



Modipon Limited

Hapur Road, Modinagar, Ghaziabad -201 204 (UP)
Phone (011) 46082222

To,
The Bombay Stock Exchange Ltd.
Corporate Relation Department,
New Trading Ring, Rotunda Building,
P.J. Tower, Dalal Street, Fort, Mumbai-400001

18th September, 2017

Ref: INE 170C01019
Scrip Code: 503776

Sub: Rectification of discrepancies in Financial Results for quarter ended 30th June, 2017

Dear Sir,

This is with reference to your mail dated 12th September, 2017 regarding discrepancies in submission of Financial Results for the quarter ended June 2017.

It is to hereby confirm that for the quarter ended 30th June 2017, the company has adopted IND-AS for the first time. Hence, in pursuance of the SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016 the company would be submitting the financial results for the quarter ended June 2017 in IND-AS format for the first time so, Inadvertently such Discrepancies occurred in preparation and submission of Financial Results for the quarter ended June 30, 2017.

As directed, rectified financials prepared in line with the requirement of applicable rules and regulations are being submitted for your kind consideration and records. We hereby request you to take note of the aforementioned submission.

Thanking you

Yours sincerely,
For MODIPON LIMITED

Vineet Kumar Thareja
Vineet Kumar Thareja
(Company Secretary)





Modipon Limited

Hapur Road, Modinagar, Ghaziabad -201 204 (UP)
Phone (011) 46082222

REF. No: INE 170C01019

Scrip Code: 503776

August 30, 2017

To,

The Department of Corporate Affairs,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400001

Dear Sir,

Subject: Outcome of Board Meeting

The Board of Directors of the Company held its meeting as planned today i.e., Wednesday, August 30, 2017, at 601, 6th Floor, Copia Corporate Suite, 9 Jasola Commercial Complex, New Delhi-110025. In line with the requirement of Part A of schedule 3 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please take note of the following matters which are considered in the board meeting:

1. The Board of Director had approved and took on record the Unaudited financial results for the quarter ended 30th June, 2017. The financial results under regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are enclosed as **Annexure A**;
2. Issuance of Notice calling Annual General Meeting of the Company which is scheduled to be held on 29.09.2017 at 1.30 P.M at Modipon Compound, Opposite Nagar Palika, Hapur Road, Modinagar-201204, to the Shareholders;
3. Ratification of Appointment of statutory Auditor of the Company as per the provisions of Section 139 of the Companies Act, 2013;
4. Issuance of Notice of postal Ballot for passing of following resolutions with the consent of shareholders:
 - a) Change in Object clause of the Company by insertion of new objects for the better operation and future growth prospects of the Company;
 - b) Adoption of new set of AOA of the Company in conformity with the Table F of schedule I of the Companies Act, 2013;
 - c) Adoption of New set of MOA of the Company in conformity with Table A of the Schedule I of Companies Act, 2013.



CIN: L65993UP1965PLC003082 E-mail : modipon@modimangal.in Website : www.modipon.net



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The meeting of Board of Directors was commenced at 12:30 P.M. and concluded at 18.00 P.M.

The Exchange is hereby requested to take note of and disseminate the same.

Yours Faithfully,

For MODIPON LIMITED

Vineet Kumar Thareja
(Company Secretary)



MODIPON LIMITED
Extract of Standalone Unaudited Financial Results for the Quarter ended June 30, 2017

Sl.No	Particulars	For the quarter ended			For the year ended	
		As at	As at	As at	As at	As at
		30-Jun-17 Lacs/Rs.	30-Jun-16 Lacs/Rs.	31-Mar-17 Lacs/Rs.	31-Mar-17 Lacs/Rs.	31-Mar-16 Lacs/Rs.
I	Revenue from operations	-	-	-	-	-
II	Other income	-	-	-	-	-
III	Total Income (I + II)	0.08	210.00	0.95	273.66	1,140.56
		0.08	210.00	0.95	273.66	1,140.56
IV	Expenses					
	Cost of construction/ Material Consumed	-	-	-	-	-
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	-	-	-	-	-
	Employee benefits expenses	20.77	16.82	23.76	89.87	48.95
	Finance costs	8.97	33.82	45.68	147.14	264.41
	Depreciation and amortization expenses	0.32	0.32	0.32	1.26	0.62
	Other expenses	86.33	54.12	77.82	252.70	254.51
	Total expenses (IV)	116.39	105.09	147.57	490.98	568.49
V	Profit / (loss) before exceptional items and tax (I - IV)					
VI	Exceptional items	(116.31)	104.91	(146.62)	(217.32)	572.07
VII	Profit / (loss) before tax (V - VI)					
VIII	Tax expense	(116.31)	104.91	(146.62)	(217.32)	572.07
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Income tax pertaining to earlier years	-	-	-	-	(64.99)
	(4) Mat Credit	-	-	-	-	(64.99)
IX	Profit / (loss) from continuing operations (VII - VIII)	(116.31)	104.91	(146.62)	(217.32)	637.06
X	Profit / (loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (loss) from discontinued operations (after tax) (X - XI)					
		(116.31)	104.91	(146.62)	(217.32)	637.06
XIII	Profit / (loss) for the period (IX + XII)	(116.31)	104.91	(146.62)	(217.32)	637.06
XIV	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total comprehensive income for the period (XIII + XIV)	(116.31)	104.91	(146.62)	(217.32)	637.06
XVI	Earnings per equity share (for continuing operations)					
	(1) Basic	(1.00)	1.34	(1.27)	(2.32)	8.13
	(2) Diluted	(1.00)	1.34	(1.27)	(2.32)	8.13
XVIII	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	(1.00)	1.34	(1.27)	(2.32)	8.13
	(2) Diluted	(1.00)	1.34	(1.27)	(2.32)	8.13

