THE COMPANY
BOARD OF DIRECTORS

Vinay Kumar Modi
Chairman

Alok Kumar Modi
Managing Director

Kanwaljit Singh Bains
Independent Director

Amrit Kapur
Independent Director

Umesh Kumar Khaitan
Independent Director

Piya Modi
Whole-Time Director

Sanjeev Kumar Bajpai
Head- Legal & Company Secretary

Kamal Gupta
Chief Finance Officer

REGISTERED OFFICE
Modinagar-201 204
District Ghaziabad (Uttar Pradesh)
CIN: L25199UP1971PLC003392

HEAD OFFICE
4-7C, DDA Shopping Centre,
New Friends Colony,
New Delhi-110 025
website : www.modirubberlimited.com
Phone : +91-11-47109398
E-mail : investors@modigroup.net

WORKS
Modinagar-201 204
District Ghaziabad (Uttar Pradesh)

BANKER
Axis Bank Ltd

STATUTORY AUDITORS
Suresh Surana & Associates LLP
Chartered Accountants
2nd Floor, Tower-B, B-37, Sector-1
Noida (NCR) - 201301 (UP) India

SECRETARIAL AUDITORS
SANJAY GROVER & ASSOCIATES
B-88, 1st Floor, Defence Colony
New Delhi - 110 024

INTERNAL AUDITORS
S.R. Dinodia & Co.LLP
K-39, Connaught Circus
New Delhi-110001

REGISTRAR & SHARE TRANSFER AGENT
MAS Services Ltd.
T-34, II Floor, Okhta Industrial Area,
Phase-IInd, New Delhi 110 020
Tel (011) 26387281, 82, 83
Fax (011) 26837286

46th Annual General Meeting

Date	:	September 30th, 2019
Day	:	Monday
Time	:	11:30 A.M.
Place	:	Auditorium, Dayawati Modi Public School, Modinagar
Book Closure Date	:	24th September, 2019 to 30th September, 2019 (both days inclusive)

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Members/Shareholders are requested to bring copies of their Annual Report to the meeting as no spare copies of Annual Report will be distributed at the Annual General Meeting.

MODI RUBBER LIMITED

(CIN: L25199UP1971PLC003392)
Registered Office: Modinagar-201204, Ghaziabad Uttar Pradesh, India.
Head Office: 4-7C, DDA Shopping Center New Friends Colony New Delhi-110 025
Website : www.modirubberlimited.com, **Email** : investors@modigroup.net, **Phone No:** +91-11-47109398

NOTICE

Notice is hereby given that the 46th Annual General Meeting of the members of **Modi Rubber Limited** (**"the Company")** will be held on Monday the September 30th, 2019 at 11:30 AM at Auditorium, Dayawati Modi Public School, Modinagar-201204 (U.P) to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors ('the Board') and auditor's thereon.

SPECIAL BUSINESSES:

2. **To appoint Mr. Umesh Kumar Khaitan (DIN-01180359) , as an Independent Director and if thought fit, to pass with or without modification(s), the following resolution as an Special resolution:-**
   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, **Mr. Umesh Kumar Khaitan (DIN-01180359)**, who was appointed as an Additional Director of the Company with effect from 28th May, 2019 under Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to Five consecutive years commencing from 28th May, 2019."
3. **To Continue directorship of Mr. Vinay Kumar Modi (DIN : 00274605), Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and if thought fit, to pass, the following resolution as a Special Resolution**:
   "RESOLVED THAT pursuant to SEBI (LODR) Regulations, 2015, and applicable provisions of the Companies Act 2013, and relevant Rules framed thereunder (including any statutory modification (s)/ amendment (s)/re-enactment (s) thereto), approval by the members be and hereby accorded effective 1st April 2019 for continuation of Mr. Vinay Kumar Modi asNon-executive Non-Independent Director of the Company, liable to retire by rotation, and all actions and decisions which are taken by him alone or jointly with other directors in the meetings of Board and or Committee on behalf of the company, which would have otherwise, been deemed to be valid and effective if taken in the normal course as director, be and hereby also ratified and approved."
4. **To Continue directorship of Mr. Amrit Kapur (DIN : 00508710), Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and if thought fit, to pass, the following resolution as a Special Resolution**:
   "RESOLVED THAT pursuant to SEBI (LODR) Regulations, 2015, and applicable provisions of the Companies Act 2013, and relevant Rules framed thereunder (including any statutory modification (s)/ amendment (s)/re-enactment (s) thereto), approval by the members be and hereby accorded effective 1st April 2019 for continuation of Mr. Amrit Kapur as Non-executive Independent Director of the Company, and all actions and decisions which are taken by him alone or jointly with other directors in the meetings of Board and or Committee on behalf of the company, which would have otherwise, been deemed to be valid and effective if taken in the normal course as director, be and hereby also ratified and approved."
5. **To re-appoint Mr. Kanwaljit Singh Bains (DIN-01444259), as an Independent Director and, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Special resolution:-**
   "RESOLVED THATpursuant to the provisions of sections 149,150,152 read with schedule IV and other applicable provisions, if any, of the Companies Act 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s)/ amendment (s)/ re-enact thereof for the time being in force), and pursuant to SEBI (LODR) Regulations, 2015,(including any statutory modification(s)/ amendment (s)/ re-enact thereto) and in respect of it, Company has received a notice in writing from a member under section 160 of the Act signifying his intention to propose Mr. Kanwaljit Singh Bains (DIN-0144259) for office director, be and is hereby re- appointed as an non – executive independent director effective 01.04.2019 to hold office for five consecutive years for a term up to 31.03.2024 and all actions and decisions which are taken or participated by him alone or jointly with other directors in the meetings of Board and or Committee on behalf of the company, which would have otherwise, been deemed to be valid and effective if taken in the normal course as director, be and hereby also ratified and approved."
6. **Approval for payment of Medical Expenses for Vinay Kumar Modi, Chairman of the company and his Family and if thought fit, to pass the following resolutions as a Special Resolution.**
   "RESOLVED THAT pursuant to the applicable provisions of Companies Act 2013 and SEBI (LODR) Regulation 2015, including any modification or amendment thereof, the consent of the Company be and is hereby accorded to Reimburse of medical expenses incurred in India or abroad including but not limited to hospitalisation, nursing home and surgical process for himself and family subject to ceiling of Rupees 20 Lacs in a financial year and all travelling expenses incurred in medical treatment will also be paid on actual basis.

By order of the Board
for **Modi Rubber Limited**

Place : New Delhi
Date : 14, August 2019

(S.K. Bajpai)
Head-Legal & Company Secretary
Membership Number- A10110
Address: 4-7C, DDA Shopping Centre
New Friends Colony, New Delhi-110025

NOTES:

1. Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 24.09.2019 to 30.09.2019 (both days inclusive).
3. **A MEMBER, ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HER SELF AND THE PROXY(IES) NEED NOT BE THE MEMBER(S) OF THE COMPANY.** The proxy form(s) duly completed and signed should reach Company's Registered Office at Modinagar at-least 48 hours before the time fixed for the meeting.
4. The Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and the Register of Director and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the annual general meeting.
5. Members desirous of obtaining any information concerning the Accounts of the Company are requested to send their request at the 4/7C DDA Shopping Centre New Friends Colony, New Delhi-110025 Head Office of the Company atleast seven days before the date of the Meeting, so that the information required may be made available at the Meeting.
6. Members/proxies should fill the Attendance slip attach herewith for attending the meeting and bring their attendance slip alongwith their copy of the annual report to the meeting.
7. Corporate members are requested to send a duly certified copy of the Board resolution/authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting.
8. Members holding shares in dematerialized mode are requested to intimate all changes with respect to the change of address, e-mail address, change in name etc, to the depository participant. These changes will be automatically reflected in the Company's records which will help in the Company to provide efficient and better service to the members.
9. Members holding shares in the physical form are requested to intimate changes with respect the change of address, e-mail address, change in name etc, immediately to the Company/RTA.
10. Voting through electronic means:

    In compliance with section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management Administration) Rules, 2014, and regulation 44 of SEBI (LODR) the Company is pleased to provide to members facility to exercise their right to vote at the 46th Annual General Meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

I. The process and manner for remote e-voting are as under:

   A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :

      (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

      (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

      (iii) Click on Shareholder - Login

      (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

      (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

      (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

      (vii) Select "EVEN" of "Modi Rubber Limited".

      (viii) Now you are ready for remote e-voting as Cast Vote page opens.

      (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

      (x) Upon confirmation, the message "Vote cast successfully" will be displayed.

      (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

      (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rashmikirt@gmail.com with a copy marked to evoting@nsdl.co.in

   B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

      (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (remote e-voting Event Number)	USER ID	PASSWORD/PIN

      (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

General Instructions:

- The remote e-voting period commences on 27th September, 2019 (9:00 am) and ends on 29th September, 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of

www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

- The voting rights of shareholders shall be in proportion to their shares of the paid-up capital of the Company as on the cut-off date (record date) of 23/09/2019.
- If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23/09/2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or mas_serv@yahoo.com.

  However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- The Company has appointed M/s Rashmi Saxena and Associates, Practicing Company Secretaries (C.P. No. 6938) as the scrutinizer for conducting the e-voting process in a fair and transparent manner.
- The scrutinizer shall, within a period not exceeding 3 (three)working days from the conclusion of the e-voting period unblock the votes in presence of at least 2 (two) witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour, against, if any, forthwith to the chairman of the Company.
- The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared alongwith the scrutinizer's report shall be placed on the Company's Website www.modirubberlimited.com and on the website of NDSL within two (2) days of passing of the resolutions at the AGM of the Company.
- Members may also note that the Notice of the 46th Annual general meeting of the Company and the Annual report 2019 will be available on the Company's website for their download. The Physical copy of the aforesaid documents will also be available at the Company's head office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

11. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant rules made there under companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail address with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by submitting the duly filled in "E-mail Registration Form" available on the website of the Company, to the Company. Members holding shares in demat form are requested to register their e-mail address with the Depository Participant(s) only. Members of the Company, who have registered their email address, are entitled to receive such communication in physical for upon request.

    The Notice of annual general meeting and the copies of audited financial statements, directors report, auditors report etc, will also be displayed on the website (www.modirubberlimited.com) of the Company.
12. The Securities and exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participant with whom they are maintain their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company.
13. As required by regulation 36 of SEBI (LODR) 2015 and as required under Secretarial Standard-2, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the notice. The Directors have furnished the requisite declarations for their re-appointment and their brief profile forms part of the explanatory statement.
14. Kindly register your e-mail addresses and contact details with us, by writing to the Secretarial Department at The Head Office, or at our e-mail ID: Investors@modigroup.com. This will help us in prompt sending you notice, annual reports and other shareholder communications in electronic form.

INSPECTION OF DOCUMENTS

All material documents referred to in the Notice will be kept open for inspection by the members, at the Registered Office of the Company, from 11AM to 1 PM on all working days from 21st September 2019 upto the date of the AGM.

By order of the Board
for **Modi Rubber Limited**

Place : New Delhi
Date : 14, August 2019

(S.K. Bajpai)
Head-Legal & Company Secretary
Membership Number- A10110
Address: 4-7C, DDA Shopping Centre
New Friends Colony, New Delhi-110025

STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT")

The following Statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice.

Item Nos.2

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors of the Company have appointed Mr. Umesh Kumar Khaitan (DIN-01180359) as an Additional Director (Independent) of the Company to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

As an Additional Director, Mr. Khaitan holds office till the date of the AGM and is eligible for being reappointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") together with the requisite amount of deposit from a Member signifying his intention to propose the

appointment Mr. Khaitan as a Director of the Company. The Company has also received a declaration from Mr. Khaitan confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Khaitan is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. In the opinion of the Board, Mr. Khaitan fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day and is also available on the website of the Company www.Modirubberlimited.com

Mr. Khaitan is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Mr. Khaitan and his relatives, are in any way, concerned or interested in the said resolution. The resolution as set out in item No. 2 of this Notice is accordingly commended for your approval.

Information required under SEBI(LODR), 2015 in respect of resolution No. 2 is given below:-

Particulars	
Age(In years)	71
Qualification	Graduate
Expertise in specific functional areas	Legal & Advisory
Date of appointment on the Board of the Company as Independent Director	28th May 2019
Names of the Companies in which	
Directorships held	1 SUTLEJ TEXTILES AND INDUSTRIES LIMITED 2 FERRO ALLOYS CORPORATION LIMITED 3 THE AYER MANIS RUBBER ESTATE LIMITED 4 CREMICA FOOD INDUSTRIES LIMITED 5 ISK BIOSCIENCES INDIA PRIVATE LIMITED 6 SOBO ESTATE DEVELOPMENT PRIVATE LIMITED 7 GHAZIABAD INVESTMENT LIMITED 8 SHREE PARNA HOLDINGS PRIVATE LIMITED 9 ASHUTOSH HOLDINGS PRIVATE LIMITED 10 COMBINE OVERSEAS LIMITED 11 SHENGDI CONSULTANCY SERVICES PRIVATE LIMITED
Names of other Companies in which Committee Membership/ Chairmanship held	NA
No. of shares held	NIL

Item Nos.3

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. V.K. Modi is a Non-Executive Director of the Company who has set up the project and has been holding Directorship in the Company since its inception i.e. 27th February 1971. Mr. Modi has been steering the rehabilitation process of the company post sanction of the Scheme by the BIFR for more than a decade. The company with his efforts and vision has come out from the sickness but some of the unimplemented portion of the scheme is under implementation and his guidance and vision for rehabilitation is necessary.

Mr. Modi holds a Bachelor's degree from Prestigious and premier institutes i.e. IIT Kanpur

The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the continuation of directorship of Mr. V.K. Modi as a "Non-Executive Director" of the Company, considering his rich experience, expertise and immense contribution presently in rehabilitation of the Company.

The Members are, therefore, requested to accord their approval by way of passing a Special Resolution for the continuation of directorship of Mr. V.K. Modi [Director Identification Number (DIN): 00274605] as a 'Non-Executive Director' of the Company, liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives [except Mr. Alok Kumar Modi (Son of Mr. V.K. Modi), Ms. Piya Modi (Grand Daughter of Mr. V.K. Modi)] is in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board of Directors recommend the Special Resolution set forth in Item No.3 for approval by the Members.

Item Nos. 4

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

The Members of the Company, at their 45th (Forty Fifth) Annual General Meeting held on September 28, 2018, had granted approval for appointment of Mr. Amrit Kapur (DIN: 00508710, as Non-Executive, Independent Directors of the Company for a term of 3 (three) years, w.e.f. May 29, 2018, not liable to retire by rotation.

Accordingly, his continuation as Non-Executive Independent Director after amendments in LODR Regulations 2015, shall require approval of the Members by way of passing Special Resolution(s).

Mr. Amrit Kapur holds a Degree in the Master from the University of Punjab. Mr. Kapur has an experience of more than five decades in the area of Sales, Marketing, Management and Finance. He held senior position in various listed and unlisted companies during the period from 1975 to 2019. Company will benefits from the experience and knowledge Mr. Kapur.

The Board of Directors recommend the Special Resolution set forth in Item No.4 for approval by the Members.

Item Nos.5

Mr. Kanwaljit Singh Bains is an I.A.S. (Retd.), PG Diploma in Macro Economic Development, (U.K.) B Tech (IIT, Karagpur), B.A. Maths and has an expertise in Industry, finance and management.

Mr. Kanwaljit Singh Bains a Non- Executive Independent Director was appointed by the Board of Directors of the Company w.e.f 08.08.2014. Mr. Bains is the Chairman of Audit Committee and Nomination and Remuneration committee of the Company which was constituted on 08.08.2014 in terms of section 178 of the Companies Act, 2013 as well as the member of Stakeholders Relationship Committee (Formerly known as Shareholders Grievance Committee)

Mr. Bains has given a declaration to the Board that he meets the criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board Mr. Bains fulfils the conditions as specified in the Companies Act 2013 and rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the management.

The Board recommends the resolution in relation to re-appointment of Mr. Bains as an Independent Director, for the approval by the Shareholders of the Company.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day and is also available on the website of the Company www.Modirubberlimited.com

Except Mr. Kanwaljit Singh Bains (being an appointee), none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out in Item No. 5.

Information required under SEBI(LODR), 2015 in respect of resolution No. 5 is given below:-

Particulars	
Age (In years)	85
Qualification	PG
Expertise in specific functional areas	Management and Administration
Date of appointment on the Board of the Company as Independent Director	08.08.2014
Names of the Companies in which Directorships held	NIL
Names of other Companies in which Committee Membership/ Chairman-ship held	NA
No. of shares held	NA

The Board of Directors recommend the Special Resolution set forth in Item No.4 for approval by the Members.

Item Nos.6

Mr. V.K. Modi is a Non-Executive Director of the Company who has set up the project and has been holding Directorship in the Company since its inception i.e. 27th February 1971. Mr. Modi has been steering the rehabilitation process of the company post sanction of the Scheme by the BIFR for more than a decade without any remuneration. The company with his efforts and vision has come out from the sickness but some of the unimplemented portion of the scheme is under implementation and his guidance and vision for rehabilitation is necessary. Mr. Modi also taking efforts for business expansion through Joint Venture to maximize value of all stakeholders in the company. He is now 76 years of age and has requested for medical reimbursement of Rs.20.00 Lakhs to him and dependent family for any treatment and operational procedure.

This reimbursement of medical expenses will be payable by the company only in the case where any medical insurance obtained by him does not provide coverage for such treatment against bills. This limit of reimbursement of Rs.20.00 lakhs in a year will be applicable for treatment in India and Abroad and will be effective from 1st April 2019. Mr. Modi and his family will also be paid travel expense for such purpose.

The Board of Directors recommend the Special Resolution set forth in Item No.4 for approval by the Members.

By order of the Board
for **Modi Rubber Limited**

Place : New Delhi
Date : 14, August 2019

(S.K. Bajpai)
Head-Legal & Company Secretary
Membership Number- A10110
Address: 4-7C, DDA Shopping Centre
New Friends Colony, New Delhi-110025

DIRECTORS' REPORT

Your Directors have pleasure in sharing with you the 46th Annual Report on the business and operations of the Company, alongwith the audited financial statements for the financial year ended March 31, 2019.

IMPLEMENTATION STATUS OF BIFR SCHEME

The Central Government vide its Notification No.S.O.3568 (E) Dated 25 November 2016 put into force the provisions of the Sick Industrial Company (Special Provisions) Repeal Act 2003 repealing SICA 1985. However, the Repeal Act shall not affect any order made by the Board for sanction of the Scheme and in pursuance with your company continues to implement the unimplemented provisions of SS-08 sanctioned by the BIFR on 8.4.2008.

In this respect, rehabilitation for Modinagar Tyre Factory (MTF) could not be achieved as yet. The matter for possession of MTF Plant is pending with Hon'ble Allahabad High Court. The Plant continues to be in possession of the OL appointed by the Allahabad High Court in Modi Export Processors Limited's (MEPL) winding up proceedings. Litigation with one pressing creditor is also pending who have till date not accepted the dues as per scheme sanctioned by the BIFR.

Your Company has been following up with Govt agencies/authorities/ department/Creditors to provide relief and concessions and to accept settlement as per scheme sanctioned by the BIFR.

The Company has taken new initiatives to improve its long term prospects and performance. These include:-

1) Your Company has been very vigorously taking actions to get re-possession of Company's properties which were occupied by illegal occupants/Ex- Employees. Efforts include legal recourse, and also settlement as per BIFR Scheme wherever possible.

2) Company is taking several steps to utilize its real- estate resources and wherever possible to put them to generate revenue.

FINANCIAL RESULTS

During the year under review, your company has recorded a net profit after tax Rs 906.31 Lacs as compared to Rs1535.60 Lacs in previous year and a total comprehensive income of Rs 1397.12 Lacs as compared to Rs1419.64 Lacs in the previous year. Income of your company is mainly from guest house operations, Interest & dividend.

DIVIDEND

Since, there is no adequate profit; your Board does not recommend any dividend.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits from public during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORTS

A detailed Management Discussion & Analysis Report and a Corporate Governance Report along with certificate from the statutory auditors of the Company in pursuance with compliance of Listing Regulations are attached and form part of this Annual Report of the Company.

BOARD OF DIRECTORS

A) Appointment/Re-appointment of Directors

I. Board of Directors of the Company have appointed Mr. Umesh Kumar Khaitan as an Additional Director (Independent and Non-Executive) of the Company to hold office for a period of 5 consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

II. Board of Directors of the Company have also re-appointed Mr. KS Bains as an Director (Independent and Non-Executive) of the Company to hold office for a period of 5 consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

III. Comapany, pursuant to regulations 17(1A) SEBI(LODR), 2015, is seeking shareholder's approval for continuation for Mr. V.K. Modi and Mr. Amrit Kapur as Directors.

B) Meeting of the Board of Directors

During the financial year ended on March 31, 2019, 4 (Four) Board Meetings and 1 (one) meeting of Independent Directors were held and the maximum time gap between any two Board meetings was less than 120 days. Further, details of the meetings of the Board and its Committees are given in Corporate Governance Report, forming part of the Annual Report.

C) Declaration by Independent Director(s)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under applicable regulations of SEBI (LODR) 2015 with the Stock Exchanges.

D) Board Evaluation

The Company has formulated a policy on performance evaluation for the Directors, Board and its Committees and other individual Directors on the parameters inter alia covering attendance, effective participation, domain knowledge, access to management outside Board Meetings and Compliance with the Code of Conduct, vision and strategy and benchmark to peers.

Pursuant to policy on performance evaluation, a process for performance evaluation was carried out for Independent director, board, committees and other individual directors.

Policy for Board evaluation is available on company's website.

SUBSIDIARIES / JOINT VENTURES/ ASSOCIATE COMPANIES

The performance and financial information of the subsidiary companies / Joint Ventures / Associate Companies is reported in the Consolidated Financial Statement for the financial year ended March 31, 2019.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 read with Regulation 33 of SEBI (LODR) 2015 and Applicable Ind-AS 110 on Consolidated Financial Statement, Ind-AS 28 on Accounting for Investments in Associates and Joint Ventures, the audited consolidated financial statement for the year ended March 31, 2019 is provided in the Annual Report.

AUDIT COMMITTEE

The details of the Audit Committee including its composition and terms of reference mentioned in the Corporate Governance Report forms part of Annual Report.

All the recommendations made by the Audit Committee were accepted by the Board.

DIRECTORS'RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the CompaniesAct,2013,with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i) in the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable Ind-AS with the requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;

iii) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors have prepared the annual accounts of the Company for the financial year ended March 31, 2019 on a 'going concern 'basis;

v) the Directors have laid down internal financial control to be followed by the Company and that such internal financial control are adequate and were operating effectively; and

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK ASSESSMENT/ MANAGEMENT

The Company has formulated and adopted a Risk Management Policy. Board of Directors of the Company is responsible for the direction and establishment of internal control to mitigate material business risks. The policy is framed to identify element of risks like misstatement, frauds etc and their mitigation for achieving its business objective and to provide reasonable assurance.

INTERNAL FINANCIAL CONTROLS

The Company has in place well defined and adequate internal financial control framework. During the year, such controls were tested and no material weaknesses in their design or operation were observed.

COST RECORD

The provision of Cost audit as per section 148 doesn't applicable on the Company.

CONSTITUTION OF COMMITTTEE – SEXUAL HARASSMENT AT WORKPLACE

The Company has constituted committee under the sexual harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013 and However, company has complied with the provisions of the same.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review there was no profit from the operations hence no CSR activities was undertaken

The applicable disclosures as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided in **Annexure I** to this Report.

VIGIL MECHANISM

The Company promotes ethical behavior in all its business activities. Towards this endeavor the Company has adopted a policy on vigil mechanism and whistle blower. Company has developed a Mechanism where any violation can be report to the Chairman of the Audit Committee for appropriate resolution. The confidentiality of such reporting will be maintained and they are not subjected to any discriminatory practice or victimization. The Audit Committee shall overseas the Vigil Mechanism. The policy on vigil mechanism and whistle blower is available on Company's website.

RELATED PARTY TRANSACTIONS

The contracts/ arrangements / transactions by the company during the year under review with related parties were in the ordinary course of business and on arms length basis and do not attract the provisions of section 188 of the companies Act 2013.

During the year, the Company had not entered into any contract/ arrangement/ transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Suitable disclosure as required by the Accounting Standards has been made in the Notes to the Financial Statement. The policy on Related Party Transaction and determining material Subsidiaries as approved by the Board is uploaded on the company's website.

PARTICULARS OF LOAN, GUARANTEES, SECURITY OR INVESTMENTS

Details of Loans, Guarantee, Securities and Investments during the year under review are given in the Notes to the financial statements pursuant to requirement of under Section 186 of the Companies Act, 2013.

AUDITOR & AUDITOR'S REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. Suresh Surana & Associates LLP, Chartered Accountants, with registration number 121750W/W-100010), were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 44thAnnual General Meeting held on 28th September, 2017 until the conclusion of 49th Annual General Meeting of the Company to be held in the calendar year 2022.

