

Suresh Surana & Associates LLP

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LIMITED REVIEW REPORT delhi@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

To,
**The Members of
Modi Rubber Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of Modi Rubber Limited ("the Company") for the quarter ended on 30th June 2019. This statement is the responsibility of the Company's Management which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors/Committee of 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 provided 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatements.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 121750 W / W-100010


(Rahul Singh)

PARTNER

Membership No. 096570

UDIN : 19096570ARAAAB09157

Place: NOIDA

Dated: 14th August 2019



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LLP Identity No. AAB-7509

LIMITED REVIEW REPORT

To,
**The Board of Directors of
Modi Rubber Limited**

We have reviewed the accompanying statement of consolidated unaudited financial results ("the statement") of Modi Rubber Limited ("the Parent") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter ended on 30th June 2019, being submitted by the Parent pursuant to requirements of Regulation 33 of SEBI (Listing obligation and Disclosure Requirement), Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding period from 1st April 2018 to 30th June 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review

This statement is the responsibility of the Parent's Management which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors/Committee of 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following subsidiaries: Spin Investment (India) Limited and Superior Investment (India) Limited



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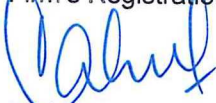
Offices at: Mumbai, Chennai, Kolkata, Bengaluru, Surat, Hyderabad, Ahmedabad, Pune, Gandhidham & Jaipur

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatements.

FOR SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 121750 W / W-100010



(Rahul Singhal)

PARTNER

Membership No. 096570

UDIN : 19096570AAAA BP4671



Place: NOIDA

Dated: 14th August 2019

Modi Rubber Limited

CIN: L25199UP1971PLC003392, Registered office : Modinagar - 201204 (U. P.)

Statement of Standalone and Consolidated Un-Audited Financial Results for the Quarter ended June 30, 2019

PART I

(Amount in Lacs)

S.No.	Particulars	Quarter ended					Year ended	
		Standalone			Consolidated		Standalone	Consolidated
		June 30, 2019 Un-Audited	June 30, 2018 Un-Audited	Mar 31, 2019 Audited	June 30, 2019 Un-Audited	June 30, 2018 Un-Audited	Mar 31, 2019 Audited	Mar 31, 2019 Audited
1	Revenue from operations							
a)	Net Sales / Income from Operations	-	-	-	-	-	-	-
b)	Other Operating Revenue	122.77	123.47	134.13	122.77	123.47	523.70	523.70
	Total Revenue from operations	122.77	123.47	134.13	122.77	123.47	523.70	523.70
2	Other Income	141.60	195.69	722.83	200.69	255.50	2,500.74	3,776.10
3	Total income (1+2)	264.37	319.16	856.96	323.46	378.97	3,024.44	4,299.80
4	Expenses							
a)	Cost of material consumed	-	-	-	-	-	-	-
b)	Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-
c)	Employee benefits expense	110.57	105.92	116.61	110.57	108.92	457.55	463.55
d)	Finance costs	8.16	4.41	30.18	8.16	4.41	54.75	58.27
e)	Depreciation and amortisation expense	71.64	81.97	85.81	71.64	81.97	333.66	333.66
f)	Other expenses	322.36	408.54	466.36	358.10	408.93	1,632.73	1,654.89
	Total Expenses	512.73	600.84	698.96	548.47	604.23	2,478.69	2,510.37
5	Profit/(Loss) from continuing operations before exceptional Items	(248.36)	(281.68)	158.00	(225.01)	(225.26)	545.75	1,789.43
6	Exceptional Items	-	-	-	-	-	-	-
7	Profit/(Loss) from continuing operations before tax (5-6)	(248.36)	(281.68)	158.00	(225.01)	(225.26)	545.75	1,789.43
8	Tax expense							
	- Current Tax	-	-	-	-	-	-	201.37
	- Earlier year	-	-	64.26	-	-	64.26	60.34
	- Deferred Tax	-	-	20.20	-	-	20.20	153.33
	- MAT credit written off	-	-	-	-	-	-	(10.24)
9	Net Profit/(Loss) from continuing operations after tax (7-8)	(248.36)	(281.68)	73.54	(225.01)	(225.26)	461.29	1,384.63
10	Other comprehensive income/(loss)	(65.49)	125.13	121.47	(72.87)	272.64	281.96	500.70
11	Total Comprehensive Income/(Loss) for the quarter (9+10)	(313.85)	(156.55)	195.01	(297.88)	47.38	743.25	1,885.33