Summary of Significant Accounting Policies
The accompanying notes are an integral part of Financial Statements.

For & on behalf of Board of Directors


(Manjish K. Modi)
Managing Director
DIN 00030036

Place: New Delhi
Date: 30th Aug, 2017

MODIPON LIMITED
Extract of Standalone unaudited Financial Results for the Quarter ended June 30, 2017

(In ` Lakhs)						
Sl. No.	Particulars	Quarter ended 30.06.2017 (unaudited)	Quarter ended 30.06.2016 (unaudited)	Quarter ended 31.03.2017 (audited)	Year ended 31.03.2017 (audited)	Year ended 31.03.2016 (audited)
1	Total income from operations (net)	-	-	-	-	-
2	Net Profit / (Loss) from ordinary activities before tax and Exceptional items	(116.31)	104.91	(146.62)	(217.32)	572.07
3	Net Profit / (Loss) from ordinary activities after tax (before Exceptional items)	(116.31)	104.91	(146.62)	(217.32)	637.06
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(116.31)	104.91	(146.62)	(217.32)	637.06
5	Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(116.31)	104.91	(146.62)	(217.32)	637.06
6	Paid up Equity Share Capital (Face value of ` 10/- each)	1,157.67	783.81	1,157.67	1,157.67	783.81
7	Earnings Per Share (before Exceptional items) of ` 10/- each Basic (`): Diluted (`):	(1.00) (1.00)	1.34 1.34	(1.27) (1.27)	(2.32) (2.32)	8.13 8.13
8	Earnings Per Share (after exceptional items) of ` 10/- each Basic (`): Diluted (`):	(1.00) (1.00)	1.34 1.34	(1.27) (1.27)	(2.32) (2.32)	8.13 8.13

Note: The above is an extract of the detailed format of Quarterly / Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Yearly Financial Results are available on the Company's Website at www.modipon.in and also be accessed on the website of Stock Exchange at www.bseindia.com.

For & on behalf of Board of Directors


(Manish K. Modi)
 Managing Director

Place: New Delhi
 Date: 30th Aug, 2017

MODIPON LIMITED

Extract of Standalone Unaudited Financial Results for the Quarter ended June 30, 2017

Sl.No	Particulars	For the quarter ended			For the year ended	
		As at	As at	As at	As at	As at
		30-Jun-17	30-Jun-16	31-Mar-17	31-Mar-17	31-Mar-16
		Lacs/Rs.	Lacs/Rs.	Lacs/Rs.	Lacs/Rs.	Lacs/Rs.
I	Revenue from operations	-	-	-	-	-
II	Other income	0.08	210.00	0.95	273.66	1,140.56
III	Total income (I + II)	0.08	210.00	0.95	273.66	1,140.56
IV	Expenses					
	Cost of construction/ Material Consumed	-	-	-	-	-
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	-	-	-	-	-
	Employee benefits expenses	20.77	16.82	23.76	89.87	48.95
	Finance costs	8.97	33.82	45.68	147.14	264.41
	Depreciation and amortization expenses	0.32	0.32	0.32	1.26	0.62
	Other expenses	86.33	54.12	77.82	252.70	254.51
	Total expenses (IV)	116.39	105.09	147.57	490.98	568.49
V	Profit / (loss) before exceptional items and tax (I - IV)	(116.31)	104.91	(146.62)	(217.32)	572.07
VI	Exceptional items	-	-	-	-	-
VII	Profit / (loss) before tax (V - VI)	(116.31)	104.91	(146.62)	(217.32)	572.07
VIII	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Income tax pertaining to earlier years	-	-	-	-	(64.99)
	(4) Mat Credit	-	-	-	-	-
		-	-	-	-	(64.99)
IX	Profit / (loss) from continuing operations (VII - VIII)	(116.31)	104.91	(146.62)	(217.32)	637.06
X	Profit / (loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (loss) from discontinued operations (after tax) (X - XI)	(116.31)	104.91	(146.62)	(217.32)	637.06
XIII	Profit / (loss) for the period (IX + XII)	(116.31)	104.91	(146.62)	(217.32)	637.06
XIV	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total comprehensive income for the period (XIII + XIV)	(116.31)	104.91	(146.62)	(217.32)	637.06
XVI	Earnings per equity share (for continuing operations)					
	(1) Basic	(1.00)	1.34	(1.27)	(2.32)	8.13
	(2) Diluted	(1.00)	1.34	(1.27)	(2.32)	8.13
XVIII	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	(1.00)	1.34	(1.27)	(2.32)	8.13
	(2) Diluted	(1.00)	1.34	(1.27)	(2.32)	8.13