M/s. Suresh Surana & Associates LLP, Chartered Accountants, with registration number 121750W/W-100010),have submitted their Report on the Financial Statements of the Company for the FY 2018-19, which forms part of the Annual Report 2018-19. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Reports that may call for any explanation from the Directors.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year ended March 31, 2019, in the prescribed format is attached and marked as Annexure II with this report. The secretarial audit report contains certain remarks, board has perused the same and provide explanations as under:-

a. This delay caused due to non-availability of electronic data from Depository.

b. Intimation of demise of director received by the Board around one week prior to the board meeting, hence decision for substitution was taken in the subsequent board meeting held on 28th May 2019.

c. Due to lien, as informed by shareholders, shares could not be demated by the Depository, however shareholder pursuing the matter for the same.

d. Pursuant to terms of appointment, no director was available to retire by rotation, however Company has taken the corrective action in current year.

e. This delay was caused inadvertently while feeding the data in the system.

Board directed the concerns to be more vigilant in future.

MANAGERIAL REMUNERATION

The information required in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5 (1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report**. (Annexure-III)**

EXTRACT OF ANNUAL RETURN

Extracts of the Annual Return in the prescribed format is attached with this report and marked as **Annexure IV.**

STATUTORY DISCLOSURES

Since there was no production, there is no information required to be given for energy conservation, technology absorption, fuel consumption etc. u/s 134(3) (m) of the Companies Act, 2013. Information about foreign exchange earnings is nil and outgo is also nil during the year under review.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks for support and co-operation from Banks, UP Government and other Government Authorities and shareholders during the year period review. Your Directors also appreciate services of executives and staff of the Company for unstinted support in revival of the Company.

For and on behalf of the Board of Directors

Alok Modi	**Amrit Kapur**
(DIN: 00174374)	**(DIN: 00508710)**
Managing Director	**Director**

Place: New Delhi
Date: August 14, 2019

Annexure I

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2018-19.

1	**Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR Policy and projects or programs**	Refer Section Corporate Social Responsibility in this Report
2	**Composition of the CSR Committee.**	Refer Corporate Governance Report
3	**Average Net Profit of the Company for last three financial years**	Not Applicable
4	**Prescribed CSR Expenditure (two percent of the amount as in item No. 3 above)**	Not Applicable
5	**Details of CSR spent during the financial year:**	
	(a) total amount to be spent for the financial year	Not Applicable
	(b) amount unspent, if any	Not Applicable
	(c) manner in which the amount spent during the financial year	Not Applicable
6	**In case the Company fails to spend the 2% of the Average Net Profit (INR) of the last 3 financial years, the reasons for not spending the amount shall be stated in the Board report**.	Not Applicable

Responsibility Statement

The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

Alok Modi	**Amrit Kapur**
(DIN: 00174374)	**(DIN: 00508710)**
Managing Director	**Director**

Place: New Delhi
Date: August 14, 2019

Annexure III

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2018-19 (in Rs.)	% increase in Remuneration in the Financial Year 2018-19
1.	Mr. Vinay Kumar Modi (Chairman)	No remuneration	Nil
2.	Mr. Alok Kumar Modi (Managing Director)	He opted not to draw any remuneration from company during implementation of BIFR revival scheme.	Nil
3.	Mr. Arvind Nath Seth (Non-Executive Independent Director)	None*	N.A
4.	Mr. Kanwaljit Singh Bains (Non-Executive Independent Director)	Sitting Fees only*	N.A
5.	Ms. Piya Modi (Whole Time Director)	30,24,000	NIL
6.	Mr. Amrit Kapur	Sitting Fees only*	N.A
7.	Mr. Sanjeev Kumar Bajpai (Head – Legal &Company Secretary)	43,21,301	4%
8.	Mr. Kamal Gupta (Chief Financial Officer)	54,84,000	14.5%

***Sitting fees are Rs. 10000/- For attending each board meeting and Rs. 5000/- For attending each committees meeting**

(ii) The median remuneration of employees of the Company during the financial year was Rs. 6,01,794;

(iii) In the financial year 2018-19, the median remuneration of employees decreased by 33%.

(iv) There were 25 permanent employees(Including KMPs) on the rolls of Company as on March 31, 2019;

(v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 and comparison with the percentage increase/(decrease) in managerial remuneration:

(vi) It is hereby affirmed that the remuneration paid is as per Policy for Directors, Key Managerial Personnel, Senior Management and other Employees.

For and on behalf of the Board of Directors

Alok Modi
(DIN: 00174374)
Managing Director

Amrit Kapur
(DIN: 00508710)
Director

Place: New Delhi
Date: August 14, 2019

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 ofthe Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Modi Rubber Limited
(CIN: L25199UP1971PLC003392)
Modi Nagar, Uttar Pradesh – 201204

We have conducted secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Modi Rubber Limited (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating corporate conducts/statutory compliances and expressing our opinion thereon.

We report that

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the management representation about the compliances oflaws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returnsfiled and other records maintained by the company for the financial year endedon 31stMarch, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) *The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993regarding theCompanies Act and dealing with client;

  (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

  (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

*No event under these regulations took place during the audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India,compliance of which needs to be strengthened.

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable, as mentioned above except that:-

a. *Shareholding pattern under regulation31(1) of LODR for the quarter ended 31st March, 2018 and statement of Investor Complaints under regulation 13(1) for the Quarter ended 30th September, 2018 has been submitted to Stock Exchanges with a delay of 20 days and 9 days respectively.*

b. *one vacancy caused due to demise of independent director on December 25th, 2018 was filled on May 28, 2019 beyond the period prescribed. Consequently composition of NRC and SRC was also in deficient during this period.*

c. *Hundred percent of shareholding of promoter(s) and promoter group is not in dematerialized form which is in violation of Regulation 31(2) of LODR Regulations.*

d. *the company was not complied with the provisions of Section 152 of the Companies Act, 2013 as none of the Directors was retired at the Annual General Meeting held on 28th September, 2018*

e. *In the Corporate Governance Report for the quarter ended June 2018, company omitted to report meetings of Nomination and Remuneration Committee and Stakeholder Relationship Committee*

(vi) As informed by the Management, the Company was earlier engaged in manufacture of automotive tyre, tube & flaps and other allied products in its plants set-up in 1974 at Modipuram, Meerut and Modinagar. Pursuant to the BIFR Scheme, Modinagar plant continued to be with the Company for carrying out its Industrial activities. However, Modinagar Plant of the Company is under the Seal of Official Liquidator (OL) attached to the Allahabad High Court appointed by Allahabad High Court pursuant to CP No.7 of 2005 in "Punjab National Bank VsModi Export Processors Ltd," as the Company had taken Industrial Shed and land on perpetual leasefrom Modi Export Processors Ltd, on which Company had installed its Plant & Machinery for Modinagar Plant. The Company has filed Special Appeal No.1917 of 2008 with the Allahabad High Court for re-possession from the OL which is pending for final adjudication before the Hon'ble High Court.Further, Thecompany continues to implement the unimplemented provisions of BIFR Scheme.

Presently, the Company generates its income/revenue from rentals on real estate and Guest House at Modipuram, Income from Fund Management/Investments and also dividend from Joint Venture companies in which Company have Management & Equity Collaborations.As informed by the Management, though there is no sector specific law applicable on the Company.

We further report that the Board constitution, due to demise of Mr. Arvindnath Seth, was not proper. The changes in the composition of the Board of Directors that took place during the period under review were not carried out in compliance with the provisions of the Act.

We further report that no special resolution was passed by the company under Regulation 17(1A) of SEBI LODR Regulations in respect of continuation of directorship in the company.

Advance notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent in advance of the meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900

Sanjay Grover
Managing Partner
CP No.: 3850

14 August, 2019
New Delhi

Annexure-VI

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN:	L25199UP1971PLC003392
2	Registration Date:	27.02.1971
3	Name of the Company:	MODI RUBBER LIMITED
4	Category of the Company:	Company limited by shares/ India Non-Government Company
5	Sub-Category of the Company	Indian Non-Government Company
6	Address of the Registered Office and contact details:	Modi Nagar, Uttar Pradesh -201204, India Tel No.: 011-26834384, 26833284, 26848417 Email:
7	Whether listed Company:	Yes
8	Name, Address and Contact details of Registrar and Transferor Agent:	Messrs MAS Services Ltd, T-34, II Floor, Okhla Industrial Area, Phase-IInd, New Delhi 110020 Tel (011) 26387281, 82, 83 Fax (011) 26837286

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Other Business	74999	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/subsidiary/ Associate	% of shares held	Applicable Section
1	Spin Investment India Limited- 6/7C DDA Shopping centre, New friends Colony New Delhi-110065 India	U74899DL1982PLC013733	Subsidiary	100	2(87)
2	Superior Investment (India) Limited- 4/7C DDA Shopping centre, New friends Colony New Delhi-110065 India	U65993DL1981PLC012512	Subsidiary	100	2(87)
3	Modistone ltd.- In Liquidation- Hay Bunder Road, Mumbai-33.	U25110MH1939PLC002991	Subsidiary	55.32	2(87)
4	Gujarat Guardian Limited- Valia Road, State Highway Road Village Kondh Ankleshwar Bharuch Gujarat- 393001 India	U17110GJ1990PLC013397	Joint Venture	21.24	2(6)
5	Asahi Modi Materials Private Limited- 802, 8th Floor in Matrix near Divya Bhaskar Press Corporate Road Prahladnagar Ahemdabad Gujrat- 380015 India	U24233GJ2012PTC072830	Joint Venture	49.00	2(6)
6	Modi Marco Aldany Private Limited- Ground Floor, 4-7C DDA Shopping Center, New Friends Colony- New Delhi-110025	U74999DL2016PTC308956	Joint Venture	50.00	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Table I - Summary Statement holding of specified securities

Categ-ory (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg:y	Total								
A	Promoter & Promoter Group	7	15698952	0	0	15698952	62.69	15698952	0	15698952	62.71	0	62.69	0	0.00	1288015	8.20	12130663
B	Public	11992	9341580	0	0	9341580	37.31	9334171	0	9334171	37.29	0	37.31	0	0.00			7833116
C	Non Promoter- Non Public	0	0	0	0	0		0	0	0	0.00	0		0	0.00			0
C1	Shares underlying DRs	0	0	0	0	0		0	0	0	0.00	0		0	0.00			0
C2	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0
	Total	11999	25040532	0	0	25040532	100.00	25033123	0	25033123	100.00	0	100.00	0	0.00	1288015	5.14	19963779

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholder (I)	PAN (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class y	Total								
1 Indian		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
a Individuals/Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
b Central Government/ State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
c Financial Institutions/ Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
d Any Other (specify)		6	13144874	0	0	13144874	52.49	13144874	0	13144874	52.51	0	52.49	0	0.00	1288015	9.80	12130663
Bodies Corporate		6	13144874	0	0	13144874	52.49	13144874	0	13144874	52.52	0	52.49	0	0.00	1288015	10.72	12130663
INDOFIL ORGANIC INDUSTRIES LTD	AABCI4568D	1	214211	0	0	214211	0.86	214211	0	214211	0.86	0	0.86	0	0.00	0	0.00	0
modi industries ltd	AAACM2063Q	1	800000	0	0	800000	3.19	800000	0	800000	3.20	0	3.19	0	0.00	0	0.00	0
leaf investment pvt ltd	AAACL9735C	1	50272	0	0	50272	0.20	50272	0	50272	0.20	0	0.20	0	0.00	0	0.00	50272
mod fashions and securities pvt ltd	AAACM0830F	1	12010267	0	0	12010267	47.96	12010267	0	12010267	47.98	0	47.96	0	0.00	1288015	10.72	12010267
uniglobe mod travels pvt ltd	AAACM1234H	1	44584	0	0	44584	0.18	44584	0	44584	0.18	0	0.18	0	0.00	0	0.00	44584
A LA MODE GARMENTS PRIVATE LIMITED	AACCA6443Q	1	25540	0	0	25540	0.10	25540	0	25540	0.10	0	0.10	0	0.00	0	0.00	25540
Sub-Total (A)(1)		**6**	**13144874**	**0**	**0**	**13144874**	**52.49**	**13144874**	**0**	**13144874**	**52.51**	**0**	**52.49**	**0**	**0.00**	**1288015**	**9.80**	**12130663**
2 Foreign		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
a Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
b Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
c Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
d Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
e Any Other (specify)		1	2554078	0	0	2554078	10.20	2554078	0	2554078	10.20	0	10.20	0	0.00	0	0.00	0
Bodies Corporate		1	2554078	0	0	2554078	10.20	2554078	0	2554078	10.20	0	10.20	0	0.00	0	0.00	0
witta International inc	AAACW6475A	1	2554078	0	0	2554078	10.20	2554078	0	2554078	10.20	0	10.20	0	0.00	0	0.00	0
Sub-Total (A)(2)		**1**	**2554078**	**0**	**0**	**2554078**	**10.20**	**2554078**	**0**	**2554078**	**10.20**	**0**	**10.20**	**0**	**0.00**	**0**	**0.00**	**0**
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		7	15698952	0	0	15698952	62.69	15698952	0	15698952	62.71	0	62.69	0	0.00	1288015	8.20	12130663

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholder (I)	PAN (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total Shares held (Not applicable) (b)	
								Class X	Class y	Total								
1 Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0
a Mutual Funds/		2	700	0	0	700	0.00	700	0	700	0.00	0	0.00	0	0.00			0
b Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0
c Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0
d Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0
e Foreign Portfolio Investors		1	122405	0	0	122405	0.49	122405	0	122405	0.49	0	0.49	0	0.00			122405
f Financial Institutions/ Banks		16	3200	0	0	3200	0.01	3200	0	3200	0.01	0	0.01	0	0.00			2131
g Insurance Companies		1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0.00			0
h Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0
i Any Other (specify)		1	500810	0	0	500810	2.00	500810	0	500810	2.00	0	2.00	0	0.00			0
Other		1	500810	0	0	500810	2.00	500810	0	500810	2.00	0	2.00	0	0.00			0
JP MORGAN SECURITIES ASIA PACIFIC LTD	AAACJ6908R	1	500810	0	0	500810	2.00	500810	0	500810	2.00	0	2.00	0	0.00			0
Sub-Total (B)(1)		21	627116	0	0	627116	2.50	627116	0	627116	2.51	0	2.50	0	0.00			124536
2 Central Government/ State Government(s)/ President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0
Sub-Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0
3 Non-institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0
a Individuals -		11770	2195931	0	0	2195931	8.77	2195940	0	2195940	8.78	0	8.77	0	0.00			1214382
i Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		11763	1808734	0	0	1808734	7.22	1808743	0	1808743	7.23	0	7.22	0	0.00			827185
ii Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		7	387197	0	0	387197	1.55	387197	0	387197	1.55	0	1.55	0	0.00			387197
b NBFCs registered with RBI		2	7418	0	0	7418	0.03	0	0	0	0.00	0	0.03	0	0.00			7418
c Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0
d Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0
e Any Other (specify)		199	6511115	0	0	6511115	26.00	6511115	0	6511115	26.01	0	26.00	0	0.00			6486780
Bodies Corporate		1	496600	0	0	496600	1.98	496600	0	496600	1.98	0	1.98	0	0.00			496600
MERLIN RESOURCES PRIVATE LTD.	AABCM7285P	1	496600	0	0	496600	1.98	496600	0	496600	1.98	0	1.98	0	0.00			496600
Overseas Corporate Bodies		2	6235851	0	0	6235851	24.90	6235851	0	6235851	24.91	0	24.90	0	0.00			6235851
KINBOROUGH LIMITED	AACCK9482D	1	5739251	0	0	5739251	22.92	5739251	0	5739251	22.93	0	22.92	0	0.00			5739251
Sub-Total (B)(3)		**11971**	**8714464**	**0**	**0**	**8714464**	**34.80**	**8707055**	**0**	**8707055**	**34.78**	**0**	**34.80**	**0**	**0.00**			**7708580**
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		**11992**	**9341580**	**0**	**0**	**9341580**	**37.31**	**9334171**	**0**	**9334171**	**37.29**	**0**	**37.31**	**0**	**0.00**			**7833116**

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	Leaf Investment Private Limited	50272	0.201	0	50272	0.201	0	0
2	Mod Fashions And Securities Private Limited	12010267	47.964	5.144	12010267	47.964	5.144	0
3	Uniglobe Mod Travels Private Limited	44584	0.178	0	44584	0.178	0	0
4	A La Mode Garments Private Limited	25540	0.102	0	25540	0.102	0	0
5	Witta International Inc.	2554078	10.200	0	2554078	10.200	0	0
6	Indofil Organic Industries Ltd	214211	0.855	0	214211	0.855	0	0
7	Modi Industries Ltd	800000	3.194	0	800000	3.194	0	0
	Total	**15698952**	**62.69**	**5.14**	**15698952**	**62.69**	**5.14**	**0**

iii. Change in Promoters Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	At the beginning of the year	**No. of shares**	**% of Total Shares of the Company**	**No. of Shares**	**% of total shares of the Company**
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	NA			

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	For each of the Top 10 Shareholders	**No. of shares**	**% of Total Shares of the Company**	**No. of Shares**	**% of total shares of the Company**
1.	Kinborough Limited				
	At the Beginning of the Year (April 1,2018)	5739451	22.921%	5739451	22.921%
	Transaction (Purchase/sale) from April 1,2018 up to March 31, 2019	-	-	-	-
	At the end of the year (March 31,2019)	5739451	22.921%	5739451	22.921%
2.	JP Morgan Securities				
	At the Beginning of the Year (April 1,2018)	500810	2%	500810	2%
	Transaction (Purchase/sale) from April 1,2018 up to March 31,2019	-	-	-	-
	At the end of the year (March 31,2019)	500810	2%	500810	2%
3	Merlin Resources Private Limited				
	At the Beginning of the Year (April 1,2018)	496600	1.983%	496600	1.983%
	Transaction (Purchase/sale) from April 1,2018 up to March 31,2019	-	-	-	-
	At the end of the year (March 31,2019)	496600	1.983%	496600	1.983%
4.	RAJPUTANA DEVELOPERS LIMITED				
	At the Beginning of the Year (April 1,2018)	-	-	-	-

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year			Cumulative shareholding during the year	
	For each of the Top 10 Shareholders		No. of shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
	Transaction (Purchase/sale) from April 1,2018 up to March 31,2019		126007	.50%	126007	.50%
	At the end of the year (March 31,2019)		126007	.50%	126007	.50%
5.	HITESH RAMJI JAVERI					
	At the Beginning of the Year (April 1,2018)		118395	0.459	118395	0.459
	Transaction (Purchase/sale) from April 1,2018 up to March 31,2019	Purchase 6695 on 17.08.2018 Shares				
	At the end of the year (March 31,2019)		125000	0.499	125000	0.499
6.	MORGAN STANLEY ASIA (SINGAPORE) PTE.					
	At the Beginning of the Year (April 1, 2018)		221532	.9	221532	.9
	Transaction (Purchase/sale) from April 1,2018 up to March 31, 2019					
		Date	number of shares sold			
		10/8/2018	41594	-	-	-
		17/08/2018	2087	-	-	-
		27/9/2018	760	-	-	-
		14/09/2018	2201	-	-	-
		21/09/2018	4034	-	-	-
		28/09/2018	56	-	-	-
		5/10/2018	37	-	-	-
		12/10/2018	29428	-	-	-
		19/10/2018	115	-	-	-
		26/10/2018	-	-	-	-
		12/11/2018	29	-	-	-
	At the end of the year (March 31,2019)		122405	0.49	122405	0.49
7.	HARSHA HITESH JAVERI					
	At the Beginning of the Year (April 1,2018)		55000	-	-	-
	Transaction (Purchase/sale) from April 1, 2018 up to March 31,2019					
		Date	number of shares buy			
		17/08/2018	5000	-	-	-
		7/9/2018	266	-	-	-
		12/10/2018	2843	-	-	-
		14/1/2019	761	.040	9900	.040
	At the end of the year (March 31,2019)		89458	0.36	89458	0.36
8.	Minal Bharat Patel					
	At the Beginning of the Year (April 1,2018)		598	-	598	-
	Transaction (Purchase/sale) from April 1,2018 up to March 31,2019					
	Purchased 52565 shares on 15th June 2018		-	.21	53162	.21

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year			Cumulative shareholding during the year	
	For each of the Top 10 Shareholders		No. of shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
9.	S N RAJAN					
	At the Beginning of the Year (April 1,2018)		20285	.08	20285	.08
	Transaction (Purchase/sale) from April 1,2018 up to March 31,2019		-	-	-	-
	At the end of the year (March 31,2019)		46011	0.184	46011	.184
10.	RAKESH KUMAR JAIN					
	At the Beginning of the Year (April 1,2018)		18916	.08	18916	.08
	Transaction (Purchase/sale) from April 1,2018 up to March 31,2019					
		Date	number of shares sold			
		6/4/2018	6726	-	-	-
		8/6/2018	1672	-	-	-
		15/6/2018	200	-	-	-
		22/06/2018	2457	-	-	-
		29/06/2018	1491	-	-	-
		17/08/2018	3147	-	-	-
		24/08/2018	1429	-	-	-
		31/08/2018	356	-	-	-
		7/9/2018	3	-	-	-
		29/09/2018	770	-	-	-
	At the end of the year (March 31,2019)		37167	.15	37167	.15

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	*None of the Directors or KMP holds any Shares of the Company during the year 2018-19 under review			
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

v. INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2018)	-	-	-	-
i) Principal Amount	106.13	250 (Lacs)	-	356.13 (Lacs)
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	106.13	250 (Lacs)	-	356.13 (Lacs)
Change in Indebtedness during the financial year				
* Addition	(34.41)	-	-	-
* Reduction	-	-	-	-
Net Change	(34.41)	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	71.72 (Lacs)	250 (Lacs)	-	321.72 (Lacs)
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	71.72 (Lacs)	250 (Lacs)	-	321.72 (Lacs)

vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager			Total Amount
		Piya Modi			
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	3024,000			3024,000
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	-		-	
5	Others, please specify	-			-
	Total (A)	3024,000			3024,000
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	**Independent Directors**					
	Fee for attending board committee meetings	No Remuneration paid to any other Director of the Company				
	Commission					
	Others, please specify					
	Total (1)					
	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to key managerial personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CFO	
		Sanjeev Kumar Bajpai	Kamal Gupta	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	43,21,301	54,84,000	98,30,501
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission- as % of profit- others, specify	-	-	
5	Others, please specify	- -	-	-
	Total	**43,21,301**	**54,84,000**	**98,05,301**

vii. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishments / compounding of offences under Companies Act, 2013 for the year ending March 31, 2019.

For and on behalf of the Board of Directors

Alok Modi
(DIN: 00174374)
Managing Director

Amrit Kapur
(DIN: 00508710)
Director

Place: New Delhi
Date: August 14, 2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company still could not take back possession for its Modinagar plant from the Official Liquidator (OL) appointed by the Allahabad High Court in the case of MEPL from which your Company has taken industrial shed and Land on lease on which Modinagar Plant was set-up.

Technical Analysis for Plant & Machinery of MTF Plant will be done when your Company gets possession of the same to ascertain damage caused to the machineries due to fire,rain & thefts.

Your Company has taken new initiatives to improve its long term prospects and performance and in order to make best use of its real estate resources your company has put Guest House Facility at Modipuram for commercial use after obtaining requisite approvals from the concerned Authorities. Your company is also taking several steps to utilize its real estate resources. Your Company has been taking actions to get re-possession of Company's properties which were occupied by illegal occupants/Ex- Employees. Efforts include legal recourse, and also settlement wherever possible pursuant to scheme sanctioned by BIFR.

Your Company has been keeping adequate internal control system and has been deploying surplus fund in safe instruments to get return on investment.

Your Company has employed 25 employees to run its present operations. None of the senior Management of the Company has any personal interest in any of the commercial transactions that may have a conflict with operations of the Company.

CORPORATE GOVERNANCE REPORT

(PURSUANT TO REGULATION 34 (3) & SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

REPORT ON CORPORATE GOVERNANCE

Modi Rubber Limited's corporate governance system has the highest standards of ethical and responsible conduct of business to create value for all stakeholders. It continues to focus on good corporate governance, in line with emerging national standards. It understands and respects its fiduciary role in the corporate world. Besides following prescribed corporate governance norms as per the SEBI(LODR) Regulation, 2015(SEBI(LODR) Regulations 2015) and Companies Act, 2013, the company voluntarily governs itself as per best standards of ethical and responsible conduct of business in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, consumers, lenders and the community at large.

This report, along with the report on Management Discussion and Analysis and additional shareholders information provides the information on the corporate governance compliance by your company as contained in SEBI(LODR) Regulations 2015 and Companies Act, 2013.

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is to enhance the long term economic value of the Company, its stakeholders and the society at large by adopting appropriate corporate practices in fair and transparent manner by aligning company's interest with that of its shareholders and other stakeholders. Your Company endeavors to follow procedures and practices in conformity with the Code of Corporate Governance outlined in the SEBI(LODR) Regulations 2015 and Companies Act, 2013.

I) BOARD OF DIRECTORS

The Board of Directors ("Board") is the highest governing authority and plays a crucial role in ensuring good governance practices in the organization by its progressive thinking, approach and professional experience. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and high standards of disclosure, thus protecting interest of all stakeholders.

(A) Composition of the Board

The Composition of Board of Directors of the Company is in conformity with the requirement of Regulation 17 (1) of the Securities and Exchange Board of India (LODR) Regulations, 2015. The Board has an optimum combination of Executive, Non-Executive and Independent Directors. The Board represents an optimal mix of professionalism, knowledge and experience. The Chairman of the Board of the Company is a Non-Executive Director.

