



Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Modi Rubber Limited

We have audited the consolidated year to date financial results of **Modi Rubber Limited** for the period 01-04-2015 to 31-03-2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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.

We did not audit the financial statements of two subsidiaries included in the consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 6944.65 lacs at March 31, 2016, total revenue of Rs. 283.80 lacs for the period 01-04-2015 to 31-03-2016. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our opinion is not qualified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date financial results:

(i) include year to date of the following entities:-

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



- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from 01-04-2015 to 31-03-2016.

For **P D M and Company**
(Firm Registration No. 007966N)
Chartered Accountants



CA. Prabhat Jain

Partner
(M. No. 086756)

Place: New Delhi

Date: 27/05/2016

BALANCE SHEET (CONSOLIDATED)

**MODI
RUBBER
LIMITED**

AS AT 31st March, 2016

PARTICULARS	Note No.	As At 31.03.2016	As At 31.03.2015
I. EQUITY AND LIABILITIES		Rs. Lacs	Rs. Lacs
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	1	2504.05	2504.05
(b) Reserves and Surplus	2	18666.63	18001.13
		21170.68	20505.18
(2) NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	3	38.61	77.72
(b) Other Long Term Liabilities	4	48.90	77.64
(c) Long Term Provisions	5	0.00	1.92
		87.51	157.28
(3) CURRENT LIABILITIES			
(a) Short-Term Borrowings	6	250.00	250.00
(b) Trade Payables	7	447.33	451.56
(c) Other Current Liabilities	8	3339.62	3697.58
		4036.95	4399.14
TOTAL		25295.14	25061.60
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets	9		
i) Tangible Assets		1284.71	1455.27
ii) Intangible Assets		4.38	0.15
iii) Capital Work -in- Progress		497.81	1091.13
(b) Non-Current Investments	10	8524.45	7263.45
(c) Deferred Tax Assets (Net)	11	2247.96	1766.52
(d) Long-Term Loans and Advances	12	571.05	503.30
(e) Other Non Current Assets	13	4475.79	4261.74
		17606.15	16341.56
(2) CURRENT ASSETS			
(a) Current Investments	14	3965.46	4632.12
(b) Inventories	15	75.42	87.62
(c) Trade Receivables	16	253.40	197.65
(d) Cash and Bank Balances	17	660.02	926.50
(e) Short-Term Loans and Advances	18	2583.58	2791.91
(f) Other Current Assets	19	151.11	84.24
		7688.99	8720.04
TOTAL		25295.14	25061.60
Significant Accounting Policies and Notes on Financial Statements	1-27		

As per our Report Attached
For P D M and Company
(Firm Registration No. 007966N)
Chartered Accountants

CA. Praphat Jain
Partner
(M.No. 086756)
New Delhi
Date: _____



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STATEMENT OF PROFIT AND LOSS (CONSOLIDATED)

**MODI
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LIMITED**

For the Year Ended 31st March, 2016

PARTICULARS	Note No.	Year Ended 31.03.2016	Year Ended 31.03.2015
		Rs. Lacs	Rs. Lacs
INCOME			
Revenue from Operations	20	538.70	582.51
Other Income	21	2081.57	2294.51
TOTAL		2620.27	2877.02
EXPENSES			
Cost of Material Consumed	22	0.00	54.25
Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	23	0.00	(0.75)
Employee Benefits Expense	24	441.86	440.37
Finance Costs	25	8.34	5.74
Depreciation and Amortization Expense	9	121.52	201.91
Other Expenses	26	1441.11	2060.41
TOTAL		2012.83	2761.93
PROFIT BEFORE TAX		607.44	115.09
Less/(Add): Tax Expense			
Current Tax		414.22	52.23
Deferred Tax Liability/(Assets)		(480.07)	(24.85)
PROFIT FOR THE YEAR		673.29	87.71
Basic and Diluted Earning Per Equity Share (in Rupees) (Not Annualised)		2.69	0.35
Significant Accounting Policies and Notes on Financial Statements	1-27		

