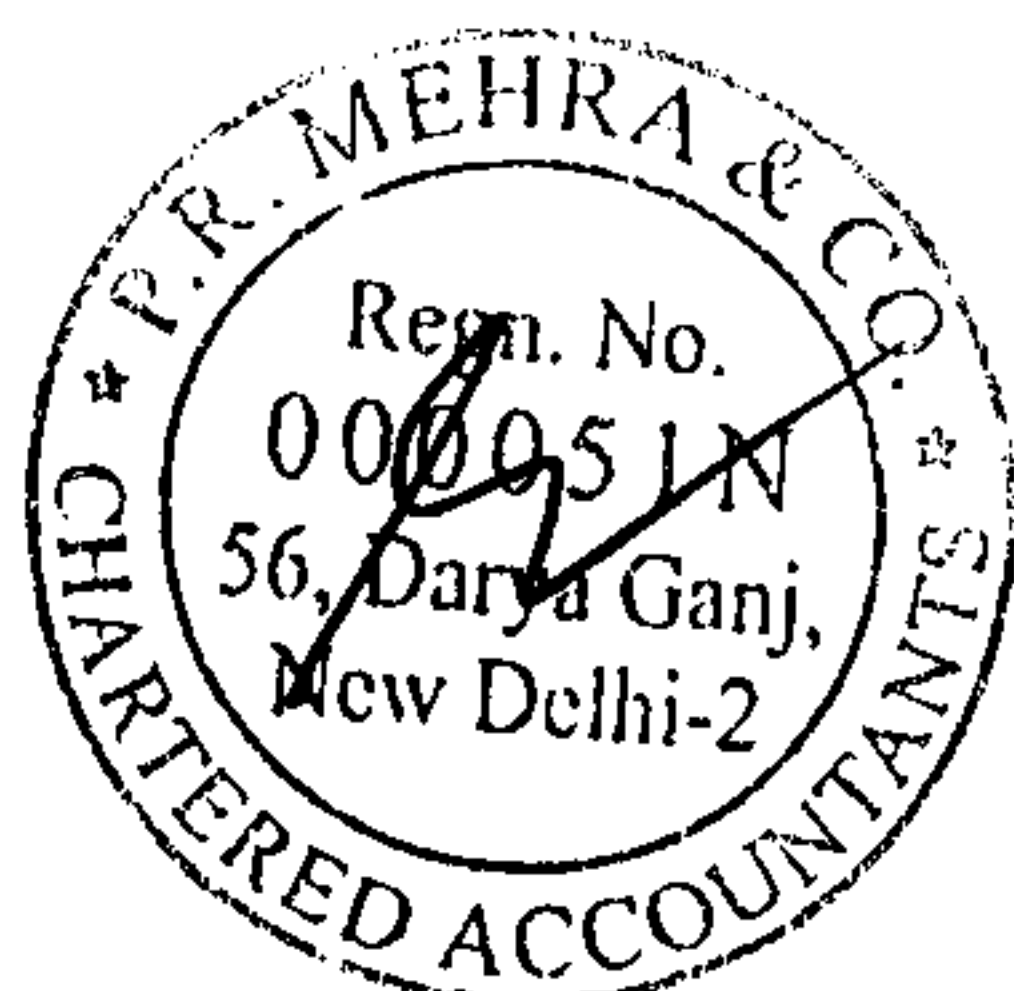
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lac)

Particulars	As at 30.9.2014	As at 31.3.2014
	(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	371.42	371.42
(b) Reserves and Surplus	(18,718.13)	(16,189.09)
(c) Money received against share warrants	-	-
Sub Total - Shareholders' funds	(18,346.71)	(15,817.67)
2 Share Application Money pending Allotment	-	-
3 Non Current Liabilities:		
(a) Long Term Borrowings	6,832.47	5,999.20
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	1,438.16	1,392.64
(d) Long Term Provisions (See foot-note below)	1,185.30	1,142.04
Sub Total - Non-Current Liabilities	9,455.93	8,533.88
4 Current Liabilities:		
(a) Short Term Borrowings	1,680.76	1,664.64
(b) Trade Payables	18,861.68	19,703.37
(c) Other Current Liabilities	12,895.81	12,071.13
(d) Short Term Provisions (See foot-note below)	589.78	687.79
Sub Total - Current Liabilities	34,028.03	34,126.93
Total - Equity and Liabilities	25,137.25	26,843.14
B. ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	6,382.10	6,683.65
(b) Non-current investments	804.28	804.28
(c) Deferred Tax Assets (Net)	-	-
(d) Long Term Loans and Advances	220.81	222.41
(e) Other Non-current Assets	-	-
Sub Total - Non-current assets	7,407.19	7,710.34
2 Current Assets		
(a) Current Investments	-	-
(b) Inventories	7,228.47	9,299.64
(c) Trade receivables	5,658.67	5,081.50
(d) Cash & Bank Balances	1,470.69	1,523.27
(e) Short Term Loans and Advances	3,230.59	3,099.57
(f) Other Current Assets	141.64	128.82
Sub Total - Current assets	17,730.06	19,132.80
Total Assets	25,137.25	26,843.14

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, 2014 amounting to Rs.71.50 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 on 9th December, 2014 and the Statutory Auditors of the company have carried out a limited review of the unaudited financial results.
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 accounting year which has impact on loss for this quarter/half-year ended on 30th September, 2014:

Non-provision of liabilities of Rs.33,427.22 Lac as at 31st March, 2014. The impact of the audit qualifications in annual accounts would result in increase in loss by Rs.1,336.94 Lac for this quarter and Rs.2,635.87 Lac for six months ended on 30th September, 2014. Most of these liabilities are disputed by the company or are subject to representation for waiver.

