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LLP Identity No. AAB-7509

## LIMITED REVIEW REPORT

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 31<sup>st</sup> December 2019 and the year to date results for the period 01 April 2019 to 31 December 2019, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation"), read with SEBI Circle No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circle"). 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: SEBI Circle No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 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. 12-1750 W / W-100010

(Rahul Singhal)  
PARTNER  
Membership No. 096570

UDIN : 20096570 AAAA AL1977

Place: New Delhi  
Dated: 06.02.2020

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**Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To,  
The Board of Directors of  
Modi Rubber Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Modi Rubber Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding period i.e. from 1st October 2018 to 31st December 2018 and 1<sup>st</sup> April 2018 to 31<sup>st</sup> December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. 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 express a conclusion on these financial statements based on our review.
3. 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. 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.



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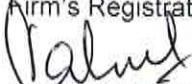
4. The Statement includes the results of the below mentioned subsidiaries, joint ventures & associates :
- (a) Subsidiaries
    - (i) Spin Investment (India) Limited
    - (ii) Superior Investment (India) Limited.
  - (b) Joint Ventures
    - (i) Asahi Modi Materials Private Limited
    - (ii) Gujarat Guardian Limited
    - (iii) Modi Marco Aldany Private Limited
  - (c) Associate
    - (i) Vinura Beverage Private Limited
- 5 Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatements
- 6 The Statement also Includes the Group's share of net profit after tax of Rs.214.75 lacs and Rs.873.57 lacs and total comprehensive income of Rs Nil of three joint ventures and one associates, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the unaudited consolidated financial results. In respect of 3 joint ventures and 1 Associate, the interim financial information/ financial results which have not been reviewed by their auditors and these unaudited interim financial information/ financial results and other unaudited financial information have been approved and furnished to us by the Parent's Management. According to the information and explanations given to us by the Management, these interim financial information/financial results are material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified in respect to the above matter.

FOR SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

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



(Rahul Singhal)

PARTNER

Membership No. 096570

UDIN: 20096570 AAAAAM3903



Place: New Delhi

Dated: 06.02.2020

**Modi Rubber Limited**

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

**Statement of Standalone and Consolidated Un-Audited Financial Results for the Quarter and Nine Months ended December 31, 2019**

**PART I**

(Amount in Lacs)