S.No.	Particulars	Quarter Ended					Year Ended	
		Standalone			Consolidated		Standalone	Consolidated
		June 30, 2019 Un-Audited	June 30, 2018 Un-Audited	Mar 31, 2019 Audited	June 30, 2019 Un-Audited	June 30, 2018 Un-Audited	Mar 31, 2019 Audited	Mar 31, 2019 Audited
12	Paid-up equity share capital (Rs. Lacs) (Face value Rs. 10/- per share)	2504.05	2504.05	2504.05	2504.05	2504.05	2504.05	2504.05
13	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year) (Rs. Lacs)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
14	Earnings per share (EPS)							
	(a) Basic	(0.99)	(1.12)	0.29	(0.90)	(0.90)	1.84	5.53
	(b) Diluted	(0.99)	(1.12)	0.29	(0.90)	(0.90)	1.84	5.53
	* Not Annualised							



PART II Selected Information for the Quarter ended June 30, 2019

S.No.	Particulars	Standalone			
		Quarter Ended		Year ended	
		June 30, 2019	June 30, 2018	Mar 31, 2019	Mar 31, 2018
		Un-Audited	Un-Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	9,341,580	9,341,580	9,341,580	9,341,580
	- Percentage of Shareholding	37.31	37.31	37.31	37.31
2	Promoters and promoter group Shareholding				
a)	Pledged/Encumbered :				
	- No of Shares	1,288,015	1,288,015	1,288,015	1,288,015
	- % age of Shares (as a % age of the total Shareholding of Promoter and Promoter group)	8.20	8.20	8.20	8.20
	- % age of Shares (as a % age of the total Share capital of the Company)	5.14	5.14	5.14	5.14
b)	Non Encumbered :				
	- No of Shares	14,410,937	14,410,937	14,410,937	14,410,937
	- % age of Shares (as a % age of the total Shareholding of Promoter and Promoter group)	91.80	91.80	91.80	91.80
	- % age of Shares (as a % age of the total Share capital of the Company)	57.55	57.55	57.55	57.55

		Quarter ended June 30, 2019
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	3
	Disposed off during the quarter	3
	Remaining unresolved at the end of the quarter	NIL



Modi Rubber Limited

1. Financial Results for the quarter ended June 30, 2019

- (a) Net profit from ordinary activities (after tax): Rs. (248.36) Lacs
 (b) Other Comprehensive income: Rs. (65.49) Lacs
 (c) Total Comprehensive income for the quarter (after tax) : Rs. (313.85) Lacs

2. The above financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2019.

3. The Statutory Auditors have carried out a limited review of the above results for the quarter ended June 30, 2019 and issued an unmodified opinion on the same.

4. In accordance with IND AS 108 - Operating Segment used to present the segment information are identified on the basis of informal report used by the Company to allocate resource to the segment and assess their performance. The Board of Directors of the Company is collectively Chief Operating Decision Maker (CODM). The Company is engaged in Renting of immovable property which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered

5. Modi Nagar Plant, set-up on the land & shed taken on lease from Modi Export Processors Limited (MEPL) which is under liquidation, could not be repaired/re-started due to seal put in by the Official Liquidator of MEPL. The Company has filed Special Petition before the Division Bench of Allahabad High Court for taking back possession for carrying out industrial activities.

6. In compliance of directions issued by the BIFR vide its order dated February 23, 2010, the unimplemented portion of the SS-08 is under implementation by the company and a status report to this effect as at September 30, 2016 was also submitted by the company with BIFR periodically on October 20, 2016. With effect from December 01, 2016, SICA repealed by Government of India vide its Gazette Notification dated November 25, 2016 and all approved schemes will now be governed by National Company Law Tribunal.

7. During the quarter ended June 30, 2019, the Company has not granted any stock options under Employee Stock Option Scheme to its employees.

8. During the quarter ended June 30, 2019 the Company has not allotted any equity Shares. Paid up Capital of the Company as on June 30, 2019 is Rs 2,504.05 lacs consisting of 25,040,532 Equity Shares of the face value of Rs. 10/- each.

9. The basic and diluted earnings per share has been calculated in accordance with the IND AS - 33 "Earnings Per Share".

10. Pursuant to requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, consolidated figures include only its subsidiary companies. Joint Venture/ Associate(s) Companies result will be consolidated as per Accounting Standards issued by ICAI when the same are received, in compliance to Companies Act for Annual Report.

11. The company has adopted modified approach as per para C8(b)(ii) of INDAS 116 - Leases to its leases, effective from annual reporting period beginning 1st April 2019. This has resulted in recognizing a right of use assets (an amount equal to lease liability, adjusted by the prepaid lease rent) of Rs.171.08 lacs as at 1st April 2019. In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.

