

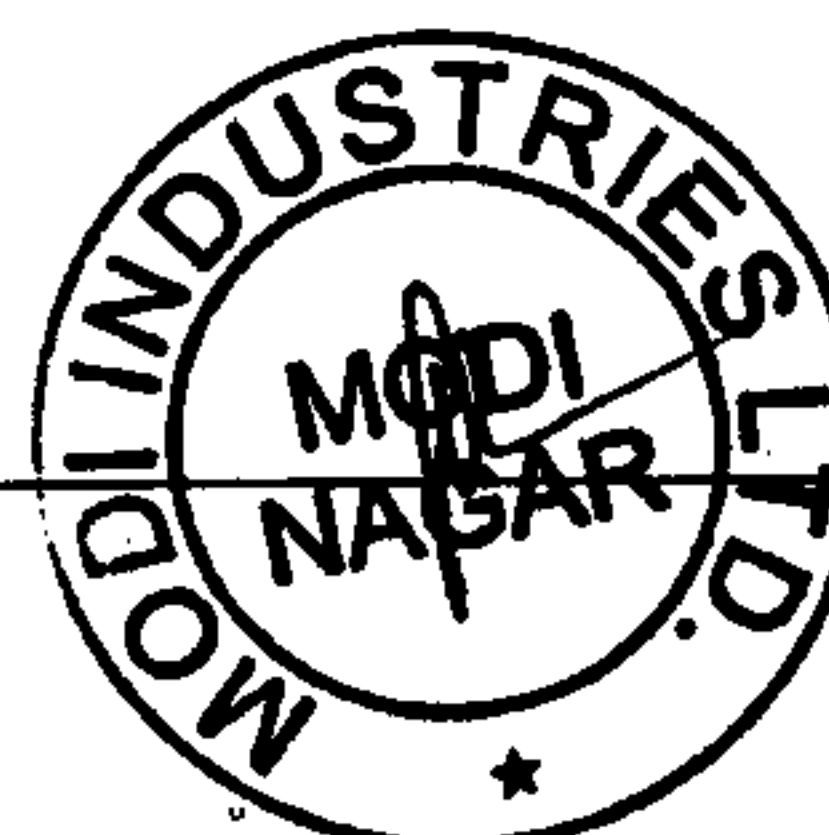
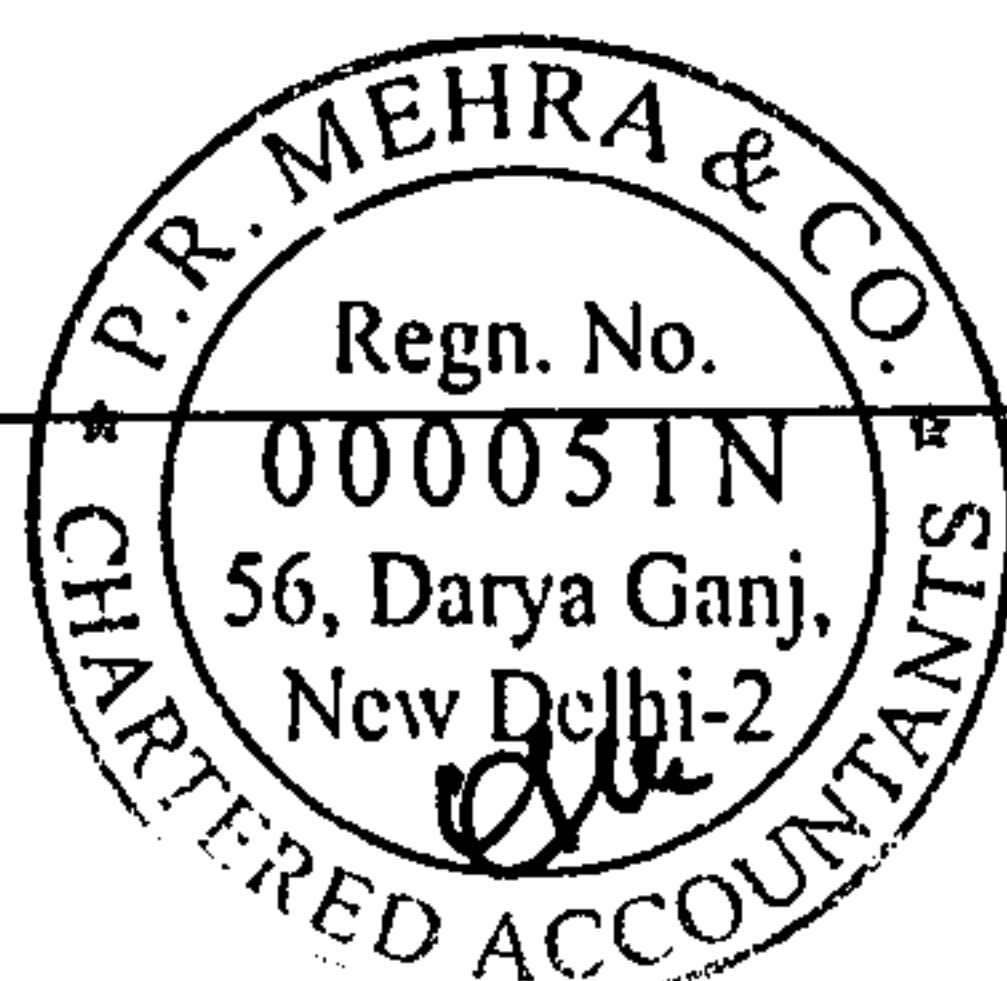