As per our Report Attached
For P D M and Company
(Firm Registration No. 007966N)
Chartered Accountants
NEW DELHI
CA. Prabhaj Jain
Partner
(M.No. 086756)
New Delhi
Date:

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SHARE CAPITAL

MODI RUBBER LIMITED

Note-1

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Authorised		
50000000 Equity Shares of Rs.10 each	5000.00	5000.00
200000 11% Redeemable Cumulative Preference Shares of Rs.100 each	200.00	200.00
	5200.00	5200.00
Issued, Subscribed and Paid-up		
25040532 Equity Shares of Rs.10/- Each Fully Paid up in Cash	2504.05	2504.05
TOTAL	2504.05	2504.05
Shareholders holding more than 5% of the Equity Shares in the Company		
a) Mod Fashions and Securities Private Ltd.		
Number of shares	12010267	12010267
% of holding	47.96	47.96
b) Witta International Inc.		
Number of shares	2554078	2554078
% of holding	10.20	10.20
c) Kinborough Ltd.		
Number of shares	5739451	5739451
% of holding	22.92	22.92
Reconciliation of the number of shares		
Outstanding at the beginning of the year	25040532	25040532
Add: Issued during the year	0.00	0.00
Outstanding at the end of the year	25040532	25040532

Terms/Rights attached to Shares

Equity Shares:

Each holder of Equity Share is entitled to one vote per share.

Redeemable Cumulative Preference Shares:

Preference Shares shall rank in priority to the Equity Shares including arrears, if any. In the event of the winding up of the Company, these shares shall not be entitled to any further participation in the profits or surplus assets of the company. Preference Shares are entitled to one vote per share at the meetings of the company only in respect of resolutions directly affecting their rights.



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RESERVES AND SURPLUS

MODI RUBBER LIMITED

Note-2

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
a. Capital Reserve (On Forfeiture/re-issue of Debentures) At the commencement/end of the year	19.26	19.26
b. Security Premium Reserve At the commencement/end of the year	5782.32	5782.32
c. Genrerel Reserve At the commencement/end of the year	903.16	903.16
d. Surplus/(Deficit) in Statement of Profit and Loss At the commencement of the year	11296.39	11193.33
Add:		
Opening Balance Adjustments*	(7.79)	15.35
Profit for the year	673.29	87.71
At the end of the year	11961.89	11296.39
TOTAL	18666.63	18001.13

* Refer S. No. E.2. of Note-27 " Significant Accounting Policies and Notes to Consolidated Financial Statements for the Year ended 31/03/2016"



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LONG-TERM BORROWINGS

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Note-3

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Secured Term Loans from:		
- Banks	0.00	29.63
- Other*	50.15	67.10
Less: Current Maturities of Long-Term Debt	(11.54)	(19.01)
TOTAL	38.61	77.72

* Includes:-

1) Term Loans secured by hypothecation of a Vehicle, repayable in equated monthly instalment of Rs. 1,34,933/- each (including interest). Final instalment due in December 2019 .

OTHER LONG TERM LIABILITIES

Note-4

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Security Deposits	35.03	44.33
Duties and Taxes	13.87	33.31
TOTAL	48.90	77.64

LONG TERM PROVISIONS

Note-5

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Provision for Employee Benefits		
- Gratuity	0.00	1.92
	0.00	1.92



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SHORT-TERM BORROWINGS

**MODI
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LIMITED**

Note-6

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Other Loans and Advances (Unsecured)		
- Inter Corporate Deposits*	250.00	250.00
TOTAL	250.00	250.00

* Rs.250 lacs (Previous year Rs. 250 lacs) payable @ 50% of Rs.500 lacs to M/s Morgan Securities & Credit Pvt.Ltd.as per BIFR SS-08

TRADE PAYABLES

Note-7

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Trade Payables*	447.33	451.56
TOTAL	447.33	451.56

* Includes:-

1) Rs. 136.62 lacs (Previous year Rs. 136.62 lacs) being 20% of the principal outstanding of Rs. 683.10 lacs as per settlement terms defined in BIFR SS08 towards lease rent payable to M/s Modi Exports Processors Ltd. (MEPL) for the period January, 2002 to September, 2007. No further liability towards lease rent has been provided after September, 2007 since the premises are sealed by the Official Liquidator of MEPL. Legal recourse for re possession of plant is being actively followed. The matter is pending before Hon'ble Allahabad High Court.