Notes:

- The above results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 30th August 2017 and the same have been reviewed by the statutory auditors of the company.
- The Company discontinued its manufacturing operations permanently w.e.f.19th May 2007 and all movable assets were disposed off during the year 2009-10.
- The Punjab National Bank (PNB) had approved one time settlement of its outstanding dues vide its approval letters dated April 02, 2014 and April 12, 2014 respectively. In terms of the settlement, OTS amount of ` 1710 lakhs (Net of upfront payment of ` 190 lakhs) was to be paid by the company in four quarterly installments with interest during financial year 2014-15. However, the company was able to manage the payment of ` 630 lakhs up to March 31, 2015 and at the request of the Company, PNB condone the delay and revived the OTS vide its letter dated July 02, 2015 requiring the Company to make payment of residual OTS amount of ` 1270 lakhs by March 31, 2016 and total interest on OTS payment @ 10.25% (simple) by June 30, 2016. The Company has paid ` 1170 lakhs upto March 31, 2016 and balance ` 100 lakhs remain to be paid. The Company is making efforts to pay the balance OTS amount and the matter is under negotiation with PNB. Interest upto 31st March 2017 has been provided but interest for
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed u/s 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition
- The Ind AS compliant financial results, pertaining to period ended June 30, 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligents to ensure that such financial results provide a true and fair view of its affairs.
- The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's
- Figures for the previous periods have been regrouped and reclassified to confirm the classification of the current period, wherever considered necessary.
- The figures have been rounded off to the nearest lakh of rupees upto two decimal places.
- The above financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make financial statement of figures
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Description	(Rs. In Lakhs)
	Corresponding 3 months ended in the previous year June 30, 2016
Net profit/(loss) as per previous GAAP (Indian GAAP)	104.91
Ind AS adjustments : Add / (less)	
Effect of amortisation of finance costs	-
Prior period items adjustments	-
Net profit/(loss) as per Ind AS	104.91
Other comprehensive income, net of income tax	-
Total comprehensive income for the period	104.91

For & on behalf of Board of Directors



(Manish K. Modi)
Managing Director
DIN 00030036

Place: New Delhi
Date: 30th Aug, 2017

B M CHATRATH & CO LLP

(Formerly B. M. Chatrath & Co.)
Chartered Accountants
LLPIN : AAJ-0682

A-78, 2nd Floor, Sector-4,
Noida-201301, U.P., India
Tel .: 0120-4742001 to 4742008
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LIMITED REVIEW REPORT

Review Report to
To The Board of Directors of
Modipon Limited

1. We have reviewed the unaudited financial results ('the statement') of **Modipon Limited** ('the Company') for the quarter ended June 30, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter ended June 30, 2017 together with the relevant notes thereon (the "Statement")'. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Agreement and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 5, 2016. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. The statement prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, is the responsibility of the Company's Management and is subject to approval by the Board of Director's at its meeting to be held on 30th August 2017. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of Entity" 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 statement is free from material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. (a) In the earlier years, Punjab National Bank (PNB) had approved one time settlement of its outstanding dues of Rs.1900 lacs vide its approval letters dated April 2nd, 2014. The company had paid Rs. 930.00 lacs till June 30, 2015. However as the Company could not make payment as per agreed terms of OTS, hence application of revival of OTS was again approved by PNB vide its letter dated July 2nd, 2015. The agreed revise payments terms are as under:

- Rs. 200 lacs by September 30th, 2015
- Rs. 200 lacs by December 31st, 2015 and
- Rs. 570 lacs by March 31st, 2016.
- The entire amount of interest @ 10.25% (Simple) along with expenses of Rs. 5.54 lacs are to be paid by June 30th, 2016.