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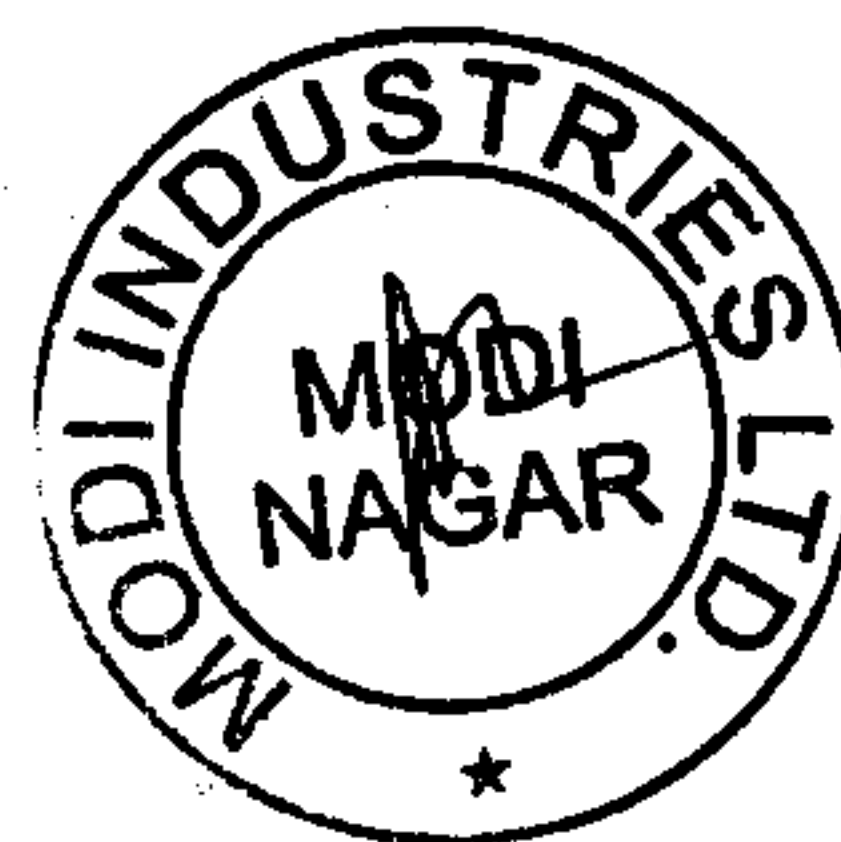