2) Rs. 310.71 lacs (Previous year Rs. 310.71 lacs) being 50% of the principal outstanding of Rs. 621.42 lacs due to M/s Continental Carbons Ltd., payable as per settlement term stated in BIFR SS-08 which the party is not accepting and the matter is pending before the Hon'ble Supreme Court.



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OTHER CURRENT LIABILITIES

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Note-8

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Current Maturities of Long-Term Debt	11.54	19.01
Sundry Creditors	236.89	570.38
Expenses Payable	377.54	127.24
Duties and Taxes	2408.66	2432.29
Security Deposits	9.31	9.31
Gratuity Payable	12.43	247.75
Unpaid Dividend Account	0.00	0.00
Compensation Payable to Employees	283.25	291.60
TOTAL	3339.62	3697.58



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FIXED ASSETS

**MODI
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NOTE - 9

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 1.4.2015	Adjustment for Op. Bal. of Joint Venture Companies	Additions	Adjustments/ Deductions	As At 31.03.2016	Adjustment for Op. Bal. of Joint Venture Companies	For the Year	Upto 31.03.2016	As At 31.03.2016	As At 31.03.2015
	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs
Tangible Assets										
Land - Free Hold	287.04	-100.28	0.00	0.00	186.76	-1.30	0.00	0.00	186.76	285.74
Land - Lease Hold	127.53	0.00	0.00	0.00	127.53	0.00	0.00	0.00	127.53	127.53
Buildings	2995.80	0.00	0.00	0.00	2995.80	0.00	30.10	2421.84	573.96	604.06
Plant & Machinery	3625.34	-66.86	0.00	0.00	3558.48	-22.72	0.00	3380.56	177.92	222.06
Furniture, Office Equipments & Electrical Installations etc.	434.76	-8.96	45.02	0.00	470.82	-3.40	40.65	378.05	92.77	93.96
Vehicles	217.01	-5.36	55.97	8.69	258.93	-0.17	46.85	133.16	125.77	121.92
TOTAL (A)	7687.48	-181.46	100.99	8.69	7598.32	-27.59	117.60	6313.61	1284.71	1455.27
Previous year	7595.86	16.01	110.90	35.29	7687.48	18.46	184.96	6232.21	1455.27	1533.91
Intangible Assets										
Software	0.49	-0.49	8.30	0.00	8.30	-0.34	3.92	3.92	4.38	0.15
Patent & Trade Marks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL (B)	0.49	-0.49	8.30	0.00	8.30	-0.34	3.92	3.92	4.38	0.15
Previous year	0.53	0.00	0.04	0.08	0.49	0.00	0.28	0.34	0.15	0.47
GRAND TOTAL (A+B)	7687.97	-181.95	109.29	8.69	7606.62	-27.93	121.52	6317.53	1289.09	1455.42
Previous year	7596.39	16.01	110.94	35.37	7687.97	18.46	185.24	6232.55	1455.42	1534.38

Gross Block		Rs.lacs
Previous year		739.34
		12.52
		98.73
		165.00

NOTES:

- Building Includes :-
 - On leasehold basis
 - Alongwith cost of land on which depreciation charged on total cost
 - For which conveyance deed is yet to be executed (15, Friends Colony West , New Delhi)
 - Alongwith other assets at Mumbai, possession of which (except one floor) is with the company as per court decision. Transfer of title of property is pending decision of court.