The details relating to Composition & Category of Directors, Directorships held by them in other companies and their membership and chairmanship on various Committees of Board of other companies, as on March 31, 2019 is as follows:

Sl. No.	Name of the Director	Category	Designation	No. of Memberships/ Chairmanships in various other Board Committees	
				Member	Chairman
1.	Mr. Vinay Kumar Modi	Non-Executive (Promoter)	Chairman	2	2
2.	Mr. Alok Kumar Modi	Executive (Promoter)	Managing Director	1	-
3.	Ms. Piya Modi	Executive (Promoter)	Whole-time Director	0	-
4.	Mr. Kanwaljit Singh Bains	Independent Non-Executive	Director	1	2
5.	Mr. Arvind Nath Seth*	Independent Non-Executive	Director	2	-
6.	Mr. Amrit Kapur	Independent Non-Executive	Director	3	-
7.	Mr. Umesh Kumar Khaitan**	Independent Non-Executive	Director	2	-

Please Note_

- **Ceased to be director due to demise effective from 25th December 2018.***
- **Appointed as on Independent Director w.e.f. May 28, 2019.****
- **During the year under review, there was no pecuniary relationship or business transaction by the Company with any Non-Executive Director.**
- **Independent Directors have been paid only sitting fee for attending the Board / Committee meetings as well as the traveling / conveyance expenses incurred for attending Company's business meetings.**

Shareholding of Non-Executive Directors

Name	Shri Vinay Kumar Modi	Shri Kanwaljit Singh Bains	Shri Arvind Nath Seth*	Shri Amrit Kapur	Shri Umesh Kumar Khaitan**
No. of Shares held	Nil	Nil	Nil	NIL	Nil

Note:

1. Shri Arvind nath Seth ceased to be director due to demise w.e.f. 25th December 2018.*

2. Shri Umesh Kumar Khaitan was appointed as Independent director w.e.f. 28th May 2019.**

(B) Board Meetings

Date(s) of Board Meetings are fixed in advance and agenda papers are circulated to Directors generally one week before the meeting. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting.

Details of attendance of Directors at Board Meetings and at the Annual General Meeting held during the financial year 2018-19 are as under:

Name of Director(s)	No. of Board Meetings during the year 2018-19		Attended last Annual General Meeting
	Held	Attended	
Shri Vinay Kumar Modi*	4	4	Yes
Shri Alok Kumar Modi	4	4	Yes
Shri Kanwaljit Singh Bains	4	4	No
Shri Arvind Nath Seth**	4	3	No
Shri Amrit Kapur	4	3	Yes
Ms. Piya Modi	4	4	No
Shri Umesh Kumar Khaitan***	4	0	NA

Note:

1. Shri. Vinay Kumar Modi joined the meeting held on May 29, 2018 electronically and his presence was not counted for the purpose of quorum.*

2. Shri Arvind nath Seth ceased to be director due to demise w.e.f 25th December 2018.**

3. Shri Umesh Kumar Khaitan was appointed as Independent director w.e.f. 28th May 2019.***

(C) Other provisions as to Board and Its Committees:-

The Board/ Committee meetings are pre-scheduled and a tentative annual calendar of Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedules and to ensure meaningful participation in the meetings. Where it is not practicable to circulate any document or the agenda is of confidential nature, the same is tabled with the approval of Chairman.

During the financial year ended March 31, 2019, Four Board Meetings were held as per the minimum requirement of Four meetings prescribed in the Regulation 17(2) of the SEBI(LODR) Regulations 2015. The intervening period between the Board Meetings were within the maximum time gap prescribed under Companies Act, 2013 and Regulation 17(2) of the SEBI(LODR) Regulations 2015.

The details of the Board meetings held during the financial year 2018-19 are as under:

Sl. No.	Date of Board meetings	Board Strength	No. of Directors Present
1	May 29, 2018	6	5
2	August 13, 2018	6	5
3	November 14, 2018	6	4
4	February 13, 2019	5	5

(D) Code of Conduct

The Board of Directors has implemented a Code of Conduct applicable to all Directors and Senior Level Management of the Company. Annual Affirmation has been received from all the Directors and Senior Level Management that they have complied with the code of conduct.The copy of the Code has been put on the Company's website www.modirubberlimited.com

(E) FamiliarizationProgramme

Details on familiarization programme for independent directors are uploaded on company's website at following weblink:

http://www.modirubberlimited.com/financial-result_details.php?mid=3&sid=19

II) COMMITTEES OF BOARD

In compliance with the SEBI Regulations, the Board has constituted various committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as per their charter / terms of reference approved by the Board.

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board, to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the meetings of all the Committees are placed before the Board for review.

For smooth conduct of affairs of the Company, the Board has constituted several committees. The scope, brief terms of reference and composition of such committees are as under:

1. AUDIT COMMITTEE

The Audit Committee assists in monitoring and providing effective supervision to the Management on financial reporting process with a view to ensuring accurate and timely disclosures with transparency and quality of financial Statements. The Committee oversees the accounting and financial reporting process of the Company, Internal Auditors and the statutory auditors employed in audits of Company's financial statements.

a) Composition and terms of reference of Audit Committee

The constitution of Audit Committee meets with the requirements as laid down under Section 177 of the Companies Act, 2013 and also of Regulation 18 of the SEBI(LODR) Regulations 2015. The present members of the Audit Committee are Shri Kanwaljit Singh Bains as Chairman, Shri Vinay Kumar Modi, Shri AmritKapurand Shri Umesh Kumar Khaitan as Members. Committee has requisite financial and related management expertise.

The brief terms of reference of the Audit Committee are as follows:

- Oversight of the company's financial reporting process and the disclosure of its financial Information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower/ Vigilmechanism(Policy is uploaded on company's website at following weblink: http://www.modirubberlimited.com/financial-result_details.php?mid=3&sid=19);

  Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

b) Meetings, Attendance and Composition of the Audit Committee

During the year, the Committee met four times and the maximum time gap between any two meetings was less than four months. The Minutes of the Audit Committee meetings were placed before the Board.

The Committee Meetings were held on May 28 2018, August 13, 2018, November 14, 2018 and February 13, 2019. The composition and the attendance of members at the meetings held during the FY 2018-19, are given below:

Director	Category	No. of meetings held	No. of meetings attended
Shri K S Bains, Chairman	Non-Executive Independent Director	4	3
Shri Vinay Kumar Modi, Member	Non-Executive	4	4
Shri Arvind Nath Seth* Member	Non-Executive Independent Director	4	3
Shri Amrit Kapur, Member	Non-Executive Director Independent Director	4	3
Shri Umesh Kumar Khaitan**, Member	Non-Executive Director Independent Director	4	NA

Note:

1. Shri Arvind Nath Seth ceased to be director and member of this Committeew.e.f 25th December 2018.*

2. Shri Umesh Kumar Khaitan was appointed as additional director and member of this Committee w.e.f. 28th May 2019**

2. NOMINATION AND REMUNERATION COMMITTEE

(a) Brief description of the Terms of Reference of the Committee

The Board had constituted the Nomination and Remuneration Committee comprising of Non-Executive Directors of the company namely Shri K S Bains as Chairman, Shri Vinay Kumar Modi, Shri Amrit Kapur and Shri Umesh Kumar Khaitan as members to recommend/ review, vary and / or modify terms and remuneration of executive directors and members of senior management, based on their performance and assessment criteria.

The brief terms of reference of Nomination and Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board Diversity.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

The Committee Meetings were held on May 28 2018. The composition and the attendance of members at the meetings held during the FY 2018-19, are given below:

Director	Category	No. of meetings held	No. of meetings attended
Shri K S Bains, Chairman	Non-Executive Independent Director	1	1
Shri Vinay Kumar Modi, Member	Non-Executive	1	1

(b) Policy for Nomination and remuneration

The Remuneration Policy of the Company is directed towards rewarding and motivating for higher level of individual performance coupled with integrity, qualification expertise and experience of the person that would have a direct bearing on the Company's performance in a competitive landscape. The Independent non-executive directors are paid fees for attending Board/Committee meetings. Remuneration to KMPs and other employees are paid as per HR Policy of the company, (NOMINATION AND REMUNERATION Policy is uploaded on company's website at following weblink:

http://www.modirubberlimited.com/financial-result_details.php?mid=3&sid=19);

(c) Remuneration to Directors

All pecuniary relationships or transactions of the Non-Executive Directors with the Company: Except the payment of sitting fee, the Company does not have any pecuniary relationship with any of its Non-Executive Directors as well as there is no transaction with the associates or relatives of the Non-Executive Directors during the financial year under review.

Criteria of making payments to non-executive Directors

Apart from receiving sitting fees, no Non-Executive Directors including Independent Directors received any fixed component & performance linked incentives from the company during the period under review.

Remuneration to Directors

The information/ details to be provided under Corporate Governance Code with regard to remuneration of Directors for the financial year 2018-19 are as follows:

i. Executive Directors: **(Amount in Rs.)**

Name	Salary	P.F. and other allowances	Benefits and linked services	Total
Mr. Alok Kumar Modi	NIL	NIL	NIL	NA
Mrs. Piya Modi	2700,000	324000	NIL	3024000

ii. Non- Executive Directors:

The Non-Executive independent Directors are paid remuneration by way of sitting fees, the details of which are mentioned below:

(Amount in Rs.)

Name of the Non-Executive Director	Sitting Fees		Total
	Board Meetings	Committee Meetings*	
Mr. Arvind Nath Seth*	NIL	NIL	NA
Mr. Kanwaljit Singh	30000	15000	45000
Mr. Vinay Kumar Modi	NIL	NIL	NA
Mr. Amrit Kapur	40000	20000	NA
Mr. Umesh Kumar Khaitan**	NA	NA	NA

Note:-

1. Shri Arvind Nath Seth ceased to be Director due to demise w.e.f. 25th December 2018.*
2. Shri Umesh Kumar Khaitan was appointed as Non-Executive Independent Director w.e.f. 28th May 2019.**

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Composition and terms and reference of committee

The Stakeholders Relations Committee formerly known as Shareholders' / Investors' Grivance Committee looks after the share transfer work besides redressal of shareholder complaints. The committee consists of Shri Vinay Kumar Modi as Chairman, and Shri as Members. In order to expediting process for transfer of shares, Board of directors have delegated power to approve transfer of shares upto 1000 to the Company Secretary and from 1001 to 5000 to the managing director and transfer of shares beyond 5000 are approved by the Committee. During the year under review, company did not receive more than 5000 shares from single shareholders for approval by the committee.

(b) Name and designation of Compliance Officer

The company secretary of the company acts as a compliance officer whose details are given as under:-

Shri S.K BAJPAI

Legal Head & Company Secretary

Email: investors@modigroup.net

(c) Investors' Grievances Redressal

The philosophy of the Company is to give utmost importance to the redressal of investor's grievances. The Company has designated a separate e-mail ID, as mentioned hereunder, for investors to lodge their complaints: - investors@modigroup.net

During the year under review, 7 complaint was received by the Company / Registrar and Share Transfer Agents from shareholders. All these complaints have since been redressed. There was no share transfer pending for registration as on 31st March, 2019.

4. Corporate Social Responsibility ("CSR") Committee
Composition and terms of reference of CSR Committee

a) Composition

The composition of the Corporate Social Responsibility Committee as on March 31, 2019is as follows:

Name of the Member	Status	Category
Mr. Vinay Kumar Modi	Chairman	Non-Executive director
Mr. Alok Kumar Modi	Member	Executive Director
Mr. Kanwaljit Singh	Member	Independent Director

b) Terms of reference of CSR Committee

Main terms of reference CSR Committee are as under:- .

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company

as per the Companies Act, 2013;

- To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company;
- To institute a transparent monitoring mechanism for the implementation of the CSR projects , programs and activities undertaken the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

3. Meetings of Independent Director:

The Independent Directors namely Mr K S Bains and Mr Amrit Kapur Seth without presence of Executive Directors or Management had a meeting for the financial year 2018-19 to mainly review the performance of non-independent directors of the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between Company Management and the Board.

GENERAL BODY MEETINGS

Location and time where the last three Annual General Meetings held are as under:-

Year	Venue	Date	Time
45th AGM	Dayawati Modi Public School, Modinagar	28.09.2018	11.30 A.M.
44th AGM	Dayawati Modi Public School, Modinagar	28.09.2017	11.30 A.M.
43rd AGM	Dayawati Modi Public School, Modinagar	29.09.2016	11.30 A.M.

- No Special Resolution has been passed last year through Postal Ballot

DISCLOSURES

- **Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, directors or management, their subsidiaries or relatives etc that may have potential conflict with the interests of the company at large.**
  Related Parties Disclosures in accordance with Indian Accounting Standard (Ind AS) 24 of The Institute of Chartered Accountants of India.

A)	**Subsidiary Companies**	**% Holdings**
i)	Modistone Ltd. (in liquidation) Official Liquidator has taken possession of the Company w.e.f. 25.07.2002- the date of appointment of Official Liquidator by Bombay High Court	55.32
ii)	Superior Investment (India) Ltd.	100
iii)	Spin Investment (India) Ltd	100
B)	**Joint Venture**	
	Gujarat Guardian Ltd.	21.24
	Asahi Modi Materials Pvt. Ltd.	49.00
	Modi Marco Aldany Pvt Ltd	50.00

C) Associate

Vinura Beverages Pvt. Ltd. (An Associate of a wholly owned subsidiary)

D) Key Management Personnel:

Mr. Alok Kumar Modi-Managing Director
Miss Piya Modi-Whole Time Director
Mr. Sanjeev Kumar Bajpai-Company Secretary
Mr. Kamal Gupta-Chief Finanial Officer

E) Relatives of Key Management Personnel

Mr. Vinay Kumar Modi (Father of Mr. Alok Kumar Modi)
Mrs. Chander Bala Modi (Mother of Mr. Alok Kumar Modi)
Mrs. Archana Singhania (Sister of Mr. Alok Kumar Modi)
Mrs. Ritika Modi (Wife of Mr. Alok Kumar Modi)

F) Enterprises in which Key Management Personnel and relatives of Key Management Personnel has significant influence

Leaf Investment Pvt. Ltd.
Mod Fashions and Securities Pvt. Ltd
Uniglobe Mod Travels Pvt. Ltd
Uniglobe Travel (South Asia) Pvt. Ltd

The following transactions were carried out with related parties in the ordinary course of business during the year: **(Amount in Lacs)**

Particulars	Subsidiaries		Joint Controlled Entities		Associates		Enterprise under significant influence of Key Management Personnel or their relatives		Key Management Personnel		Relatives of Key Management Personnel		Total	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
A) Expenses recovered														
Gujarat Guardian Ltd	-	-	12.30	17.00	-	-	-	-	-	-	-	-	12.30	17.00
Modi Marco Aldany Pvt Ltd	-	-	13.89	2.91	-	-	-	-	-	-	-	-	13.89	2.91
Mod Fashions and Securities Pvt. Ltd.	-	-	-	-	-	-	0.08	-	-	-	-	-	0.08	-
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	18.47	10.89	-	-	-	-	18.47	10.89
Maple Bear Education Pvt. Ltd.	-	-	-	-	-	-	10.08	5.68	-	-	-	-	10.08	5.68
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-	-	-	-	-	6.41	16.69	-	-	-	-	6.41	16.69
Sub-Total	**-**	**-**	**26.19**	**19.91**	**-**	**-**	**35.04**	**33.26**	**-**	**-**	**-**	**-**	**61.23**	**53.17**
B) Expenses incurred														
Asahi Modi Materials Pvt. Ltd.	-	-	8.87	36.82	-	-	-	-	-	-	-	-	8.87	36.82
Mod Fashions and Securities Pvt. Ltd.	-	-	-	-	-	-	17.24	17.28	-	-	-	-	17.24	17.28
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	43.35	59.81	-	-	-	-	43.35	59.81
Sub-Total	**-**	**-**	**8.87**	**36.82**	**-**	**-**	**60.59**	**77.09**	**-**	**-**	**-**	**-**	**69.46**	**113.91**
C) Rent Income														
Gujarat Guardian Ltd	-	-	20.25	64.40	-	-	-	-	-	-	-	-	20.25	64.40
Modi Marco Aldany Pvt Ltd	-	-	63.72	21.24	-	-	-	-	-	-	-	-	63.72	21.24
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	-	36.33	-	-	-	-	-	36.33
Maple Bear Education Pvt. Ltd.	-	-	-	-	-	-	46.70	33.26	-	-	-	-	46.70	33.26
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-	-	-	-	-	-	48.49	-	-	-	-	-	48.49
Sub-Total	**-**	**-**	**83.97**	**85.64**	**-**	**-**	**46.70**	**118.08**	**-**	**-**	**-**	**-**	**130.67**	**203.72**
D) Management Service Charges (inclusive Taxes)														
Modi Marco Aldany Pvt Ltd	-	-	0.07	34.82	-	-	-	-	-	-	-	-	0.07	34.82
Asahi Modi Materials Pvt. Ltd.	-	-	55.25	-	-	-	-	-	-	-	-	-	55.25	-
Sub-Total	**-**	**-**	**55.32**	**34.82**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**55.32**	**34.82**
E) Dividend received														
Gujarat Guardian Ltd	-	-	1,800.90	1,467.40	-	-	-	-	-	-	-	-	1,800.90	1,467.40
F) Security deposit received														
Modi Marco Aldany Pvt Ltd	-	-	-	13.50	-	-	-	-	-	-	-	-	-	13.50

(Amount in Lacs)

Particulars	Subsidiaries		Joint Controlled Entities		Associates		Enterprise under significant influence of Key Management Personnel or their relatives		Key Management Personnel		Relatives of Key Management Personnel		Total	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
G) Investment in Joint Venture														
Modi Marco Aldany Pvt Ltd	-	-	551.44	-	-	-	-	-	-	-	-	-	551.44	-
H) Remuneration paid	-	-	-	-	-	-	-	-	128.29	119.65	-	-	128.29	119.65
I) Sitting fee-Directors	-	-	-	-	-	-	-	-	1.05	1.02	-	-	1.05	1.02
J) Receivable at the year end														
Gujarat Guardian Ltd	-	-	7.19	14.97	-	-	-	-	-	-	-	-	7.19	14.97
Asahi Modi Materials Pvt. Ltd.	-	-	21.50	-	-	-	-	-	-	-	-	-	21.50	-
Modi Marco Aldany Pvt Ltd	-	-	14.89	6.00	-	-	-	-	-	-	-	-	14.89	6.00
Vinura Beverages Pvt. Ltd.	-	-	-	-	2.26	2.26	-	-	-	-	-	-	2.26	2.26
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	242.08	183.14	-	-	-	-	242.08	183.14
Maple Bear Education Pvt. Ltd.	-	-	-	-	-	-	0.00	4.26	-	-	-	-	0.00	4.26
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-	-	-	-	-	222.23	220.50	-	-	-	-	222.23	220.50
Mr. V. K. Modi	-	-	-	-	-	-	-	-	-	-	74.51	-	74.51	-
Modistone Ltd.	-	213.72	-	-	-	-	-	-	-	-	-	-	-	213.72
Mr. Alok Kumar Modi	-	-	-	-	-	-	-	-	4.19	-	-	-	4.19	-
Miss Piya Modi	-	-	-	-	-	-	-	-	13.31	-	-	-	13.31	-
Sub-Total	**-**	**213.72**	**43.58**	**20.97**	**2.26**	**2.26**	**464.31**	**407.90**	**17.50**	**-**	**74.51**	**-**	**602.16**	**644.85**
K) Provision for doubtful debtors & advances														
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	183.14	-	-	-	-	-	183.14	-
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-	-	-	-	-	208.11	-	-	-	-	-	208.11	-
Vinura Beverages Pvt. Ltd.	-	-	-	-	2.26	-	-	223.76		-	-	-	2.26	223.76
Sub-Total	**-**	**-**	**-**	**-**	**2.26**	**-**	**391.25**	**223.76**	**-**	**-**	**-**	**-**	**393.51**	**223.76**
L) Payable at the year end														
Asahi Modi Materials Pvt. Ltd.	-	-	-	8.50	-	-	-	-	-	-	-	-	-	8.50
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	0.33	15.33	-	-	-	-	0.33	15.33
Sub-Total	**-**	**-**	**-**	**8.50**	**-**	**-**	**0.33**	**15.33**	**-**	**-**	**-**	**-**	**0.33**	**23.83**
M) Investment in Preference Shares														
Uniglobe Mod Travels Private Limited	-	-	-	-	-	-	2,365.51	-	-	-	-	-	2,365.51	-
Vinura Beverages Private Limited	-	-	-	-	-	-	255.87	-	-	-	-	-	255.87	-
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**2,621.38**	**-**	**-**	**-**	**-**	**-**	**2,621.38**	**-**

(Amount in Lacs)

Particulars	Subsidiaries		Joint Controlled Entities		Associates		Enterprise under significant influence of Key Management Personnel or their relatives		Key Management Personnel		Relatives of Key Management Personnel		Total	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
N) Loan taken (given) from / to related parties														
Uniglobe Mod Travels Private Limited	-	-	-	-	-	-	-	(75.00)	-	-	-	-	-	(75.00)
Vinura Beverages Private Limited	-	-	-	-	-	-	4.00	-	-	-	-	-	**4.00**	**-**
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**4.00**	**(75.00)**	**-**	**-**	**-**	**-**	**4.00**	**(75.00)**
O) Loan receivable on balance sheet date														
Uniglobe Mod Travels Private Limited	-	-	-	-	-	-	145.31	1,865.51	-	-	-	-	145.31	1,865.51
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-	-	-	-	-	36.80	34.04	-	-	-	-	**36.80**	**34.04**
Vinura Beverages Private Limited	-	-	-	-	-	-	4.01	255.86	-	-	-	-	**4.01**	**255.86**
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**186.12**	**2,155.41**	**-**	**-**	**-**	**-**	**186.12**	**2,155.41**
P) Interest Income Received From:														
Uniglobe Mod Travels Private Limited	-	-	-	-	-	-	161.46	169.93	-	-	-	-	**161.46**	**169.93**
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-	-	-	-	-	3.06	3.08	-	-	-	-	**3.06**	**3.08**
Vinura Beverages Private Limited	-	-	-	-	-	-	0.01	-	-	-	-	-	**0.01**	**-**
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**164.53**	**173.01**	**-**	**-**	**-**	**-**	**164.53**	**173.01**

Maple Bear Education Pvt. Ltd.

- **Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.**
- **The Company complies with all the mandatory requirements specified under Listing Regulations,**

MEANS OF COMMUNICATION

The Company has been sending Annual Reports, notices and other communications to the Shareholders through the prescribed modes under the Act like postage / Courier / electronically if email id of the shareholder is registered with the company.

The Quarterly, Annual Results of the Company as per the statutory requirement are generally published in the The Pioneer (English Newspapers) and Rashtriya Sahara (Hindi Newspapers) and are sent to the Stock Exchanges.

The quarterly and Annual Results along with additional information are also posted on the website of the Company www.modirubberlimited.com

No representation was made to the Analysts. A Management Discussion and Analysis Report which forms part of the Annual Report are given by separate annexure and are attached to the Directors' Report.

GENERAL INFORMATION

Date, time and venue of the Annual	:	30th September 2019, 11.30 A.M.
General Meeting	:	Auditorium, Dayawati Modi Public School, Modinagar-201 204
Book Closure	:	24.09.2019 to 30.09.2019 (both days inclusive)
Financial Calendar	:	April 01, 2018 to March 31, 2019
Dividend payment date	:	Nil
Listing on Stock Exchanges	:	The Bombay Stock Exchange Ltd. (BSE)
		The National Stock Exchange of India Ltd. (NSE)
Stock code	:	MODIRUBBER (NSE)
	:	MODIRUBB (BSE) / 500890
Listing fees	:	Duly paid for 2018 -19
Stock Market Data	:	**Bombay Stock Exchange of India (BSE)**

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
										H-L	C-O
Apr 18	97.00	106.90	62.25	80.90	2,16,209	1,365	1,77,58,477	2,16,209	100.00	44.65	-16.10
May 18	84.90	106.40	84.90	89.15	1,69,738	1,125	1,60,18,460	1,69,738	100.00	21.50	4.25
Jun 18	89.25	92.60	80.10	82.00	34,772	301	29,66,253	34,772	100.00	12.50	-7.25
Jul 18	85.60	118.95	85.00	112.75	80,154	609	84,83,507	80,154	100.00	33.95	27.15
Aug 18	108.75	116.00	102.50	112.40	27,780	232	30,67,390	27,780	100.00	13.50	3.65
Sep 18	109.25	128.00	105.00	107.25	31,025	251	35,48,611	31,025	100.00	23.00	-2.00
Oct 18	107.55	123.80	107.00	117.00	14,649	154	16,66,151	14,649	100.00	16.80	9.45
Nov 18	111.20	119.90	103.80	104.55	21,441	188	23,20,811	21,441	100.00	16.10	-6.65
Dec 18	101.00	115.35	96.10	101.85	13,585	155	14,65,410	13,585	100.00	19.25	0.85
Jan 19	100.00	117.80	100.00	108.00	41,539	395	44,80,138	41,539	100.00	17.80	8.00
Feb 19	103.05	108.90	93.60	94.10	8,617	79	8,52,558	8,617	100.00	15.30	-8.95
Mar 19	94.10	94.10	82.00	84.20	17,072	69	14,91,070	17,072	100.00	12.10	-9.90

Registrar and Transfer Agents : Mas Services Ltd.
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi - 110 020
Ph:- 26387281/82/83 , Fax:- 26387384
email:- mas_serv@yahoo.com
website :www.masserv.com

Share Transfer System

M/s. Mas Services Ltd. is the Share Transfer Agent of the Company for handling both physical and demat share registry work. Shares received for transfer complete in all aspects, in physical form are registered and dispatched normally within three weeks. Demat confirmations are normally sent within two weeks.

