

Suresh Surana & Associates LLP

2nd Floor, Tower - B

B-37 Sector -1

Noida (NCR) - 201 301, (U.P), India

T : 91 (120) 626 5555

newdelhi@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

TO

THE BOARD OF DIRECTORS OF

MODI RUBBER LIMITED,

1. We have audited the standalone financial results of Modi Rubber Limited for the year ended 31st March 2019, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 11 of these standalone financial results regarding the figures for the quarter ended 31st March 2019 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures upto the end of third quarter of the financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31st March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, and published standalone year to date figures upto the end of third quarter of the financial year prepared in accordance with the recognition and measurement principle laid down in Ind AS 34 Interim Financial Reporting, specified under section 133 of the Companies Act 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016 which are the responsibility of Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of standalone financial statements for the year ended 31st March 2019 and our review of standalone financial results for the nine month period ended 31st December 2018
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Head Office:

13th Floor, Bakhitawar 229, Nanman Point

Mumbai - 400 021 India T : 91 (22) 6121 4444

emails@ss-associates.com

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

3. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
 - ii. give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 for the year ended 31st March 2019

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



(Rahul Singhal)
PARTNER
Membership No. 096570



Place: NEW DELHI

Dated: 28th May 2019

Suresh Surana & Associates LLP

2nd Floor, Tower-B
B-37 Sector-1
Noida (NCR) - 201301, (U.P), India

T +91 (120) 626 5555

newdelhi@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

Independent Auditor's Report on consolidated Financial Results of the Pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

TO

**THE BOARD OF DIRECTORS OF
MODI RUBBER LIMITED,**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Modi Rubber Limited** and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31 March 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



Head Office:

13th Floor, Baktawar 229, Nariman Point
Mumbai - 400 021 India T +91 (22) 6121 4444
emails@ss-associates.com

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

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

4. In our opinion and to the best of our information and according to the explanations given to us,, the Statement:

a. includes the results of the following entities:

S. No.	Name of Entity
	Subsidiaries
1	Superior Investments (India) Limited
2	Spin Investment (India) Limited

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2019.

FOR SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

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


(Rahul Singh)

PARTNER

Membership No. 096570



Place: Delhi

Dated: 28th May 2019

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and year ended March 31, 2019

PART I

S.No.	Particulars	(Amount in Lacs)					
		Standalone			Consolidated		
		Quarter ended		Year ended	Year ended		
		Mar 31, 2019	Mar 31, 2018	Dec 31, 2018	Mar 31, 2019	Mar 31, 2018	Mar 31, 2019
Audited	Audited	Un-Audited	Audited	Audited	Audited	Audited	
		Note-11	Note-11				
1	Revenue from operations						
a)	Net Sales / Income from Operations	-	-	-	-	-	-
b)	Other Operating Revenue	134.13	159.70	134.94	523.70	592.59	523.70
	Total Revenue from operations	134.13	159.70	134.94	523.70	592.59	523.70
2	Other Income	722.83	868.25	152.44	2,500.74	1,960.70	3,776.10
3	Total Income (1+2)	856.96	1,027.95	287.38	3,024.44	2,553.29	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	116.61	87.80	112.65	457.55	480.80	463.55
d)	Finance costs	30.18	34.87	16.42	54.75	49.31	58.27
e)	Depreciation and amortisation expense	85.81	98.91	83.30	333.66	321.76	333.66
f)	Other expenses	466.36	364.53	424.61	1,632.73	1,882.77	1,654.89
	Total Expenses	698.96	586.11	636.98	2,478.69	2,734.64	2,510.37
5	Profit/(Loss) from continuing operations before exceptional items	158.00	441.84	(349.60)	545.75	(181.35)	1,789.43
6	Exceptional Items	-	-	-	-	2,050.30	-
7	Profit/(Loss) from continuing operations before tax (5-6)	158.00	441.84	(349.60)	545.75	1,868.95	1,789.43
8	Tax expense						
	- Current Tax	-	84.00	-	-	84.00	201.37
	- Earlier year	64.26	(4.31)	-	64.26	(4.31)	60.34
	- Deferred Tax	20.20	1,361.46	-	20.20	1,631.42	153.33
	- MAT credit written off	-	441.92	-	-	441.92	(10.24)
9	Net Profit/(Loss) from continuing operations after tax (7-8)	73.54	(1,441.23)	(349.60)	461.29	(284.08)	1,384.63
10	Other comprehensive income/(loss)	121.47	(12.32)	(155.05)	281.96	20.67	500.70
11	Total Comprehensive Income/(Loss) for the quarter (9+10)	195.01	(1,453.55)	(604.65)	743.25	(263.41)	1,885.33

S.No.	Particulars	Standalone						Consolidated	
		Quarter Ended			Year Ended			Year Ended	
		Mar 31, 2019	Mar 31, 2018	Dec 31, 2018	Mar 31, 2019	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018	
		Audited	Audited	Un-Audited	Audited	Audited	Audited	Audited	
13	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	
14	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.	
15	Earnings per share (EPS)								
	(a) Basic	0.29	(5.76)	(1.40)	1.84	(1.13)	5.53	(0.42)	
	(b) Diluted	0.29	(5.76)	(1.40)	1.84	(1.13)	5.53	(0.42)	
	* Not Annualised								



PART II Selected information for the Quarter and year ended March 31, 2019

S.No.	Particulars	Standalone				
		Quarter Ended			Year ended	
		Mar 31, 2019	Mar 31, 2018	Dec.31, 2018	Mar 31, 2019	Mar 31, 2018
	Audited	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	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 March 31, 2019
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	NIL



Modi Rubber Limited

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

- (a) Net profit from ordinary activities (after tax): Rs. 73.54 Lacs
- (b) Other Comprehensive income: Rs. 121.47 Lacs
- (c) Total Comprehensive income for the quarter (after tax) : Rs. 195.01 Lacs

2. The above financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2019.

3. The Statutory Auditors have carried out an audit of the above results for the quarter and year ended March 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 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 March 31, 2019, the Company has not granted any stock options under Employee Stock Option Scheme to its employees.

