

Suresh Surana & Associates LLP

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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,

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **Modi Rubber Limited** ("the company") for the quarter ended and year ended 31<sup>st</sup> March 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter ended and year ended 31st March 2020

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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**Management's Responsibilities for the Standalone Financial Results**

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may



cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

FOR SURESH SURANA & ASSOCIATES LLP  
Chartered Accountants  
Firm's Registration No. 124750 W / W-100010

(Rahul Singhal)  
PARTNER

Membership No: 096570

UDIN: 20096570AAAA BJ7908



Place: New Delhi

Dated: 30<sup>th</sup> June 2020

Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

## Independent Auditor's Report on Consolidated 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,

### Opinion

We have audited the accompanying consolidated annual financial results of Modi Rubber Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended 31<sup>st</sup> March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) includes the financial results of the following entities

S. No.	Name of Entity
	<b>Subsidiaries</b>
1.	Superior Investments (India) Limited
2.	Spin Investment (India) Limited
	<b>Joint Ventures</b>
1.	Asahi Modi Materials Private Limited
2.	Gujarat Guardian Limited
3.	Modi Marco Aldany Private Limited
	<b>Associates</b>
1.	Vinura Beverages Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March 2020.

### Basis for Opinion



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We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities

in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Management' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

The consolidated Financial Results include the unaudited Financial Results of 1 associate whose financial information reflect Group's share of total net loss of Rs 0.97 lacs and 3 jointly controlled entities, whose financial information reflect Group's share of total net profit after tax of Rs 812.83 lacs for the year ended 31<sup>st</sup> March 2020, as considered in the consolidated Financial Results. These



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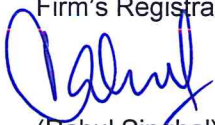
Chartered Accountants

unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of associate and jointly controlled entities is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31<sup>st</sup> March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



(Rahul Singhal)  
PARTNER

Membership No. 096570

UDIN: 20096570AAAA BK 9701



Place: New Delhi

Dated: 30<sup>th</sup> June 2020

**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, 2020**

(Amount in Lacs)

PART I S.No.	Particulars	Quarter ended						Year ended					
		Standalone		Consolidated		Standalone		Consolidated		Standalone		Consolidated	
		Mar 31, 2020 Un-Audited Note 11	Mar 31, 2019 Un-Audited Note 11	Mar 31, 2020 Un-Audited Note 11	Mar 31, 2019 Un-Audited Note 10 & 11	Mar 31, 2020 Audited	Mar 31, 2019 Audited	Mar 31, 2020 Audited	Mar 31, 2019 Audited	Mar 31, 2020 Audited	Mar 31, 2019 Audited	Mar 31, 2020 Audited	Mar 31, 2019 Audited Note 10
1	<b>Revenue from operations</b>												
a)	Net Sales / Income from Operations	-	-	-	-	-	-	-	-	-	-	-	-
b)	Other Operating Revenue	164.01	134.13	140.01	134.13	125.36	125.36	513.35	523.70	489.35	523.70	523.70	
2	<b>Total Revenue from operations</b>	164.01	134.13	140.01	134.13	125.36	125.36	513.35	523.70	489.35	523.70	523.70	
	Other Income	585.50	722.83	143.60	722.83	191.66	191.66	2669.19	2500.74	1147.23	3776.10	3776.10	
3	<b>Total income (1+2)</b>	749.51	856.96	283.61	856.96	317.02	317.02	3182.54	3024.44	1636.58	4299.80	4299.80	
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	132.57	116.61	132.57	116.61	136.01	136.01	465.41	457.55	465.41	463.55	463.55	
d)	Finance costs	33.92	30.18	33.92	31.43	7.73	7.73	57.17	54.75	60.57	56.27	56.27	
e)	Depreciation and amortisation expense	77.49	85.81	77.49	85.81	75.98	75.98	297.30	333.66	297.30	333.66	333.66	
f)	Other expenses	354.78	466.36	365.06	475.98	433.01	433.01	1513.24	1632.73	1555.84	1654.89	1654.89	
	<b>Total Expenses</b>	598.76	698.96	609.04	709.83	652.73	652.73	2333.12	2478.69	2379.12	2510.37	2510.37	
5	<b>Profit/(Loss) from continuing operations before exceptional items</b>	150.75	158.00	(325.43)	147.13	(335.71)	(335.71)	849.42	545.75	(742.54)	1789.43	1789.43	
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	
7	<b>Profit/(Loss) from continuing operations before tax and share in net profit/ (loss) of joint ventures and associates (5-6)</b>	150.75	158.00	(325.43)	147.13	(335.71)	(335.71)	849.42	545.75	(742.54)	1789.43	1789.43	
8	<b>Share in net profit/ (loss) of joint ventures and associates</b>	-	-	(61.60)	(983.97)	214.75	214.75	-	-	811.97	-	-	
9	<b>Profit/ (loss) before tax (7+8)</b>	150.75	158.00	(387.03)	(836.84)	(120.96)	(120.96)	849.42	545.75	69.43	1789.43	1789.43	
10	<b>Tax expense</b>												
	- Current Tax	-	-	19.17	201.37	-	-	-	-	19.17	201.37	201.37	
	- Earlier year	101.07	64.26	100.57	60.34	(0.81)	(0.81)	101.07	64.26	99.76	60.34	60.34	
	- Deferred Tax	183.80	20.20	183.70	153.33	-	-	183.80	20.20	183.70	153.33	153.33	
	- MAT credit written off	-	-	-	(10.24)	-	-	-	-	-	(10.24)	(10.24)	
11	<b>Net Profit/(Loss) from continuing operations after tax (9-10)</b>	(134.12)	73.54	(690.47)	(1241.64)	(120.15)	(120.15)	564.55	461.29	(233.20)	1384.63	1384.63	
12	Other comprehensive income/(loss)	(150.71)	121.47	(318.70)	(459.18)	(249.52)	(249.52)	(235.63)	281.96	(401.59)	500.70	500.70	
13	<b>Total Comprehensive Income/(Loss) for the quarter (11+12)</b>	(284.83)	195.01	(1009.17)	(1691.82)	(369.67)	(369.67)	328.92	743.25	(634.79)	1885.33	1885.33	