Distribution of Shareholding

The following is the distribution pattern of shareholding of equity shares of the Company as on 31.03.2019:

NO OF SHARE HOLDERS	% TO TOTAL	SHARE HOLDING OF NOMINAL VALUE OF RS	NO OF SHARE	AMOUNT IN RS	% TO TOTAL
11461	94.978	1 TO 5000	1111120	11111200	4.437
371	3.075	5001 TO 10000	263414	2634140	1.052
133	1.102	10001 TO 20000	183345	1833450	0.732
32	0.265	20001 TO 30000	79404	794040	0.317
12	0.099	30001 TO 40000	41907	419070	0.167
9	0.075	40001 TO 50000	40691	406910	0.163
26	0.215	50001 TO 100000	180528	1805280	0.721
23	0.191	100001 AND ABOVE	23140123	231401230	92.411
12067	**100.00**	**TOTAL**	**25040532**	**250405320**	**100.00**

Shareholding pattern as on 31.03.2019.

Category	No. of Shares held	% of Shareholding
Promoters	15698952	62.69
Banks, Insurance Companies	3201	0.01
Mutual Funds	700	0.00
Foreign Institutional Investors	729291	2.91
Bodies Corporate	767858	3.07
NRI/OCBs	5739251	22.92
Indian Public	2101279	8.39
Total	**25040532**	**100.00**

Dematerialization of Shares and Liquidity

Over 79.63% of the shares have been dematerialized upto 31.03.2019.

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity.

The Company has not issued any GDRs / ADRs / Warrants/ or any convertible instruments.

Address for Correspondence for transfer/dematerializationof shares, and any other query :

Mas Services Ltd.,
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi - 110 020
Ph:- 26387281/82/83 - Fax:- 26387384
email:- mas_serv@yahoo.com
website :www.masserv.com

Any query on Annual Report : Secretarial Department,
Modi Rubber Ltd.,
4-7C, DDA Shopping Centre, New Friends Colony, New Delhi – 110 025, Phone 011 – 26848416, 26848417
Fax No.011 - 26837530

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, Alok Kumar Modi, Managing Director of Modi Rubber Limited ("the Company") hereby declare that, to the best of my information, all the Board Members and Senior Management Personnel of the Company have affirmed their compliance and undertaken to continue to comply with the Code of Conduct laid down by the Board of Directors of the Company.

For and on behalf of the Board

Place: New Delhi
Date: August 14, 2019

(Alok Kumar Modi)
Managing Director

CEO AND CFO CERTIFICATION

We, Mr. Alok Kumar Modi, Managing Director, and Mr. Kamal Gupta, Chief Financial Officer of Modi Rubber Limited to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended onMarch 31, 2019 and that to the best of our knowledge and belief:
   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:
   1. Significant changes in internal control over financial reporting during the year;
   2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date: August 14, 2019

Alok Modi
Managing Director

Kamal Gupta
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the members
Modi Rubber Limited

Independent Auditors' Certificate on Corporate Governance

1. We, Suresh Surana & Associates LLP, Chartered Accountants, the Statutory Auditors of MODI RUBBER LIMITED ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2019.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

(Rahul Singhal)
PARTNER
Membership No. 096570

Place : New Delhi
Dated : 17 August, 2019

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Modi Rubber Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Modi Rubber Limited, ("the Company")** which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 standalone financial statements under the provisions of the Act 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 on the Financial Statement.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How our audit addressed the key audit matter
Evaluation of contingencies & uncertain tax positions	
Prior to closure of operations by illegal strikes of the workers in August 2001, and thereafter sanction of Rehabilitation Scheme under the provisions of SICA by BIFR on 21.04.2008 (refer note 41 & 42 of financial statements), the Company operated in multiple jurisdictions and subjected to periodic challenges by local tax authorities, income tax authorities, labour law authorities & other statutory authorities on a range of various tax & other matters during the normal course of business. These involve significant management judgment to determine the possible outcome of the uncertain tax positions & other contingencies consequently having an impact on related accounting and disclosures in the standalone financial statements. Refer Note 2(m), Note 24(a) & Note 40 to the standalone financial statements.	Our audit procedures include the following substantive procedures: • Obtained understanding of key contingencies & uncertain tax positions and ; • We along with our internal legal experts - - Read and analysed select key correspondences, external legal opinions / consultations by management for key contingencies & uncertain tax positions; - Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and - Assessed managements estimate of the possible outcome of the disputed cases.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 statements that give a true and fair view and

are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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, if applicable we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 auditors' 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope andtiming of the audit and significant audit findings, including any significant deficiencies in internal control that weidentify 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicatedin our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rules 7 of the Companies (Accounts) Rules, 2014;

e. on the basis of written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019, from being appointed as a director in terms of Section 164(2) of the Act.

f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and;

g. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

h. with respect to the other matters to be included in the Auditor's

Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014. in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note 40 to the financial statements;;

ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. there is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(Rahul Singhal)
PARTNER
Membership No. 096570

Place : New Delhi
Dated : 28 May, 2019

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) The Company has regular programme of physical verification of its fixed assets by which all fixed assets (except the assets which the Company has no access) of respective locations are verified in a phased manner over a period of three years. Accordingly, physical verification of fixed Assets was carried out in financial year 2017-18. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except the following cases (Refer Note 3).

S.No.	Nature of Property	Gross Block (Rs. Lacs)	Net Block (Rs. Lacs)
1	Building on leasehold land	27.49	23.80
2	Building on freehold land	18.96	16.33

2. As explained to us, the physical verification of inventory has not been conducted during the year due to no access to such inventory (Refer note 9).

3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the Order are not applicable.

4. The Company has not granted any loans, investments, guarantees and securities during the year. Accordingly, paragraph 3(iv) of the order is not applicable.

5. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Act and the rules framed there under, to the extent notified.

6. In our opinion, and accounting to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the companies (cost records and audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Act are not applicable to the Company for the year under audit.

7. (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, with the appropriate authorities during the year. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31 March 2019 for a period of more than six months from the date they became payable except sales tax dues of various state authorities amounting of Rs.1,821.02 lacs. (Refer Note 24(a))

   (b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute other than the following:

Name of the Statute	Nature of dues	Amount Rs. Lacs	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	30.85	2000-01 & 2001-2002	Assistant Commissioner, Meerut
Central Excise Act, 1944	Excise Duty	77.40	1977-78	Allahabad High Court
Central Excise Act, 1944	Excise Duty	69.11	July, 2001	Allahabad High Court
Foreign Trade Development and Regulation Act, 1992	Custom Duty	200.00	1995-1996	Additional DGFT Commissioner (A)
Income Tax Act, 1961	Income Tax	1376.07	2003-2004	Delhi High Court

Name of the Statute	Nature of dues	Amount Rs. Lacs	Period to which the amount relates	Forum where dispute is pending
PGST ACT, 1948	Sales Tax	17.53	1992 to 2002	Deputy Excise & Taxation Commissioner, Jalandhar
Bihar Sales Tax Act	Sales Tax	101.23	2001-2001	Commercial Taxes Tribunal, Patna
UP Trade Tax Act	Sales Tax	32.85	1977-1978	Allahabad High Court
UP Trade Tax Act	Sales Tax	60.93	2000-2001	Allahabad High Court
UP Trade Tax Act	Sales Tax	41.45	2001-2002	Tribunal, Ghaziabad
UP Trade Tax Act	Sales Tax	70.05	2001-2002	Allahabad High Court

8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayments of loans and borrowings from any financial institution, banks, government or debenture holders during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).The term loan raised by the company was applied for the purpose for which it was raised.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
12. In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. Based on our audit procedures and as per the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have beendisclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. Based on our audit procedures and as per the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

(Rahul Singhal)
PARTNER
Membership No. 096570

Place : New Delhi
Dated : 28 May, 2019

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Modi Rubber Limited, ("the Company")** as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Rahul Singhal)
PARTNER
Membership No. 096570

Place : New Delhi
Dated : 28 May, 2019

BALANCE SHEET
AS AT 31ST MARCH, 2019

PARTICULARS	Note No.	As At March 31, 2019	As At March 31, 2018
I ASSETS		Rs. Lacs	Rs.Lacs
Non-current assets			
Property, plant and equipment	3	**2,936.17**	3,228.22
Capital work-in-progress		**-**	-
Other intangible assets	3	**2.43**	2.27
Financial Assets			
Investments	4	**7,083.20**	6,233.97
Loans	5	**16.02**	14.77
Other financial assets	6	**4,491.42**	4,877.06
Deferred tax assets(net)	7	**333.95**	388.07
Other non-current assets	8	**1,063.49**	1,018.87
Total non-current assets		**15,926.68**	15,763.23
Current Assets			
Inventories	9	**-**	75.42
Financial Assets			
Investments	10	**2,978.12**	2,550.57
Trade receivables	11	**43.02**	110.51
Cash and cash equivalents	12	**831.54**	1,210.11
Loans	13	**27.15**	39.48
Other financial assets	14	**31.86**	36.42
Current tax assets (Net)	15	**-**	83.80
Other current assets	16	**246.96**	178.53
Total current assets		**4,158.65**	4,284.84
Total Assets		**20,085.33**	20,048.07
II EQUITY AND LIABILITIES			
Equity			
Share capital	17	**2,504.05**	2,504.05
Other equity	18	**13,958.66**	13,215.41
Total equity		**16,462.71**	15,719.46
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	19	**287.29**	321.73
Other financial liabilities	20	**59.26**	55.37
Other non-current liabilities	21	**32.91**	35.60
Total non-current liabilities		**379.46**	412.70
Current liabilities			
Financial liabilities			
Trade payables	22	**136.62**	271.62
Other financial liabilities	23	**654.34**	702.58
Other current liabilities	24	**2,452.20**	2,941.71
Total current liabilities		**3,243.16**	3,915.91
Total Equity and Liabilities		**20,085.33**	20,048.07

The accompanying notes 1 to 47 form an integral part of these financial statements.

As per our Report Attached
For Suresh Surana & Associates LLP
(Firm Registration No. 121750W/W-100010)
Chartered Accountants

Rahul Singhal
Partner
(M.No. 096570)

Place : New Delhi
Date : 28th May, 2019

Alok Modi (DIN: 00174374)
Managing Director

Amrit Kapur (DIN: 00508710)
K.S. Bains (DIN: 01444259)
Piya Modi (DIN: 03623417)
Directors

S.K. Bajpai (ACS: 10110)
Head-Legal &
Company Secretary

Kamal Gupta
Chief Financial Officer

STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue		Rs. Lacs	Rs.Lacs
Revenue from operations	25	**523.70**	592.59
Other income	26	**2,500.74**	1,960.70
Total revenue		**3,024.44**	2,553.29
Expenses			
Employee benefits expense	27	**457.55**	480.80
Finance costs	28	**54.75**	49.31
Depreciation and amortization expense	3	**333.66**	321.76
Other expenses	29	**1,632.73**	1,882.77
Total expenses		**2,478.69**	2,734.64
Profit/ (Loss) before tax and exceptional items		**545.75**	(181.35)
Exceptional items			
Profit on disposal of investment (Refer note 46)		**-**	2,050.30
Profit/ (Loss) before tax		**545.75**	1,868.95
Tax expense			
Current tax			
Current year		**-**	84.00
Earlier years		**64.26**	(4.31)
Deferred tax		**20.20**	1,631.42
MAT credit written off		**-**	441.92
Total tax expense		**84.46**	2,153.03
Profit/ (Loss) for the year		**461.29**	(284.08)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations		**6.10**	11.50
- Income tax related to above items		**(1.59)**	(2.99)
- Investment in equity instruments measured at fair value		**309.78**	112.81
- Income tax related to above items		**(32.33)**	(100.65)
Other comprehensive income for the year (net of income tax)		**281.96**	20.67
Total comprehensive income for the year		**743.25**	(263.41)
Earnings per equity share (nominal value of Rs 10 per share)	31		
Basic & Diluted (Rs)		**1.84**	(1.13)

The accompanying notes 1 to 47 form an integral part of these financial statements.

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Kamal Gupta
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A	**Cash flows from operating activities**	Rs. Lacs	Rs.Lacs
	Profit before tax	**545.75**	1,868.95
	Adjustments for:		
	Depreciation and amortization	**333.66**	321.76
	Provision of doubtful debts and advances	**102.22**	254.11
	Provision for diminution in the value of inventory	**75.42**	-
	(Profit)/ loss on sale of Property, plant and equipment	**5.47**	-
	(Profit)/ loss on sale of investment	**(53.50)**	(2,174.57)
	Financial assets measured at fair value	**(194.32)**	(63.98)
	Interest on Security Deposit at Amortised Cost	**(3.53)**	(2.85)
	Interest paid	**24.86**	15.48
	Liabilities written back	**(164.64)**	(121.13)
	Interest income	**(132.37)**	(136.78)
	Dividend received	**(1,844.60)**	(1,493.14)
	Sundry balances written off	**13.09**	68.69
	Unwinding of discount on financial assets at amortized cost	**3.89**	3.15
	Operating Profit before working capital changes	**(1,288.60)**	(1,460.31)
	Adjustments for:		
	Increase/(decrease) in trade payables	**(135.00)**	(175.71)
	Increase/(decrease) in other non-current financial liabilities	**3.53**	20.79
	Increase/(decrease) in other non-current liabilities	**(2.69)**	1.91
	Increase/(decrease) in other current financial liabilities	**116.40**	33.78
	Increase/(decrease) in other current liabilities	**(489.51)**	150.15
	Decrease/(increase) in loans and advances	**8.82**	(3.31)
	Decrease/(increase) in other non-current assets	**(38.52)**	(641.51)
	Decrease/(increase) in trade receivables	**(0.49)**	(75.48)
	Decrease/(increase) in other non current financial assets	**(34.35)**	(250.72)
	Decrease/(increase) in other current financial assets	**4.37**	(4.64)
	Decrease/(increase) in other current assets	**(113.50)**	(43.12)
	Net cash generated from operations	**(1,969.54)**	(2,448.17)
	Less: Taxes paid, net of refund	**19.53**	351.62
	Net cash from operating activities (A)	**(1,950.01)**	(2,096.55)
B	**Cash flows from investing activities**		
	Dividend received	**1,844.60**	1,493.14
	Interest received	**552.55**	177.39
	Purchase of property, plant and equipment & Intangibles	**(50.56)**	(153.71)
	Proceeds from sale of property, plant and equipment	**3.32**	-
	Purchase of long term investments	**(551.44)**	2,418.79
	Proceeds from sale of long term investments	**12.00**	
	Purchase of short term investments	**(179.73)**	(689.70)
	Net cash from investing activities (B)	**1,630.74**	3,245.91

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
C	**Cash flows from financing activities**	Rs. Lacs	Rs.Lacs
	Increase/ (decrease) in borrowings	**(34.44)**	(30.72)
	Interest paid	**(24.86)**	(15.48)
	Net cash from/ (used in) financing activities (C)	**(59.30)**	(46.20)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(378.57)**	1,103.16
	Cash and cash equivalents at the beginning of the period	**1,210.11**	106.95
	Cash and cash equivalents at the end of the period	**831.54**	1,210.11
	Cash and cash equivalents (note 12)		
	Cash in hand	**1.95**	3.39
	Balances with banks		
	- In current account	**79.59**	706.72
	- Deposits with original maturity of upto 3 months	**750.00**	500.00
	Total	**831.54**	1,210.11

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.

(iii) Components of cash and cash equivalents included under cash and bank balances are as disclosed above.

The accompanying notes 1 to 47 form an integral part of these financial statements.

As per our Report Attached
For Suresh Surana & Associates LLP
(Firm Registration No. 121750W/W-100010)
Chartered Accountants

Rahul Singhal
Partner
(M.No. 096570)

Place : New Delhi
Date : 28th May, 2019

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S.K. Bajpai (ACS: 10110)
Head-Legal &
Company Secretary

Kamal Gupta
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A. Equity Share Capital

For the year ended March 31, 2019 **(Amount in lacs)**

Balance as at April 01, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
2,504.05	-	2,504.05

For the year ended March 31, 2018 **(Amount in lacs)**

Balance as at April 01, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
2,504.05	-	2,504.05

B. Other Equity

For the year ended March 31, 2019 **(Amount in lacs)**

Particulars	Reserves & Surplus			Items of Other Comprehensive income		Total
	Capital reserve	Security Premium Reserve	Retained Earnings	Actuarial gain/ (loss)	Equity instruments measured at fair value	
Balance as at April 1, 2018	19.26	5,782.32	7,567.90	8.51	(162.58)	**13,215.41**
Profit for the year	-	-	461.29	-	-	**461.29**
Other comprehensive Income	-	-	-	6.10	309.78	**315.88**
Income tax on OCI items	-	-	-	(1.59)	(32.33)	**(33.92)**
Total Comprehensive Income	**-**	**-**	**461.29**	**4.51**	**277.45**	**743.25**
Balance as at March 31, 2019	**19.26**	**5,782.32**	**8,029.19**	**13.02**	**114.87**	**13,958.66**

For the year ended March 31, 2018 **(Amount in lacs)**

Particulars	Reserves & Surplus			Items of Other Comprehensive income		Total
	Capital reserve	Security Premium Reserve	Retained Earnings	Actuarial gain/ (loss)	Equity instruments measured at fair value	
Balance as at April 1, 2017	19.26	5,782.32	7,851.98	-	(174.74)	**13,478.82**
Profit for the year	-	-	(284.08)	-	-	**(284.08)**
Other comprehensive Income	-	-	-	11.50	112.81	**124.31**
Income tax on OCI items	-	-	-	(2.99)	(100.65)	**(103.64)**
Total Comprehensive Income	**-**	**-**	**(284.08)**	**8.51**	**12.16**	**(263.41)**
Balance as at March 31, 2018	**19.26**	**5,782.32**	**7,567.90**	**8.51**	**(162.58)**	**13,215.41**

Significant accounting policies and other notes to financial statements for the year ended March 31, 2019

1. CORPORATE INFORMATION

Modi Rubber Ltd. ("the Company") is a company domiciled in India, with its registered office situated at Modi Bhawan, Modinagar-201204, District Ghaziabad, Uttar Pradesh. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the BSE & NSE in India.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Preparation of Financial Statements

a) Statement of Compliance

These Financial Statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

b) Basis of Preparation and Presentation

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period and in case of certain items of Income/Expenditure where recovery/payment is uncertain.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Functional and Presentation Currency

The financial statements have been prepared and presented in Indian Rupees (₹), which is also the Company's functional currency.

Rounding off

All amounts in the financial statement and accompanying notes are presented in ₹ Lacs and have been rounded-off to two decimal place unless stated otherwise.

Current and Non-current Classification

The Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents.

c) Inventories

Inventories comprising of consumable and spares are valued at lower of cost and net realizable value after providing for obsolescence.

Costs comprise all cost of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

d) Property, Plant and equipment

i) Items of property, plant & equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Profit or loss on disposal/ scrapping/ write off/ retirement from active use of an item of property, plant and equipment is recognised in the statement of profit and loss.

Leasehold land, building on leasehold land as well as building on freehold land that are neither held to earn rentals nor for capital appreciation do not qualify as investment property.

ii) Intangible assets acquired separately are measured on initial recognition at cost. Gains or losses arising from

derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Impairment of Property, Plant and Equipment

At each balance sheet date, items of property, plant and equipment are reviewed to determine whether there is any indication of impairment. If any impairment indicator exists, estimate of the recoverable amount of the property, plant and equipment is made. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount rate.

Reversal of impairment losses recognised in earlier years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for that asset in earlier years.

e) Depreciation and Amortization

i) Depreciation on Machinery is provided on Straight Line method and other assets on the written down value method over the useful estimated lives of assets as mentioned in Schedule II of the Companies Act, 2013. The estimated useful lives of the assets are as follows:

Assets	Useful Life
Building	30-60 years
Plant & Machinery	15 years
Furniture & Fixtures	10 years
Electrical Installation	10 years
Vehicles	8 years
Office Equipment	5 years
Computers	3 years

ii) Intangible assets are amortized on a straight line basis over the estimated useful economic life.

iii) The company considers purchase of Mobile phones as revenue expenditures, hence they are charged to profit & loss a/c in the year of its purchase.

iv) Depreciation on Investment property is provided on the written down value method over the useful estimated lives of assets as mentioned in Schedule II of the Companies Act, 2013. Useful lives and residual values of all the fixed assets are reviewed annually.

f) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Effective April 1, 2018, the company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). As the company does not have any contracts which were not completed at the date of initial application of this standard hence the standard is applied prospectively. The impact of adoption of the standard on the financial statements of the company is insignificant

Revenue from Operations

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised upon rendering of services, provided persuasive evidence of an arrangement exists, tariff/rates are fixed or are determinable and

collectability is reasonably certain. Revenue from sales of goods or rendering of services is net of indirect taxes, returns or discounts.

Rental income from operating leases is recognized on a straight-line basis over the lease term.

Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding.

Dividend

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

Other Incomes are recognized on accrual basis.

g) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profits for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

h) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earning per share is the net profit for the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares that could have been issued upon conversion.

i) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset/s and the arrangement conveys a right to use the asset/s, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

Payments made under operating leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same is recognised as an expense in line with the contractual term.

j) Foreign Exchange Transactions

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

l) Employee Benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, expected cost of bonus, ex-gratia, leave travel allowance, medical reimbursement, etc. are recognised in the period in which the employee renders the related services.

Compensated absences: As per the Company's leave policy, employees have to utilise their leave entitlement during the financial year and cannot carry forward their outstanding leave balance. Consequently, the Company does not make any provision for leave encashment/compensated absences as at the year end

Post employment benefit plans

Defined Contribution Plan - Contributions towards Employees' PF Linked Pension Scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution

Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plan

Provident Fund: Contribution towards provident fund are made to Employees' Provident Fund Organisation, India.

Gratuity: The Company provides for gratuity, a defined benefits plan (the "Gratuity Plan") covering employees on actual duty. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/gains are recognised in the Other Comprehensive Income in the year in which they arise.

m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements.

n) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o) Financial instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

a) Non-derivative financial instruments

i) Cash and Cash equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

ii) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Equity investments at fair value through other comprehensive income (FVTOCI)

These include financial assets that are equity instruments and are irrevocably designated as such upon

initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

iv) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

v) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b) Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity.

c) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

p) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

q) Impairment of Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12–month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

r) RECENT INDIAN ACCOUNTING STANDARDS

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019

and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

Ind AS 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company will adopt Ind AS 116, effective annual reporting period beginning April 1, 2019.

In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the Company will be using the practical expedient provided the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

The Company is in the process of finalizing changes to systems and processes to meet the accounting and reporting requirements of the standard.

Previously, the Company recognised operating lease expense on a straight line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the currentservice cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The company will apply the pronouncement if and when it further obtains control / joint control of a business that is a joint operation.

