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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 2018. 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: 14.11.2018

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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, 2018

PART I

(Amount in Lacs)

| S.No. | Particulars | Standalone | | | | | |
|-------|--|----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| | | Quarter ended | | | Half Year Ended | | Year ended |
| | | Sep 30, 2018 Un-Audited | June 30, 2018 Un-Audited | Sep 30, 2017 Un-Audited | Sep 30, 2018 Un-Audited | Sep 30, 2017 Un-Audited | March 31, 2018 Audited |
| 1 | Revenue from operations | | | | | | |
| a) | Net Sales / Income from Operations | - | - | - | - | - | - |
| b) | Other Operating Revenue | 131.16 | 123.47 | 147.14 | 254.63 | 288.98 | 592.59 |
| | Total Revenue from operations | 131.16 | 123.47 | 147.14 | 254.63 | 288.98 | 592.59 |
| 2 | Other Income | 1,429.78 | 195.69 | 857.56 | 1,625.47 | 939.98 | 1,960.70 |
| 3 | Total income (1+2) | 1,560.94 | 319.16 | 1,004.70 | 1,880.10 | 1,228.96 | 2,553.29 |
| 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 | 122.37 | 105.92 | 110.81 | 228.29 | 216.59 | 480.80 |
| d) | Finance costs | 3.74 | 4.41 | 5.06 | 8.15 | 10.07 | 49.31 |
| e) | Depreciation and amortisation expense | 82.58 | 81.97 | 96.66 | 164.55 | 124.35 | 321.76 |
| f) | Other expenses | 333.22 | 408.54 | 399.12 | 741.76 | 848.02 | 1,882.77 |
| | Total Expenses | 541.91 | 600.84 | 611.65 | 1,142.75 | 1,199.03 | 2,734.64 |
| 5 | Profit/(Loss) from continuing operations before exceptional items and tax (3-4) | 1,019.03 | (281.68) | 393.05 | 737.35 | 29.93 | (181.35) |
| 6 | Exceptional Items | - | - | 2,050.30 | - | 2,050.30 | 2,050.30 |
| 7 | Profit/(Loss) from continuing operations before tax (5-6) | 1,019.03 | (281.68) | 2,443.35 | 737.35 | 2,080.23 | 1,868.95 |
| 8 | Tax expense | | | | | | |
| | - Current Tax | - | - | - | - | - | 84.00 |
| | - Earlier year | - | - | - | - | - | (4.31) |
| | - Deferred Tax | - | - | 269.96 | - | 269.96 | 1,631.42 |
| | - MAT credit written off | - | - | - | - | - | 441.92 |
| 9 | Net Profit/(Loss) from continuing operations after tax (7-8) | 1,019.03 | (281.68) | 2,173.39 | 737.35 | 1,810.27 | (284.08) |
| 10 | Other comprehensive income/(loss) | 190.41 | 125.13 | (28.87) | 315.54 | (120.11) | 20.67 |
| 11 | Total Comprehensive Income/(Loss) for the quarter (9+10) | 1,209.44 | (156.55) | 2,144.52 | 1,052.89 | 1,690.16 | (263.41) |



| S.No. | Particulars | Standalone | |
|-------|--|---------------|--------------|
| | | Quarter Ended | |
| | | Sep 30, 2018 | Sep 30, 2017 |
| | | 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 | Earnings per share (EPS) | | |
| | (a) Basic | 4.07 | 8.68 |
| | (b) Diluted | 4.07 | 8.68 |
| | * Not Annualised | | |

PART II Selected Information for the Quarter ended September 30, 2018

| S.No. | Particulars | Standalone | |
|-------|--|---------------|--------------|
| | | Quarter Ended | |
| | | Sep 30, 2018 | Sep 30, 2017 |
| | | Un-Audited | Un-Audited |
| A | PARTICULARS OF SHAREHOLDING | | |
| 1 | Public Shareholding | | |
| | - Number of Shares | 9,341,580 | 9,341,580 |
| | - Percentage of Shareholding | 37.31 | 37.31 |
| 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 | 8.20 |
| | - % age of Shares (as a % age of the total Share capital of the Company) | 5.14 | 5.14 |
| b) | Non Encumbered : | | |
| | - No of Shares | 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 |
| | - % age of Shares (as a % age of the total Share capital of the Company) | 57.55 | 57.55 |


| | | Quarter ended Sep 30, 2018 |
|---|--|-------------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | NIL |
| | Received during the quarter | 2 |
| | Disposed off 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, 2018
 - (a) Net profit from ordinary activities (after tax): Rs. 1019.03 Lacs
 - (b) Other Comprehensive income: Rs. 190.41 Lacs
 - (c) Total Comprehensive Income for the quarter (after tax) : Rs. 1209.44 Lacs
2. The above financial results for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14th, 2018.
3. The Statutory Auditors have carried out a limited review of the above results for the quarter and half year ended September 30, 2018 and issued an unmodified opinion on the same.
4. 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".
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 September 30, 2018, the Company has not granted any stock options under Employee Stock Option Scheme to its employees.
8. During the quarter ended September 30, 2018 the Company has not allotted any equity Shares. Paid up Capital of the Company as on September 30, 2018 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. Income Tax, Deferred Tax Asset/Liability and MAT credit entitlement will be reviewed at the year end.
11. Exceptional items consist of 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.
12. 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: 14/11/2018