S.No.	Particulars	Quarter ended						Nine Months ended				Year ended	
		Standalone			Consolidated			Standalone		Consolidated		Standalone	Consolidated
		Dec 31, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Mar 31, 2019	Mar 31, 2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
		Note 11			Note 11	Note 11	Note 10						
1	Revenue from operations	-	-	-	-	-	-	-	-	-	-	-	-
a)	Net Sales / Income from Operations	-	-	-	-	-	-	-	-	-	-	-	-
b)	Other Operating Revenue	125.36	134.94	101.21	125.36	134.94	101.21	349.34	389.57	349.34	389.57	523.70	523.70
	<b>Total Revenue from operations</b>	<b>125.36</b>	<b>134.94</b>	<b>101.21</b>	<b>125.36</b>	<b>134.94</b>	<b>101.21</b>	<b>349.34</b>	<b>389.57</b>	<b>349.34</b>	<b>389.57</b>	<b>523.70</b>	<b>523.70</b>
2	Other Income	122.23	152.44	1819.86	191.66	227.36	611.28	2093.69	1777.91	1003.63	722.89	2,500.74	3,776.10
3	<b>Total income (1+2)</b>	<b>247.59</b>	<b>287.38</b>	<b>1921.07</b>	<b>317.02</b>	<b>362.30</b>	<b>712.49</b>	<b>2433.03</b>	<b>2167.48</b>	<b>1352.97</b>	<b>1112.46</b>	<b>3,024.44</b>	<b>4,299.80</b>
4	<b>Expenses</b>												
a)	Cost of material consumed	-	-	-	-	-	-	-	-	-	-	-	-
b)	Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
c)	Employee benefits expense	136.01	112.65	86.26	136.01	112.65	86.26	332.84	340.94	332.84	346.94	457.55	463.55
d)	Finance costs	7.75	16.42	7.34	7.73	16.42	10.76	23.25	24.57	26.65	26.84	54.75	58.27
e)	Depreciation and amortisation expense	75.98	83.30	72.19	75.98	83.30	72.19	219.81	247.85	219.81	247.85	333.66	333.66
f)	Other expenses	436.74	424.61	399.36	433.01	436.26	399.67	1158.46	1166.37	1190.78	1178.91	1,632.73	1,654.89
	<b>Total Expenses</b>	<b>656.48</b>	<b>636.98</b>	<b>565.15</b>	<b>652.73</b>	<b>648.65</b>	<b>568.68</b>	<b>1734.36</b>	<b>1779.73</b>	<b>1770.08</b>	<b>1800.54</b>	<b>2,478.69</b>	<b>2,510.37</b>
5	<b>Profit/(Loss) from continuing operations before exceptional items</b>	<b>(408.89)</b>	<b>(349.60)</b>	<b>1355.92</b>	<b>(335.71)</b>	<b>(286.35)</b>	<b>143.61</b>	<b>698.67</b>	<b>387.75</b>	<b>(417.11)</b>	<b>(688.07)</b>	<b>545.75</b>	<b>1,789.43</b>
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
7	<b>Profit/(Loss) from continuing operations before tax and share in net profit/(loss) of joint ventures and associates (5-6)</b>	<b>(408.89)</b>	<b>(349.60)</b>	<b>1355.92</b>	<b>(335.71)</b>	<b>(286.35)</b>	<b>143.61</b>	<b>698.67</b>	<b>387.75</b>	<b>(417.11)</b>	<b>(688.07)</b>	<b>545.75</b>	<b>1,789.43</b>
8	Share in net profit/(loss) of joint ventures and associates	-	-	-	214.75	315.73	257.71	-	-	873.57	983.97	-	-
9	<b>Profit/(loss) before tax (7+8)</b>	<b>(408.89)</b>	<b>(349.60)</b>	<b>1355.92</b>	<b>(120.96)</b>	<b>29.38</b>	<b>401.32</b>	<b>698.67</b>	<b>387.75</b>	<b>456.46</b>	<b>295.90</b>	<b>545.75</b>	<b>1,789.43</b>
10	Tax expense	-	-	-	-	-	-	-	-	-	-	-	201.37
	- Current Tax	-	-	-	(0.81)	-	-	-	-	(0.81)	-	64.26	60.34
	- Earlier year	-	-	-	-	-	-	-	-	-	20.20	153.33	153.33
	- Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	(10.24)
	- MAT credit written off	-	-	-	-	-	-	-	-	-	-	-	-
11	<b>Net Profit/(Loss) from continuing operations after tax (9-10)</b>	<b>(408.89)</b>	<b>(349.60)</b>	<b>1355.92</b>	<b>(120.15)</b>	<b>29.38</b>	<b>401.32</b>	<b>698.67</b>	<b>387.75</b>	<b>457.27</b>	<b>295.90</b>	<b>461.29</b>	<b>1,384.63</b>
12	Other comprehensive income/(loss)	(145.96)	(155.05)	126.53	(249.52)	682.69	239.59	(84.92)	160.49	(62.89)	950.88	281.96	500.70
13	<b>Total Comprehensive Income/(Loss) for the quarter</b>	<b>(554.85)</b>	<b>(504.65)</b>	<b>1482.45</b>	<b>(369.67)</b>	<b>712.07</b>	<b>640.91</b>	<b>613.75</b>	<b>548.24</b>	<b>374.38</b>	<b>1246.78</b>	<b>743.25</b>	<b>1,885.33</b>



S No.	Particulars	Quarter Ended						Nine Months ended				Year Ended	
		Standalone			Consolidated			Standalone		Consolidated		Standalone	Consolidated
		Dec 31, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Mar 31, 2019	Mar 31, 2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
14	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	2504.05	2504.05	2504.05	2504.05	2504.05
15	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.	N.A.	N.A.	N.A.	N.A.	N.A.
16	i Earnings per share (EPS)												
	(a) Basic (in Rs.)	(1.63)	(1.40)	5.41	(0.48)	0.12	1.60	2.79	1.55	1.83	1.18	1.84	5.53
	(b) Diluted (in Rs.)	(1.63)	(1.40)	5.41	(0.48)	0.12	1.60	2.79	1.55	1.83	1.18	1.84	5.53
	* Not Annualised												

**PART II Selected Information for the Quarter ended December 31, 2019**

S No.	Particulars	Standalone				
		Quarter Ended			Year ended	
		Dec 31, 2019	Dec 31, 2018	Sep 30, 2019	Mar 31, 2019	Mar 31, 2018
		Un-Audited	Un-Audited	Un-Audited	Audited	Audited
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public Shareholding					
	- Number of Shares	9,341,580	9,341,580	9,341,580	9,341,580	9,341,580
	- Percentage of Shareholding	37.31	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	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	8.20
	- % age of Shares (as a % age of the total Share capital of the Company )	5.14	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	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	91.80
	- % age of Shares (as a % age of the total Share capital of the Company )	57.55	57.55	57.55	57.55	57.55

		Quarter ended Dec 31, 2019
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	-
	Disposed off during the quarter	-
	Remaining unresolved at the end of the quarter	NIL





## Modi Rubber Limited

1. Financial Results for the quarter ended Dec 31, 2019

- (a) Net profit/(loss) from ordinary activities (after tax): Rs. (408.89) Lacs  
 (b) Other Comprehensive income/(loss): Rs. (145.96) Lacs  
 (c) Total Comprehensive income/(loss) for the quarter (after tax) : Rs. (554.85) Lacs

2. The above financial results for the quarter and half year ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 6, 2020.

