

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

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To
Board of Directors of
Modi Rubber Limited**

We have audited the consolidated year to date financial results of **Modi Rubber Limited** ('the company) for the period 1st April 2017 to 31st March, 2018 ('the Statement), 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 based on the audited annual consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; 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.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated year to date results:

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

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



Head Office:

13th Floor, Bakhtawar, 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, Gandhidham & Jaipur

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 05 July 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit/loss and other financial information for the consolidated year to date results for the period from 1st April, 2017 to 31st March, 2018.

Other matter

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor (P D M and Company, Chartered Accountants having firm registration number 007966N) who expressed an unmodified opinion vide reports dated May 29, 2017 and May 27, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

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


(Rahul Singh)
PARTNER

Membership No. 096570



Place: Noida

Dated: 24 May 2018

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

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

To
**Board of Directors of
Modi Rubber Limited**

We have audited the quarterly financial results of **Modi Rubber Limited** ('the company) for the quarter ended 31st March, 2018 and the year to date results for the period 1st April, 2017 to 31st March, 2018 ('the Statement), attached herewith, 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 the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current financial year and previous financial year had only been reviewed (not subjected to an audit) and not subject to review / audit respectively.

These quarterly financial results as well as the year to date financial results have been prepared based on the reviewed financial results up to the end of the third quarter and audited annual financial statements respectively, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; 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.



Head Office:

13th Floor, Bakhtawar, 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, Gandhidham & Jaipur

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 05 July 2016 in this regard; and
- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.

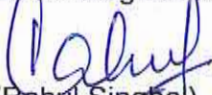
Other matters

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor (P D M and Company, Chartered Accountants having firm registration number 007966N) who expressed an unmodified opinion vide reports dated May 29, 2017 and May 27, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

FOR SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

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


(Rahul Singh)

PARTNER

Membership No. 096570



Place: Noida

Dated: 29 May 2018

Modi Rubber Limited

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

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and year ended March 31, 2018

PART I

S.No.	Particulars	Standalone						Consolidated	
		Quarter ended			Year ended			Year ended	
		Mar 31, 2018	Mar 31, 2017	Dec 31, 2017	Mar 31, 2018	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017	
		Audited Note-13	Audited Note-13	Un-Audited	Audited	Audited	Audited	Audited	
1	Revenue from operations								
a)	Net Sales / Income from Operations	-	-	-	-	-	-	-	
b)	Other Operating Revenue	159.70	148.37	143.91	592.59	515.08	592.59	515.08	
	Total Revenue from operations	159.70	148.37	143.91	592.59	515.08	592.59	515.08	
2	Other Income	868.25	166.44	152.48	1,960.70	1,965.89	2,356.03	2,448.64	
3	Total income (1+2)	1,027.95	314.81	296.39	2,553.29	2,500.97	2,948.62	2,963.72	
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	87.80	109.14	176.41	480.80	451.03	492.80	463.03	
d)	Finance costs	34.87	34.80	4.37	49.31	47.39	51.24	47.39	
e)	Depreciation and amortisation expense	98.91	36.43	98.51	321.76	127.71	321.76	131.97	
f)	Other expenses	364.53	506.53	670.22	1,882.77	1,485.83	2,112.32	1,489.35	
	Total Expenses	586.11	686.90	949.51	2,734.64	2,111.96	2,978.12	2,131.74	
5	Profit/(Loss) from continuing operations before exceptional items and tax (3-4)	441.84	(372.09)	(653.12)	(181.35)	389.01	(29.50)	831.98	
6	Exceptional Items	-	-	-	2,050.30	-	2,116.80	-	
7	Profit/(Loss) from continuing operations before tax (5-6)	441.84	(372.09)	(653.12)	1,868.95	389.01	2,087.30	831.98	
8	Tax expense								
	- Current Tax	84.00	-	-	84.00	-	164.00	127.03	
	- Earlier year	(4.31)	18.75	-	(4.31)	18.75	(55.50)	21.20	
	- Deferred Tax	1,361.46	(322.67)	-	1,631.42	(322.67)	1,663.36	(198.05)	
	- MAT credit written off	441.92	-	-	441.92	-	420.30	(55.76)	
9	Net Profit/(Loss) from continuing operations after tax (7-8)	(1,441.23)	(68.17)	(653.12)	(284.08)	692.93	(104.86)	937.56	
10	Other comprehensive income/(loss)	(12.32)	9.61	153.10	20.67	(174.74)	(119.42)	611.37	
11	Total Comprehensive Income/(Loss) for the quarter (9+10)	(1,453.55)	(58.56)	(500.02)	(263.41)	518.19	(224.28)	1,548.93	