(b) Further from July 01, 2015, the company has paid Rs.870 lacs till June 30th, 2017 and balance OTS amount of Rs. 100 lacs plus overdue interest remain to be paid/cleared.

(c) Further, the company has requested vide letter dated 17th March 2017 and willing to discharge its residual OTS liability of Rs. 1.00 Crore and further request for waiver of interest component on OTS settlements. However, the Lender Punjab National Bank has declined to entertain the final settlement of OTS due vide letter dated 20th March 2017 as a result the total OTS amount as at 30th June, 2017 stands Rs. 1.00 Crores plus outstanding overdue interest there in.

Since the Company is unable to fulfil the agreed terms of OTS, we are unable to comment on the implication of same on the financials of the Company.

(d) The outstanding liability in the books of the company is higher than the OTS amount by Rs.183.90 lacs. However, interest on OTS amount has been provided as per the agreement amounting to Rs. 10.25 lacs on Rs. 100.00 Lacs for the year ended march 31, 2017. No interest has been provided for the quarter ended June 30th, 2017.

(e) In the absence of any documentary evidences from the management as well as PNB, we are unable to quantify the amount of interest on the amount of Rs.183.90 lacs; the amount of Rs.183.90lacs is over and above the loan amount on account of the sales tax liability on PNB on account of the auction held by the bank for old plant and machinery of the company.

5. Balance confirmation certificates were not obtained by the Company from creditors, loans and advances given/received, house/shop security depositors, in-operative current accounts with banks and loan account with Punjab National Bank (PNB). Consequent adjustments required, if any, has not been carried out in the financial results.

6. (a) The Company has not provided interest of Rs. 1000.54 Lakhs up to March 31, 2008 on overdue amounts payable to a supplier resulting in understatement of liabilities and debit balance of reserve and surplus by Rs. 1000.54 Lakhs each; and

(b) The amount of interest to be provided for in the books of account for the period April 1, 2008 to June 30th, 2017 has not been ascertained.

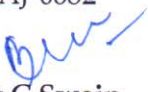


7. The amount of interest to be provided for in the books of account, if any, for the period April 1, 2007 to June 30th, 2017 to Small and Micro Enterprise has not been ascertained.
- 8.
- (a) The amounts paid by the. Ashoka Mercantile Limited (AML), a related party, to Abu Dhabi Commercial Bank (ADCB) on account of One Time Settlement (OTS) of dues of the bank was accounted for in the books of the Company to the extent of OTS amount paid to the ADCB by AML and the balance amount of Rs. 153.92 Lakhs is still lying unallocated under unsecured loans in view of pending successful implementation of OTS of the dues of PNB as the settlement of assigned dues with AML is linked to the OTS of dues with PNB.
- (b) The amount paid to Karnataka Bank by Ashoka Mercantile Limited (AML), a related party, during the year ended March 31, 2012, on account of OTS of dues of the bank was accounted for in the books of the Company to the extent of OTS amount paid to the Karnataka Bank by AML and the balance amount of Rs. 339.20 Lakhs is still lying unallocated under unsecured loans in view of pending successful implementation of OTS of the dues of PNB as the settlement of dues with AML is linked to the OTS of dues with PNB.
- (c) The part payment made to Bank of Baroda by Ashoka Mercantile Limited (AML), a related party, during the year ended March 31, 2013 on account of OTS of dues of the bank was accounted for in the books of the company to the extent of OTS amount paid to the Bank of Baroda by AML and the Company and the balance amount of Rs. 232.04 Lakhs is still lying unallocated under unsecured loans in view of pending successful implementation of OTS of the dues of PNB as the settlement of dues with AML is linked to the OTS of dues with PNB. The effect if any, on the income/expenditure of the company on final OTS with PNB cannot be ascertained.
- (d) Further, it may be noted that the company has provided for interest in the books of accounts of Rs.131.81 lacs for the year ended 31st March, 2017 on the amount outstanding on the unsecured loans (AML). However, the company was required to provide an interest of Rs.205.81lacs for the year ended 31st March, 2017. Thus, the company has not provided for interest in the books of accounts amounting to 74 lacs in the year 2016-17. If the additional amount of interest amounting to 74 lacs had been debited to Profit and Loss account, the loss would have increased by Rs. 74lacs. Further, no interest has been provided for the quarter ended 30th June, 2017.



9. Subject to our comments in the above paragraphs and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.M. Chatrath & Co. LLP
Chartered Accountants,
LLPIN : AAJ-0682


CA. Bharat C Swain
Partner
Membership No. 501999
Place: New Delhi
Date: 20/08/2017