S.No.	Particulars	Quarter Ended						Year ended					
		Standalone		Consolidated		Standalone		Standalone		Consolidated		Standalone	
		Mar 31, 2020 Un-Audited	Mar 31, 2019 Un-Audited	Dec 31, 2019 Un-Audited	Mar 31, 2020 Un-Audited	Dec 31, 2019 Un-Audited	Mar 31, 2019 Un-Audited	Mar 31, 2020 Un-Audited	Mar 31, 2019 Un-Audited	Mar 31, 2020 Un-Audited	Mar 31, 2019 Un-Audited	Mar 31, 2020 Un-Audited	Mar 31, 2019 Un-Audited
14	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	2504.05	2504.05	2504.05	2504.05	2504.05
15	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.	N.A.	N.A.	N.A.	N.A.	N.A.
16	Earnings per share (EPS)												
	(a) Basic (in Rs.)	(0.54)	0.29	(1.63)	(2.76)	(4.96)	(0.48)	1.84	2.25	(0.93)	1.84	(0.93)	5.5
	(b) Diluted (in Rs.)	(0.54)	0.29	(1.63)	(2.76)	(4.96)	(0.48)	1.84	2.25	(0.93)	1.84	(0.93)	5.5
	* Not Annualised												

**PART II Selected Information for the Quarter ended March 31, 2020**

S.No.	Particulars	Standalone					
		Quarter Ended		Year ended		Year ended	
		Mar 31, 2020 Un-Audited	Mar 31, 2019 Un-Audited	Dec 31, 2019 Un-Audited	Mar 31, 2020 Audited	Mar 31, 2019 Audited	Mar 31, 2019 Audited
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding	9,341,580	9,341,580	9,341,580	9,341,580	9,341,580	9,341,580
	- Number of Shares	37.31	37.31	37.31	37.31	37.31	37.31
	- Percentage of Shareholding						
2	Promoters and promoter group Shareholding	1,288,015	1,288,015	1,288,015	1,288,015	1,288,015	1,288,015
	Pledged/Encumbered :	8.20	8.20	8.20	8.20	8.20	8.20
a)	- No of Shares	5.14	5.14	5.14	5.14	5.14	5.14
	- % age of Shares (as a % age of the total Shareholding of Promoter and Promoter group)						
	- % age of Shares (as a % age of the total Share capital of the Company)						
b)	Non Encumbered :	14,410,937	14,410,937	14,410,937	14,410,937	14,410,937	14,410,937
	- No of Shares	91.80	91.80	91.80	91.80	91.80	91.80
	- % age of Shares (as a % age of the total Shareholding of Promoter and Promoter group)						
	- % age of Shares (as a % age of the total Share capital of the Company)						
		57.55	57.55	57.55	57.55	57.55	57.55