3. Property, plant & equipment

As at March 31, 2019 **(Amount in lacs)**

Particulars	Gross Block				Depreciation/Amortisation and Impairment				Net Block
	As At 1.4.2018	Additions	Deductions/ Adjustments	As At 31.3.2019	As At 1.4.2018	For the Year	Deductions/ Adjustments	Upto 31.3.2019	As At 31.3.2019
Assets taken on lease									
Leasehold land	127.53	-	-	127.53	-	-	-	-	127.53
Building on leasehold land*	1,698.82	-		1,698.82	78.03	79.63	-	157.66	1,541.16
(A)	**1,826.35**	**-**	**-**	**1,826.35**	**78.03**	**79.63**	**-**	**157.66**	**1,668.69**
Own assets									
Freehold land	183.90	-	-	183.90	-	-	-	-	183.90
Building on freehold land**	318.60	-	4.05	314.55	29.35	13.62	0.55	42.42	272.13
Plant & machinery	177.92	-	-	177.92	-	-	-	-	177.92
Furniture and fixtures	475.46	25.35	0.48	500.33	95.58	102.11	0.02	197.67	302.66
Office equipments & electrical installation	434.15	19.93	3.13	450.95	118.69	95.82	0.70	213.81	237.14
Vehicles	257.21	3.84	4.37	256.68	123.72	41.20	1.97	162.95	93.73
(B)	**1,847.24**	**49.12**	**12.03**	**1,884.33**	**367.34**	**252.75**	**3.24**	**616.85**	**1,267.48**
Total (A) + (B)	**3,673.59**	**49.12**	**12.03**	**3,710.68**	**445.37**	**332.38**	**3.24**	**774.51**	**2,936.17**

As at March 31, 2018 **(Amount in lacs)**

Particulars	Gross Block				Depreciation/Amortisation and Impairment				Net Block
	As At 1.4.2017	Additions	Deductions/ Adjustments	As At 31.3.2018	As At 1.4.2017	For the Year	Deductions/ Adjustments	Upto 31.3.2018	As At 31.3.2018
Assets taken on lease									
Leasehold land	127.53	-	-	127.53	-	-	-	-	127.53
Building on leasehold land*	258.21	1,440.61	1,698.82	13.43	64.60	-	78.03	1,620.79	
(A)	**385.74**	**1,440.61**	**-**	**1,826.35**	**13.43**	**64.60**	**-**	**78.03**	**1,748.32**
Own assets									
Freehold land	183.90	-	-	183.90	-	-	-	-	183.90
Building on freehold land**	318.60	-	-	318.60	15.04	14.31	-	29.35	289.25
Plant & machinery	177.92	-	-	177.92	-	-	-	-	177.92
Furniture and fixtures	23.48	451.98	-	475.46	5.92	89.66	-	95.58	379.88
Office equipments & electrical installation	79.29	354.86	-	434.15	26.82	91.87	-	118.69	315.46
Vehicles	255.90	1.31	-	257.21	63.35	60.37	-	123.72	133.49
(B)	**1,039.09**	**808.15**	**-**	**1,847.24**	**111.13**	**256.21**	**-**	**367.34**	**1,479.90**
Total (A) + (B)	**1,424.83**	**2,248.76**	**-**	**3,673.59**	**124.56**	**320.81**	**-**	**445.37**	**3,228.22**

	Gross Block
***Building on leasehold land includes :-**	
- Alongwith other assets at Mumbai, possession of which (except one floor) is with the company as per court decision. Transfer of title of property is pending decision of court.	27.49
* Building on leasehold land includes leasehold improvement	
****Building on freehold land include :-**	
- Alongwith cost of land on which depreciation charged on total cost	2.07
- For which conveyance deed is yet to be executed (15, Friends Colony West, New Delhi)	18.96

Intangible Assets

As at March 31, 2019 **(Amount in lacs)**

Particulars	Gross Block				Amortisation				Net Block
	As At 1.4.2018	Additions	Deductions/ Adjustments	As At 31.3.2019	As At 1.4.2018	For the Year	Deductions/ Adjustments	Upto 31.3.2019	As At 31.3.2019
Software	6.09	1.44	-	7.53	3.82	1.28	-	5.10	2.43
Total	**6.09**	**1.44**	**-**	**7.53**	**3.82**	**1.28**	**-**	**5.10**	**2.43**

As at March 31, 2018 **(Amount in lacs)**

Particulars	Gross Block				Amortisation				Net Block
	As At 1.4.2017	Additions	Deductions/ Adjustments	As At 31.3.2018	As At 1.4.2017	For the Year	Deductions/ Adjustments	Upto 31.3.2018	As At 31.3.2018
Software	5.19	0.90	-	6.09	2.87	0.95	-	3.82	2.27
Total	**5.19**	**0.90**	**-**	**6.09**	**2.87**	**0.95**	**-**	**3.82**	**2.27**

4. Non-current Investments

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
(a) Investment In Equity Instruments- Fully paid up		
Quoted (at fair value through Other comprehensive income)		
No.of Shares/Units (refer footnote i)		
197,999 (March 31, 2018:197,999) Lords Chloro Alkali Ltd. of Rs. 10 each	**124.64**	99.99
680,001 (March 31, 2018: 680,001) Bihar Sponge Iron Ltd. of Rs. 10 each	**5.92**	12.31
166,490* (March 31, 2018: 83,245) Infosys Limited of Rs. 5 each	**1235.86**	944.33
*The company have received bonus share in the ratio of 1:1 during the year.	**1,366.42**	1,056.63
Unquoted (at cost) No.of Shares/Units		
Subsidiaries		
11,475,000 (March 31, 2018: 11,475,000) Modistone Ltd. of Rs. 10 each	**2137.50**	2,137.50
Less : Provision for diminution in Value of Shares	**(2137.50)**	(2,137.50)
29,915 (March 31, 2018: 29,915) Superior Investment (India) Ltd. of Rs. 100 each	**29.92**	29.92
29,915 (March 31, 2018: 29,915) Spin Investment (India) Ltd. of Rs. 100 each	**29.92**	29.92
Joint Ventures		
33,350,000 (March 31, 2018: 33,350,000) Gujarat Guardian Ltd. of Rs. 10 each	**3335.00**	3,335.00
14,700,000 (March 31, 2018: 14,700,000) Asahi Modi Materials Pvt. Ltd. of Rs. 10 each	**1470.00**	1,470.00
9,977,187 (March 31, 2018: 2,020,034) Modi Marco Aldany Pvt Ltd. of Rs. 10 each (3,327,187 shares Fully Paid up & 6,650,000 Partly Paid upto Rs 7.81 each)	**851.94**	202.00
	5,716.78	5,066.84
Other Investments (at fair value) No.of Shares/Units		
1,250,000 (March 31, 2018: 1,250,000) Spark Plug Ltd. of Rs. 10 each	**125.00**	125.00
Less : Provision for diminution in Value of Shares	**(125.00)**	(125.00)
	-	-

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
(b) Investment In Government or Trust Securities		
Unquoted (at fair value)		
12.60% Central Government Stock, 2018	-	12.00
	-	12.00
(c) Others		
Joint Venture		
Investment in Modi Marco Aldany Pvt Ltd. (Share application money pending allotment)	-	98.50
Total	**7,083.20**	6,233.97

Footnote:

(i) Market Rate - (March 31, 2019: 1,366.42 lacs; March 31, 2018: 1,056.63 lacs)

(ii) For explanation on the Company credit risk management process refer note 33.1

5. Non-current Loans

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Loans		
Unsecured, considered good		
Others deposits for utilities	**16.02**	14.77
Total	**16.02**	14.77

(i) For explanation on the Company credit risk management process refer note 33.1

6. Other Non-current Financial Assets

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Restricted deposit with banks (Refer foot note a, b & c)		
Deposits with banks	**4,287.65**	4,253.30
Interest accrued on non current bank balance	**203.77**	623.76
Total	**4,491.42**	4,877.06

Footnote:

a) Deposit with banks and interest accrued includes Rs. 2,432.14 lacs and Rs 116.32 lacs respectively which represents two escrow accounts which were created due to Share Purchase Agreement dated July 15, 2011, between the Company & Continental India Limited, in order to cover unascertained liabilities till the expiry of escrow period 15th July 2019, and based on the legal opinion taken by the company from legal expert, interest income accrued on escrow account deposit is not considered as income and shown as liability under "Other Current Liabilities". (Refer Note 24)

(b) Deposit with banks and interest accrued includes Rs 1,300 lacs and Rs 66.09 lacs respectively which represents payment made against bank guarantee issued in favour of the Registrar of Honourable Supreme Court in the matter of inter corporate deposits. (Refer Note 19(b))

(c) Balance amount includes banks and interest accrued includes Rs 555.5 lacs and Rs 21.36 lacs respectively which represents payment made against bank guarantee given by the company to various indirect tax authorities.

7. Deferred Tax Assets (Net)

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Deferred tax assets		
Taxes and Duties u/s 43B	**482.89**	530.76
Measurement of investment at fair value through profit or loss	**(28.80)**	(11.10)
Measurement of investment at fair value through Other Comprehensive income	**(1.95)**	(0.53)
Rent Equalisation Reserve	**6.78**	6.70
Deferred tax liabilities		
Measurement of investment at fair value through Other Comprehensive income	**(132.98)**	(100.65)
On account of property, plant & equipment	**(89.14)**	(123.25)
Measurement of assets at amortised cost	**101.73**	89.13
Remeasurement of post employment benefit obligations	**(4.58)**	(2.99)
Total	**333.95**	388.07

Movement in deferred tax balances

March 31, 2019

(Amount in lacs)

Particulars	Net balance April 1, 2018	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2019
Difference in book depreciation and tax depreciation	**(123.25)**	**34.11**	**-**	**(89.14)**
Taxes and Duties u/s 43B (Sales Tax Provision)	**530.76**	**(47.87)**	**-**	**482.89**
Measurement of investment at fair value through profit or loss	**(11.10)**	**(17.70)**	**-**	**(28.80)**
Measurement of investment at fair value through Other Comprehensive income.	**(100.65)**	**-**	**(32.33)**	**(132.98)**
Remeasurement of post employment benefit obligations	**(2.99)**	**-**	**(1.59)**	**(4.58)**
Measurement of liabilities at amortised cost	**(0.53)**	**(1.42)**	**-**	**(1.95)**
Measurement of assets at amortised cost	**89.13**	**12.60**	**-**	**101.73**
Rent equalisation reserve	**6.70**	**0.08**	**-**	**6.78**
Net tax assets/ (liabilities)	**388.07**	**(20.20)**	**(33.92)**	**333.95**

March 31, 2018

(Amount in lacs)

Particulars	Net balance April 1, 2017	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2018
Difference in book depreciation and tax depreciation	(174.00)	50.75	-	(123.25)
Gratuity	15.70	(15.70)	-	-
Carried Forward Business Losses/Unabsorbed Depreciation	1,693.93	(1,693.93)	-	-
Taxes and Duties u/s 43B (Sales Tax Provision)	618.76	(88.00)	-	530.76
Measurement of investment at fair value through profit or loss	(66.63)	55.53	-	(11.10)
Measurement of investment at fair value through Other Comprehensive income.	-	-	(100.65)	(100.65)
Remeasurement of post employment benefit obligations	-	-	(2.99)	(2.99)
MAT Credit Entitlement	441.92	(441.92)	-	-
Measurement of liabilities at amortised cost	0.08	(0.61)	-	(0.53)
Measurement of assets at amortised cost	27.41	61.72	-	89.13
Rent equalisation reserve	7.88	(1.18)	-	6.70
Net tax assets/ (liabilities)	2,565.05	(2,073.34)	(103.64)	388.07

8. Other Non Current Assets

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Capital advances	**-**	7.21
Amount recoverable		
(a) Related party*	**74.51**	213.72
(b) Others**		
(i) Unsecured Considered good	**-**	-
(ii) Unsecured Considered doubtful	**19.55**	19.55
	94.06	233.27
Less : Provision for doubtful advances	**(19.55)**	(19.55)
	74.51	213.72
Deposits under disputes		
Income tax	**493.11**	454.12
Custom	**167.89**	167.89
Others	**23.44**	22.34
Excess of fund value over gratuity liability	**2.78**	3.06
Balance with statutory/government authorities		
Advance tax, tax deducted at source and Income Tax refundable	**301.76**	150.53
	988.98	797.94
Total	**1,063.49**	1,018.87

Note:

* The Company holds around 55% shares in ModiStone Ltd (MSL) which is under liquidation. MSL was having working capital facilities from various banks. In 1996, the Company had also given a cash loan and material loan of Rs. 2524.00 lacs to MSL against mortgage of 2 flats in South Mumbai by way of deposit of title deeds. In 1996-97, at the time of renewal of working capital facility of MSL, consortium banks had asked for personal guarantee from Mr VK Modi & Dr. BK Modi (not holding any shares in MSL), who were then nominee directors of the Company on the board of MSL. MSL had also given them the counter guarantee for principal borrower as BIFR recommended under section 20 of Sick Industrial Companies Act, 1985 to Bombay High Court for winding up of MSL. Consortium banks have filed recovery suits against Principal Borrower and the Guarantors and obtained decree from Debt Recovery Tribunal. Board of Directors of the Company in their board meeting dated 17th August 2017 decided to settle the liability with various consortium of banks on behalf of Mr. VK Modi (Personal Guarantor) and also to do settlements with various other banks on similar terms. During the previous year, the Company had settled the liability of Rs 1856.04 lacs from consortium of banks which was recoverable from MSL in due course. However during the current year, the remaining banks offered settlement terms, which were not in line with the earlier terms of settlements. Hence after considering the settlement terms of the remaining banks, Board of Directors of the company resolved pursuant to board meeting dated 13.02.2019 that total amount paid by the company on account of Mr VK Modi (Personal Guarantor towards MSL loan) towards above referred liabilities would be recovered from him and Modi Rubber Limited would act as a facilitator between banks & Mr VK Modi in settlement of these loan. Mr VK Modi provided his consent for the same & reimbursed the amount towards previous liabilities which were settled by the company & further agrees to reimburse the remaining outstanding bank liabilities of Modi Stone Limited.The balance amount of Rs 74.51 lacs reflects the short amount to be reimbursed by Mr. V.K. Modi.

** The balance related to advance given to company in which operations have been shut down, the company has provided provision for the same considering the uncertainty over recoverability of such amount.

9. Inventories

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
(As taken, valued and certified by the management)		
Stores, spare parts and loose tools (scrap)(refer note 43)	**75.42**	75.42
Less : Provision for obsolescence*	**(75.42)**	
Total	**-**	75.42

*The inventory referred above is lying in the Modi Tyre Factory (MTF) at Modinagar which is under possession of Official Liquidator of the Lessor Company. Due to unacessability & uncertainty of its existence, the Company has provided provision for the same.

10. Current Financial Investments

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Investment in Mutual Funds-Fully Paid up		
Quoted (at fair value through Profit & Loss) (refer footnote i)		
143,626.076 units (March 31, 2018: Nil) Axis Liquid Fund-Direct Growth (CF-DG)	**2,978.12**	-
Nil units (March 31, 2018: 602.958) HSBC Cash Fund - Growth	**-**	10.43
Nil units (March 31, 2018: 991,331) ICICI Prudential Liquid Plan- Growth	**-**	2,540.14
Total	**2,978.12**	2,550.57

There is no significant restrictions on the right of ownership, realisability of investments or the remittance of income or proceeds of disposal.

11. Trade Receivables *

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Unsecured and considered good unless otherwise specified		
a) Debts outstanding for a period exceeding six months		
(i) Unsecured Considered good	**20.03**	67.11
(ii) Unsecured Considered doubtful	**382.97**	310.28
	403.00	377.39
Less : Provision for doubtful debts	**(382.97)**	(310.28)
	20.03	67.11
b) Others		
(i) Unsecured Considered good	**22.99**	43.40
(ii) Unsecured Considered doubtful	**8.28**	12.99
	31.27	56.39
Less : Provision for doubtful debts	**(8.28)**	(12.99)
	22.99	43.40
Total	**43.02**	110.51

*Includes amount due from related parties (Refer note 37)

(i) For explanation on the company credit risk management process refer note 33.1

(ii) For long outstanding trade receivables refer credit risk management process note 33.1

12. Cash and Cash Equivalents

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Cash on hand	**1.95**	3.39
Balances with banks		
Current accounts	**79.59**	706.72
Deposit with original maturity of less than three months	**750.00**	500.00
Total	**831.54**	1,210.11

For explanation on the company credit risk management process refer note 33.1

13. Current Loans

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Loans		
Unsecured		
Loans and advances to Related Party *		
(i) Unsecured Considered good	**-**	2.26
(ii) Unsecured Considered doubtful	**2.26**	-
Less : Provision for doubtful loan	**(2.26)**	-
	-	2.26
Staff Advances		
(i) Unsecured Considered good	**27.15**	37.22
(ii) Unsecured Considered doubtful	**7.46**	7.46
	34.61	44.68
Less : Provision for doubtful advances	**(7.46)**	(7.46)
	27.15	37.22
Total	**27.15**	39.48

* Includes amount due from Associate:

Vinura Beverages Pvt Ltd. (Refer note 37)

(i) For explanation on the company credit risk management process refer note 33.1

(ii) For long outstanding receivables refer credit risk management process note 33.1

14. Other Current Financial Assets

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Unsecured, considered good		
Interest accrued on fixed deposits	**0.35**	-
Interest accrued on Govt. Securities	**-**	0.54
Advances & other recoverable	**31.06**	35.88
Accrued Income	**0.45**	-
Total	**31.86**	36.42

For explanation on the company credit risk management process refer note 33.1

15. Current Tax Assets (Net)

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Current tax (net of provision for tax amounting to Rs Nil (March 31, 2018: Rs Nil)	-	83.80
Total	-	83.80

16. Other Current Assets

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Other claims recoverable		
(i) Unsecured Considered good	**113.48**	141.71
(ii) Unsecured Considered doubtful	**31.98**	-
Less : Provision for doubtful Advance	**(31.98)**	-
	113.48	141.71
Advances recoverable in cash/ kind or value to be received		
Related party (refer note 37)	**97.94**	-
Others	**25.15**	24.70
	123.09	24.70
Prepaid expenses	**10.39**	12.12
Total	**246.96**	178.53

17. Share capital

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Equity share capital		
The Company has two class of shares i.e. Equity Shares having a par value of Rs.10 per share and Preference shares having a par value of Rs.100 per share.		
Authorised shares		
50,000,000 Equity shares of par value Rs.10 each (50,000,000 Equity shares as at March 31, 2018)	**5,000.00**	5,000.00
200,000 11% Redeemable Cumulative Preference shares of par value Rs. 100 each (200,000 Preference shares as at March 31, 2018)	**200.00**	200.00
	5,200.00	5,200.00
Issued, subscribed and fully paid up shares		
25,040,532 Equity shares of par value Rs.10 each (25,040,532 shares as at March 31, 2018)	**2,504.05**	2,504.05
	2,504.05	2,504.05

a) **Movements in equity share capital:**

During the period, the Company has neither issued nor bought back any shares.

b) **Terms and rights attached to equity shares:**

Voting

Each holder of equity share is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

c) During the last five financial years, no class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back.

d) Shares held by the shareholders holding more than 5% shares in the Company.

Name of the share holders	**As at March 31, 2019**		**As at March 31, 2018**	
	No. of shares	**% age holding**	**No. of shares**	**% age holding**
Equity share of Rs. 10 each, fully paid				
Mod Fashions and Securities Private Limited	**12,010,267**	**47.96%**	12,010,267	47.96%
Witta International Inc	**2,554,078**	**10.20%**	2,554,078	10.20%
Kinborough Limited	**5,739,451**	**22.92%**	5,739,451	22.92%

18. Other Equity

(Amount in lacs)

PARTICULARS	**As At March 31, 2019**	**As At March 31, 2018**
Capital reserve	**19.26**	19.26
Security premium reserve	**5782.32**	5,782.32
Retained earnings	**8,157.08**	7,413.83
Total	**13,958.66**	13,215.41

	March 31, 2019	March 31, 2018
Retained earnings		
Opening balance	**7,413.83**	7,677.24
Add: Profit after tax for the year as per Statement of Profit and Loss	**461.29**	(284.08)
	7,875.12	7,393.16
Items of other comprehensive income recognised directly in retained earnings:		
- Fair valuation impact on quoted equity investment, net of tax	**277.45**	12.16
- Remeasurements of post-employment benefit obligation, net of tax	**4.51**	8.51
Closing balance	**8,157.08**	7,413.83

19. Non Current Borrowings

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Borrowings		
Term loans from others- secured (refer footnote (a))	**71.72**	106.13
Inter corporate deposits- unsecured (refer footnote (b))	**250.00**	250.00
Total non-current borrowing	**321.72**	**356.13**
Less: Current portion of non-current borrowings	**(34.43)**	**(34.40)**
Non-current borrowing net of current portion	**287.29**	**321.73**

Includes:

(a) Secured by hypothecation of vehicles:
   i) Term Loan of Rs. 11.64 lacs (March 31, 2018: Rs. 25.82 Lacs) repayable in equated monthly instalment of Rs.1,34 lacs each (including interest). Final instalment due in December 2019.
   ii) Term Loan of Rs. 60.08 lacs (March 31, 2018: Rs 80.31 lacs) repayable in equated monthly instalment of Rs 2.39 lacs each (including interest). Final instalment due in August 2021.

(b) Rs. 250 lacs (March 31, 2018: Rs. 250 lacs) payable @ 50% of Rs.500 lacs to M/s Morgan Securities & Credit Pvt. Ltd. as per BIFR SS-08

20. Other Non Current Financial Liabilities

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Security deposits*	**59.26**	55.37
Total	**59.26**	55.37

*Deposits received are payable on successful completion of terms and conditions attached to deposits.

21. Other Non-Current Liabilities

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Other payables:		
Deferred rent	**6.83**	9.82
Rent equalisation reserve	**26.08**	25.78
Total	**32.91**	35.60

22. Trade Payables

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
For goods and services		
Dues to micro, small and medium enterprises (refer footnote ii)	-	-
Dues to others	**136.62**	271.62
	136.62	271.62

(i) The Company's exposure to liquidity risk related to trade payables is disclosed in note 33.1

(ii) The Company has requested all its vendors to confirm their status under Micro, Small and Medium Enterprises Development Act, 2006 ('Act'). Based on the confirmations received, there are no amounts due to any micro or small enterprise under

the MSMED Act, 2006. Further, the Company's liability towards any interest for delayed payments, if any under the provisions of the Act is not likely to be material.

(iii) Trade payables are non interest bearing and are normally settled in normal trade cycle.

(iv) "Due to others" include Rs. 136.62 lacs (March 31, 2018: Rs. 136.62 lacs) i.e. 20% of Rs. 683.10 lacs as per settlement terms defined in BIFR SS08 towards lease rent payable to M/s Modi Exports Processors Ltd.(MEPL) for the period January, 2002 to September, 2007. Further no liability towards lease rent has been provided after September, 2007 since the premises are sealed by the Official Liquidator of MEPL.

(v) "Due to others" include Rs Nil (March 31, 2018: Rs 135 lacs) which represents settlement of Continental Carbon India Limited dues for Rs. 380 lacs. The Company has paid Rs 380 lacs till 31st December 2018.

23. Other Current Financial Liabilities

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Current maturities of long-term Loans	**34.43**	34.40
Other payables:		
Employee related payables*	**250.84**	275.26
Payable for expenses	**369.07**	392.92
Total	**654.34**	702.58

* Include Rs. 250.30 lacs (March 31, 2018: Rs. 265.65 lacs) representing unclaimed liability of some workers towards full and final settlement for all their past dues as per BIFR order.

The Company's exposure to liquidity risk related to payables is disclosed in note 33.1

24. Other Current Liabilities

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Other payables		
Escrow account claims adjustable (Refer note 6 a)	**278.97**	637.36
Statutory Dues*	**2,170.24**	2,300.82
Deferred Rent	**2.99**	3.53
Total	**2,452.20**	2,941.71

***Footnote:**

(a) include Rs. 2,145.07 lacs (March 31, 2018: Rs 2,267.74 lacs) which represents the sales tax liability of various State Authorities. The Company had made representations to the States Authorities for giving various relief and concessions in line with BIFR sanctioned scheme. In the opinion of the management, sales tax liability would be reduced as soon as representation of the Company will be heard by various States Authorities. Honourable Allahabad High Court vide its order dated 31.07.2017 w.t no 914 of 2015 directed state authorities to provide relief to the company in accordance with the Rehabilitation scheme.