2. Refer S. No. E.2. of Note No. -27 " Significant Accounting Policies and other Notes on Consolidated Financial statements for the Year ended 31/03/2016"



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NON-CURRENT INVESTMENTS

**MODI
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Note-10

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Investment In Equity Instruments	8191.66	6930.66
Investment In Government or Trust Securities	26.00	26.00
Investment in Debentures/ Bonds	306.79	306.79
TOTAL	8524.45	7263.45
Aggregate Value of Quoted Investments	88.11	394.65
Aggregate Market Value of Quoted Investments	2386.10	2164.64
Aggregate Gross Value of Unquoted Investments	10715.08	9138.54
Aggregate Value of Provision for Diminution in Value of Unquoted Investments	2278.74	2269.74
Aggregate Net Value of Unquoted Investments	8436.34	6868.80

DEFERRED TAX ASSETS (Net)

Note-11

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Deferred Tax Asset/(Liabilities)		
Carried Forward Business Losses/Unabsorbed Depreciation	1851.65	1228.76
Taxes and Duties	624.78	660.36
Others	(41.55)	93.99
Depreciation and Amortisation of Fixed Assets	(186.92)	(216.59)
TOTAL	2247.96	1766.52



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LONG-TERM LOANS AND ADVANCES

**MODI
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Note-12

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
(unsecured, considered good unless otherwise specified)		
Capital Advances	84.08	8.71
Security Deposits	14.61	22.23
Other Loans and Advances	40.44	40.44
Less: Provision for Doubtful Advances	(10.00)	(10.00)
MAT Credit Entitlement	441.92	441.92
TOTAL	571.05	503.30

OTHER NON CURRENT ASSETS

Note-13

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Balances with Banks		
- in Fixed Deposits with maturity more than 12 months * (including interest accrued)	4475.79	4261.74
TOTAL	4475.79	4261.74

* Includes:-

In Escrow Accounts	2535.12	2352.58
Against Guarantee	1423.00	1423.31
As Margin Money	517.67	485.85



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CURRENT INVESTMENTS

MODI RUBBER LIMITED

Note-14

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Investment in Mutual Funds	3965.46	4632.12
TOTAL	3965.46	4632.12
Aggregate Value of Quoted Investments	3965.46	4632.12
Aggregate Market Value of Quoted Investments	4594.65	4994.58

INVENTORIES

Note-15

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
(As taken, valued and certified by the management)		
Raw Materials	5.65	16.23
Finished Goods	0.95	2.57
Stores, Spare Parts and Loose Tools	68.82	68.82
TOTAL	75.42	87.62



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TRADE RECEIVABLES

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Note-16

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
(unsecured, considered good unless otherwise specified)		
Debts outstanding for a		
- period exceeding six months from the date they became due for payment	157.44	75.35
- others*	95.96	122.30
TOTAL	253.40	197.65
*Due from Companies under the same management		
- Maple Bear Education Pvt. Ltd.	4.82	13.41
- Uniglobe Mod Travels Pvt. Ltd.	0.00	24.67
- Uniglobe Travel South Asia Pvt. Ltd.	118.41	68.23



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CASH AND BANK BALANCES

**MODI
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Note-17

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	389.31	328.19
in Fixed Deposits with maturity within 3 months	0.00	516.79
Cheque in hand	0.00	0.50
Cash on hand	1.54	4.57
SUB TOTAL (A)	390.85	850.05
Other Bank Balances		
Balances with Banks		
in Fixed Deposits (including interest accrued but not due)	269.17	76.45
SUB TOTAL (B)	269.17	76.45
TOTAL (A+B)	660.02	926.50



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SHORT-TERM LOANS AND ADVANCES

**MODI
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Note-18

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
<i>(unsecured, considered good unless otherwise specified)</i>		
Loans and Advances to Related Parties *	1449.52	1264.49
Security Deposits	0.00	4.47
Duties and Taxes Paid Under Protest/Recoverable	41.43	136.22
Income-Tax /Wealth Tax (net of provisions)	588.89	505.80
Advances to Suppliers	52.66	202.56
Other Claims Recoverable	436.35	299.75
Staff Advances	20.53	13.62
Less:Provision for doubtful advances	(7.46)	(7.46)
MAT Credit Entitlement	1.66	372.46
TOTAL	2583.58	2791.91

*Includes:-

1) Associate

- Vinura Beverages Pvt. Ltd.