S.No.	Particulars	Quarter ended Mar 31, 2020
		B
	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, 2020
  - (a) Net profit/(loss) from ordinary activities (after tax): Rs. (134.12) Lacs
  - (b) Other Comprehensive income/(loss): Rs. (150.71) Lacs
  - (c) Total Comprehensive income/(loss) for the quarter (after tax) : Rs. (284.83) Lacs
2. The above financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 30th, 2020.
3. The Statutory Auditors have carried out an audit of the above results for the quarter and year ended March 31, 2020 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 Leave 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, 2020, the Company has not granted any stock options under Employee Stock Option Scheme to its employees.
8. During the quarter ended March 31, 2020 the Company has not allotted any equity Shares. Paid up Capital of the Company as on March 31, 2020 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 as amended and informal guidance issued by SEBI during the year dt 2nd August 2019 with regard to interpretation of Regulation 33(3)(b) on submission of consolidated financial results, the company's quarterly/annually consolidated financial results for the current period also includes share of profit/loss from Joint Ventures and Associates along with its subsidiaries (which were only considered in consolidation of previous period results). To that extent, consolidated figures of corresponding quarter ended 31st March 2019 and year ended 31st March 2019 is not comparable with the current year results.
11. Figures (consolidated as well as standalone) for the quarters ended March 31, 2020 and March 31, 2019 represent the difference between audited figures for the twelve months ended March 31, 2020 and March 31 2019 (read together with Note 10) and the published figures for the nine months ended December 31, 2019 and December 31 2018.
12. The company has adopted modified approach as per para C8(b)(ii) of INDAS 116 - Leases to its leases, effective from annual reporting period beginning 1st April 2019. This has resulted in recognizing a right of use assets (an amount equal to lease liability, adjusted by the prepaid lease rent) of Rs.171.08 lacs as at 1st April 2019. In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.

To this extent, performance for the current period 31st March, 2020 is not comparable with previous period results. Reconciliation for the above effect on statement of profit and loss for the current period 31st March, 2020 as follows:

Adjustment to increase / (decrease) in net profit	Quarter ended 31.03.2020 (Erstwhile basis)	Quarter ended 31.03.2020 (As per Ind AS-116)	Increase/ (Decrease) in profit	(Amount in Lacs)		
				Year ended 31.03.2020 (Erstwhile basis)	Year ended 31.03.2020 (As per Ind AS-116)	Increase/ (Decrease) in profit
Other Expenses	363.06	354.78	8.28	1,546.36	1,513.24	33.12
Finance costs	29.25	33.92	(4.67)	38.44	57.17	(18.73)
Depreciation and amortisation expense	71.97	77.49	(5.52)	275.21	297.30	(22.09)
Profit/(loss) before tax	152.66	150.75	1.91	857.12	849.42	7.70



## Modi Rubber Limited

13 The Group has made investments of Rs.2,766.69 lacs and has given loans and advances of Rs. 4.01 lacs (inclusive of interest) aggregating to Rs.2,770.70 lacs (hereinafter together referred as "Exposure") in "Vinura Beverage Private Limited" and "Uniglobe Mod Travels Private Limited" which are associate Company and company under same management. The Group's management has made an assessment that considering the long term and strategic nature of investment, impairment in the value of investments due to erosion in the network of the investee entities is considered temporary and accordingly there is no need to make impairment/provision against the same at this stage.

14. The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. A nationwide lockdown was declared by the Government of India ('GOI') with effective from 23 March 2020 and GOI has declared it as an 'Act of God' as result of said pandemic which is still further extended with some relaxation and continuity of essential services. The Company has definitive evaluated impact of this pandemic on Its business operations and based on its review on liquidity position, recoverability of assets and current indicators of future economic conditions to the extent possible in view of highly uncertain economic environment as on date, there is no adjustment required at this stage.