25. Revenue From Operations

(Amount in lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Other operating revenues		
Rental Income	**423.00**	490.65
Other Income	**100.70**	101.94
Total	**523.70**	**592.59**

26. Other Income

(Amount in lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income on:		
Bank deposits & other bank balance	**132.45**	124.46
Interest- others	**0.08**	0.06
Interest on tax refund	**7.63**	12.26
Interest on security deposit at amortised cost	**3.53**	2.85
Dividend income	**1844.60**	1,493.14
	1,988.29	1,632.77
Other non-operating income		
Financial assets measured at fair value	**194.32**	63.98
Management service charges (refer note 37)	**46.88**	-
Net gain on sale of investment	**53.50**	124.27
Profit on sale of assets	**0.44**	-
Gain on foreign exchange fluctuation (net)	**-**	-
Liabilities written back	**164.64**	121.13
Miscellaneous income	**52.67**	18.55
	512.45	327.93
Total	**2,500.74**	1,960.70

27. Employee Benefits Expense

(Amount in lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and other short term employees benefits	**383.01**	409.83
Contributions to provident and other funds	**37.70**	29.07
Staff welfare expenses	**36.84**	41.90
Total	**457.55**	480.80

28. Finance Costs

(Amount in lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on term loan	**10.55**	14.22
Interest on statutory dues	**14.31**	1.26
Bank guarantee charges	**26.00**	30.68
Unwinding of discount on vendor liabilities	**3.89**	3.15
Total	**54.75**	49.31

29. Other Expenses

(Amount in lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Communication expenses	**18.00**	17.59
Travelling expenses	**102.58**	167.65
Legal and professional fees	**459.95**	510.74
Electricity & water	**128.72**	95.67
Power & fuel	**12.18**	14.23
Insurance premium	**12.42**	13.23
Rent expenses (Refer Note 36)	**47.44**	43.82
Rates and taxes	**27.11**	21.49
Security service charges	**122.01**	108.08
Guest house expenses	**4.82**	13.07
Office maintenance	**24.39**	20.18
Repairs & maintenance		
- Buildings	**299.34**	271.05
- Others	**59.65**	52.40
Payment to statutory auditors (excluding Goods and Service tax (Previous year excluding service tax):		
Audit fee	**7.70**	8.43
Tax audit fee	**0.55**	1.89
Other services	**1.82**	1.85
Reimbursement of expenses	**0.12**	0.59
Business promotion expenses	**16.59**	14.91
Donations	**-**	22.00
Allowance for bad and doubtful debts	**67.98**	234.56
Allowance for doubtful advances	**34.24**	19.55
Provision for diminution value of inventory	**75.42**	-
Liability paid on settlement (Refer note 23)	**7.51**	69.38
Sundry balances written off	**13.09**	68.69
Fixed assets written off	**5.91**	-
Miscellaneous expenses	**83.19**	91.72
Total	**457.55**	480.80

30. Disclosure as per Ind AS 33 on 'Earnings per Share'

Basic and diluted earnings per share

	March 31, 2019	March 31, 2018
Basic and diluted earnings per share (Refer footnote a & b) Rs.	**1.84**	(1.13)
Nominal value per share Rs.	**10**	10
(a) Profit attributable to equity shareholders		
Profit/ (Loss) for the year (in lacs)	**461.29**	(284.08)
Profit/ (Loss) attributable to equity shareholders	**461.29**	(284.08)
(b) Weighted average number of equity shares		
Opening balance of issued equity shares	**25,040,532**	25,040,532
Effect of shares issued during the year, if any	**-**	-
Weighted average number of equity shares for Basic and Diluted EPS	**25,040,532**	25,040,532

At present, the Company does not have any dilutive potential equity shares

31. Disclosure as per Indian Accounting Standard - 12 on 'Income taxes'

(a) Income Tax Expense

i) Income tax recognised in profit or loss **(Amount in lacs)**

	March 31, 2019	March 31, 2018
Current tax expense		
Current year	-	84.00
Earlier year tax adjustment	64.26	(4.31)
	64.26	79.69
Deferred tax expense		
Origination and reversal of temporary differences	20.20	1,631.42
MAT credit written off	-	441.92
Reduction in tax rate		
	20.20	2,073.34
Total income tax expense	**84.46**	**2,153.03**

ii) Income tax recognised in other comprehensive income **(Amount in lacs)**

	March 31, 2019		
Particulars	**Before tax**	**Tax expense/ (benefit)**	**Net of tax**
- Net actuarial gains/(losses) on defined benefit plans	6.10	1.59	4.51
- Investment in equity instruments measured at fair value	309.78	32.33	277.45
	315.88	**33.92**	**281.96**

(Amount in lacs)

	March 31, 2018		
Particulars	**Before tax**	**Tax expense/ (benefit)**	**Net of tax**
- Net actuarial gains/(losses) on defined benefit plans	11.50	2.99	8.51
- Investment in equity instruments measured at fair value	112.81	100.65	12.16
	124.31	**103.64**	**20.67**

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

(Amount in lacs)

	March 31, 2019	March 31, 2018
Profit before tax	545.75	1,868.95
Tax using the Company's domestic tax rate of 26% (March 31, 2018; 30.9%)	141.90	577.51
Tax effect of:		
Disallowance u/s 8D	8.71	10.35
Expenses not deductible for income tax purpose	68.15	-
Dividend on shares exempt u/s 10(34)	(479.60)	(461.38)
Interest u/s 10(15) on Central Government Stock-PF Securities	(0.25)	(0.47)
Income which are not subject to tax		
Tax rate difference	246.45	(42.00)
Earlier year tax adjustment	64.26	(4.31)
Others	14.64	-
At the effective income tax rate of 11.77% (March 31, 2018: 4.22%)	**64.26**	**79.69**

32. Fair Value Measurements

(a) Financial instruments by category

All the financial assets and liabilities viz. deposits for utilities, trade receivables, cash and cash equivalents, other bank balances, interest receivable, recoverable from employees, trade payables, employee related liabilities and payable for expenses, are measured at amortised cost.

(b) Fair value hierarchy

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). Fair value of investment in unquoted equity shares is determined using discounted cash flow technique.

There are no transfers between different fair value hierarchy levels in 2017-18, 2018-19.

(Amount in lacs)

Liabilities which are measured at amortised cost for which fair values are disclosed	**Particulars**	**March 31, 2019**	**March 31, 2018**
Financial liabilities:			
Security deposits received	Carrying value	48.37	48.37
Security deposits received *	Fair value	31.06	32.99

*The fair values for security deposits received from employees and security deposit for utilities were calculated based on cash flows discounted using a current fixed deposit rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(Amount in lacs)

Financial Assets at fair value through profit or loss	Input Used	Particulars	March 31, 2019	March 31, 2018
Financial assets:				
Investment in mutual funds		Carrying value	2,867.34	2,489.19
Investment in mutual funds	**Level 1**	Fair value	2,978.12	2,550.57

(Amount in lacs)

Financial Assets at fair value through other comprehensive income	Input Used	Particulars	March 31, 2019	March 31, 2018
Financial assets:				
Investment in equity instruments		Carrying value	87.80	87.80
Investment in equity instruments	**Level 1**	Fair value	1,366.42	1,056.63

33.1 Financial Risk Management

In the course of its business, the Company is exposed to a number of financial risks: liquidity risk, credit risk, market risk. This note presents the Company's objectives, policies and processes for managing its financial risk and capital.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Investments

The Company has made investments in tax free long term bonds, deposit with banks, mutual funds etc. Funds are invested in accordance with the Company's established investment policy that includes parameters of safety, liquidity and post tax returns.

Trade receivables

The activities of the company primarily include rental income. The invoices raised to customers immediately falls due for payment after the credit period allowed to customers. Refer Note 37 on disclosure on related party transactions with respect to amount outstanding as at reporting date. Credit risk arising from trade receivables is managed in accordance with the Management control and approval procedure. The Company provides for expected credit losses on trade receivables based on a simplified approach as per Ind AS 109. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset. This allowance is measured taking into account credit profile of the customer, geographical spread, trade channels, past experience of defaults, estimates for future uncertainties etc.

Other financial assets

Other financial assets include employee loans, security deposits etc. Based on historical experience and credit profiles of counterparties, the Company does not expect any significant risk of default. The Company's maximum exposure to credit risk for each of the above categories of financial assets is their carrying values as at the reporting dates.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(Amount in Lacs)

Particulars	March 31, 2019	March 31, 2018
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Long term security deposits	16.02	14.77
Other long term financial assets	4,491.42	4,877.06
Cash and cash equivalents	831.54	1,210.11
Short term loans & advances	27.15	39.48
Other short term financial assets	31.86	36.42
	5,397.99	**6,177.84**
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	43.02	110.51
	43.02	**110.51**

Based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of any asset as the amount are insignificant.

Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

(Amount in Lacs)

Ageing as at March 31, 2019	Not due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	360-720 days past due	More than 720 days past due	Total
Gross carrying amount	-	29.92	1.35	1.86	1.51	55.58	344.05	**434.27**

(Amount in Lacs)

Ageing as at March 31, 2018	Not due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	360-720 days past due	More than 720 days past due	Total
Gross carrying amount	-	52.57	9.47	26.15	27.04	118.12	200.42	**433.78**

Liquidity risk

Liquidity risk refers to risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Company regularly monitors the rolling forecasts to ensure that sufficient liquidity is maintained on an ongoing basis to meet operational needs. The Company manages the liquidity risk by planning the investments in a manner such that the desired quantum of funds could be made available to meet any of the business requirements within a reasonable period of time. In addition, the Company also maintains flexibility in arranging the funds by maintaining committed credit lines with various banks to meet the obligations.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

March 31, 2019 **(Amount in Lacs)**

Contractual maturities of financial liabilities	Fair Value	Contractual cash flows		
		Less than one year	Beyond one year	Total
Non-derivative financial liabilities				
Borrowings	321.72	34.43	287.29	321.72
Security deposits received	59.26	6.84	52.42	59.26
Employee related liabilities	250.84	250.84	-	250.84
Payable for expenses	369.07	369.07	-	369.07
Trade payables	136.62	136.62	-	136.62
	1,137.51	**797.80**	**339.71**	**1,137.51**

March 31, 2018 **(Amount in Lacs)**

Contractual maturities of financial liabilities	Fair Value	Contractual cash flows		
		Less than one year	Beyond one year	Total
Non-derivative financial liabilities				
Borrowings	356.13	34.40	321.73	356.13
Security deposits received	55.37	-	55.37	55.37
Employee related liabilities	275.26	275.26	-	275.26
Payable for expenses	392.92	392.92	-	392.92
Trade payables	271.62	271.62	-	271.62
	1,351.30	**974.20**	**377.10**	**1,351.30**

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Interest Rate Risk

Interest rate risk refers to risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk as its investments are primarily in fixed rate instruments. Also, there are no significant borrowings as at the balance sheet date.

Price Risk

Price risk refers to risk that the fair value of a financial instrument may fluctuate because of the change in the market price. The Company is exposed to the price risk mainly from investment in mutual funds and investment in equity instruments. Investment in mutual funds are made primarily in units of liquid funds and are not exposed to significant price risk.

Foreign Currency Risk

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in the foreign exchange rates. The Company is not exposed to foreign currency risk as it is not having any transactions in foreign currency.

34. Capital Management

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders. The Company has minimum dependence on external debts and operates mainly through internal accruals. Capital includes equity share capital and other equity reserves.

The Company determines the amount of capital required on the basis of annual operating plans and other strategic investment plans.

35. Corporate Social Responsibility ('CSR')

(i) Gross amount required to be spent by the company during the year Rs Nil (previous year Rs. Nil)

(ii) Amount Spent during the:

	2018-19			2017-18		
	Paid	Paid and yet to be paid	Total	Paid	Paid and yet to be paid	Total
Construction /acquisition of any asset	-	-	-	-	-	-
On purpose other than (i) above	-	-	-	-	-	-

36. Leases

Operating Lease

For the year ended March 31, 2019 and year ended March 31, 2018

(i) The Company has taken various residential and office premises under operating lease agreements. These are generally cancellable and are renewable by mutual consent on mutually agreed terms.

(ii) The aggregate lease rentals payable are charged as rent in Note 29 -"Rent expenses"

37. Related Parties Disclosures in accordance with Indian Accounting Standard (Ind AS) 24 of The Institute of Chartered Accountants of India.

A) Subsidiary Companies — **% Holdings**

i) Modistone Ltd. (in liquidation) — 55.32
Official Liquidator has taken possession of the Company w.e.f. 25.07.2002- the date of appointment of Official Liquidator by Bombay High Court

ii) Superior Investment (India) Ltd. — 100

iii) Spin Investment (India) Ltd — 100

B) Joint Venture

Gujarat Guardian Ltd. — 21.24
Asahi Modi Materials Pvt. Ltd. — 49.00
Modi Marco Aldany Pvt Ltd — 50.00

C) Associate

Vinura Beverages Pvt. Ltd. (An Associate of a wholly owned subsidiary)

D) Key Management Personnel:

Mr. Alok Kumar Modi-Managing Director
Miss Piya Modi-Whole Time Director
Mr. Sanjeev Kumar Bajpai-Company Secretary
Mr. Kamal Gupta-Chief Financial Officer (CFO)

E) Relatives of Key Management Personnel

Mr. Vinay Kumar Modi (Father of Mr. Alok Kumar Modi)
Mrs. Chander Bala Modi (Mother of Mr. Alok Kumar Modi)
Mrs. Archana Singhania (Sister of Mr. Alok Kumar Modi)
Mrs. Ritika Modi (Wife of Mr. Alok Kumar Modi)

F) Enterprises in which Key Management Personnel and relatives of Key Management Personnel has significant influence

Leaf Investment Pvt. Ltd.
Mod Fashions and Securities Pvt. Ltd
Uniglobe Mod Travels Pvt. Ltd
Uniglobe Travel (South Asia) Pvt. Ltd
Maple Bear Education Pvt. Ltd.

G) Transaction with Related Parties

The following transactions was carried out with related parties in the ordinary course of business: **(Amount in Lacs)**

Particulars	Subsidiaries		Joint Controlled Entities		Associates		Enterprise under significant influence of Key Management Personnel or their relatives		Key Management Personnel		Relatives of Key Management Personnel		Total	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
A) **Expenses recovered**														
Spin Investment (India) Ltd.	4.50	9.01	-	-	-	-	-	-	-	-	-	-	4.50	9.01
Superior Investment (India) Ltd.	1.50	3.00	-	-	-	-	-	-	-	-	-	-	1.50	3.00
Gujarat Guardian Ltd	-	-	12.30	17.00	-	-	-	-	-	-	-	-	12.30	17.00
Modi Marco Aldany Pvt Ltd	-	-	13.89	2.91	-	-	-	-	-	-	-	-	13.89	2.91
Mod Fashions and Securities Pvt. Ltd.	-	-	-	-	-	-	0.08	-	-	-	-	-	0.08	-
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	18.47	10.89	-	-	-	-	18.47	10.89
Maple Bear Education Pvt. Ltd.	-	-	-	-	-	-	10.08	5.68	-	-	-	-	10.08	5.68
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-	-	-	-	-	6.41	16.69	-	-	-	-	6.41	16.69
Sub-Total	**6.00**	**12.01**	**26.19**	**19.91**	**-**	**-**	**35.04**	**33.26**	**-**	**-**	**-**	**-**	**67.23**	**65.18**
B) **Expenses incurred**														
Asahi Modi Materials Pvt. Ltd.	-	-	8.87	36.82	-	-	-	-	-	-	-	-	8.87	36.82
Mod Fashions and Securities Pvt. Ltd.	-	-	-	-	-	-	17.24	17.28	-	-	-	-	17.24	17.28
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	43.35	59.81	-	-	-	-	43.35	59.81
Sub-Total	**-**	**-**	**8.87**	**36.82**	**-**	**-**	**60.59**	**77.09**	**-**	**-**	**-**	**-**	**69.46**	**113.91**
C) **Rent Income**														
Gujarat Guardian Ltd	-	-	20.25	64.40	-	-	-	-	-	-	-	-	20.25	64.40
Modi Marco Aldany Pvt Ltd	-	-	63.72	21.24	-	-	-	-	-	-	-	-	63.72	21.24
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	-	36.33	-	-	-	-	-	36.33
Maple Bear Education Pvt. Ltd.	-	-	-	-	-	-	46.70	33.26	-	-	-	-	46.70	33.26
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-	-	-	-	-	-	48.49	-	-	-	-	-	48.49
Sub-Total	**-**	**-**	**83.97**	**85.64**	**-**	**-**	**46.70**	**118.08**	**-**	**-**	**-**	**-**	**130.67**	**203.72**
D) **Management Service Charges (inclusive Taxes)**														
Modi Marco Aldany Pvt Ltd	-	-	-	34.82	-	-	-	-	-	-	-	-	-	34.82
Asahi Modi Materials Pvt. Ltd.	-	-	55.25	-	-	-	-	-	-	-	-	-	55.25	-
Sub-Total	**-**	**-**	**55.25**	**34.82**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**55.25**	**34.82**

(Amount in Lacs)

Particulars	Subsidiaries		Joint Controlled Entities		Associates		Enterprise under significant influence of Key Management Personnel or their relatives		Key Management Personnel		Relatives of Key Management Personnel		Total	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
E) **Dividend received**														
Gujarat Guardian Ltd	-	-	1,800.90	1,467.40	-	-	-	-	-	-	-	-	1,800.90	1,467.40
F) **Security deposit received**														
Modi Marco Aldany Pvt Ltd	-	-	-	13.50	-	-	-	-	-	-	-	-	-	13.50
G) **Investment in Joint Venture**														
Modi Marco Aldany Pvt Ltd	-	-	551.44	-	-	-	-	-	-	-	-	-	551.44	-
H) **Remuneration paid**	-	-	-	-	-	-	-	-	128.29	119.65	-	-	119.29	119.65
I) **Sitting fee-Directors**	-	-	-	-	-	-	-	-	1.05	1.02	-	-	1.05	1.02
J) **Receivable at the year end**														
Gujarat Guardian Ltd	-	-	7.19	14.97	-	-	-	-	-	-	-	-	7.19	14.97
Asahi Modi Materials Pvt. Ltd.	-	-	21.50	-	-	-	-	-	-	-	-	-	21.50	-
Modi Marco Aldany Pvt Ltd	-	-	14.89	6.00	-	-	-	-	-	-	-	-	14.89	6.00
Vinura Beverages Pvt. Ltd.	-	-	-	-	2.26	2.26	-	-	-	-	-	-	2.26	2.26
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	58.94	-	-	-	-	-	58.94	-
Maple Bear Education Pvt. Ltd.	-	-	-	-	-	-	0.00	4.26	-	-	-	-	0.00	4.26
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-	-	-	-	-	222.23	220.50	-	-	-	-	222.23	220.50
Mr. Vinay Kumar Modi	-	-	-	-	-	-	-	-	-	-	74.51	-	74.51	-
Modistone Ltd.	-	213.72	-	-	-	-	-	-	-	-	-	-	-	213.72
Mr. Alok Kumar Modi	-	-	-	-	-	-	-	-	4.19	-	-	-	4.19	-
Miss Piya Modi	-	-	-	-	-	-	-	-	13.31	-	-	-	13.31	-
Sub-Total	**-**	**213.72**	**43.58**	**20.97**	**2.26**	**2.26**	**281.17**	**224.76**	**17.50**	**-**	**74.51**	**-**	**419.02**	**461.71**
L) **Provision for doubtful debtors & advances**														
Uniglobe Travel(South Asia) Pvt. Ltd.	-	-	-	-	-	-	208.11	-	-	-	-	-	208.11	-
Vinura Beverages Pvt. Ltd.	-	-	-	-	2.26	-	-	-	-	-	-	-	2.26	-
Sub-Total	**-**	**-**	**-**	**-**	**2.26**	**-**	**208.11**	**-**	**-**	**-**	**-**	**-**	**210.37**	**-**
M) **Payable at the year end**														
Asahi Modi Materials Pvt. Ltd.	-	-	-	8.50	-	-	-	-	-	-	-	-	-	8.50
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	0.33	15.33	-	-	-	-	0.33	15.33
Sub-Total	**-**	**-**	**-**	**8.50**	**-**	**-**	**0.33**	**15.33**	**-**	**-**	**-**	**-**	**0.33**	**23.83**

* Only material transactions are covered

38. Gratuity and other post-employment benefit plans

Contribution for Employees Benefit:

Defined Contribution Plans

Provident Fund

State Defined Contribution Plans

- Employees Pension Scheme 1995

i Provident Fund

The Employees of the company receive defined contribution for Provident Fund benefit. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employees and the company make monthly contributions at specified percentage of the employee's salary to the concerned Provident Fund Authorities. The company has no liability to Fund the shortfall in the interest over the statutory rate declared by the Government.

The Company has recognized the following amounts in the Statement of Profit and Loss for the year ended 31st March, 2019

(Amount in Lacs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Contribution to provident fund	19.49	19.07
Contribution to employee pension	2.71	2.61

ii Defined benefit plan (Gratuity)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme of Gratuity Fund Trust, administered and managed by the Independent Board of Trustees. The sections of the Company first makes the payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment and then gets the reimbursement from it. Vesting occurs upon completion of five years of service. The present value of Defined Benefit Obligation is calculated annually by an independent actuary using the projected unit credit method.

(Amount in Lacs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Funded Status of the Plan		
Present value of unfunded obligations	-	-
Present value of funded obligations	217.56	233.22
Fair value of plan assets	220.34	236.28
Net Liability (Asset)	**(2.78)**	**(3.06)**

(Amount in Lacs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
A Statement of Profit and Loss		
Current service cost	6.90	1.08
Past service cost and loss/(gain) on curtailments and settlement	-	11.90
Net interest cost	(0.52)	(1.73)
Total included in 'Employee Benefit Expense'	**6.38**	**11.25**
Expenses deducted from the fund	-	0.00
Total Charge to P&L	6.38	11.25

(Amount in Lacs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Other Comprehensive Income		
Due to Change in financial assumptions	0.76	(28.96)
Due to Change in demographic assumption	-	-
Due to experience adjustments	(2.90)	148.92
Return on plan assets excluding amounts included in interest income	(3.96)	(108.45)
Amounts recognized in Other Comprehensive Income	(6.10)	11.50

(Amount in Lacs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
B Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	233.22	120.02
Current service cost	6.90	1.08
Interest cost	13.60	6.13
Actuarial loss / (gain) due to change in financial assumptions	0.76	(28.96)
Actuarial loss / (gain) due to experience assumptions	(2.90)	148.92
Past Service Cost	-	11.90
Benefits Paid	(34.02)	(25.86)
Benefits Payable	-	-
Closing Defined Benefit Obligation	**217.56**	**233.22**

(Amount in Lacs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
C Reconciliation of Plan Assets		
Opening Value of Plan Assets	236.28	145.84
Interest Income	14.12	7.85
Return on plan assets excluding amounts included in interest income	3.96	108.45
Contributions by employer	-	-
Benefits paid	(34.02)	(25.86)
Closing Value of Plan Assets	**220.34**	**236.28**

(Amount in Lacs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
D Principle Actuarial Assumptions		
Discount Rate	6.75%	7.10%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages
Rate of return on Plan Assets	-	-

(Amount in Lacs)

Particulars	Cashflows	Distribution (%)
E Expected cash flows based on past service liability		
The following payments are maturity profile of Defined Benefit Obligation:		
2020	76.59	56.00%
2021	1.82	1.30%
2022	15.02	11.00%
2023	11.66	8.50%
2024	1.01	0.70%
2025-2029	15.39	11.20%

(Amount in Lacs)

Particulars	Amount of DBO	Change in DBO (%)
F Sensitivity to key assumptions		
Discount rate varied by 0.5%		
0.50%	216.48	-0.50%
-0.50%	218.71	0.53%
Salary growth rate varied by 0.5%		
0.50%	218.28	0.33%
-0.50%	216.90	-0.30%
Withdrawal rate varied by 0.5%		
W.R * 110%	217.72	0.07%
W.R * 90%	217.38	-0.08%

A description of methods used for sensitivity analysis and Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

(Amount in Lacs)

39 Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Expenditure in foreign currency:-		
Travelling expenses	29.37	49.4

(Amount in Lacs)

40 Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Contingent Liabilities		
Guarantees/ Bonds (unconfirmed)	**1,308.00**	1,656.25
Excise /Customs /DGFT matters	**928.78**	1,020.86
Unsecured creditors	**531.87**	573.16
Workers and employees	**1,701.62**	1,483.26
Income Tax Act	**1,396.80**	1,827.50
Others	**1,644.02**	1,637.50
TOTAL	**7,511.09**	**8,198.53**

Note 1 - In view of large number of cases, it is not practicable to disclose individual details. Above amounts are affected by numerous uncertainties and timing of economic benefit outflow will depend upon timing of decision of these cases.

Note 2 - On the basis of current status of individual case and as per legal advise obtained by the Company, wherever applicable. The Company is confident of winning the above cases and is of the view that no further provision required in respect of these cases.

41 Post sanction of Rehabilitation Scheme under the provisions of SICA by BIFR on 21.04.2008, the Company had given full effect of the scheme from cut off date in the books of accounts assuming that the relief and concessions as given to the company in the scheme would be accepted by all the concerned parties/creditors.

42 BIFR vide its order dated 23.02.2010 discharged the company from the purview of SICA/ BIFR upon turning net worth positive as at 31.03.2009, with the direction that the unimplemented portion of rehabilitation scheme (SS08) for the unexpired period of the Scheme would be implemented by the concerned agencies and their implementation would be monitored by the company. Some of the authorities/parties have not accepted terms of settlement and relief & concessions as provided in SS08. The Company has filed a status report on the unimplemented portion of the Rehabilitation Scheme as at September 30th, 2016 with BIFR on 20/10/2016. Further Government of India (GOI) vide its Gazette notification dated 25/11/2016 repealed SICA w.e.f 01/12/2016 by passing the Sick Industrial Companies (Special provisions) Repeal Act, 2003. All proceedings pending in BIFR/ AAIFR would now stand abated and a time period of 180 days have been given to all applicants to approach National Company Law Tribunal (NCLT) and to get appropriate relief under Insolvency and Bankruptcy Code, 2016. Further all schemes sanctioned by BIFR are saved and would continue to be enforceable by NCLT.

43 Land & Building at Modi Tyre Factory (MTF), Modinagar is on perpetual lease taken from Modi Export Processors Ltd. (MEPL) which has been liquidated by the order of Hon'ble Allahabad High Court. Pursuant to Allahabad High Court Order possession of the MTF is with the Official Liquidator of MEPL. Company has taken appropriate legal recourse for getting possession back of MTF from Official Liquidator for carrying out industrial activities in terms of BIFR Order dated 21.04.2008. After possession, Company shall take necessary steps as required.

44 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.

45 The management is in the process of assessing additional provident fund liability, if any, pursuant to the recent Honourable Supreme Court decision vide Civil Appeal No(s). 6221 of 2011 dated 28 February 2019 applying the "rule of universality" to the allowances. However, the management does not expect any material differences affecting the financial statement on the same. Hence, no provision for any consequential liability is required to be made at this stage.

46 In previous year, 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.

47 Previous year figures have been regrouped/ reclassified wherever necessary, to conform to this year's classification.

The accompanying notes 1 to 47 form an integral part of these financial statements.

