

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2012

		(₹ in Lakhs)					
Part I	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations:						
	a) Net Sales/Income from Operations (Net of Excise duty)	10,029.53	3,633.48	9,908.65	20,312.69	17,823.64	30,240.13
	b) Other Operating Income	7.75	4.57	61.40	20.17	283.54	375.58
	Total Income from Operations (Net)	10,037.28	3,638.05	9,970.05	20,332.86	18,107.18	30,615.71
2	Expenses :						
	a) Cost of materials consumed	10,015.28	1,032.80	9,793.26	12,822.90	13,226.72	24,916.85
	b) Purchase of stock-in-trade	22.97	18.61	23.13	60.50	93.44	113.07
	c) Change in inventories of finished goods, work in progress and Stock-in-Trade	(2,119.76)	1,100.92	(2,382.33)	2,249.14	(1,297.11)	(3,373.91)
	d) Employees benefit expense	924.78	819.79	885.28	2,555.70	2,327.54	3,250.02
	e) Depreciation and amortisation expense	159.06	159.47	158.35	475.87	468.80	622.36
	f) Other expenses	1,923.77	1,487.57	2,193.44	4,822.72	5,470.37	8,038.77
	Total expenses	10,926.10	4,619.16	10,671.33	22,986.83	20,289.76	33,567.16
	Profit/(Loss) from Operations before other income Finance Costs and Exceptional Items (1-2)	(888.82)	(981.11)	(701.08)	(2,653.97)	(2,182.58)	(2,951.45)
4	Other income	182.47	132.60	112.61	407.52	343.02	562.06
5	Profit/(Loss) from ordinary activities before Finance costs & Exceptional Items (3+4)	(706.35)	(848.51)	(588.47)	(2,246.45)	(1,839.56)	(2,389.39)
6	Finance Costs	301.96	416.17	265.33	1,018.67	867.46	1,038.94
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(1,008.31)	(1,264.68)	(854.30)	(3,265.12)	(2,707.02)	(3,428.33)
8	Exceptional items	-	-	-	-	-	(847.77)
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(1,008.31)	(1,264.68)	(854.30)	(3,265.12)	(2,707.02)	(4,276.10)
10	Tax expense	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,008.31)	(1,264.68)	(854.30)	(3,265.12)	(2,707.02)	(4,276.10)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1,008.31)	(1,264.68)	(854.30)	(3,265.12)	(2,707.02)	(4,276.10)
14	Profit/(Loss) from continuing operations	(973.13)	(1,227.10)	(783.40)	(3,161.97)	(2,592.27)	(4,134.28)
15	Profit/(Loss) from discontinuing operations	(35.18)	(37.58)	(70.90)	(103.15)	(114.75)	(141.82)
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)	-	-	-	-	-	(10,422.20)
18	Earning Per Share (EPS) of ₹10/- each (Not Annualised) (in ₹)	(30.52)	(38.26)	(25.86)	(98.81)	(81.94)	(129.40)

Part II							
A PARTICULARS OF SHAREHOLDING:							
1	Public Shareholding:						
	a) Number of Shares	1,340,579	1,340,579	1,341,685	1,340,579	1,341,685	1,341,660
	b) Percentage of Shareholding	40.51	40.51	40.54	40.51	40.54	40.54
2	Promoters and promoter group shareholding:						
	a) Pledged/Encumbered						
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	Number of shares	1,968,635	1,968,635	1,967,529	1,968,635	1,967,529	1,967,554
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total share capital of the company)	59.49	59.49	59.46	59.49	59.46	59.46

B INVESTOR COMPLAINTS		3 Months ended 31.12.2012
	Pending at the beginning of the quarter	-
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	-

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


(₹ in Lakhs)