15. 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: 30th June, 2020



Particulars	Standalone		Consolidated	
	As at March 31, 2020 Audited	As at March 31, Audited	As at March 31, Audited	As at March 31, 2019 Audited
<b>I ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2,945.08	2,936.17	2,945.08	2,936.17
Other intangible assets	1.88	2.43	1.88	2.43
Investment in joint ventures and associate	-	-	19,549.37	20,578.21
<b>Financial Assets</b>				
Investments	7,048.32	7,083.20	8,335.30	8,660.11
Loans	16.03	16.02	16.03	16.02
Other financial assets	4,100.17	4,491.42	4,100.17	4,491.42
Deferred tax assets(net)	177.65	333.95	347.65	484.60
Other non-current assets	972.14	1,063.49	974.90	1,071.64
<b>Total non-current assets</b>	<b>15,261.27</b>	<b>15,926.68</b>	<b>36,270.38</b>	<b>38,240.60</b>
<b>Current Assets</b>				
Inventories	-	-	-	-
<b>Financial Assets</b>				
Investments	3,817.10	2,978.12	6,430.76	5,428.66
Trade receivables	113.67	43.02	68.59	43.02
Cash and cash equivalents	602.79	831.54	616.25	847.90
Other Bank balances	-	-	200.00	200.00
Loans	41.10	27.15	84.98	213.27
Other financial assets	3.32	31.86	15.84	44.38
Current tax assets (net)	-	-	14.02	-
Other current assets	241.19	246.96	241.19	246.96
<b>Total current assets</b>	<b>4,819.17</b>	<b>4,158.65</b>	<b>7,671.63</b>	<b>7,024.19</b>
<b>Total Assets</b>	<b>20,080.44</b>	<b>20,085.33</b>	<b>43,942.01</b>	<b>45,264.79</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	2,504.05	2,504.05	2,504.05	2,504.05
Other equity	14,313.66	13,958.66	38,165.48	39,130.66
<b>Total equity</b>	<b>16,817.71</b>	<b>16,462.71</b>	<b>40,669.53</b>	<b>41,634.71</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	291.74	287.29	291.74	287.29
Other financial liabilities	157.91	59.26	157.91	59.26
Provisions	-	-	-	3.89
Other non-current liabilities	5.28	32.91	5.28	32.91
<b>Total non-current liabilities</b>	<b>454.93</b>	<b>379.46</b>	<b>454.93</b>	<b>383.35</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Trade payables	136.62	136.62	137.73	136.89
Other financial liabilities	833.19	654.34	836.73	657.31
Other current liabilities	1,837.99	2,452.20	1,843.09	2,452.53
<b>Total current liabilities</b>	<b>2,807.80</b>	<b>3,243.16</b>	<b>2,817.55</b>	<b>3,246.73</b>
<b>Total Equity and Liabilities</b>	<b>20,080.44</b>	<b>20,085.33</b>	<b>43,942.01</b>	<b>45,264.79</b>



(Amount in lacs)