	As per our Report Attached For Suresh Surana & Associates LLP (Firm Registration No. 121750W/W-100010) Chartered Accountants	Alok Modi (DIN: 00174374) Managing Director	S.K. Bajpai (ACS: 10110) Head-Legal & Company Secretary
		Amrit Kapur (DIN: 00508710) K.S. Bains (DIN: 01444259)	
	Rahul Singhal	Piya Modi (DIN: 03623417)	Kamal Gupta
Place : New Delhi	Partner	Directors	Chief Financial Officer
Date : 28th May, 2019	(M.No. 096570)		

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Modi Rubber Limited

REPORT ON THE AUDIT OF THE IND AS CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Modi Rubber Limited ("the Holding Company") and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture & associates which comprise the consolidated balance Sheet as at March 31, 2019, the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of Changes in Equity and the consolidated statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financials statements of joint ventures and associates, the aforesaid Ind AS consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures and associate as at March 31, 2019, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS consolidated financial Statements' section of our report. We are independent of the Group 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 Act 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 audit opinion on the Ind AS consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

The Key Audit Matters	How our audit addressed the key audit matter
Evaluation of contingencies & uncertain tax positions	
Prior to closure of operations by illegal strikes of the workers in August 2001, and thereafter sanction of Rehabilitation Scheme under the provisions of SICA by BIFR on 21.04.2008 (refer note 42 & 43 of the Ind AS consolidated financial statements), the Company operated in multiple jurisdictions and subjected to periodic challenges by local tax authorities, income tax authorities, labour law authorities & other statutory authorities on a range of various tax & other matters during the normal course of business. These involve significant management judgment to determine the possible outcome of the uncertain tax positions & other contingencies consequently having an impact on related accounting and disclosures in the standalone financial statements. Refer Note 2(m), Note 25(a),Note 41 & Note 49 to the Ind AS consolidated financial statements.	Our audit procedures include the following substantive procedures: • Obtained understanding of key contingencies & uncertain tax positions and; • We along with our internal legal experts - - Read and analysed select key correspondences, external legal opinions / consultations by management for key contingencies & uncertain tax positions; - Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and Assessed managements estimate of the possible outcome of the disputed cases.

Other Information

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Holding Company Board's Report including Annexures to Board's Report, Performance Review and Corporate Governance, but does not include the Ind AS consolidated financial statements and our auditor's report thereon.

Our opinion on the Ind AS consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS consolidated financial statements or our knowledge obtained during the course of our audit or otherwise

appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS consolidated financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures and associate in other accounting principles accordance with the Ind AS and generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures 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 of its associates and joint ventures 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 Ind AS consolidated financial statements 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 Ind AS consolidated financial statements by the directors of the holding company, as aforesaid.

In preparing the Ind AS consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 entities included in the Group, its joint venture & associates are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Ind AS consolidated financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS consolidated financial statements 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 Ind AS consolidated financial statements.

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 Ind AS consolidated financial statements, 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 financial controls 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 group has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 group'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 Ind AS consolidated financial statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS consolidated financial statements, including the disclosures, and whether the Ind AS consolidated financial statements 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 or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the Ind AS consolidated financial statements 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.

Other Matters

a) The Ind AS consolidated financial statements also include the Group's share of net profit of Rs.1604.03 lacs including other comprehensive income for the year ended 31 March 2019, as considered in the Ind AS consolidated financial statements, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the Ind AS consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures, is based solely on the reports of the other auditors.

b) The Ind AS consolidated financial statements also include the Group's share of net loss of Rs. 290.78 lacs including other comprehensive income in respect of 1 joint venture and Group's share of Net Loss of Rs. 0.56 lacs including other comprehensive income in respect of 1 associate for the year ended 31 March 2019, as considered in the Ind AS consolidated financial statements. These financial statements and other financial information are unaudited and has been furnished to us by the Management and our opinion on the Ind AS consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint venture and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture and associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by management and the report of the other auditor

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint ventures incorporated in India, none of the directors of the Group's companies and its joint ventures and associate incorporated in India is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, joint venture and associate incorporated in India and operating effectiveness of such controls, referred to in our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Ind AS consolidated financial statements disclose the impact of pending litigations on Ind AS consolidated financial position of the Group & its joint ventures & its associate. (Refer Note No. 41 and 49 of the financial Statements)

ii. The Group & its joint ventures and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2019.

iii. There is no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, its joint venture and its associate incorporated in India during the year ended 31 March 2019.

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

(Rahul Singhal)
PARTNER
Membership No. 096570
UDIN: 19096570AAAABT9083

Place: New Delhi
Dated: 14 August, 2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date on the Consolidated Ind AS Financial Statements of Modi Rubber Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of Modi Rubber Limited ("the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures and its associate, which are the companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls
The respective Board of Directors of the Holding Company, its subsidiary companies, its joint ventures and its associate which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting
A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to further periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, the Holding Company, its subsidiary companies, its joint ventures and its associates which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters
Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, insofar as it relates to 2 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Further, Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting do not include our opinion in respect of 1 joint venture and 1 associate, which are companies incorporated in India and are unaudited.

Our opinion is not modified in respect of the above matter with respect to our reliance on representations provided by the management.

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

(Rahul Singhal)
PARTNER
Membership No. 096570
UDIN: 19096570AAAABT9083

Place: New Delhi
Dated: 14 August, 2019

BALANCE SHEET (CONSOLIDATED)
AS AT 31ST MARCH, 2019

PARTICULARS	Note No.	As At March 31, 2019	As At March 31, 2018
I ASSETS		Rs. Lacs	Rs. Lacs
Non-current assets			
Property, plant and equipment	2	**2,936.17**	3,228.22
Other Intangible assets	3	**2.43**	2.27
Investment in joint ventures and associate	49	**20,578.21**	21,305.88
Financial Assets			
Investments	4	**8,660.11**	5,021.57
Loans	5	**16.02**	14.77
Other financial assets	6	**4,491.42**	4,877.06
Deferred tax assets(net)	7	**484.60**	732.08
Other non-current assets	8	**1,071.64**	1,020.07
Total non-current assets		**38,240.60**	36,201.92
Current Assets			
Inventories	9	**-**	75.42
Financial Assets			
Investments	10	**5,428.66**	4,836.87
Trade receivables	11	**43.02**	110.51
Cash and cash equivalents	12	**847.90**	1,229.45
Bank balances other than (iii) above	12A	**200.00**	200.00
Loans	13	**213.27**	1,971.13
Other financial assets	14	**44.38**	48.61
Current Tax Assets (Net)	15	**-**	86.95
Other current assets	16	**246.96**	178.53
Total current assets		**7,024.19**	8,737.47
Total Assets		**45,264.79**	44,939.39
II EQUITY AND LIABILITIES			
Equity			
Share capital	17	**2,504.05**	2,504.05
Other equity	18	**39,130.66**	38,103.72
Total equity		**41,634.71**	40,607.77
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	19	**287.29**	321.73
Other financial liabilities	20	**59.26**	55.37
Provisions	21	**3.89**	-
Other non-current liabilities	22	**32.91**	35.60
Total non-current liabilities		**383.35**	412.70
Current liabilities			
Financial liabilities			
Trade payables	23	**136.89**	271.62
Other financial liabilities	24	**657.31**	705.41
Other current liabilities	25	**2,452.53**	2,941.89
Total current liabilities		**3,246.73**	3,918.92
Total Equity and Liabilities		**45,264.79**	44,939.39

The accompanying notes 1 to 50 form an integral part of these financial statements.

As per our Report Attached
For Suresh Surana & Associates LLP
(Firm Registration No. 121750W/W-100010)
Chartered Accountants

Rahul Singhal
Partner
(M.No. 096570)

Alok Modi (DIN: 00174374)
Managing Director

Amrit Kapur (DIN: 00508710)
Director

S.K. Bajpai (ACS: 10110)
Head-Legal &
Company Secretary

Kamal Gupta
Chief Financial Officer

Place : New Delhi
Date : 14th August, 2019

STATEMENT OF PROFIT & LOSS (CONSOLIDATED)

FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue		Rs. Lacs	Rs. Lacs
Non-current assets			
Revenue from operations	26	**523.70**	592.59
Other income	27	**1,975.20**	888.63
Total revenue		**2,498.90**	1,481.22
Expenses			
Employee benefits expense	28	**463.55**	492.80
Finance costs	29	**58.27**	51.24
Depreciation and amortization expense	2	**333.66**	321.76
Other expenses	30	**1,654.89**	2,112.35
Total expenses		**2,510.37**	2,978.15
Profit/(loss) before share of (profit)/loss of joint ventures and associates, exceptional items and tax		**(11.47)**	(1,496.93)
Share of profit/(loss) of joint ventures and associate	49	**1,322.58**	3,107.89
Profit before tax and exceptional items		**1,311.11**	1,610.96
Exceptional items			
Profit on disposal of investment (Refer note 47)		**-**	2,116.80
Profit/ (loss) before tax		**1,311.11**	3,727.76
Tax expense			
Current tax			
Current year		**201.37**	164.00
Earlier years		**60.34**	(55.50)
Deferred tax		**153.33**	1,663.36
MAT Credit written off		**(10.24)**	420.30
Total tax expense		**404.80**	2,192.16
Profit for the year		**906.31**	1,535.60
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations		**6.10**	11.50
- Income tax related to above items		**(1.59)**	(2.99)
- Investment in equity instruments measured at fair value		**608.38**	53.80
- Income tax related to above item		**(112.19)**	(181.73)
- Share of other comprehensive income of joint ventures and associate		**(9.89)**	3.46
Other comprehensive income for the year (net of income tax)		**490.81**	(115.96)
Total comprehensive income for the year		**1,397.12**	1,419.64
Earnings per equity share (nominal value of Rs 10 per share) Basic & Diluted (Rs)	31	**3.62**	6.13

The accompanying notes 1 to 50 form an integral part of these financial statements.

As per our Report Attached
For Suresh Surana & Associates LLP
(Firm Registration No. 121750W/W-100010)
Chartered Accountants

Rahul Singhal
Partner
(M.No. 096570)

Alok Modi (DIN: 00174374)
Managing Director

Amrit Kapur (DIN: 00508710)
Director

S.K. Bajpai (ACS: 10110)
Head-Legal &
Company Secretary

Kamal Gupta
Chief Financial Officer

Place : New Delhi
Date : 14th August, 2019

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A	**Cash flows from operating activities**	Rs. Lacs	Rs. Lacs
	Profit before tax	**1,311.11**	3,727.76
	Adjustments for:		
	Depreciation and amortization	**333.66**	321.76
	Provision of doubtful debts and advances	**102.22**	477.87
	(Profit)/ loss on sale of Property, plant and equipment	**5.47**	-
	(Profit)/ loss on sale of investment	**(705.34)**	(2,258.88)
	Financial assets measured at fair value	**(342.60)**	(199.00)
	Interest on Security Deposit at Amortised Cost	**(3.53)**	(2.85)
	Interest Expenses	**28.38**	17.41
	Liabilities written back	**(388.40)**	(123.61)
	Interest income	**344.94**	(349.81)
	Dividend received	**(88.48)**	(52.47)
	Sundry balances written off	**13.09**	70.70
	Net share of loss in joint ventures and associate	**347.60**	(1,842.46)
	Provision for diminution in the value of inventory	**75.42**	-
	Unwinding of discount on financial assets at amortized cost	**3.89**	3.15
	Operating Profit before working capital changes	**1,037.43**	(210.43)
	Adjustments for :		
	Increase/(decrease) in trade payables	**(134.73)**	(176.84)
	Increase/(decrease) in other non-current financial liabilities	**3.53**	20.79
	Increase/(decrease) in other non-current liabilities	**(2.69)**	1.91
	Increase/(decrease) in other current financial liabilities	**116.51**	38.84
	Increase/(decrease) in other current liabilities	**(489.36)**	150.29
	Decrease/(increase) in loans and advances	**1,978.11**	(434.53)
	Decrease/(increase) in other non-current assets	**(45.47)**	(641.51)
	Decrease/(increase) in trade receivables	**(0.49)**	(75.48)
	Decrease/(increase) in other non-current financial assets	**(34.35)**	(250.72)
	Decrease/(increase) in other current financial assets	**4.37**	(4.64)
	Decrease/(increase) in other current assets	**(113.50)**	(45.13)
	Net cash generated from operations	**2,319.36**	(1,627.45)
	Less: Taxes paid, net of refund	**(180.26)**	294.26
	Net cash from operating activities (A)	**2,139.10**	(1,333.19)
B	**Cash flows from investing activities**		
	Dividend received	**88.48**	52.47
	Interest received	**74.91**	590.96
	Purchase of property, plant and equipment	**(50.56)**	(153.72)
	Proceeds from sale of property, plant and equipment	**3.32**	-
	Net proceeds from sale of long term investments	**(3,030.10)**	2,669.74
	Net proceeds from sale of short term investments	**456.09**	(667.02)
	Net cash from investing activities (B)	**(2,457.86)**	2,492.43

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
C	**Cash flows from financing activities**	Rs. Lacs	Rs. Lacs
	Increase/ (decrease) in borrowings	**(34.41)**	(30.72)
	Interest paid	**(28.38)**	(17.41)
	Net cash from/ (used in) financing activities (C)	**(62.79)**	(48.13)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(381.55)**	1,111.11
	Cash and cash equivalents at the beginning of the year	**1,229.45**	118.34
	Cash and cash equivalents at the end of the year	**847.90**	1,229.45

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.

(iii) Components of cash and cash equivalents included under cash and bank balances are as below:

Cash and cash equivalents (note 12)		
Cash in hand	**1.95**	3.39
Balances with banks		
- In current account	**95.95**	726.06
- Deposits with original maturity of upto 3 months	**750.00**	500.00
Total	**847.90**	1,229.45

The accompanying notes 1 to 50 form an integral part of these financial statements.

As per our Report Attached
For Suresh Surana & Associates LLP
(Firm Registration No. 121750W/W-100010)
Chartered Accountants

Rahul Singhal
Partner
(M.No. 096570)

Place : New Delhi
Date : 14th August, 2019

Alok Modi (DIN: 00174374)
Managing Director

Amrit Kapur (DIN: 00508710)
Director

S.K. Bajpai (ACS: 10110)
Head-Legal &
Company Secretary

Kamal Gupta
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A. Equity Share Capital

For the year ended March 31, 2019 **(Amount in lacs)**

Balance as at April 01, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
2,504.05	-	2,504.05

For the year ended March 31, 2018 **(Amount in lacs)**

Balance as at April 01, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
2,504.05	-	2,504.05

B. Other Equity

For the year ended March 31, 2019 **(Amount in lacs)**

Particulars	Reserves & Surplus				Items of Other Comprehensive income			Total
	Capital reserve	Security premium reserve	General reserve	Retained earnings	Actuarial gain/ (loss)	Share of other comprehensive income of joint ventures and associate	Equity instruments measured at fair value	
Balance as at April 1, 2018	**13,782.22**	**5,782.32**	**903.16**	**17,181.73**	**8.51**	**(37.66)**	**483.44**	**38,103.72**
Profit for the year	**-**	**-**	**-**	**906.31**	**-**	**-**	**-**	**906.31**
Other comprehensive Income	**-**	**-**	**-**	**-**	**6.10**	**(9.89)**	**608.38**	**604.59**
Income tax on OCI items	**-**	**-**	**-**	**-**	**(1.59)**	**-**	**(112.19)**	**(113.78)**
Group's share in Dividend Distribution Tax on dividend received	**-**	**-**	**-**	**(370.18)**	**-**	**-**	**-**	**(370.18)**
Total Comprehensive Income	**-**	**-**	**-**	**536.13**	**4.51**	**(9.89)**	**496.19**	**1,026.94**
Adjustment during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	**13,782.22**	**5,782.32**	**903.16**	**17,717.86**	**13.02**	**(47.55)**	**979.63**	**39,130.66**

For the year ended March 31, 2018 **(Amount in lacs)**

Particulars	Reserves & Surplus				Equity instruments through Other Comprehensive Income			Total
	Capital reserve	Security premium reserve	General reserve	Retained earnings	Actuarial gain/ (loss)	Share of other comprehensive income of joint ventures and associate	Equity instruments measured at fair value	
Balance as at April 1, 2017	13,782.22	5,782.32	903.16	15,944.86	-	(41.12)	611.37	**36,982.81**
Profit for the year	**-**	-	-	1,535.60	**-**	**-**	**-**	**1,535.60**
Other comprehensive Income	**-**	**-**	-	-	11.50	3.46	53.80	**68.76**
Income tax on OCI items	-	-	-	-	(2.99)	-	(181.73)	**(184.72)**
Group's share in Dividend Distribution Tax on dividend received	-	-	-	(298.73)	**-**	**-**	**-**	**(298.73)**
Total Comprehensive Income	**-**	**-**	**-**	**1,236.87**	**8.51**	**3.46**	**(127.93)**	**1,120.91**
Adjustment during the year	-	**-**	-	-	-	-	-	**-**
Balance as at March 31, 2018	**13,782.22**	**5,782.32**	**903.16**	**17,181.73**	**8.51**	**(37.66)**	**483.44**	**38,103.72**

Significant accounting policies and other notes to consolidated financial statements for the year ended March 31, 2019

1. GROUP CORPORATE INFORMATION

Modi Rubber Limited Group consists of Modi Rubber Limited ("the Company"), its two subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its three joint ventures and its one associate. The Group's operations comprise manufacturing automobile tyres, tubes & flaps, manufacture and sale of resin coated sand as well as operating salons.

1.1 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Preparation of Consolidated Financial Statements.

a) Statement of Compliance

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

b) Basis of Preparation and Presentation

The consolidated financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period and in case of certain items of Income/Expenditure where recovery/payment is uncertain.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Basis of consolidation

Subsidiaries

The Consolidated Financial Statements of the Group include its subsidiaries namely Superior Investment (India) Limited and Spin Investment (India) Limited incorporated in India in which the Company holds 100% of their respective paid up Share Capital. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee; (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power over the investee. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests.

Inter-company transactions and balances including unrealized profits are eliminated in full on consolidation.

Joint ventures and Associate

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The results, assets and liabilities of a associate are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting

An interest in a joint venture and associate is accounted for using the equity method from the date in which the investee becomes a joint venture/associate and are recognized initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that joint control/significant influence commences until the date that joint control/significant influence ceases. When the

Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. When the Group transacts with a joint venture/associate, unrealized profits and losses are eliminated to the extent of the Group's interest in its associate or joint venture.

The Consolidated Financial Statements comprise the financial statements of Modi Rubber Limited and its subsidiaries, joint ventures and associate companies as on 31 March 2019 which are as under:

S. No.	Name of the Subsidiary and Joint Venture	Financial year ended on	Extent of Holding Company's interest as 31 March 2019/ 31 March 2018	Country of incorporation
	Subsidiaries			
i)	Spin Investment (India) Limited	March 31, 2019	100%/100%	India
ii)	Superior Investment (India) Limited	March 31, 2019	100%/100%	India
	Joint Ventures			
iii)	Asahi Modi Materials Private Limited	March 31, 2019	49%/49%	India
iv)	Gujarat Guardian Limited	March 31, 2019	21.24%/21.24%	India
v)	Modi Marco Aldany Private Limited *	March 31, 2019	50%/50%	India
	Associate			
vi)	Vinura Beverages Private Limited	March 31, 2019	49.98%/49.98%	India

- Incorporated on 07 December 2016

Consolidation of the Modistone Limited in which the parent company holds 55.32% of its paid up Capital has not been made because Modistone Limited is under liquidation. The Official Liquidator has taken charge of the company w.e.f. 25.7.2002 as per the order of Hon'ble Bombay High Court. Provision for diminution in value of this investment has already been made in earlier years.

Functional and Presentation Currency

The financial statements have been prepared and presented in Indian Rupees (‘), which is also the Group's functional currency.

Rounding off

All amounts in the financial statement and accompanying notes are presented in Rs Lacs and have been rounded-off to two decimal places unless stated otherwise.

Current and Non-current Classification

The Group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents.

c) Inventories

Inventories are stated at the lower of cost and net realisable value after providing for obsolescence. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

i)	Raw Materials	Lower of cost or net realizable value
ii)	Goods-in-process	Lower of cost or net realizable value
iii)	Finished Goods	Lower of cost or net realizable value
iv)	Stores, Spares Parts and Loose Tools	At weighted average cost
v)	Scrap and Wastage	At estimated selling price

d) Property, Plant and equipment

i) Items of property, plant & equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Profit or loss on disposal/ scrapping/ write off/ retirement from active use of an item of property, plant and equipment is recognised in the statement of profit and loss.

Leasehold land, building on leasehold land as well as building on freehold land that are neither held to earn rentals nor for capital appreciation do not qualify as investment property.

ii) Intangible assets acquired separately are measured on initial recognition at cost. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

Impairment of Property, Plant and Equipment

At each balance sheet date, items of property, plant and equipment are reviewed to determine whether there is any indication of impairment. If any impairment indicator exists, estimate of the recoverable amount of the property, plant and equipment is made. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount rate.

Reversal of impairment losses recognised in earlier years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for that asset in earlier years.

e) Depreciation and Amortization

i) Depreciation on Machinery is provided on Straight Line method and other assets on the written down value method over the useful estimated lives of assets as mentioned in Schedule II of the Companies Act, 2013. The estimated useful lives of the assets are as follows:

Assets	Useful Life
Building	30-60 years
Plant & Machinery	15 years
Furniture & Fixtures	10 years
Electrical Installation	10 years
Vehicles	8 years
Office Equipment	5 years
Computers	3 years

ii) Intangible assets are amortized on a straight line basis over the estimated useful economic life

iii) The company considers purchase of Mobile phones as revenue expenditures, hence they are charged to profit & loss a/c in the year of its purchase.

iv) Depreciation on Investment property is provided on the written down value method over the useful estimated lives of assets as mentioned in Schedule II of the Companies Act, 2013. Useful lives and residual values of all the fixed assets are reviewed annually.

f) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the

revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Effective April 1, 2018, the company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). As the company does not have any contracts which were not completed at the date of initial application of this standard hence the standard is applied prospectively. The impact of adoption of the standard on the financial statements of the company is insignificant

Revenue from Operations

Sale of goods

Revenue is measured at the fair value of consideration received or receivable. Revenue comprises of sale of rooms, foods & beverage and allied services relating to guest house operations. Revenue is recognised upon rendering of services, provided persuasive evidence of an arrangement exists, tariff/rates are fixed or are determinable and collectability is reasonably certain. Revenue from sales of goods or rendering of services is net of indirect taxes, returns or discounts.

Rental income from operating leases is recognized on a straight-line basis over the lease term

Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding.

Dividend

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

Other Incomes are recognized on accrual basis.

g) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profits for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the

manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

h) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earning per share is the net profit for the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares that could have been issued upon conversion.

i) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset/s and the arrangement conveys a right to use the asset/s, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

Payments made under operating leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same is recognised as an expense in line with the contractual term.

j) Foreign Exchange Transactions

The functional currency of the Group is the Indian rupee. These financial statements are presented in Indian rupees.

In preparing the financial statements, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the

cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

l) Employee Benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, expected cost of bonus, ex-gratia, leave travel allowance, medical reimbursement, etc. are recognised in the period in which the employee renders the related services.

Performance incentives: The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the services. These benefits include performance incentives.

Compensated absences: As per the Group's leave policy, employees have to utilise their leave entitlement during the financial year and cannot carry forward their outstanding leave balance. Consequently, the Group does not make any provision for leave encashment/compensated absences as at the year end

Post employment benefit plans

Defined Contribution Plan - Contributions towards Employees' PF Linked Pension Scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plan

Provident Fund: Contribution towards provident fund are made to Employees' Provident Fund Organisation, India.

Gratuity: The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering employees on actual duty. The Group's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/gains are recognised in the Other Comprehensive Income in the year in which they arise.

m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements.

n) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

o) Financial instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities

at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

a) Non-derivative financial instruments

i) Cash and Cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

ii) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Equity investments at fair value through other comprehensive income (FVTOCI)

These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

iv) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

v) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b) Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity.

c) Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

p) Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance

Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

q) Impairment of Financial Assets

The Group recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12–month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

In case of investment in group companies, the management shall review the performance of the investee company on continuous basis while performing impairment testing on quarterly basis and after such assessment, if required so, the adequate provision for impairment in the value of investment shall be provided in the books of account. On disposal of investments in these shares, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

r) Critical estimates in applying accounting policies

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements and estimates that may affect the application of accounting policies, reported amounts and related disclosures.

These judgements and estimates may have an impact on the assets and liabilities, disclosure of contingent liabilities at the date of the financial statements, and income and expense items for the period under review. Actual results may differ from these judgments and estimates.

All assumptions, expectations and forecasts that are used as a basis for judgements and estimates in the financial statements represent as accurately an outlook as possible for the group. These judgements and estimates only represent our interpretation as of the dates on which they were prepared. Important judgements and estimates relate largely to provisions, pensions, tangible and intangible assets (lives, residual values and impairment), deferred tax assets and liabilities and valuation of financial instruments.

s) RECENT ACCOUNTING PRONOUNCEMENTS

Ind AS 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Group will adopt Ind AS 116, effective annual reporting period beginning April 1, 2019.

In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the Group will be using the practical expedient provided the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

The Group is in the process of finalizing changes to systems and processes to meet the accounting and reporting requirements of the standard.