12 Reconciliation between Standalone financial results as reported under erstwhile Indian GAAP (referred to as 'previous GAAP') and Ind AS are summarised as below:

a) Equity Reconciliation

S.No.	Particulars	STANDALONE
		Year Ended
		March 31, 2017
		Audited
	Total equity (shareholder's funds) as per previous GAAP	12,406.38
	Adjustments:	
	Investment in equity instruments measured at fair value	941.44
	Recognition of financial assets at fair value	274.13
	Recognition of financial liabilities at amortized cost	0.03
	Unwinding of discount on financial liabilities at amortized cost	12.66
	Recognition of financial assets at amortized cost	(89.00)
	Rent equalisation reserve	(25.21)
	Deferred rent on amortisation of security deposit	(10.36)
	Deferred tax impact of above adjustments	(31.25)
	Total adjustments	1,072.44
	Total equity as per Ind AS	13,478.82



b) Profit Reconciliation

S.No.	Particulars	STANDALONE
		Quarter Ended March 31, 2017 Audited
	Profit after tax as per previous GAAP	(57.74)
	Adjustments:	
	Recognition of financial assets at fair value	5.80
	Unwinding of discount on financial liabilities at amortised cost	(0.72)
	Recognition of financial assets at amortised cost	(42.55)
	Interest on security deposit at amortised cost	2.61
	Rent equalisation	(0.29)
	Total adjustments	(35.36)
	Movement in deferred tax	(24.93)
	Profit after tax as per Ind AS	(68.17)
	Other comprehensive income (net of tax):	
	Investment in equity instruments measured at fair value	9.61
	Total comprehensive income as per Ind AS	(58.56)

S.No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		March 31, 2018 Audited	March 31, 2017 Audited	Dec 31, 2017 Un-Audited	March 31, 2018 Audited	March 31, 2017 Audited	March 31, 2018 Audited	March 31, 2017 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	i Earnings per share (EPS)							
	(a) Basic	(5.76)	(0.27)	(2.61)	(1.13)	2.77	(0.42)	3.74
	(b) Diluted	(5.76)	(0.27)	(2.61)	(1.13)	2.77	(0.42)	3.74
	* Not Annualised							

PART II Selected Information for the Quarter and year ended March 31, 2018

S.No.	Particulars	Standalone				
		Quarter Ended			Year ended	
		March 31, 2018 Audited	March 31, 2017 Audited	Dec 31, 2017 Un-Audited	March 31, 2018 Audited	March 31, 2017 Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	9,341,580	9,215,573	9,341,580	9,341,580	9,215,573
	- Percentage of Shareholding	37.31	36.80	37.31	37.31	36.80
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	8.14	8.20	8.20	8.14
	- % age of Shares (as a % age of the total Share capital of the Company)	5.14	5.15	5.14	5.14	5.15
b)	Non Encumbered :					
	- No of Shares	14,410,937	14,536,944	14,410,937	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	91.80	91.80	91.86
	- % age of Shares (as a % age of the total Share capital of the Company)	57.55	58.05	57.55	57.55	58.05

		Quarter ended March 31, 2018
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, 2018

(a) Net Loss from ordinary activities (after tax): Rs. 1441.23 Lacs

(b) Other Comprehensive Loss: Rs. 12.32 Lacs

(c) Total Comprehensive Loss for the quarter (after tax) : Rs. 1453.55 Lacs

2. The above financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2018.

3. The Company has adopted Indian Accounting Standards (referred to as 'Ind-AS') on April 01, 2017, with the transition date as April 1, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

4. The Statutory Auditors have carried out an audit of the above results for the quarter and year ended March 31, 2018 and issued an unmodified opinion on the same. The Ind AS compliant financial results, pertaining to quarter and year ended March 31, 2017 have not been subjected to audit/ limited review.

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 March 31, 2018, the Company has not granted any stock options under Employee Stock Option Scheme to its employees.

9. During the quarter ended March 31, 2018 the Company has not allotted any equity Shares. Paid up Capital of the Company as on March 31, 2018 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 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.

12. Exceptional items consist of Rs 2,050.30 lacs (Rs. 2116.8 lacs on consolidation basis) being profit on sale of 3,137,000 equity shares (3,232,000 equity shares on consolidation basis) 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. Figures for the quarters ended March 31, 2018 and 2017 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2017 and 2016 respectively.