5. No provision for Recovery Charges of Rs.1704.60 Lac for Sugar Season 2013-14 is considered necessary at this stage as the company intends to dispute the same in near future.
6. In accordance with the provisions of Schedule II to the Companies Act, 2013 effective from 1st April, 2014, the Company has revised the useful lives of its fixed assets. As a consequence of such revision, the charge for depreciation which is lower than the previously applied rates by Rs. 67.84 Lacs, has been given effect in the quarter and six months period ended 30th September, 2014. For the assets that have completed the useful lives as a consequence of the aforesaid revision, the carrying value as on 1st April, 2014 of Rs.105.19 Lacs has been charged to the opening balance of the surplus in Statement of Profit & Loss.
7. Previous period/year figures have been recast/regrouped/rearranged wherever considered necessary.
8. 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)

(ABHISHEK MODI)
(DIN 00002798)

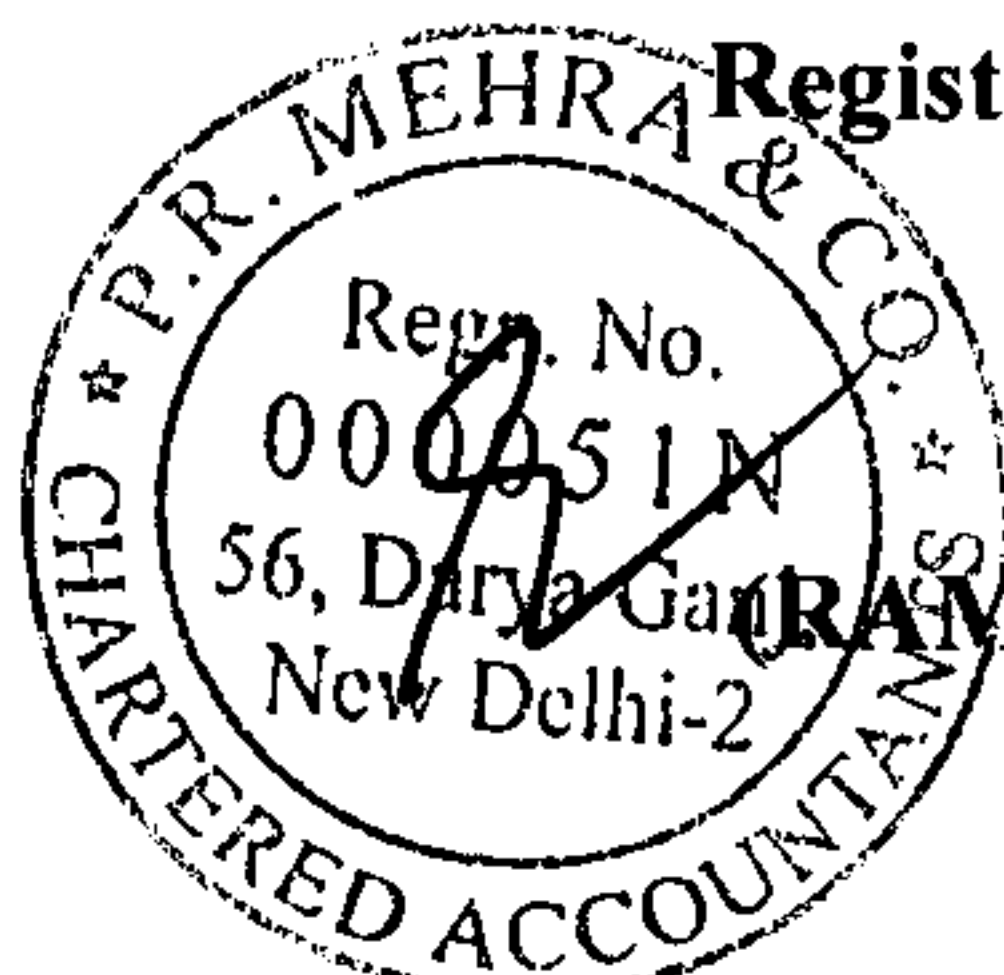
MANAGING DIRECTOR DIRECTOR

Dated: 9th December, 2014

Place: Delhi

For MODI INDUSTRIES LIMITED

Prasad
Company Secretary



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

R. J.
(RAMESH CHAND GOYAL)

PARTNER
M.NO.: 012628