Modi Rubber Limited
Balance Sheet as at September 30, 2018

(Amount in lacs)

| Particulars | As at Sep 30, 2018 | As at March 31, 2018 |
|--------------------------------------|-----------------------|-------------------------|
| I ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3,079.91 | 3,228.22 |
| Capital work-in-progress | - | - |
| Other Intangible assets | 1.66 | 2.27 |
| Financial Assets | | |
| Investments | 6,850.95 | 6,233.97 |
| Loans | 19.05 | 14.77 |
| Other financial assets | 4,389.01 | 4,877.06 |
| Deferred tax assets(net) | 388.07 | 388.07 |
| Other non-current assets | 1,348.17 | 1,018.87 |
| Total non-current assets | 16,076.82 | 15,763.23 |
| Current Assets | | |
| Inventories | 75.42 | 75.42 |
| Financial Assets | | |
| Investments | 3,610.52 | 2,550.57 |
| Trade receivables | 71.98 | 110.51 |
| Cash and cash equivalents | 195.83 | 1,210.11 |
| Loans | 33.47 | 39.48 |
| Other financial assets | 40.05 | 36.42 |
| Current Tax Assets (Net) | - | 83.80 |
| Other current assets | 211.06 | 178.53 |
| Total current assets | 4,238.33 | 4,284.84 |
| Total Assets | 20,315.15 | 20,048.07 |
| II EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 2,504.05 | 2,504.05 |
| Other equity | 14,268.30 | 13,215.41 |
| Total equity | 16,772.35 | 15,719.46 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| Financial liabilities | | |
| Borrowings | 303.03 | 321.73 |
| Other financial liabilities | 57.30 | 55.37 |
| Provisions | - | - |
| Other non-current liabilities | 34.26 | 35.60 |
| Total non-current liabilities | 394.59 | 412.70 |
| Current liabilities | | |
| Financial liabilities | | |
| Trade payables | 181.62 | 271.62 |
| Other financial liabilities | 608.54 | 702.58 |
| Other current liabilities | 2,358.05 | 2,941.71 |
| Total current liabilities | 3,148.21 | 3,915.91 |
| Total Equity and Liabilities | 20,315.15 | 20,048.07 |



MODI RUBBER LIMITED

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

Extract of Standalone Un- Audited Financial Results for the quarter and half year ended September 30, 2018

| S. No. | Particulars | Standalone | | | | | | (Amount in Lacs) |
|--------|--|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|------------------|
| | | Quarter Ended | | Half Year Ended | | Year Ended | | |
| | | Sep 30, 2018 (Un Audited) | Sep 30, 2017 (Un Audited) | Sep 30, 2018 (Un Audited) | Sep 30, 2017 (Un Audited) | March 31, 2018 (Audited) | March 31, 2018 (Audited) | |
| 1 | Total Income from operations (Net) | 131.16 | 147.14 | 254.63 | 288.98 | | 592.59 | |
| 2 | Net Profit/ (Loss) for the period (before Tax and Exceptional items) | 1,019.03 | 393.05 | 737.35 | 29.93 | | (181.35) | |
| 3 | Net Profit/ (Loss) for the Period before Tax (after Exceptional Items) | 1,019.03 | 2,443.35 | 737.35 | 2,080.23 | | 1,868.95 | |
| 4 | Net Profit/ (Loss) for the Period after Tax (after Exceptional Items) | 1,019.03 | 2,173.39 | 737.35 | 1,810.27 | | (284.08) | |
| 5 | Total Comprehensive Income for the period (after Tax) | 1,209.44 | 2,144.52 | 1,052.89 | 1,690.16 | | (263.41) | |
| 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 Exceptional Items) (in Rs.) | 4.07 | 0.49 | 2.94 | (0.96) | | (7.05) | |
| | (b) Basic and Diluted EPS (after Exceptional Items) (in Rs.) | 4.07 | 8.68 | 2.94 | 7.23 | | (1.13) | |

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 November 14th, 2018. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- Previous quarter/ half year figures have been rearranged and / or regrouped, wherever necessary, to make them comparable with those of the current quarter/ half year.

By order of the Board



(Alok Kumar Modi)
Managing Director

New Delhi

Date : 14th November, 2018