3. The Statutory Auditors have carried out a limited review of the above results for the quarter and half year ended December 31, 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 necessary.

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 Leave 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 December 31, 2019, the Company has not granted any stock options under Employee Stock Option Scheme to its employees.

8. During the quarter ended December 31, 2019 the Company has not allotted any equity Shares. Paid up Capital of the Company as on December 31, 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 as amended and informal guidance issued by SEBI during previous quarter with regard to interpretation of Regulation 33(3)(b) on submission of quarterly consolidated results, the company's quarterly consolidated financial results for the current period also includes share of profit/loss from Joint Ventures and Associates along with its subsidiaries (which were only considered in consolidation of previous period results). Hence, consolidated figures of corresponding quarter ended 30th September 2019 is not comparable with the previous published results.

11. Figures (consolidated as well as standalone) for the quarters ended December 31, 2019 and December 31, 2018 represent the difference between reviewed figures for the nine months ended December 31, 2019 and December 31 2018 and the published figures for the half year ended September 30, 2019 and September 30 2018.

12. 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 31st Dec, 2019 is not comparable with previous period results. Reconciliation for the above effect on statement of profit and loss for the current period 31st Dec, 2019 as follows:

(Amount in Lacs)

Adjustment to increase / (decrease) in net profit	Quarter ended 31.12.2019 (Erstwhile basis)	Quarter ended 31.12.2019 (As per Ind AS-116)	Increase/ (Decrease) in profit	Nine month ended 31.12.2019 (Erstwhile basis)	Nine month ended 31.12.2019 (As per Ind AS-116)	Increase/ (Decrease) in profit
Other Expenses	445.02	436.74	8.28	1,183.30	1,158.46	24.84
Finance costs	3.07	7.75	(4.68)	9.19	23.25	(14.06)
Depreciation and amortisation expense	70.46	75.98	(5.52)	203.24	219.81	(16.57)
Profit/(loss) before tax	(406.97)	(408.89)	1.92	704.46	698.67	5.79



## Modi Rubber Limited

13. During the previous year, the subsidiary company Spin Investment (India) Limited has made long term and strategic investment in its group companies in order to give financial support to the companies and at this stage no impairment in the value of investments is required.

14. Income Tax, Deferred Tax Asset/Liability and MAT credit entitlement will be reviewed at the year end.

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

  
(Ajay Kumar Modi)  
**Managing Director**

Place: New Delhi

Date: 6th February, 2020





MODI RUBBER LIMITED

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

Extract of Standalone and Consolidated Un-Audited Financial Results for the quarter and nine months ended December 31, 2019

(Amount in Lacs)

S.No.	Particulars	Quarter Ended						Half Year ended				Year Ended	
		Standalone			Consolidated			Standalone		Consolidated		Standalone	Consolidated
		Dec 31, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Mar 31, 2019	Mar 31, 2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
1	Total Income from operations (Net)	125.36	134.94	101.21	125.36	134.94	101.21	349.34	389.57	349.34	389.57	523.70	523.70
2	Net Profit/ (Loss) for the period (before tax and exceptional items)	(408.89)	(349.60)	1,355.92	(335.71)	(286.35)	143.61	698.67	387.75	(417.11)	(688.07)	545.75	1,789.43
3	Net Profit/ (Loss) for the period before tax (after exceptional items)	(408.89)	(349.60)	1,355.92	(335.71)	(286.35)	143.61	698.67	387.75	(417.11)	(688.07)	545.75	1,789.43
4	Net Profit/ (Loss) for the period after tax (after exceptional items)	(408.89)	(349.60)	1,355.92	(120.15)	29.38	401.32	698.67	387.75	457.27	295.90	461.29	1,384.63
5	Total Comprehensive Income for the period (after tax)	(554.85)	(504.65)	1,482.45	(369.67)	712.07	640.82	613.75	548.24	374.38	1,246.78	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	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	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.)	(1.63)	(1.40)	5.41	(0.48)	0.12	1.60	2.79	1.55	1.83	1.18	1.84	5.53
	(b) Basic and Diluted EPS (after exceptional Items) (in Rs.)	(1.63)	(1.40)	5.41	(0.48)	0.12	1.60	2.79	1.55	1.83	1.18	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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on the Company website [www.modirubberlimited.com](http://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 February 6th, 2020. 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

  
(Ajay Kumar Modi)  
Managing Director

New Delhi  
Date: 6th February, 2020