S No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment Revenue (Net Sales/Income)						
a	Sugar	7,500.03	917.68	6,404.20	12,062.73	7,586.66	16,358.42
b	Distillery	742.45	707.46	686.81	2,224.54	1,761.56	2,582.33
c	Gas	154.63	155.49	170.65	469.06	503.74	657.44
d	Paint	428.36	415.46	562.07	1,261.04	1,974.32	2,468.84
e	Electrode	1,344.77	1,472.73	2,202.79	4,506.04	6,216.64	8,595.77
	Total	10,170.24	3,668.82	10,026.42	20,523.41	18,042.92	30,662.80
	Less: Inter Segment Revenue	140.71	35.34	117.77	210.72	219.28	422.67
	Net Sales/Income from Operations	10,029.53	3,633.48	9,908.65	20,312.69	17,823.64	30,240.13
2	SEGMENT RESULTS :						
	(Profit/(Loss) before Tax and Interest)						
a	Sugar	(596.28)	(803.69)	(423.82)	(2,009.44)	(1,673.56)	(2,810.37)
b	Distillery	23.87	(38.26)	(8.05)	0.83	(55.02)	(9.79)
c	Gas	18.23	17.37	27.04	55.27	84.51	94.61
d	Paint	1.93	(17.86)	(51.46)	(23.43)	(74.99)	(126.13)
e	Electrode	(160.72)	(119.33)	(44.15)	(300.62)	136.65	113.01
	Total (a)	(712.97)	(961.77)	(500.44)	(2,277.39)	(1,582.41)	(2,738.67)
	Less:						
	Interest:	195.72	208.45	216.70	611.12	699.15	1,038.94
	Other unallocable expenditure net off	99.62	94.46	137.16	376.61	425.46	498.49
	Unallocable income						
	Total (b)	295.34	302.91	353.86	987.73	1,124.61	1,537.43
	Total Profit/(Loss) before Tax (a-b)	(1,008.31)	(1,264.68)	(854.30)	(3,265.12)	(2,707.02)	(4,276.10)
3	CAPITAL EMPLOYED :						
	(Segment Assets-Segment Liabilities)						
a	Sugar	(3,908.03)	(2,698.59)	392.73	(3,908.03)	392.73	(1,346.85)
b	Distillery	69.85	(0.07)	11.26	69.85	11.26	106.19
c	Gas	64.96	66.36	68.77	64.96	68.77	69.91
d	Paint	253.72	252.57	245.98	253.72	245.98	279.42
e	Electrode	1,564.08	1,799.31	2,249.13	1,564.08	2,249.13	2,039.64
	Total Segment Capital Employed	(1,955.42)	(580.42)	2,967.87	(1,955.42)	2,967.87	1,148.31

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 which has impact on Loss for the quarter and year ended on 31st December, 2012 and 31st March, 2012 respectively:

Non-provision of liabilities of ₹ 28811.12 Lakhs as at 31st March, 2012. The impact of the audit qualifications in annual accounts would result in increase in loss by ₹ 958.64 Lakhs for this quarter and ₹ 2843.42 Lakhs for the nine months ended on 31st December, 2012. Most of these liabilities are disputed by the company or are subject to representation for waiver.
4. Exceptional item for the year ended 31st March, 2012 represents the differential liability provided amounting to ₹ 847.77 Lakhs towards Sugarcane price for the sugar season 2007-08 as per order dated 17th January, 2012 of Hon'ble Supreme Court.
5. Previous period/year figures have been recast/regrouped/rearranged wherever considered necessary.
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 5th February, 2013 and the Statutory Auditors of the company have carried out a limited review of the unaudited financial results.

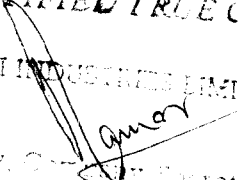
for **MODI INDUSTRIES LIMITED**

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

Dated: 5th February, 2013.
 Place: New Delhi

As per our Review Report of even date attached.

For **P.R. MEHRA & CO.****CHARTERED ACCOUNTANTS**

Registration No.: 000051N


(RAMESH CHAND GOYAL)
PARTNER**M.NO.: 12628****CERTIFIED TRUE COPY**For **MODI INDUSTRIES LIMITED**

 Dy. Secretary