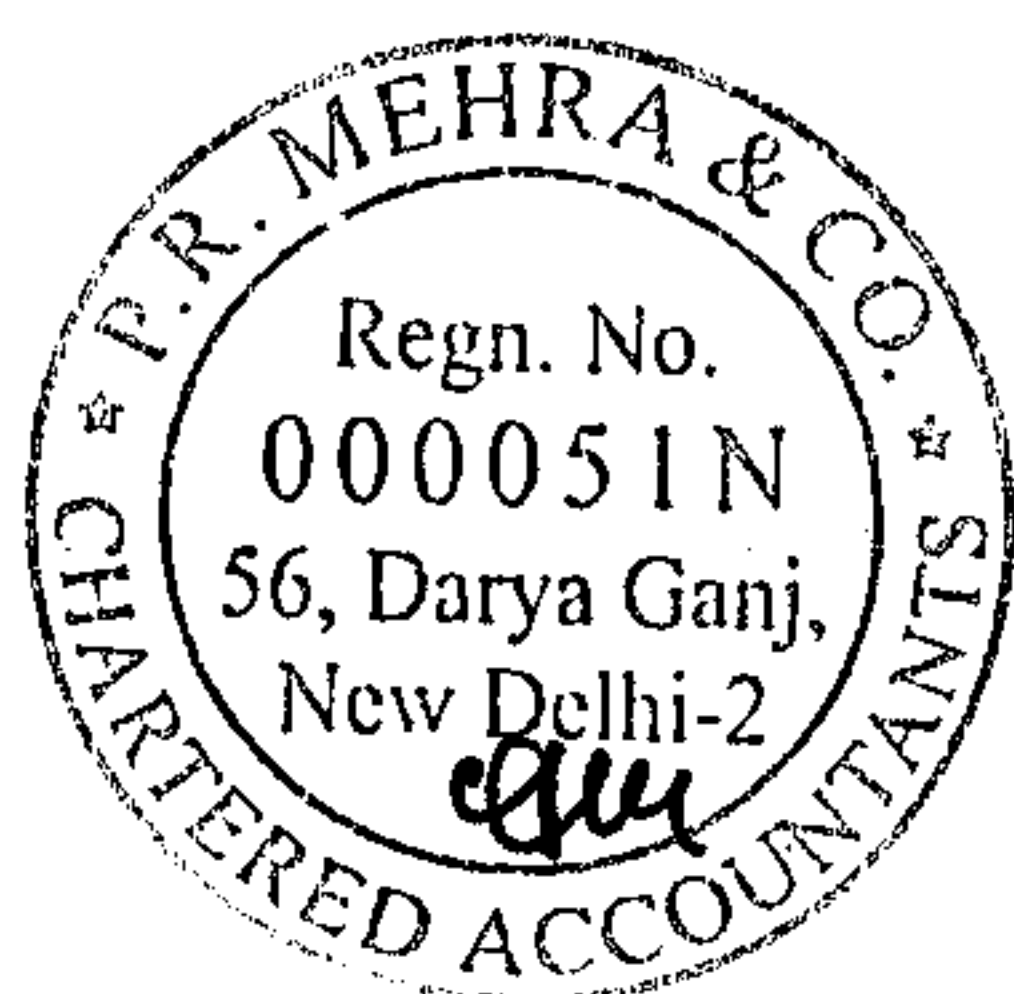
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2014