14. 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: 29/05/2018



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, 2018

(Amount in Lacs)

S. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		Mar 31, 2018 (Audited)	Mar 31, 2017 (Audited)	Dec 31, 2017 (Un Audited)	Mar 31, 2018 (Audited)	Mar 31, 2017 (Audited)	Mar 31, 2018 (Audited)	Mar 31, 2017 (Audited)
1	Total Income from operations (Net)	159.70	148.37	143.91	592.59	515.08	592.59	515.08
2	Net Profit/ (Loss) for the period (before Tax and Exceptional items)	441.84	(372.09)	(653.12)	(181.35)	389.01	(29.50)	831.98
3	Net Profit/ (Loss) for the Period before Tax (after Exceptional Items)	441.84	(372.09)	(653.12)	1,868.95	389.01	2,087.30	831.98
4	Net Profit/ (Loss) for the Period after Tax (after Exceptional Items)	(1,441.23)	(68.17)	(653.12)	(284.08)	692.93	(104.86)	937.56
5	Total Comprehensive Income for the period (after Tax)	(1,453.55)	(58.56)	(500.02)	(263.41)	518.19	(224.28)	1,548.93
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.)	(5.76)	(0.27)	(2.61)	7.05	2.77	8.03	3.74
	(b) Basic and Diluted EPS (after Exceptional Items) (in Rs.)	(5.76)	(0.27)	(2.61)	(1.13)	2.77	(0.42)	3.74

Note:

The above is an extract of the detailed format of Quarterly/ Annual 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 Quarterly/ Annual Audited Financial Results are available on the stock exchange website, www.nseindia.com, www.bseindia.com and on the Company website www.modirubberlimited.com

By order of the Board


 (Alok Modi)
 Managing Director

NEW DELHI
DATE : 29th MAY, 2018

Statement of assets and liabilities

(Amount in Lacs)

Particulars	Standalone		Consolidated	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
I ASSETS				
Non-current assets				
Property, plant and equipment	3,228.22	1,300.27	3,228.22	1,300.27
Capital work-in-progress	-	1,905.25	-	1,905.25
Other Intangible assets	2.27	2.32	2.27	2.32
Financial Assets				
Investments	6,233.97	6,365.38	10,058.56	10,355.70
Loans	14.77	14.98	14.77	14.98
Other financial assets	4,877.06	4,602.38	4,877.06	4,802.38
Deferred tax assets(net)	388.07	2,565.05	732.08	3,000.46
Other non-current assets	1,018.87	986.85	1,020.07	988.96
Total non-current assets	15,763.23	17,742.48	19,933.03	22,370.32
Current Assets				
Inventories	75.42	75.42	75.42	75.42
Financial Assets				
Investments	2,550.57	1,796.89	4,836.87	3,828.77
Trade receivables	110.51	289.14	110.51	289.14
Cash and cash equivalents	1,210.11	106.95	1,229.45	118.34
Bank balances other than (iii) above	-	-	200.00	-
Loans	39.48	35.96	1,971.13	1,760.15
Other financial assets	36.42	96.35	48.61	309.08
Current Tax Assets (Net)	83.80	84.81	86.95	58.50
Other current assets	178.53	204.10	178.53	204.10
Total current assets	4,284.84	2,689.62	8,737.47	6,643.50
Total Assets	20,048.07	20,432.10	28,670.50	29,013.82
II EQUITY AND LIABILITIES				
Equity				
Share capital	2,504.05	2,504.05	2,504.05	2,504.05
Other equity	13,215.41	13,478.82	21,834.83	22,059.11
Total equity	15,719.46	15,982.87	24,338.88	24,563.16
LIABILITIES				
Non-Current Liabilities				
Financial liabilities				
Borrowings	321.73	356.12	321.73	356.12
Other financial liabilities	55.37	34.28	55.37	34.28
Other non-current liabilities	35.60	33.69	35.60	33.69
Total non-current liabilities	412.70	424.09	412.70	424.09
Current liabilities				
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	271.62	447.33	271.62	448.46
Other financial liabilities	702.58	786.25	705.41	786.51
Other current liabilities	2,941.71	2,791.56	2,941.89	2,791.60
Current tax liabilities(Net)	-	-	-	-
Total current liabilities	3,915.91	4,025.14	3,918.92	4,026.57
Total Equity and Liabilities	20,048.07	20,432.10	28,670.50	29,013.82

