

MODI INDUSTRIES LIMITED
REGISTERED OFFICE: MODINAGAR (U.P.)

UNAUDITED QUARTERLY FINANCIAL RESULTS FOR THE PERIOD 30TH SEPTEMBER, 2011 (₹ in Crores)

Sl. No	Particulars	1	2	3	4	5
		Three months ended on 30.9.2011 (Unaudited)	Corresponding Three months ended on 30.9.2010 (Unaudited)	Six months ended on 30.9.2011 (Unaudited)	Corresponding Six months ended on 30.9.2010 (Unaudited)	Previous Accounting year ended on 31.03.2011 (Audited)
1	(a) Net Sales/Income from Operations	35.81	48.00	79.15	118.78	344.24
	(b) Other Operating Income	1.04	0.18	2.22	0.38	0.82
	Total (1)	36.85	48.18	81.37	119.16	345.06
2	Expenditure					
a)	(Increase)/decrease in Stock-in-Trade and work in progress	0.63	23.11	10.85	60.81	56.95
b)	Consumption of Raw Materials	16.80	13.88	34.34	33.69	195.96
c)	Purchase of traded goods	0.41	0.39	0.70	0.79	1.54
d)	Employees Cost	7.45	6.37	14.71	12.80	27.80
e)	Depreciation	1.61	1.38	3.10	2.75	5.64
f)	Other expenditure	19.35	11.50	32.49	19.27	55.19
g)	Total	46.25	56.63	96.19	130.11	343.08
3	Profit(+)/Loss(-) from Operations before Interest and Exceptional Items (1-2)	(9.40)	(8.45)	(14.82)	(10.95)	1.98
4	Other Income	1.36	2.05	2.31	3.02	6.46
5	Profit(+)/Loss(-) before Interest & Exceptional Items (3+4)	(8.04)	(6.40)	(12.51)	(7.93)	8.44
6	Interest	3.22	2.42	6.02	4.71	11.92
7	Profit(+)/Loss(-) after Interest but before Exceptional Items (5-6)	(11.26)	(8.82)	(18.53)	(12.64)	(3.48)
8	Exceptional items (Net) (Refer Note 4)	-	-	-	-	8.16
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	(11.26)	(8.82)	(18.53)	(12.64)	4.68
10	Tax expenses (Fringe Benefit Tax)	-	-	-	-	-
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	(11.26)	(8.82)	(18.53)	(12.64)	4.68
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(11.26)	(8.82)	(18.53)	(12.64)	4.68
14	Paid-up equity share capital (Face value ₹ 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)	(34.06)	(26.68)	(56.08)	(38.28)	13.95
17	Public Shareholding :					
	Number of Shares	13,41,685	13,41,685	13,41,685	13,41,685	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 share holding of promoter and promoter group)					
	Percentage of shares (as a % of the total share capital of the company)					
	b) Non-encumbered					
	Number of shares	19,67,529	19,67,529	19,67,529	19,67,529	19,67,529
	Percentage of shares (as a % of the total share holding 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

(2)