	Standalone		Consolidated	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A Cash flows from operating activities</b>				
Profit before tax	849.42	545.75	69.43	1311.11
Adjustments for:				
Depreciation and amortization	297.30	333.66	297.30	333.66
Provision of doubtful debts and advances	20.00	102.22	13.24	102.22
Provision for diminution in the value of inventory	-	75.42	-	75.42
(Profit)/ loss on sale of Property, plant and equipment	3.48	5.47	3.48	5.47
(Profit)/ loss on sale of investment	(24.54)	(53.50)	(25.26)	(705.34)
Financial assets measured at fair value	(219.45)	(194.32)	(379.17)	(342.60)
Interest on Security Deposit at Amortised Cost	(2.99)	(3.53)	(2.99)	(3.53)
Interest Expenses	8.82	24.86	12.22	28.38
Interest on lease	18.73	-	18.73	-
Liabilities written back	(443.31)	(164.64)	(443.75)	(388.40)
Interest income	(114.56)	(132.37)	(155.28)	344.94
Dividend received	(1,765.00)	(1,844.60)	(62.45)	(88.48)
Sundry balances written off	47.33	13.09	47.33	13.09
Net share of loss in joint ventures and associate	-	-	672.26	347.60
Unwinding of discount on financial assets at amortized cost	3.62	3.89	3.62	3.89
<b>Operating Profit before working capital changes</b>	<b>(1,321.15)</b>	<b>(1,288.60)</b>	<b>68.71</b>	<b>1,037.43</b>
Adjustments for:				
Increase/(decrease) in trade payables	-	(135.00)	0.84	(134.73)
Increase/(decrease) in other non-current financial liabilities	(44.06)	3.53	(44.06)	3.53
Increase/(decrease) in other non-current liabilities	(1.55)	(2.69)	(1.55)	(2.69)
Increase/(decrease) in other current financial liabilities	163.40	116.40	164.41	116.51
Increase/(decrease) in other current liabilities	(179.20)	(489.51)	(174.43)	(489.36)
Decrease/(increase) in loans and advances	(15.08)	8.82	127.16	1,978.11
Decrease/(increase) in other non-current assets	74.09	(38.52)	74.09	(45.47)
Decrease/(increase) in trade receivables	(90.65)	(0.49)	(38.81)	(0.49)
Decrease/(increase) in other non current financial assets	383.21	(34.35)	383.21	(34.35)
Decrease/(increase) in other current financial assets	28.19	4.37	28.19	4.37
Decrease/(increase) in other current assets	(40.43)	(113.50)	(40.43)	(113.50)
<b>Net cash generated from operations</b>	<b>(1,043.23)</b>	<b>(1,969.54)</b>	<b>547.33</b>	<b>2,319.36</b>
Less: Taxes paid, net of refund	(83.81)	19.53	(114.19)	-180.26
<b>Net cash from operating activities (A)</b>	<b>(1,127.04)</b>	<b>(1,950.01)</b>	<b>433.14</b>	<b>2,139.10</b>
<b>B Cash flows from investing activities</b>				
Dividend received	1,765.00	1,844.60	62.45	88.48
Interest received	122.95	552.55	163.67	74.91
Purchase of property, plant and equipment & Intangibles	(138.07)	(50.56)	(138.07)	-50.56
Proceeds from sale of property, plant and equipment	-	3.32	-	3.32
Purchase of long term investments	(227.41)	(551.44)	(122.75)	-
Proceeds from sale of short term investments	3,205.00	-	(3,740.51)	456.09
Proceeds from sale of long term investments	-	12.00	-	-3,030.10
Purchase of short term investments	(3,800.00)	(179.73)	3,143.00	-
<b>Net cash from investing activities (B)</b>	<b>927.47</b>	<b>1,630.74</b>	<b>(632.21)</b>	<b>(2,457.86)</b>
<b>C Cash flows from financing activities</b>				
Increase/ (decrease) in borrowings	12.76	(34.44)	12.76	(34.41)
Repayment of lease obligation	(33.12)	-	(33.12)	0.00
Interest paid	(8.82)	(24.86)	(12.22)	(28.38)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(29.18)</b>	<b>(59.30)</b>	<b>(32.58)</b>	<b>(62.79)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(228.75)</b>	<b>(378.57)</b>	<b>(231.65)</b>	<b>(381.55)</b>
Cash and cash equivalents at the beginning of the year	831.54	1,210.11	847.90	1229.45
Cash and cash equivalents at the end of the year	602.79	831.54	616.25	847.90
<b>Cash and cash equivalents</b>				
Cash in hand	4.58	1.95	4.58	1.95
Balances with banks	-	-	-	-
- In current account	598.21	79.59	611.67	95.95
- Deposits with original maturity of upto 3 months	-	750.00	-	750.00
<b>Total</b>	<b>602.79</b>	<b>831.54</b>	<b>616.25</b>	<b>847.90</b>

**Notes:**  
(i) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.  
(ii) Amounts in brackets represent a cash outflow or a loss.



**Extract of Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2020**

S.No.	Particulars	Quarter Ended						Year ended					
		Standalone		Consolidated		Standalone		Consolidated		Standalone		Consolidated	
		Mar 31, 2020	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Total Income from operations (Net)	164.01	134.13	125.36	140.01	134.13	125.36	513.35	523.70	489.35	523.70	523.70	
2	Net Profit/ (Loss) for the period (before tax and exceptional items)	150.75	158.00	(408.89)	(325.43)	147.13	(335.71)	849.42	545.75	(742.54)	1,789.43	1,789.43	
3	Net Profit/ (Loss) for the period before tax (after exceptional items)	150.75	158.00	(408.89)	(325.43)	147.13	(335.71)	849.42	545.75	(742.54)	1,789.43	1,789.43	
4	Net Profit/ (Loss) for the period after tax (after exceptional items)	(134.12)	73.54	(408.89)	(690.47)	(1,241.64)	(120.15)	564.55	481.29	(233.20)	1,384.63	1,384.63	
5	Total Comprehensive Income for the period (after tax)	(284.83)	195.01	(554.85)	(1,009.17)	(1,691.82)	(369.67)	328.92	743.25	(634.79)	1,885.33	1,885.33	
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	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	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.)	(0.54)	0.29	(1.63)	(2.76)	(4.96)	(0.48)	2.25	1.84	(0.93)	5.53	5.53	
	(b) Basic and Diluted EPS (after exceptional Items) (in Rs.)	(0.54)	0.29	(1.63)	(2.76)	(4.96)	(0.48)	2.25	1.84	(0.93)	5.53	5.53	

**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](http://www.nseindia.com) and on the Company website [www.bseindia.com](http://www.bseindia.com) and on the Company website [www.modirubberlimited.com](http://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 June 30th, 2020. 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



(Alok Kumar Modi)  
Managing Director

New Delhi  
Date: 30th June, 2020