8. During the quarter ended March 31, 2019 the Company has not allotted any equity Shares. Paid up Capital of the Company as on March 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, 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. Figures for the quarters ended March 31, 2019 and 2018 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2018 and 2017 respectively.

12. In previous year, exceptional items consist of Rs 2116.80 as consolidated amount which includes Rs. 2,050.30 lacs being profit on sale of 3,137,000 equity shares held in Xerox India Limited sold @ Rs 80 per equity share by Modi Rubber Limited & Rs. 66.50 lacs being profit on sale of 95,000 equity shares held in Xerox India Limited sold @ Rs 80 per equity share by Superior Investment (India) Limited (subsidiary of Modi Rubber Limited) pursuant to Share Purchase Agreement with Xerox Investments Europe B.V. dated 24 July 2017.

13. 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: 28/05/2019



Statement of assets and liabilities

(Amount in Lacs)

Particulars	Standalone		Consolidated	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
I ASSETS				
Non-current assets				
Property, plant and equipment	2,936.17	3,228.22	2,936.17	3,228.22
Other Intangible assets	2.43	2.27	2.43	2.27
Financial Assets				
Investments	7,083.20	6,233.97	13,827.82	10,058.56
Loans	16.02	14.77	16.02	14.77
Other financial assets	4,491.42	4,877.06	4,491.42	4,877.06
Deferred tax assets(net)	333.95	388.07	484.60	732.08
Other non-current assets	1,063.49	1,018.87	1,071.64	1,020.07
Total non-current assets	15,926.68	15,763.23	22,830.10	19,933.03
Current Assets				
Inventories	-	75.42	-	75.42
Financial Assets				
Investments	2,978.12	2,550.57	5,428.66	4,836.87
Trade receivables	43.02	110.51	43.02	110.51
Cash and cash equivalents	831.54	1,210.11	847.90	1,229.45
Other bank balances	-	-	200.00	200.00
Loans	27.15	39.48	213.27	1,971.13
Other financial assets	31.86	36.42	44.38	48.61
Current Tax Assets (Net)		83.80	-	86.95
Other current assets	246.96	178.53	246.96	178.53
Total current assets	4,158.65	4,284.84	7,024.19	8,737.47
Total Assets	20,085.33	20,048.07	29,854.29	28,670.50
II EQUITY AND LIABILITIES				
Equity				
Share capital	2,504.05	2,504.05	2,504.05	2,504.05
Other equity	13,958.66	13,215.41	23,720.16	21,834.83
Total equity	16,462.71	15,719.46	26,224.21	24,338.88
LIABILITIES				
Non-Current Liabilities				
Financial liabilities				
Borrowings	287.29	321.73	287.29	321.73
Other financial liabilities	59.26	55.37	59.26	55.37
Provisions	-	-	3.89	-
Other non-current liabilities	32.91	35.60	32.91	35.60
Total non-current liabilities	379.46	412.70	383.35	412.70
Current liabilities				
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	136.62	271.62	136.89	271.62
Other financial liabilities	654.34	702.58	657.31	705.41
Other current liabilities	2,452.20	2,941.71	2,452.53	2,941.89
Total current liabilities	3,243.16	3,915.91	3,246.73	3,918.92
Total Equity and Liabilities	20,085.33	20,048.07	29,854.29	28,670.50



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

Extract of Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2019

(Amount in Lacs)

S. No.	Particulars	Standalone				Consolidated		
		Quarter Ended			Year Ended		Year Ended	
		Mar 31, 2019 (Audited)	Mar 31, 2018 (Audited)	Dec 31, 2018 (Un Audited)	Mar 31, 2019 (Audited)	Mar 31, 2018 (Audited)	Mar 31, 2019 (Audited)	Mar 31, 2018 (Audited)
1	Total Income from operations (Net)	134.13	159.70	134.94	523.70	592.59	523.70	592.59
2	Net Profit/ (Loss) for the period (before tax and exceptional items)	158.00	441.84	(349.60)	545.75	(181.35)	1,789.43	(29.50)
3	Net Profit/ (Loss) for the period before tax (after exceptional items)	158.00	441.84	(349.60)	545.75	1,868.95	1,789.43	2,087.30
4	Net Profit/ (Loss) for the period after tax (after exceptional items)	73.54	(1,441.23)	(349.60)	461.29	(284.08)	1,384.63	(104.86)
5	Total Comprehensive Income for the period (after tax)	195.01	(1,453.55)	(504.65)	743.25	(263.41)	1,885.33	(224.28)
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.)	0.29	(5.76)	(1.40)	1.84	7.05	5.53	8.03
	(b) Basic and Diluted EPS (after exceptional Items) (in Rs.)	0.29	(5.76)	(1.40)	1.84	(1.13)	5.53	(0.42)

- 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, www.bseindia.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 May 28th, 2019. The Statutory Auditors of the Company have carried out an audit 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


 (Atok Kumar Modi)
 Managing Director

New Delhi
Date : 28th May, 2019