Part I		(₹ in Lac)					
Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.3.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations:						
	(a) Net Sales/Income from Operations (Net of Excise duty)	8,525.00	5,052.24	4,262.53	21,244.91	16,619.36	29,746.84
	(b) Other Operating Income	151.60	10.63	14.56	279.95	39.08	385.02
	Total Income from Operations (Net)	8,676.60	5,062.87	4,277.09	21,524.86	16,658.44	30,131.86
2	Expenses :						
a)	Cost of materials consumed	6,022.16	1,113.29	5,014.49	13,345.60	10,030.00	24,150.41
b)	Purchase of stock-in-trade	15.71	16.97	18.92	47.96	53.44	71.93
c)	Change in inventories of finished goods, work in progress and Stock-in-Trade.	1,327.70	2,790.06	(2,169.54)	3,363.19	2,574.54	(1,066.55)
d)	Employees benefit expense	899.22	711.12	838.46	2,458.96	2,534.05	3,353.85
e)	Depreciation and amortisation expense	103.26	65.34	140.99	309.79	422.95	527.27
f)	Other expenses	1,670.36	1,215.92	1,754.41	4,162.99	4,342.49	6,339.33
	Total expenses	10,038.41	5,912.70	5,597.73	23,688.49	19,957.47	33,376.24
	Profit/(Loss) from Operations before other income						
3	Finance Costs and Exceptional Items (1-2)	(1,361.81)	(849.83)	(1,320.64)	(2,163.63)	(3,299.03)	(3,244.38)
4	Other Income	105.40	139.14	246.39	339.59	465.70	722.30
5	Profit/(Loss) from ordinary activities before Finance costs & Exceptional Items (3+4)	(1,256.41)	(710.69)	(1,074.25)	(1,824.04)	(2,833.33)	(2,522.08)
6	Finance Costs	689.81	766.33	470.42	2,546.03	1,356.87	1,767.84
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(1,946.22)	(1,477.02)	(1,544.67)	(4,370.07)	(4,190.20)	(4,289.92)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(1,946.22)	(1,477.02)	(1,544.67)	(4,370.07)	(4,190.20)	(4,289.92)
10	Tax expense	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,946.22)	(1,477.02)	(1,544.67)	(4,370.07)	(4,190.20)	(4,289.92)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1,946.22)	(1,477.02)	(1,544.67)	(4,370.07)	(4,190.20)	(4,289.92)
14	Profit/(Loss) from continuing operations	(1,835.30)	(1,450.73)	(1,639.22)	(4,262.21)	(4,207.37)	(4,383.89)
15	Profit/(Loss) from discontinuing operations	(43.08)	(26.29)	94.55	(107.86)	17.17	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 ₹)	(58.86)	(44.68)	(46.72)	(132.20)	(126.76)	(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 31.12.2014		
Pending at the beginning of the quarter					-		
Received during the quarter					4		
Disposed of during the quarter					4		
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			Nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.3.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales/Income)						
a)	Sugar	6,094.76	2,784.34	1,692.90	14,328.30	9,514.09	20,204.14
b)	Distillery	1,365.42	822.66	744.62	3,001.21	2,032.12	3,101.92
c)	Gas	157.66	154.08	164.34	449.07	453.20	614.49
d)	Paint	468.01	444.21	451.91	1,311.04	1,378.74	1,757.32
e)	Electrode	809.25	895.00	1,257.95	2,772.83	3,561.02	4,783.66
	Total	8,895.10	5,100.29	4,311.72	21,862.45	16,939.17	30,461.53
	Less: Inter Segment Revenue	370.10	48.05	49.19	617.54	319.81	714.69
	Net Sales/Income from Operations	8,525.00	5,052.24	4,262.53	21,244.91	16,619.36	29,746.84
2	SEGMENT RESULTS : [Profit/(Loss) before Tax and Interest]						
a)	Sugar	(1,554.83)	(997.73)	(1,049.98)	(3,158.69)	(2,688.52)	(2,820.28)
b)	Distillery	25.91	(3.26)	(64.82)	75.04	(43.98)	141.47
c)	Gas	14.82	12.52	14.41	44.13	29.47	61.56
d)	Paint	(1.06)	(22.15)	(45.12)	(53.85)	(77.91)	(84.51)
e)	Electrode	(119.67)	(206.17)	(125.41)	(397.17)	(530.51)	(615.40)
	Total (a)	(1,634.83)	(1,216.79)	(1,270.92)	(3,490.54)	(3,311.45)	(3,317.16)
	<u>Less:</u>						
i)	Interest Expenses	190.31	190.29	171.86	572.74	532.65	719.63
ii)	Other unallocable expenditure net off Unallocable Income	121.08	69.94	101.89	306.79	346.10	253.13
	Total (b)	311.39	260.23	273.75	879.53	878.75	972.76
	Total Profit/(Loss) before Tax (a-b)	(1,946.22)	(1,477.02)	(1,544.67)	(4,370.07)	(4,190.20)	(4,289.92)
3	CAPITAL EMPLOYED : (Segment Assets-Segment Liabilities)						
a)	Sugar	(10,914.10)	(8,999.93)	(7,345.12)	(10,914.10)	(7,345.12)	(7,451.97)
b)	Distillery	33.30	(76.66)	(67.47)	33.30	(67.47)	19.41
c)	Gas	37.86	26.58	24.63	37.86	24.63	33.92
d)	Paint	172.63	185.71	239.30	172.63	239.30	227.26
e)	Electrode	(0.86)	221.97	546.15	(0.86)	546.15	583.06
	Total Segment Capital Employed	(10,671.17)	(8,642.33)	(6,602.51)	(10,671.17)	(6,602.51)	(6,588.32)



NOTES:

1. The above quarterly/nine months results were reviewed by the Audit Committee, and approved by the Board of Directors on 30th March, 2015 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/nine months ended on 31st December, 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.1,346.98 Lac for this quarter and Rs.3,982.85 Lac for nine months ended on 31st December, 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 is lower by Rs. 30.12 Lacs for the quarter and Rs.97.96 Lacs for the nine months period ended 31st December, 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) (U.K. MODI)
(DIN 00014594) (DIN 00002757)
MANAGING DIRECTORS

Dated: 30th March, 2015

Place: New Delhi

For MODI INDUSTRIES LIMITED

Prasad
Company Secretary

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

Ashok Malhotra
(ASHOK MALHOTRA)
PARTNER
M.NO.: 082648

