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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 ended on 30 June 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.

The review of unaudited standalone financial results for the three months period ended 30 June 2017 included in the statement was carried out and reported by PDM and Company, Chartered Accountants, vide their unmodified report dated 13 September 2017, whose report has been furnished to us by the management and which has been relied upon us for the purpose of our review of the statement. Our review report is not modified in respect of this matter.

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 - August - 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 ended June 30, 2018

### PART I

(Amount in Lacs)

S.No.	Particulars	Standalone			
		Quarter ended			Year ended
		June 30, 2018	June 30, 2017	March 31, 2018	March 31, 2018
		Un-Audited	Un-Audited	Audited	Audited
1	<b>Revenue from operations</b>			(Refer Note-13)	
a)	Net Sales / Income from Operations	-	-	-	-
b)	Other Operating Revenue	123.47	141.84	159.70	592.59
	<b>Total Revenue from operations</b>	123.47	141.84	159.70	592.59
2	Other Income	195.69	82.42	868.25	1,960.70
3	<b>Total income (1+2)</b>	319.16	224.26	1,027.95	2,553.29
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	105.92	105.78	87.80	480.80
d)	Finance costs	4.41	5.01	34.87	49.31
e)	Depreciation and amortisation expense	81.97	27.69	98.91	321.76
f)	Other expenses	408.54	448.90	364.53	1,882.77
	<b>Total Expenses</b>	600.84	587.38	586.11	2,734.64
5	<b>Profit/(Loss) from continuing operations before exceptional items and tax (3-4)</b>	(281.68)	(363.12)	441.84	(181.35)
6	Exceptional Items	-	-	-	2,050.30
7	<b>Profit/(Loss) from continuing operations before tax (5-6)</b>	(281.68)	(363.12)	441.84	1,868.95
8	Tax expense				
	- Current Tax	-	-	84.00	84.00
	- Earlier year	-	-	(4.31)	(4.31)
	- Deferred Tax	-	-	1,361.46	1,631.42
	- MAT credit written off	-	-	441.92	441.92
9	<b>Net Profit/(Loss) from continuing operations after tax (7-8)</b>	(281.68)	(363.12)	(1,441.23)	(284.08)
10	Other comprehensive income/(loss)	125.13	(91.24)	(12.32)	20.67
11	<b>Total Comprehensive Income/(Loss) for the quarter (9+10)</b>	(156.55)	(454.36)	(1,453.55)	(263.41)





S.No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		June 30, 2018	June 30, 2017	March 31, 2018	March 31, 2018
		Un-Audited	Un-Audited	Audited	Audited
13	Paid-up equity share capital (Rs. Lacs) (Face value Rs. 10/- per share)	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.
15	i Earnings per share (EPS)				
	(a) Basic	(1.12)	(1.45)	(5.76)	(1.13)
	(b) Diluted	(1.12)	(1.45)	(5.76)	(1.13)
	* Not Annualised				

**PART II Selected Information for the Quarter ended June 30, 2018**

S.No.	Particulars	Standalone		
		Quarter Ended		
		June 30, 2018	June 30, 2017	March 31, 2018
		Un-Audited	Un-Audited	Audited
A	<b>PARTICULARS OF SHAREHOLDING</b>			
1	Public Shareholding			
	- Number of Shares	9,341,580	9,215,573	9,341,580
	- Percentage of Shareholding	37.31	36.80	37.31
2	Promoters and promoter group Shareholding			
a)	Pledged/Encumbered :			
	- No of Shares	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
	- % age of Shares (as a % age of the total Share capital of the Company )	5.14	5.14	5.14
b)	Non Encumbered :			
	- No of Shares	14,410,937	14,536,944	14,410,937
	- % age of Shares (as a % age of the total Shareholding of Promoter and Promoter group)	91.80	91.86	91.80
	- % age of Shares (as a % age of the total Share capital of the Company )	57.55	58.05	57.55

		Quarter ended June 30, 2018
B	<b>INVESTOR COMPLAINTS</b>	
	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 June 30, 2018
  - (a) Net Loss from ordinary activities (after tax): Rs. 281.68 Lacs
  - (b) Other Comprehensive income: Rs. 125.13 Lacs
  - (c) Total Comprehensive Loss for the quarter (after tax) : Rs. 156.55 Lacs
2. The above financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13th, 2018.
3. The Company has adopted Indian Accounting Standards (referred 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 a limited review of the above results for the quarter ended June 30, 2018 and issued an unmodified opinion on the same.
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 June 30, 2018, the Company has not granted any stock options under Employee Stock Option Scheme to its employees.
9. During the quarter ended June 30, 2018 the Company has not allotted any equity Shares. Paid up Capital of the Company as on June 30, 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. Income Tax, Deferred Tax Asset/Liability and MAT credit entitlement will be reviewed at the year end.
12. 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.
13. Figures for the quarters ended March 31, 2018 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.
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: 13/08/2018





**MODI RUBBER LIMITED**

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

Extract of Standalone Un- Audited Financial Results for the quarter ended June 30, 2018

S. No.	Particulars	(Amount in Lacs)			
		Standalone			Year Ended March 31, 2018 (Audited)
		June 30, 2018 (Un Audited)	Quarter Ended June 30, 2017 (Un Audited)	March 31, 2018 (Audited)	
1	Total Income from operations (Net)	123.47	141.84	159.70	592.59
2	Net Profit/ (Loss) for the period (before Tax and Exceptional items)	(281.68)	(363.12)	441.84	(181.35)
3	Net Profit/ (Loss) for the Period before Tax (after Exceptional Items)	(281.68)	(363.12)	441.84	1,868.95
4	Net Profit/ (Loss) for the Period after Tax (after Exceptional Items)	(281.68)	(363.12)	(1,441.23)	(284.08)
5	Total Comprehensive Income for the period (after Tax)	(156.55)	(454.36)	(1,453.55)	(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
7	Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year)	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.)	(1.12)	(1.45)	(5.76)	7.05
	(b) Basic and Diluted EPS (after Exceptional Items) (in Rs.)	(1.12)	(1.45)	(5.76)	(1.13)

Note:

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), [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 August, 2018