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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 and six months ended on 30 September 2017. 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 Singhal)

PARTNER

Membership No. 096570



Place: NOIDA

Dated: 13 Dec. 2017

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## Modi Rubber Limited

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

**Statement of Standalone Un-Audited Financial Results for the Quarter and Half Year ended Sep 30, 2017**  
PART I

(Amount in Lacs)

S.No.	Particulars	Quarter Ended			Half Year Ended	
		Sep 30, 2017	Sep 30, 2016	June 30, 2017	Sep 30, 2017	Sep 30, 2016
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
1	<b>Revenue from operations</b>					
a)	Net Sales / Income from Operations	-	-	-	-	-
b)	Other Operating Revenue	147.14	122.42	141.84	288.98	241.00
	<b>Total Revenue from operations</b>	147.14	122.42	141.84	288.98	241.00
2	Other Income	2,907.86	941.88	82.42	2,990.28	1,055.96
3	<b>Total income (1+2)</b>	3,055.00	1,064.30	224.26	3,279.26	1,296.96
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	110.81	110.14	105.78	216.59	210.51
d)	Finance costs	5.06	2.94	5.01	10.07	5.33
e)	Depreciation and amortisation expense	96.66	30.67	27.69	124.35	54.77
f)	Other expenses	399.12	291.47	448.90	848.02	568.41
	<b>Total Expenses</b>	611.65	435.22	587.38	1,199.03	839.02
5	<b>Profit/(Loss) from continuing operations before exceptional Items</b>	2,443.35	629.08	(363.12)	2,080.23	457.94
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(Loss) from continuing operations before tax (5-6)</b>	2,443.35	629.08	(363.12)	2,080.23	457.94
8	Tax expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	269.96	-	-	269.96	-
9	<b>Net Profit/(Loss) from continuing operations after tax (7-8)</b>	2,173.39	629.08	(363.12)	1,810.27	457.94
10	Other comprehensive income/(loss)	(28.87)	(98.77)	(91.24)	(120.11)	(140.00)
11	<b>Total Comprehensive Income for the quarter (9+10)</b>	2,144.52	530.31	(454.36)	1,690.16	317.94



12 Reconciliation of Profit after tax as reported earlier in accordance with Indian GAAP and Total comprehensive income as per Ind AS:

S.No.	Particulars	STANDALONE	
		Quarter Ended	
		Sep 30, 2017	Sep 30, 2016
	Profit after tax as per previous GAAP		Unaudited
	Profit after tax as per previous GAAP		591.18
	<b>Adjustments:</b>		
	Reversal of profit on sale of mutual fund to the extent of fair value recognised in earlier quarters		(7.79)
	Recognition of financial assets at fair value		59.31
	Unwinding of discount on financial liabilities at amortised cost		(0.66)
	Recognition of financial assets at amortised cost		(12.96)
	<b>Total adjustments</b>		<b>37.90</b>
	<b>Profit after tax as per Ind AS</b>		<b>629.08</b>
	<b>Other comprehensive income (net of tax):</b>		
	Investment in equity instruments measured at fair value		(98.77)
	<b>Total comprehensive income as per Ind AS</b>		<b>530.31</b>

S.No.	Particulars	STANDALONE	
		Quarter Ended	
		Sep 30, 2017	Sep 30, 2016
		Un-Audited	Un-Audited
13	Paid-up equity share capital (Rs. Lacs) ( Face value Rs. 10/- per share )	2504.05	2504.05
14	Reserves excluding revaluation reserves ( as per balance sheet of previous accounting year ) (Rs. Lacs)	N.A.	N.A.
15	i Earnings per share (EPS)		
	(a) Basic	8.68	2.51
	(b) Diluted	8.68	2.51
	* Not Annualised		

PART II Selected Information for the Quarter ended September 30, 2017

S.No.	Particulars	STANDALONE	
		Quarter Ended	
		Sep 30, 2017	Sep 30, 2016
		Un-Audited	Un-Audited
A	<b>PARTICULARS OF SHAREHOLDING</b>		
1	Public Shareholding		
	- Number of Shares	9,341,580	9,215,573
	- Percentage of Shareholding	37.31	36.80
2	Promoters and promoter group Shareholding		
a)	Pledged/Encumbered :		
	- No of Shares	1,288,015	1,288,015
	- % age of Shares (as a % age of the total Shareholding of Promoter and Promoter group)	8.20	8.14
	- % age of Shares (as a % age of the total Share capital of the Company )	5.14	5.15
b)	Non Encumbered :		
	- No of Shares	14,410,937	14,536,944
	- % age of Shares (as a % age of the total Shareholding of Promoter and Promoter group)	91.80	91.86
	- % age of Shares (as a % age of the total Share capital of the Company )	57.55	58.05



