

: 1 :
MODIPON LIMITED
Registered Office : MODINAGAR (U. P.)
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th Sep. 2015
CIN : L65993UP1965PLC003082

(₹ in Lakhs)

Sl. No.	DESCRIPTION	Three months ended on 30/09/2015	Preceeding three months ended on 30/06/2015	Corresponding three months ended on 30/09/2014	Year to Date figures six months ended on 30/09/2015	Year to Date figures six months ended on 30/09/2014	For The Year ended on 31/03/2015
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Sales/Income from Operations						
	Less : Excise Duty						
1.	(a) Net Sales/Income from Operations	-	-	-	-	-	-
	(b) Other Operating Income						
	(c) Total Income (Note 2)	-	-	-	-	-	-
2	Expenditure :						
	(a) Cost of materials consumed (Note 2)						
	(b) Employees benefit expense	16.18	8.47	23.12	24.65	29.06	65.11
	(c) Depreciation & amortization expenses	0.09	0.09	0.03	0.18	0.06	0.39
	(d) Rent, Rates & Taxes	10.60	10.16	2.38	20.76	4.77	40.21
	(e) Advertisement Expenses	0.09	28.99	75.27	29.08	87.54	190.73
	(f) Legal & Professional	1.80	1.48	1.51	3.28	7.42	59.05
	(g) Other Expenses	19.16	16.99	40.66	36.15	68.30	110.96
	Total	47.92	66.18	142.97	114.10	197.15	466.45
3	Profit/(Loss) from Operations before Other Income, Finance costs, Exceptional items (1-2)	(47.92)	(66.18)	(142.97)	(114.10)	(197.15)	(466.45)
4	Other Income	98.09	0.13	16.33	98.22	18.84	28.14
5	Profit/(Loss) from ordinary activities before Finance cost & Exceptional Items (3+4)	50.17	(66.05)	(126.64)	(15.88)	(178.31)	(438.31)
6	Finance Costs (Note 3)	68.14	64.76	39.00	132.90	82.82	295.02
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	(17.97)	(130.81)	(165.64)	(148.78)	(261.13)	(733.32)
8	Exceptional Items(Net) (Note 4)	(24.56)	30.84	96.21	6.28	268.93	485.69
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(42.53)	(99.97)	(69.43)	(142.50)	7.80	(247.63)
10	Tax Expense						
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	(42.53)	(99.97)	(69.43)	(142.50)	7.80	(247.63)
12	Extra Ordinary Items (net of tax expenses)						
13	Net Profit/(Loss) for the Period (11-12)	(42.53)	(99.97)	(69.43)	(142.50)	7.80	(247.63)
14	Profit/(Loss) from discontinuing operations (Note 2)	(42.53)	(99.97)	(69.43)	(142.50)	7.80	(247.63)
15	Paid-up Equity Share Capital (Face Value of Share-₹10 per share)	783.81	783.81	783.81	783.81	783.81	783.81
16	Reserves excluding Revaluation Reserve (as per Balance sheet of previous accounting year)	-	-	-	-	-	(9,339.62)
17	Earning Per Share (EPS) of ₹10each -not annualised (in ₹.) :	(0.54)	(1.28)	(0.93)	(1.82)	0.02	(3.30)
Part II							
A PARTICULARS OF SHAREHOLDING:							
1	Public Shareholding :						
	(a) Number of Shares (Nos.)	2,895,330	2,895,330	2,895,330	2,895,330	2,895,330	2,895,330
	(b) Percentage of Shareholding	36.94%	36.94%	36.94%	36.94%	36.94%	36.94%
2	Promoters and Promoter Group Shareholding :						
	(a) Pledged/Encumbered-						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares :						
	As a %age of Total Shareholding of Promoter and Promoter Group	-	-	-	-	-	-
	As a %age of Total Share Capital of the Company	-	-	-	-	-	-
	(b) Non-Encumbered-						
	- Number of Shares	4,942,727	4,942,727	4,942,727	4,942,727	4,942,727	4,942,727
	- Percentage of Shares :						
	As a %age of Total Shareholding of Promoter and Promoter Group	100%	100%	100%	100%	100%	100%
	As a %age of Total Share Capital of the Company	63.06%	63.06%	63.06%	63.06%	63.06%	63.06%
QUARTER ENDED 30/09/2015							
B. INVESTOR COMPLAINTS							
	Pending at the beginning of the Quarter					Nil	
	Received during the Quarter					Nil	
	Disposed of during the quarter					Nil	
	Remaining unresolved at the end of the quarter					Nil	



MODIPON LIMITED**STATEMENT OF ASSETS AND LIABILITIES AS ON 30th Sep. 2015**

(₹ in Lakhs)

	PARTICULARS	As at 30/09/2015	As at 31/03/2015
		UNAUDITED	AUDITED
A	EQUITY AND LIABILITIES :		
	(1) Shareholders' funds:		
	(a) Share capital	855.60	855.60
	(b) Reserves & surplus	(9494.58)	(9352.10)
	Sub-total-Shareholders' Fund	(8,638.98)	(8,496.50)
	(2) Share application money pending allotment	-	-
	(3) Non-current liabilities :		
	(a) Long term borrowings	725.16	725.15
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other long term liabilities	2,156.74	2,186.67
	(d) Long term provisions	0.44	0.48
	Sub-total - Non-Current Liabilities	2,882.34	2,912.30
	(4) Current liabilities :		
	(a) Short term borrowings	2,750.39	2736.61
	(b) Trade payables	2,410.07	2093.80
	(c) Other current liabilities	894.72	1068.9
	(d) Short term provisions	98.43	98.43
	Sub-total - Current Liabilities	6,153.61	5,997.74
	TOTAL- EQUITY AND LIABILITIES	396.97	413.54
B	ASSETS		
	(1) Non-current assets		
	(a) Fixed assets	0.80	0.44
	(b) Non-current investment	0.44	0.44
	(c) Deferred tax assets (Net)	-	-
	(d) Long term loan and advances	44.80	49.02
	(e) Other non-current assets	58.46	57.42
	Sub-total - Non-current Assets	104.50	107.32
	(2) Current assets		
	(a) Fixed assets held for disposal	256.87	260.42
	(b) Current investments	-	-
	(c) Inventories	-	-
	(d) Trade receivables	-	-
	(e) Cash and cash Equivalents	24.59	28.89
	(f) Short term loans and advances	11.01	16.91
	(g) Other current assets	-	-
	Sub-total - Current Assets	292.47	306.22
	TOTAL-ASSETS	396.97	413.54