226.02

239.49

2) Due from Companies under the same management

- Uniglobe Mod Travels Pvt. Ltd.

1123.50

925.00

- Uniglobe Travel South Asia Pvt. Ltd.

100.00

100.00

OTHER CURRENT ASSETS

Note-19

PARTICULARS	As At	As At
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Interest accrued but not due	151.11	84.24
TOTAL	151.11	84.24



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REVENUE FROM OPERATIONS

NOTE - 20

PARTICULARS	Year Ended	Year Ended
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Sale of Product	0.00	66.47
Less: Excise Duty	0.00	7.32
	-	59.15
Other Operating Revenue		
- Others	538.70	523.36
TOTAL	538.70	582.51

OTHER INCOME

NOTE - 21

PARTICULARS	Year Ended	Year Ended
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Interest Income	405.83	448.57
Dividend Income	1384.44	1334.71
Gain/(Loss) on Sale of Investments (Net)	260.55	0.00
Profit on Sale of Fixed Assets (Net)	26.14	287.86
Excess Liabilities/Provisions/Sundry Balances Written Back/Off (Net)	3.26	221.91
Miscellaneous Income	1.35	1.46
TOTAL	2081.57	2294.51



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COST OF MATERIAL CONSUMED

**MODI
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NOTE - 22

PARTICULARS	Year Ended	Year Ended
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Raw Materials Consumed/Sold		
Opening Stock	16.23	9.86
Add: Opening Balance Adjustment*	(10.58)	0.00
Purchases and Direct Expenses	0.00	60.62
	5.65	70.48
Less : Closing Stock	5.65	16.23
TOTAL (A+B)	0.00	54.25

* Refer S. No. E.2. of Note-27 " Significant Accounting Policies and Notes to Consolidated Financial Statements for the Year ended 31/03/2016"



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CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

**MODI
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NOTE - 23

PARTICULARS	Year Ended	Year Ended
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Decrease/(Increase) in Finished Goods, Work -in- progress and Stock in trade		
Finished Goods		
Opening Stock	2.57	1.82
Opening Balance Adjustment*	(1.62)	0.00
Closing Stock	0.95	2.57
TOTAL (A+B-C)	0.00	(0.75)

* Refer S. No. E.2. of Note-27 " Significant Accounting Policies and Notes to Consolidated Financial Statements for the Year ended 31/03/2016"



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EMPLOYEE BENEFITS EXPENSE

**MODI
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NOTE - 24

PARTICULARS	Year Ended	Year Ended
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Salaries, Wages, Incentives and Allowances	357.76	380.80
Contributions to Provident and Other Funds	30.45	14.59
Staff Welfare Expense	53.65	44.98
TOTAL	441.86	440.37

FINANCE COSTS

NOTE - 25

PARTICULARS	Year Ended	Year Ended
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Interest on Borrowings	8.34	5.74
TOTAL	8.34	5.74



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OTHER EXPENSES

NOTE - 26

PARTICULARS	Year Ended	Year Ended
	31.03.2016	31.03.2015
	Rs. Lacs	Rs. Lacs
Rent	59.70	55.91
Repair & Maintenance - Buildings	269.94	361.27
Repairs & Maintenance - Other	37.41	43.26
Insurance	7.86	8.44
Rates & Taxes	23.03	23.19
Auditors' Remuneration:		
Audit Fee	7.44	8.69
For Certificates etc.	2.15	1.68
For Expenses	0.50	0.50
Legal & Professional Charges	415.75	334.26
Travelling & Conveyance	192.90	154.03
Electricity & Water	84.78	96.18
Vehicle Expenses	21.60	22.18
Communication Expenses	19.16	20.48
Loss on sale of Investments (Net)	0.00	612.32
Sales Tax Paid/Provided	0.00	0.59
Charges General	145.47	146.30
Business Promotion Expenses	39.31	17.03
Escrow Account Claims (Net)	0.00	17.14
Excise Duty Paid**	0.00	2.07
Freight outward	0.00	6.98
Provision for Diminution in value of Investments	9.00	7.24
Miscellaneous Expenses	105.11	120.67
TOTAL	1441.11	2060.41