		Quarter ended Sep 30, 2017
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	NIL





## Modi Rubber Limited

1. Financial Results for the quarter ended September 30, 2017
  - (a) Net Profit/(Loss) from ordinary activities after tax: Rs. 2,173.39 Lacs
  - (b) Other Comprehensive Income/(Loss) : Rs. (28.87) Lacs
  - (c) Total of Comprehensive Income for the quarter (after tax) : Rs. 2,144.52 Lacs
2. The above financial results for the quarter and half year ended September 30 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on December 13, 2017.
3. The Company has adopted Indian Accounting Standards (Ind-AS) from April 01, 2017 and accordingly these financial results together with the results of the comparative previous quarter and half year ended have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and in terms Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided in respect of disclosure requirements for corresponding figures for earlier period/year in the said circular.
4. The Statutory Auditors have carried out a limited review of the above results for the quarter ended and half year ended September 30, 2017 and issued an unmodified opinion on the same. The Ind AS compliant financial results, pertaining to quarter ended and half year ended September 30, 2016 have not been subjected to limited review and audit. However, the Management has exercised necessary due diligence to ensure that the financial results for the quarter ended and half year ended September 30, 2016 provide a true and fair view of the Company's affairs.
5. The company is primarily engaged in one Business Segment, namely Automobile Tyres, Tubes & Flaps as determined by management of the Company in accordance with Ind- AS 108 "Operating Segment".
6. 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.
7. 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.
8. During the quarter ended September 30, 2017, the Company has not granted any stock options under Employee Stock Option Scheme to its employees.
9. During the quarter ended September 30, 2017 the Company has not allotted any equity Shares. Paid up Capital of the Company as on September 30, 2017 is Rs 2,504.05 lacs consisting of 25,040,532 Equity Shares of the face value of Rs. 10/- each.
10. The basic and diluted earnings per share has been calculated in accordance with the IND AS - 33 "Earnings Per Share".
11. Income Tax, Deferred Tax Asset/Liability and MAT credit entitlement will be reviewed at the year end. However, based on the concept of prudence and reconciliation of brought forward tax losses with tax authorities, deferred tax assets amounting Rs 269.96 lacs have been reversed during the current quarter.
12. Other income 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 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 Modi)

**Managing Director**

Place: New Delhi

Date: 13/12/2017



**MODI RUBBER LIMITED**

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

**EXTRACT OF STATEMENT OF STANDALONE UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2017**

S. No.	Particulars	Standalone			Standalone	
		Quarter Ended			Half Year Ended	
		September 30, 2017 (Un Audited)	September 30, 2016 (Un Audited)	June 30, 2017 (Un Audited)	September 30, 2017 (Un Audited)	September 30, 2016 (Un Audited)
1	Total Income from operations (Net)	147.14	122.42	141.84	288.98	241.00
2	Net Profit/(Loss) for the period ( before Tax and Extraordinary items)	2,443.35	629.08	(363.12)	2,080.23	457.94
3	Net Profit/(Loss) for the Period before Tax (after Extraordinary Items)	2,443.35	629.08	(363.12)	2,080.23	457.94
4	Net Profit/(Loss) for the Period afterTax (after Extraordinary Items)	2,173.39	629.08	(363.12)	1,810.27	457.94
5	Total Comprehensive Income for the period (after Tax)	2,144.52	530.31	(454.36)	1,690.16	317.94
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
7	Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year)	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 Extraordinary Items) (in Rs.)	8.68	2.51	(1.45)	7.23	1.83
	(b) Basic and Diluted EPS (after Extraordinary Items) (in Rs.)	8.68	2.51	(1.45)	7.23	1.83

Note:

The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Full format of the Audited 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)

By order of the Board



(Alok Modi)  
Managing Director

NEW DELHI

DATE : 13th December, 2017