MODIPON LIMITED

: 3 :

NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2015 and the same have been reviewed by the Statutory Auditors of the Company.
2. 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.
3.
 - a) Punjab National Bank (PNB) has approved revival of one time settlement of its outstanding dues vide its approval letters dated 02.04.2014 and 12.04.2014 respectively. In terms of the settlement, OTS amount of ₹ 1900 Lakhs was to be paid by the company in four quarterly installments with interest during financial year 2014-15. However, the company had paid only ₹ 930 Lakhs up to 30.06.2015. As per terms of revival, balance amount of ₹ 970 Lakhs will be paid along with expenses of ₹ 5.54 Lakhs incurred from 02.04.2014 i.e. from the date of conveying original sanction to till date as well as delayed period interest on ₹ 1900 Lakhs @ 10.25% p.a. (simple) on reducing balance basis from 02.04.2014 till the date of final payment will be paid by the company by 30.06.2016. The first installment of ₹ 2 crore was scheduled to be paid by 30.09.2015. Second installment of ₹ 2 crore will be paid by 31.12.2015 and balance OTS amount of ₹ 5.70 crore will be paid by 31.03.2016. However, the company had paid only ₹ 1 crore up to 30.09.2015. The entire amount of interest for delayed period on OTS alongwith expenses of ₹ 5.54 Lakhs will be paid by 30.06.2016.
 - b) The outstanding liability in the books of the company is higher than the OTS amount by ₹ 183.90 Lakhs. However, interest on OTS amount has been provided as per the agreement amounting to ₹ 24.99.Lakhs for the quarter ended 30.09.2015.
 - c) Had the interest been provided as per original terms on the principal amount the interest for the quarter ended on 30.09.2015 would have been higher by ₹ 113.43 Lakhs (₹ 1486.73 Lakhs for the period 1.04.2009 to 30.06.2015).
4. Exceptional items for the half year ended 30.09.2015 includes, profit on sale of non-factory building (including residential quarters) ₹ 101.36 Lakhs and for the year ended 31.03.2015 ₹ 462.78 Lakhs. Further, Provision made for Trade Payable for half year ended 30.09.2015 ₹ 95.08 Lakhs and for the year ended 31.03.2015 Nil.
5. The figures for the quarter ended on 30.09.2015 are the balancing figures between audited figures in respect of the financial year ended 30.09.2015 and the published year to date figures up to 1st quarter ended 30.06.2015.
6. Figures for the previous periods have been regrouped, wherever necessary, to confirm to the current period's classification.
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 of figures contained therein misleading.



For and on behalf of the board

(Manish K Modi)
Managing Director

Place: New Delhi
Date: November 10, 2015

LIMITED REVIEW REPORT

Review Report to
The Board of Directors,
Modipon Limited

We have reviewed the accompanying statement of unaudited financial results of **Modipon Limited** ("the Company") for the quarter ended **September 30, 2015** ("the Statement"), 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 reviewed 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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as per paragraph 2 above and subject to non- provision of interest to bank as stated in note 3 of accompanying statement of unaudited financial results which has been reproduced here:

- (a) *Punjab National Bank (PNB) has approved revival of one time settlement of its outstanding dues vide its approval letters dated 02.04.2014 and 12.04.2014 respectively. In terms of the settlement, OTS amount of ₹ 1900 Lakhs was to be paid by the company in four quarterly installments with interest during financial year 2014-15. However, the company had paid only ₹ 930 Lakhs up to 30.06.2015. As per terms of revival, balance amount of ₹ 970 Lakhs will be paid along with expenses of ₹ 5.54 Lakhs incurred from 02.04.2014 i.e. from the date of conveying original sanction to till date as well as delayed period interest on ₹ 1900 Lakhs @ 10.25% p.a. (simple) on reducing balance basis from 02.04.2014 till the date of final payment will be paid by the company by 30.06.2016. The first installment of ₹ 2 crore was scheduled to be paid by 30.09.2015. Second installment of ₹ 2 crore will be paid by 31.12.2015 and balance OTS amount of ₹ 5.70 crore will be paid by 31.03.2016. However, the company had paid only ₹ 1 crore up to 30.09.2015. The entire amount of interest for delayed period on OTS alongwith expenses of ₹ 5.54 Lakhs will be paid by 30.06.2016.*
- (b) *The outstanding liability in the books of the company is higher than the OTS amount by ₹ 183.90 Lakhs. However, interest on OTS amount has been provided as per the agreement amounting to ₹ 24.99.Lakhs for the quarter ended 30.09.2015.*
- (c) *Had the interest been provided as per original terms on the principal amount the interest for the quarter ended on 30.09.2015 would have been higher by ₹ 113.43 Lakhs (₹ 1486.73 Lakhs for the period 1.04.2009 to 30.06.2015).*