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SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2016

MODI
RUBBER
LIMITED

Note -27

A. BASIS OF PREPARATION

1. The Consolidated Financial Statements comprise the Financial Statements of Modi Rubber Limited (Parent Company), its Subsidiaries namely Superior Investment (India) Limited and Spin Investment (India) Limited incorporated in India in which Modi Rubber Limited holds 100% of their respective paid up Share Capital.

B. BASIS OF CONSOLIDATION

1. a) The financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as laid down in Accounting Standard (AS-21) "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
b) Consolidated financial statements have been combined on a line by line basis by adding the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions.
c) As far as possible, the Consolidated Financial Statements have been prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are prepared to the extent possible, in the same manner as the parent company's separate financial statements.
2. The Consolidated Financial Statements comprise the financial statements of Modi Rubber Limited and its subsidiaries as on 31.03.2016 which are as under:

Name of the Subsidiary	Financial year of the ending on	Extent of Holding Company's Interest	Country of Incorporation
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i) Spin Investment (India) Ltd. 31st March 2016 100% India

ii) Superior Investment (India) Ltd. 31st March 2016 100% India

iii) Consolidation of the Accounts of Modistone Limited in which the parent company holds 55.32% of its paid up Capital has not been made because Modistone Limited is under liquidation. The Official Liquidator has taken charge of the Company w.e.f. 25.7.2002 as per the order of Hon'ble Bombay High Court. Provision for diminution in value of this investment has already been made in earlier years.



C. SIGNIFICANT ACCOUNTING POLICIES

1. All significant accounting policies are set out under Note-23 “Significant Accounting Policies and Notes to Accounts” in the Company’s separate Standalone Financial Statements.

D. CONTINGENT LIABILITIES

1. All Contingent Liabilities are set out under Note-23 “Significant Accounting Policies and Notes to Accounts” in the Company’s separate Standalone Financial Statements.

E. NOTES

1. All notes are set out under Note-23 “Significant Accounting Policies and Notes to Accounts” in the Company’s separate Financial Statements. Additional disclosures are given below.
2. Financial Statements of Asahi Modi Materials Pvt. Ltd., one of the joint venture company, was consolidated for the year ended 31/03/2015. However during current year consolidation of the same is not considered in view of Regulation 33(3)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires consolidation of Subsidiaries only. Accordingly necessary adjustments in the opening balances of certain items have been carried out and reflected under the respective heads.

3. Earnings per Share :

	Year Ended 31/03/2016	Year Ended 31/03/2015
Profit after Tax (Rs. Lacs)	673.29	87.71
Basic number of equity shares	25040532	25040532
Basic and diluted earnings per share (Rs.) (Not Annualised)	2.69	0.35

4. In case of one of the subsidiary Company, MAT Credit entitlement Rs. 19.83 lacs was utilized and balance Rs. 350.97 lacs written off which pertains to Assessment Year 2009-10.
5. Previous year figures are not comparable with those of current year, due to non-consolidation of an entity in the current year.



6. Previous year's figures have been regrouped/rearranged wherever necessary.
7. Note 1 to 27 form an integral part of the Balance Sheet and Statement of Profit and Loss and have been duly authenticated.

As per our Report Attached
For P D M and Company
(Firm Registration No. 007966N)
Chartered Accountants



CA. Prabhat Jain
Partner
M. No.-086756

New Delhi
Dated _____