



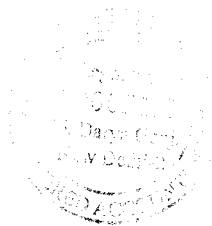
P.R. MEHRA & CO.
CHARTERED ACCOUNTANTS

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Review report to
Modi Industries Limited
Modinagar (U.P.)

1. We have reviewed the accompanying statement of unaudited financial results of Modi Industries Limited for the quarter / year ended 31st March, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group' Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *We report that annual accounts of Steel Unit of the company for the year 1992-93 was not incorporated in the financial results of the company. The impact on the accumulated losses and on the results for the quarter and year ended on 31st March, 2012 on account of: (a) non-incorporation of accounts of Steel Unit for the year 1992-93; and (b) non-provision of interest expenditure on loans, has not been ascertained and provided for in the books of accounts of the Steel Unit of the company.*
4. *Subject to paragraph 3 above and based on our review conducted as per paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.*

Place: New Delhi
Dated: 2nd May, 2012



For P.R. Mehra & Co.
Chartered Accountants
(Regn. No. 000051N)

Ashok Malhotra
(Ashok Malhotra)
Partner
M.No 082648

MODI INDUSTRIES LIMITED
REGISTERED OFFICE: MODINAGAR (U.P.)
UNAUDITED QUARTERLY FINANCIAL RESULTS FOR THE
PERIOD ENDED ON 31ST MARCH, 2012.

(₹ in Crores)

Sl. No	Particulars	1	2	3	4	5
		Three months ended on 31.03.2012 (Unaudited)	Previous three months ended on 31.12.2011 (Unaudited)	Corresponding Three months ended on 31.03.2011 (Unaudited)	Year ended on 31.03.2012 (Unaudited)	Previous Accounting year ended on 31.03.2011 (Audited)
1	(a) Net Sales/Income from Operations	124.86	99.09	140.26	303.10	344.24
	(b) Other Operating Income	0.72	0.61	0.69	3.55	0.82
	Total (1)	125.58	99.70	140.95	306.65	345.06
2	Expenditure					
a)	(Increase)/decrease in Stock-in-Trade and work in progress	(23.65)	(23.82)	12.75	(36.62)	56.95
b)	Consumption of Raw Materials	116.71	97.93	87.21	248.98	195.96
c)	Purchase of traded goods	0.20	0.23	0.37	1.13	1.54
d)	Employees Cost	8.84	9.03	7.70	32.58	27.80
e)	Depreciation	1.66	1.59	1.62	6.35	5.64
f)	Other expenditure	24.77	21.75	17.17	79.01	55.19
g)	Total	128.53	106.71	126.82	331.43	343.08
3	Profit/(Loss) from Operations before Interest and Exceptional Items (1-2)	(2.95)	(7.01)	14.13	(24.78)	1.98
4	Other Income	1.35	1.12	1.65	4.78	6.46
5	Profit/(Loss) before Interest & Exceptional Items (3+4)	(1.60)	(5.89)	15.78	(20.00)	8.44
6	Interest	2.44	2.65	2.33	11.11	11.92
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(4.04)	(8.54)	13.45	(31.11)	(3.48)
8	Exceptional items (Refer Note 4)	(8.48)	-	-	(8.48)	8.16
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(12.52)	(8.54)	13.45	(39.59)	4.68
10	Tax expense	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(12.52)	(8.54)	13.45	(39.59)	4.68
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(12.52)	(8.54)	13.45	(39.59)	4.68
14	Paid-up equity share capital (Face value Rs. 10/- per share)	3.31	3.31	3.31	3.31	3.31
15	Reserves excluding revaluation reserves (As per Balance Sheet of previous accounting year) (Net of accumulated losses)					(61.46)
16	Earning Per Share (EPS) ₹ (Not Annualised)	(37.88)	(25.86)	40.62	(119.82)	13.95
17	Public Shareholding :					
	Number of Shares	13,41,660	13,41,685	13,41,685	13,41,660	13,41,685
	Percentage of Shareholding	40.54	40.54	40.54	40.54	40.54
18	Promoters and promoter group shareholding					
a)	Pledged/Encumbered					
	Number of shares	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
	Percentage of shares (as a % of the total share capital of the company)					
b)	Non-encumbered					
	Number of shares	19,67,554	19,67,529	19,67,529	19,67,554	19,67,529
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total share capital of the company)	59.46	59.46	59.46	59.46	59.46

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

(₹ in Crores)