To this extent, performance for the current period 30th June, 2019 is not comparable with previous period results.
 Reconciliation for the above effect on statement of profit and loss for the current period 30th June, 2019 as follows:

(Amount in Lacs)			
Adjustment to increase / (decrease) in net profit	Quarter ended 30th June, 2019 comparable basis	Changes due to IND AS 116 increase / (decrease)	Quarter ended 30th June, 2019 as reported
Other Expenses	11.82	-8.35	3.47
Finance costs	3.46	4.70	8.16
Depreciation and amortisation expense	66.12	5.52	71.64
Profit/(loss) before tax	-246.49	-1.87	-248.36

12. During the current period, the company have opted to avail the benefit of one time settlement under Maharashtra settlement of Arrears of Tax, Interest, Penalty or Late Fees Ordinance, 2019 in order to settle its long disputed Maharashtra sales tax liability of earlier years amounting to Rs 790.52 lacs as per books of accounts. The company has paid Rs 325.79 lacs as settlement amount against the mentioned outstanding liability, however pending to final settlement order to be receive from authority no adjustment with regard to writing back remaining liability has been carried out made in the books of account.

13. During the previous year, the subsidiary company Spin Investment (India) Limited has made investment in its group companies amounting to Rs 2621.38 lacs in order to revive the companies. The management has made an assessment that considering the long term and strategic nature of investment, impairment in the value of investments due to erosion in the networth of the investee entity is considered temporary and no impairment in the value of investment in the books of account has been considered at this stage.

14. The management is in the process of assessing additional provident fund liability, if any, pursuant to the recent Honorable Supreme Court decision vide Civil Appeal No(s). 6221 of 2011 dated 28 February 2019 applying the "rule of universality" to the allowances. However, the management does not expect any material differences affecting the financial statement on the same. Hence, no provision for any consequential liability is required to be made at this stage.

15. Previous and corresponding quarter figures have been regrouped and rearranged wherever considered necessary to conform to the classification in current quarter.

For Modi Rubber Limited


 (Alok Kumar Modi)
 Managing Director

Place: New Delhi
 Date: 14/08/2019



MODI RUBBER LIMITED

CIN: L25199UP1971PLC003392, Registered office : Modinagar - 201204 (U. P.)

Extract of Standalone and Consolidated Un-Audited Financial Results for the quarter ended June 30, 2019

S.No.	Particulars	Quarter Ended						Year Ended	
		Standalone		Consolidated		Standalone	Consolidated	Standalone	Consolidated
		June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018	Mar 31, 2019	Mar 31, 2019	Mar 31, 2019	Mar 31, 2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited	Audited	Audited
1	Total Income from operations (Net)	122.77	123.47	134.13	122.77	123.47	523.70	523.70	
2	Net Profit/ (Loss) for the period (before tax and exceptional items)	(248.36)	(281.68)	158.00	(225.01)	(225.26)	545.75	1,789.43	
3	Net Profit/ (Loss) for the period before tax (after exceptional items)	(248.36)	(281.68)	158.00	(225.01)	(225.26)	545.75	1,789.43	
4	Net Profit/ (Loss) for the period after tax (after exceptional items)	(248.36)	(281.68)	73.54	(225.01)	(225.26)	461.29	1,384.63	
5	Total Comprehensive Income for the period (after tax)	(313.85)	(156.55)	195.01	(297.88)	47.38	743.25	1,885.33	
6	Equity Share Capital (Face value of share is Rs. 10/- each)	2,504.05	2,504.05	2,504.05	2,504.05	2,504.05	2,504.05	2,504.05	
7	Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
8	Earnings per share (EPS) (of Rs. 10/- each) (Not Annualised)								
	(a) Basic and Diluted EPS (before exceptional Items) (in Rs.)	(0.99)	(1.12)	0.29	(0.90)	(0.90)	1.84	5.53	
	(b) Basic and Diluted EPS (after exceptional Items) (in Rs.)	(0.99)	(1.12)	0.29	(0.90)	(0.90)	1.84	5.53	

Notes:

- The above is an extract of the detailed format of Quarterly/ Annual Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual Financial Results are available on the stock exchange website, www.nseindia.com and on the Company website www.modirubberlimited.com
- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on August 14th, 2019. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- Previous quarter/ year end figures have been rearranged and / or regrouped, wherever necessary, to make them comparable with those of the current quarter/ year end.

By order of the Board



(Alok Kumar Modi)
Managing Director

New Delhi
Date : 14th August, 2019