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 30.9.2011 (Unaudited)	Corresponding Three months ended on 30.9.2010 (Unaudited)	Six months ended on 30.9.2011 (Unaudited)	Corresponding Six months ended on 30.9.2010 (Unaudited)	Previous Accounting year ended on 31.03.2011 (Audited)
1	Segment Revenue (Net Sales/Income)					
	a) Sugar	0.08	21.57	11.83	67.27	231.02
	b) Distillery	5.59	3.60	10.75	9.32	21.22
	c) Gas	1.61	1.61	3.33	3.24	6.80
	d) Paint	6.71	5.10	14.12	10.25	22.64
	e) Electrode	21.85	16.06	40.14	30.66	67.17
	Total	35.84	47.94	80.17	120.74	348.85
	Less: Inter Segment Revenue	0.03	(0.06)	1.02	1.96	4.61
	Net Sales/Income from Operations	35.81	48.00	79.15	118.78	344.24
2	SEGMENT RESULTS : [Profit(+)/Loss(-) before Tax and Interest]					
	a) Sugar	(8.09)	(8.03)	(12.50)	(11.28)	0.14
	b) Distillery	(0.66)	(0.51)	(0.47)	(0.13)	(0.97)
	c) Gas	0.23	0.27	0.58	0.55	1.35
	d) Paint	-	(0.07)	(0.24)	0.06	0.33
	e) Electrode	1.06	3.31	1.81	5.65	7.89
	Total (a)	(7.46)	(5.03)	(10.82)	(5.15)	8.74
	<u>Less:</u>					
	i) Interest	2.31	2.23	4.83	4.46	8.24
	ii) Other unallocable expenditure net off unallocable Income	1.49	1.56	2.88	3.03	(4.18)
	Total (b)	3.80	3.79	7.71	7.49	4.06
	Total Profit before Tax (a-b)	(11.26)	(8.82)	(18.53)	(12.64)	4.68
3	CAPITAL EMPLOYED : (Segment Assets-Segment Liabilities)					
	a) Sugar	14.21	13.20	14.21	13.20	22.15
	b) Distillery	(0.84)	(0.66)	(0.84)	(0.66)	(0.34)
	c) Gas	0.67	0.52	0.67	0.52	0.62
	d) Paint	3.02	2.12	3.02	2.12	2.92
	e) Electrode	24.96	23.40	24.96	23.40	24.46
	Total Segment Capital Employed	42.02	38.58	42.02	38.58	49.81

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Particulars	As At 30.9.2011	As At 30.9.2010
SHAREHOLDERS' FUNDS:	Unaudited	Unaudited
(a) Capital	3.71	3.71
(b) Reserves and Surplus	27.03	42.24
LOAN FUNDS	142.18	128.89
TOTAL	172.92	174.84
FIXED ASSETS	78.49	94.16
INVESTMENTS	7.98	7.98
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	35.27	39.87
(b) Sundry Debtors	40.33	35.55
(c) Cash and Bank Balances	14.20	22.81
(d) Other current assets	0.43	0.70
(e) Loans and Advances	29.33	19.25
(f) Inter Unit balances (Net)	8.98	1.31
	128.54	119.49
Less: Current Liabilities and Provisions		
(a) Liabilities	113.45	116.44
(b) Provisions	15.64	16.09
	129.09	132.53
NET CURRENT ASSETS	(0.55)	(13.04)
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	0.11	0.11
PROFIT AND LOSS ACCOUNT	86.89	85.63
TOTAL	172.92	174.84

Foot Note:

The Steel Unit of the Company is lying closed since 24th January, 1993. In view of the same, the annual accounts for the year 1992-93 and balance sheets as on 30th September, 2011 and 30th September, 2010 of Steel Unit of the Company have not been incorporated in the above statement of Assets & Liabilities of the company, whereas audited opening balances of Assets & Liabilities of Steel Unit as on 1st April, 1992, subject to few adjustments, have been incorporated in the Statement of Assets & Liabilities of the company as on 30th September, 2011 and 30th September, 2010.

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/half year ended on 30 September, 2011:

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 ₹ 11.80 Crores for this quarter and ₹ 20.76 Crores for the six months ended on 30th September, 2011.

These liabilities are disputed by the company and are subject to representation for waiver.

4. Interest income of ₹ 8.16 Crores on refund from Income Tax Department for the assessment year 1982-83 pertaining to the period upto 31st March, 2011 has been recognized as income in the year ended 31st March, 2011.
5. During the quarter ended on 30th September, 2011, 10 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.
6. 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.
7. The above quarterly results were reviewed by the Audit Committee and approved by the Board of Directors on 11th November, 2011 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) (U.K.MODI)
MANAGING DIRECTORS

Dated: 11th November, 2011.
Place: New Delhi