No.		1	2	3	4	5
		Three months ended on 31.03.2012 (Unaudited)	Previous three months ended on 31.12.2011 (Unaudited)	Corresponding Three months ended on 31.03.2011 (Unaudited)	Year ended on 31.03.2012 (Unaudited)	Previous Accounting year ended on 31.03.2011 (Audited)
1	Segment Revenue (Net Sales/Income)					
	a) Sugar	87.50	64.04	107.47	163.37	231.02
	b) Distillery	8.96	6.86	5.28	26.57	21.22
	c) Gas	1.77	1.71	1.83	6.81	6.80
	d) Paint	4.96	5.62	6.00	24.70	22.64
	e) Electrode	23.71	22.03	20.48	85.88	67.17
	Total	126.90	100.26	141.06	307.33	348.85
	Less: Inter Segment Revenue	2.04	1.17	0.80	4.23	4.61
	Net Sales/Income from Operations	124.86	99.09	140.26	303.10	344.24
2	SEGMENT RESULTS : (Profit/(Loss) before Tax and Interest)					
	a) Sugar	(9.21)	(4.24)	16.82	(25.95)	0.14
	b) Distillery	0.39	(0.08)	(0.37)	(0.16)	(0.97)
	c) Gas	0.18	0.26	0.39	1.02	1.35
	d) Paint	(0.29)	(0.51)	0.05	(1.04)	0.33
	e) Electrode	0.24	(0.44)	0.85	1.61	7.89
	Total (a)	(8.69)	(5.01)	17.74	(24.52)	8.74
	<u>Less:</u>					
	i) Interest	2.26	2.16	3.84	9.25	8.24
	ii) Other unallocable expenditure net off unallocable Income	1.57	1.37	0.45	5.82	(4.18)
	Total (b)	3.83	3.53	4.29	15.07	4.06
	Total Profit/(Loss) before Tax (a-b)	(12.52)	(8.54)	13.45	(39.59)	4.68
3	CAPITAL EMPLOYED : (Segment Assets-Segment Liabilities)					
	a) Sugar	(8.68)	3.93	24.83	(8.68)	22.15
	b) Distillery	0.42	0.11	(0.41)	0.42	(0.34)
	c) Gas	0.70	0.69	0.53	0.70	0.62
	d) Paint	2.97	2.46	3.03	2.97	2.92
	e) Electrode	21.06	22.49	24.45	21.06	24.46
	Total Segment Capital Employed	16.47	29.68	52.43	16.47	49.81



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NOTES:

1. 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.
2. The company is engaged interalia in the manufacture and sale of Sugar, which is seasonal in character.
3. Auditors' qualifications of audited/reviewed accounts of previous accounting year/quarter which has impact on Profit/Loss for the quarter/ year ended on 31st March, 2012:

Non-provision of liabilities of ₹.262.53 Crores as at 31st March, 2011. The impact of the audit qualifications in annual accounts would result in increase in loss by ₹5.89 Crores for this quarter and ₹38.10 Crores for the year ended on 31st March, 2012. Most of these liabilities are disputed by the company or are subject to representation for waiver.

4. (i) Exceptional item for the quarter and year ended 31st March, 2012 represents the differential liability provided amounting to ₹8.48 Crores towards Sugarcane price for the sugar season 2007-08 as per order dated 17th January, 2012 of Hon'ble Supreme Court.
- (ii) Exceptional item for the year ended 31st March, 2011 represents interest income of ₹8.16 Crores on income tax refund for the assessment year 1982-83.
5. Previous period/year figures have been recast/regrouped/rearranged wherever considered necessary.
6. During the quarter ended on 31st March, 2012, 4 complaints were received from the investors. Necessary replies were sent to all the complainants. No complaint was pending at the start and the end of the said quarter.
7. 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.
8. The above quarterly results were reviewed by the Audit Committee and approved by the Board of Directors on 2nd May, 2012 and the Statutory Auditors of the company have carried out a limited review of the unaudited financial results.

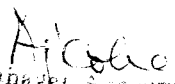
for MODI INDUSTRIES LIMITED



 (M.K. MODI) & (K. MODI)
 MANAGING DIRECTORS

Dated: 2nd May, 2012.

Place: New Delhi

As per our Review Report
 of -even date attached
 for B.R. MALHOTRA & Co.
 (Chartered Accountants)


 Manager Accounts


 Chartered Accountants
 (Ajit K. Malhotra)
 PARTNER
 M. No. 152/13
 Dated: 02.05.2012