Previously, the Group recognised operating lease expense on a straight line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty overincome tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Group will apply the pronouncement if and when it further obtains control / joint control of a business that is a joint operation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2. Property, Plant & Equipment

As at March 31, 2019 **(Amount in lacs)**

Particulars	Gross Block				Depreciation/Amortisation and Impairment				Net Block
	As At 1.4.2018	Additions	Deductions/ Adjustments	As At 31.3.2019	As At 1.4.2018	For the Year	Deductions/ Adjustments	Upto 31.3.2019	As At 31.3.2019
Assets taken on lease									
Leasehold land	127.53	-	-	127.53	-	-	-	-	127.53
Building on leasehold land	1,698.82	-		1,698.82	78.03	79.63	-	157.66	1,541.16
(A)	**1,826.35**	**-**	**-**	**1,826.35**	**78.03**	**79.63**	**-**	**157.66**	**1,668.69**
Own assets									
Freehold land	183.90	-	-	183.90	-	-	-	-	183.90
Building on freehold land	318.60	-	4.05	314.55	29.35	13.62	0.55	42.42	272.13
Plant & machinery	177.92	-	-	177.92	-	-	-	-	177.92
Furniture and fixtures	475.46	25.35	0.48	500.33	95.58	102.11	0.02	197.67	302.66
Office equipments & electrical installation	434.15	19.93	3.13	450.95	118.69	95.82	0.70	213.81	237.14
Vehicles	257.21	3.84	4.37	256.68	123.72	41.20	1.97	162.95	93.73
(B)	**1,847.24**	**49.12**	**12.03**	**1,884.33**	**367.34**	**252.75**	**3.24**	**616.85**	**1,267.48**
Total (A) + (B)	**3,673.59**	**49.12**	**12.03**	**3,710.68**	**445.37**	**332.38**	**3.24**	**774.51**	**2,936.17**

As at March 31, 2018 **(Amount in lacs)**

Particulars	Gross Block				Depreciation/Amortisation and Impairment				Net Block
	As At 1.4.2017	Additions	Deductions/ Adjustments	As At 31.3.2018	As At 1.4.2017	For the Year	Deductions/ Adjustments	Upto 31.3.2018	As At 31.3.2018
Assets taken on lease									
Leasehold land	127.53	-	-	127.53	-	-	-	-	127.53
Building on leasehold land*	258.21	1,440.61		1,698.82	13.43	64.60	-	78.03	1,620.79
(A)	**385.74**	**1,440.61**	**-**	**1,826.35**	**13.43**	**64.60**	**-**	**78.03**	**1,748.32**
Own assets									
Freehold land	183.90	-	-	183.90	-	-	-	-	183.90
Building on freehold land**	318.60	-	-	318.60	15.04	14.31	-	29.35	289.25
Plant & machinery	177.92	-	-	177.92	-	-	-	-	177.92
Furniture and fixtures	23.48	451.98	-	475.46	5.92	89.66	-	95.58	379.88
Office equipments & Electrical installation	79.29	354.86	-	434.15	26.82	91.87	-	118.69	315.46
Vehicles	255.90	1.31	-	257.21	63.35	60.37	-	123.72	133.49
(B)	**1,039.09**	**808.15**	**-**	**1,847.24**	**111.13**	**256.21**	**-**	**367.34**	**1,479.90**
Total (A) + (B)	**1,424.83**	**2,248.76**	**-**	**3,673.59**	**124.56**	**320.81**	**-**	**445.37**	**3,228.22**

***Building on leasehold land includes :-** **Gross Block**

- Alongwith other assets at Mumbai, possession of which (except one floor) is with the company as per court decision. Transfer of title of property is pending decision of court. 27.49

* Building on leasehold land includes leasehold improvement

****Building on freehold land include :-**

- Alongwith cost of land on which depreciation charged on total cost 2.07
- For which conveyance deed is yet to be executed (15, Friends Colony West, New Delhi) 18.96

3. Intangible assets

As at March 31, 2019 **(Amount in lacs)**

Particulars	Gross Block				Amortisation				Net Block
	As At 1.4.2018	Additions	Deductions/ Adjustments	As At 31.3.2019	As At 1.4.2018	For the Year	Deductions/ Adjustments	Upto 31.3.2019	As At 31.3.2019
Software	6.09	1.44	-	7.53	3.82	1.28	-	5.10	2.43
Total	**6.09**	**1.44**	**-**	**7.53**	**3.82**	**1.28**	**-**	**5.10**	**2.43**

Intangible assets

As at March 31, 2018 **(Amount in lacs)**

Particulars	Gross Block				Amortisation				Net Block
	As At 1.4.2017	Additions	Deductions/ Adjustments	As At 31.3.2018	As At 1.4.2017	For the Year	Deductions/ Adjustments	Upto 31.3.2018	As At 31.3.2018
Software	5.19	0.90	-	6.09	2.87	0.95	-	3.82	2.27
Total	**5.19**	**0.90**	**-**	**6.09**	**2.87**	**0.95**	**-**	**3.82**	**2.27**

4. Non-current Investments

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
(a) Investment In Equity Instruments- Fully paid up		
Quoted (at fair value through Other comprehensive income)		
No.of Shares/Units (refer footnote i)		
197,999 (March 31, 2018:197,999) Lords Chloro Alkali Ltd. of Rs. 10 each	**124.64**	99.99
680,001 (March 31, 2018:680,001) Bihar Sponge Iron Ltd. of Rs. 10 each	**5.92**	12.31
333,428 (March 31, 2018:166714) Infosys Limited of Rs.10 each	**2,475.04**	1,891.20
4,400 (March 31, 2018: 4,400) Housing Development Finance Corp. Ltd. of Rs. 2 each	**86.56**	80.27
	2,692.16	2,083.77
Unquoted (at cost) No.of Shares/Units		
11,475,000 (March 31, 2018:11,475,000) Modistone Ltd. of Rs. 10 each	**2,137.50**	2,137.50
Less : Provision for diminution in Value of Shares	**(2,137.50)**	(2,137.50)
Joint Ventures		
96,000 (March 31,2018:96,000) Modi Carpets Ltd. of Rs. 10 each	**6.19**	6.19
Less : Provision for diminution in Value of Shares	**(6.19)**	(6.19)
Other Investments (at fair value) No.of Shares/Units		
9,000 (March 31,2018:9,000) Licensintorg Co. (I) Pvt. Ltd. of Rs. 10 each	**9.00**	9.00
Less : Provision for diminution in Value of Shares	**(9.00)**	(9.00)
11,550 (March 31,2018:11,550) Kesha Processors Ltd. of Rs. 10 each	**1.05**	1.05
Less : Provision for diminution in Value of Shares	**(1.05)**	(1.05)
1,250,000 (March 31, 2018:1,250,000) Spark Plug Ltd. of Rs. 10 each	**125.00**	125.00
Less : Provision for diminution in Value of Shares	**(125.00)**	(125.00)
56,00,000 (March 31,2018: 56,000,00) equity shares of Mod Fashions & Securities Pvt. Ltd. of Rs. 10/- each fully paid up	**2,520.00**	2,520.00
	2,520.00	2,520.00

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
(b) Investment in Preference shares		
Unquoted		
99 (March 31,2018:99) - 7% Non Cumulative Non Convertible Redeemable Preference Shares of K.K. Modi Investment and Financial Services Private Limited of Rs.10 each	**0.01**	0.01
2,558,670 (March 31,2018 : Nil) - 9% Non Cumulative Optionally Convertible Preference Shares of Vinura Beverage Pvt. Ltd. of Rs. 10/- each fully paid up*	**255.87**	**-**
2,36,55,109 (March 31,2018 : Nil) - 9% Non Cumulative Optionally Convertible Preference Shares of Uniglobe Mod Travels Private Limited of Rs.10 each**	**2,365.51**	**-**
	2,621.39	0.01
(c) Investment In Government or Trust Securities		
Unquoted (at fair value)		
12.60% Central Government Stock, 2018	**-**	12.00
Tax Free, Secured, Redeemable, Non Convertible, Bonds of National Highway Authority of India of Rs. 1000/- each fully paid up for 10 Years (Inception date :28.01.2012 ; Maturity date :28.01.2022)	**74.17**	74.17
10,875 (March 31,2018:10,875) Tax Free, Secured, Redeemable, Non-Convertible Bonds of Indian Railway Finance Corporation Ltd. of Rs. 1000/- each fully paid up for 15 Years (Inception date: 23.02.2012 ; Maturity date:23.02.2027)	**108.75**	108.75
12,362(March 31,2018:12,362) - Tax Free, Secured, Redeemable, Non Convertible, Bonds of National Highway Authority of India of Rs. 1000/- each fully paid up for 10 Years (Inception date:25.01.2012; Maturity date:25.01.2022)	**123.62**	123.62
	306.54	318.54
(d) Investment In mutual funds		
Quoted (at fair value)		
2,500 (March 31,2018:2,500) Units of Prudential ICICI Technology Fund of Rs. 10/- each fully paid up	**0.80**	0.75
	0.80	0.75
(e) Others		
Investment in Modi Marco Aldany Pvt Ltd. (Share Application money pending allotment)	-	98.50
Investment in Modi Marco Aldany Pvt Ltd' 6,650,000 (March 31, 2018: NIL) equity shares of Rs 10 each(Partly Paid upto Rs 7.81 each)	519.22	-
	519.22	98.50
Total	**8,660.11**	5,021.57

Footnote:

(i) Market Rate - Rs 2,692.96 lacs (March 31, 2018: 2,083.77 lacs)

(ii) For explanation on the Company credit risk management process refer note 34.1

(iii) (a) Pursuant to arrangement between the group companies, during the year, the group have subscribed optionally convertible preference shares vide board resolution dt 02.04.2018 of the investee company against loans & advances amounting to Rs 255.87 lacs (inclusive of interest) given by the company to the investee company during previous years.

(b) Pursuant to arrangement between the companies, during the year, the group have subscribed optionally convertible preference shares of the investee company (group company) vide board resolution dt 22.03.2019 against consideration including loans & advances amounting to Rs 1865.51 (inclusive of interest) given by the company to the investee company during previous years.

5. Non-current Loans

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Loans		
Unsecured, considered good		
Others deposits for utilities	**16.02**	14.77
Total	**16.02**	14.77

(i) For explanation on the Company credit risk management process refer note 34.1

6. Other Non-current Financial Assets

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Restricted deposit with banks (Refer footnote a, b & c)		
Deposits with banks	**4,287.65**	4,253.30
Interest accrued on non current bank balance	**203.77**	623.76
Total	**4,491.42**	4,877.06

Footnote:

a) Deposit with banks and interest accrued includes Rs. 2,432.14 lacs and Rs. 116.32 lacs respectively which represents two escrow accounts which were created due to Share Purchase Agreement dated July 15, 2011, between the Company & Continental India Limited, in order to cover unascertained liabilities till the expiry of escrow period 15th July 2019, and based on the legal opinion taken by the company from legal expert, interest income accrued on escrow account deposit is not considered as income and shown as liability under "Other Current Liabilities". (Refer Note 25)

(b) Deposit with banks and interest accrued includes Rs. 1,300 lacs and Rs. 66.09 lacs respectively which represents payment made against bank guarantee issued in favour of Registrar of Honourable Supreme Court in the matter of intercorporate deposits. (Refer Note 19(b))

(c) Deposit with banks and interest accrued includes Rs. 555.5 lacs and Rs. 21.36 lacs respectively which represents payment made against bank guarantee given by the company to various indirect tax authorities.

7. Deferred Tax Assets (Net)

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Deferred tax assets		
Carried Forward Business Losses/Unabsorbed Depreciation	**108.17**	386.63
Taxes and Duties u/s 43B	**482.89**	530.76
Depreciation and amortisation of fixed assets	**(89.14)**	(123.25)
Measurement of liabilities at amortised cost	**(1.95)**	(0.53)
Rent Equalisation Reserve	**6.78**	6.70
MAT Credit Entitlement	**242.35**	79.04
Measurement of investment at fair value through Other Comprehensive income	**(277.65)**	(158.66)
On account of property, plant & equipment	**(84.00)**	(74.75)
Measurement of assets at amortised cost	**101.73**	89.13
Remeasurement of post employment benefit obligations	**(4.58)**	(2.99)
Total	**484.60**	732.08

a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

Movement in deferred tax balances

March 31, 2019

(Amount in lacs)

Particulars	Net balance April 1, 2018	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2019
Difference in book depreciation and tax depreciation	**(123.25)**	**34.11**	**-**	**(89.14)**
Carried Forward Business Losses/Unabsorbed Depreciation	**386.61**	**(278.46)**	**-**	**108.15**
Taxes and Duties u/s 43B (Sales Tax Provision)	**530.75**	**(47.87)**	**-**	**482.88**
Measurement of investment at fair value through profit or loss	**(51.65)**	**(16.05)**	**-**	**(67.70)**
Measurement of investment at fair value through Other Comprehensive income	**(181.73)**	**-**	**(112.19)**	**(293.92)**
Remeasurement of post employment benefit obligations	**(2.99)**	**-**	**(1.59)**	**(4.58)**
MAT Credit Entitlement	**79.04**	**163.31**	**-**	**242.35**
Measurement of liabilities at amortised cost	**(0.53)**	**(1.42)**	**-**	**(1.95)**
Measurement of assets at amortised cost	**89.13**	**12.60**	**-**	**101.73**
Rent equalisation reserve	**6.70**	**0.08**	**-**	**6.78**
Net tax assets/ (liabilities)	**732.08**	**(133.70)**	**(113.78)**	**484.60**

March 31, 2018 **(Amount in lacs)**

Particulars	Net balance April 1, 2017	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2018
Difference in book depreciation and tax depreciation	(174.00)	50.75	-	(123.25)
Gratuity	15.70	(15.70)	-	0.00
Carried Forward Business Losses/Unabsorbed Depreciation	2,083.97	(1,697.36)	-	386.61
Taxes and Duties u/s 43B (Sales Tax Provision)	618.75	(88.00)	-	530.75
Measurement of investment at fair value through profit or loss	(78.67)	27.02	-	(51.65)
Measurement of investment at fair value through Other Comprehensive income	-	-	(181.73)	(181.73)
Remeasurement of post employment benefit obligations	-	-	(2.99)	(2.99)
MAT Credit Entitlement	499.34	(420.30)	-	79.04
Measurement of liabilities at amortised cost	0.08	(0.61)	-	(0.53)
Measurement of assets at amortised cost	27.41	61.72	-	89.13
Rent equalisation reserve	7.88	(1.18)	-	6.70
Net tax assets/ (liabilities)	**3,000.46**	**(2,083.66)**	**(184.72)**	**732.08**

8. Other Non Current Assets

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Capital advances	**-**	7.21
Amount Recoverable		
(a) Related party*		
(i) Unsecured Considered good	**74.51**	213.72
(ii) Unsecured Considered doubtful	**-**	**-**
(b) Others**		
(i) Unsecured Considered good	**-**	**-**
(ii) Unsecured Considered doubtful	**19.55**	19.55
	94.06	**233.27**
Less : Provision for doubtful advances	**(19.55)**	(19.55)
	74.51	213.72
Deposits under disputes		
Income tax	**500.54**	455.32
Custom	**167.89**	167.89
Others	**23.44**	22.34
Excess of fund value over gratuity liability	**2.78**	3.06
Balance with statutory/government authorities		
Advance tax and tax deducted at source	**302.48**	150.53
Total	**1,071.64**	1,020.07

Note:

* The group holds around 55% shares in ModiStone Ltd (MSL) which is under liquidation and was having working capital facilities from various banks. In 1996, the Company had also given a cash loan and material loan of Rs. 2524.00 lacs to MSL against mortgage of 2 flats in south Mumbai by way of deposit of title deeds. In 1996-97, at the time of renewal of working capital facility of MSL, consortium banks had asked for personal guarantee from Mr VK Modi & Dr. BK Modi (not holding any shares in MSL), who were then nominee directors of the Company on the board of MSL. MSL had also given them the counter guarantee for principal borrower as BIFR recommended under section 20 of Sick Industrial Companies Act, 1985 to Bombay High Court for winding up of MSL. Consortium banks have filed recovery suits against guarantors and obtained decree from

Debt Recovery Tribunal. Board of Directors of the Company in their board meeting dated 17th August 2017 decided to settle the liability with consortium of bank on behalf of Mr. VK Modi (Personal Guarantor) and also to do settlements with other banks on similar terms. During the previous year, the Company had settled the liability of Rs 1856.04 lacs from consortium of banks which was recoverable from MSL in due course. However during the current year, the remaining banks offered settlement terms, which were not in line with the earlier terms of settlements. Hence after considering the settlement terms of the remaining banks, Board of Directors of the company resolved pursuant to board meeting dated 13.02.2019 that total amount paid by the company on account of Mr VK Modi (Personal Guarantor towards MSL loan) towards above referred liabilities would be recovered from him and Modi Rubber Limited would act as a facilitator between banks & Mr VK Modi in settlement of these loan. Mr VK Modi provided his consent for the same & reimbursed the amount towards previous liabilities which were settled by the company & further agrees to reimburse the remaining outstanding bank liabilities of Modi Stone Limited.The balance amount of Rs. 74.51 lacs reflects the short amount to be reimbursed by Mr V.K. Modi.

** The balance related to advance given to company in which operations have been shut down, the company has provided provision for the same considering the uncertainty over recoverability of such amount.

9. Inventories

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
(As taken, valued and certified by the management)		
Stores, spare parts and loose tools (scrap)	**75.42**	75.42
Less : Provision for obsolescence*	**(75.42)**	-
Total	**-**	75.42

*The inventory referred above is lying in the Modi Tyre Factory (MTF) at Modinagar which is under possession of Official Liquidator of the Lessor Company. Due to unacessability & uncertainty of its existence, the Company has provided provision for the same.

10. Current Financial Investments

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Investment in Mutual Funds -Fully Paid up		
Quoted (at fair value) (refer footnote i)		
143,626.076 units (March 31, 2018: Nil) Axis Liquid Fund-Direct Growth (CF-DG)	**2,978.12**	-
Nil units (March 31, 2018: 602.958) HSBC Cash Fund - Growth	**-**	10.43
Nil units (March 31, 2018: 991,331) ICICI Prudential Liquid Plan- Growth	**-**	2,540.14
3,250,000 (March 31, 2018: 3,250,000)-Units of Reliance Fixed Horizon Fund-XXVI Series 1-Growth Plan	**-**	466.81
29,072.942(March 31,2018:40,113.315)-Units of ICICI Prudential Liquid Plan - Growth	**80.07**	102.77
7,866,052.365 (March 31,2018 :7,866,052.365) units of Kotak Income Opp. Fund - Growth (Regular Plan)	**1,600.19**	1,503.56
Nil (March 31,2018 : 602,958) units of HSBC cash Fund - Growth Direct Plan	**-**	10.43
Nil (March 31,2018 :791,19.613) units of ICICI Prudential Liquid Plan	**-**	202.73
2,853.568 (March 31,2018 :Nil) units of Axis liquid Fund - Direct Growth	**59.17**	-
2,000,000 (March 31,2018 :Nil) units of Axis Ultra Short Term Fund Direct Growth	**210.09**	-
1,575.458 (March 31,2018 : Nil)-Units of Axis Liquid Fund- Direct Growth	**32.67**	-
4,500,000 (March 31, 2018: Nil)-Units of Axis Fixed Term Plan -Series 96-Direct Growth	**468.35**	-
Total	**5,428.66**	4,836.87

(i) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income or proceeds of disposal.

11. Trade Receivables *

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Unsecured and considered good unless otherwise specified		
a) Debts outstanding for a period exceeding six months		
(i) Unsecured Considered good	**20.03**	67.11
(ii) Unsecured Considered doubtful	**382.97**	310.28
	403.00	377.39
Less : Provision for doubtful debts	**(382.97)**	(310.28)
	20.03	67.11
b) Others		
(i) Unsecured Considered good	**22.99**	43.40
(ii) Unsecured Considered doubtful	**8.28**	12.99
	31.27	56.39
Less : Provision for doubtful debts	**(8.28)**	(12.99)
	22.99	43.40
Total	**43.02**	110.51

*Includes amount due from related parties (Refer note 38)

(ii) For explanation on the company credit risk management process refer note 34.1

(iii) For long outstanding trade receivables refer credit risk management process note 34.1

12. Cash and Cash Equivalents

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Cash on hand	**1.95**	3.39
Balances with banks	**-**	-
Current accounts	**95.95**	726.06
Deposit with original maturity of less than three months	**750.00**	500.00
Total	**847.90**	1,229.45

For explanation on the company credit risk management process refer note 34.1

12A. Other Bank Balances

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Other bank balances		
Deposits with original maturity for more than three months but realizable within twelve months from Balance Sheet date	**200.00**	200.00
Total	**200.00**	200.00

For explanation on the company credit risk management process refer note 34.1

13. Current Loans

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Loans		
Unsecured, considered good		
Loans and advances to Related Party **	**186.12**	1,933.91
Unsecured, considered Doubtful		
Loans and advances to Related Party *	**2.26**	223.76
Less : Provision for doubtful loan	**(2.26)**	(223.76)
	186.12	1933.91
Staff Advances		
(i) Unsecured Considered good	**27.15**	37.22
(ii) Unsecured Considered doubtful	**7.46**	7.46
	34.61	44.68
Less : Provision for doubtful advances	**(7.46)**	(7.46)
	27.15	37.22
Total	**213.27**	1,971.13

* Includes amount due from Associate:

Vinura Beverages Pvt Ltd. (Refer note 38)

** Refer footnote (iii) of Note 4

(i) For explanation on the company credit risk management process refer note 34.1

(ii) For long outstanding receivables refer credit risk management process note 34.1

14. Other Current Financial Assets

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Unsecured, considered good		
Interest accrued on fixed deposits/ tax free long term bonds etc.	**12.87**	12.19
Interest accrued on Govt. Securities	**-**	0.54
Advances & other recoverable	**31.06**	35.88
Accrued Income	**0.45**	**-**
Total	**44.38**	48.61

For explanation on the company credit risk management process refer note 34.1

15. Current Tax Assets (Net)

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Current tax (March 31, 2018: Rs 86.95 lacs net of provision for tax)	**-**	86.95
Total	**-**	86.95

16. Other Current Assets

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Other claims recoverable		
(i) Unsecured Considered good	**113.48**	141.71
(ii) Unsecured Considered doubtful	**31.98**	-
	145.46	**141.71**
Less : Provision for doubtful Advance	**(31.98)**	-
	113.48	**141.71**
Advances recoverable in cash/ kind or value to be received		
Related party	**97.94**	-
Others	**25.15**	24.70
	123.09	24.70
Prepaid expenses	**10.39**	12.12
Total	**246.96**	178.53

17. Share capital

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Equity share capital		
The Company has two class of shares i.e. Equity Shares having a par value of Rs.10 per share and Preference shares having a par value of Rs.100 per share.		
Authorised shares		
50,000,000 Equity shares of par value Rs.10 each (50,000,000 Equity shares of par value Rs.10 each as at March 31, 2018)	**5,000.00**	5,000.00
200,000 11% Redeemable Cumulative Preference shares of par value Rs. 100 each (200,000 Preference shares of par value Rs.100 each as at March 31, 2018)	**200.00**	200.00
	5,200.00	5,200.00
Issued, subscribed and fully paid up shares		
25,040,532 Equity shares of par value Rs.10 each (25,040,532 shares of par value Rs.10 each as at March 31, 2018)	**2,504.05**	2,504.05
	2,504.05	2,504.05

a) **Movements in equity share capital:**

During the period, the Company has neither issued nor bought back any shares.

b) **Terms and rights attached to equity shares:**

Voting

Each holder of equity share is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

c) During the last five financial years, no class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back.

d) Shares held by the shareholders holding more than 5% shares in the Company.

Name of the share holders	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% age holding	No. of shares	% age holding
Equity share of Rs. 10 each, fully paid				
Mod Fashions and Securities Private Limited	12,010,267	47.96%	12,010,267	47.96%
Witta International Inc	2,554,078	10.20%	2,554,078	10.20%
Kinborough Limited	5,739,451	22.92%	5,739,451	22.92%

18. Other Equity

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
General Reserve	**903.16**	903.16
Capital Reserve	**13,782.22**	13,782.22
Security Premium Reserve	**5,782.32**	5,782.32
Retained earnings	**18,662.96**	17,636.02
Total	**39,130.66**	38,103.72

	March 31, 2019	March 31, 2018
Retained earnings		
Opening balance	**17,636.02**	16,515.11
Add: Profit after tax for the year as per Statement of Profit and Loss	**906.31**	1,535.60
	18,542.33	18,050.71
Items of other comprehensive income recognised directly in retained earnings:		
- Fair valuation impact on quoted equity investment, net of tax	**496.19**	(127.93)
- Remeasurements of post-employment benefit obligation, net of tax	**4.51**	8.51
- Group's share in Dividend Distribution Tax on dividend received	**(370.18)**	(298.73)
- Share of other comprehensive income of joint ventures and associate	**(9.89)**	3.46
Closing balance (a+b)	**18,662.96**	17,636.02

19. Non Current Borrowings

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Borrowings		
Term loans from others- Secured (refer footnote (a))	**71.72**	106.13
Inter Corporate Deposits- Unsecured (refer footnote (b))	**250.00**	250.00
Total non-current borrowing	**321.72**	356.13
Less: Current portion of non-current borrowings	**(34.43)**	(34.40)
Total	**287.29**	321.73

Includes:

(a) Secured by hypothecation of vehicles:

i) Term Loan of Rs. 11.64 lacs (March 31, 2018: Rs. 25.82 Lacs) repayable in equated monthly instalment of Rs.1.34 lacs each (including interest). Final instalment due in December 2019.

ii) Term Loan of Rs. 60.08 lacs (March 31, 2018: Rs 80.31 lacs) repayable in equated monthly instalment of Rs 2.39 lacs each (including interest). Final instalment due in August 2021.

(b) Rs. 250 lacs (March 31, 2018: Rs. 250 lacs) payable @ 50% of Rs.500 lacs to M/s Morgan Securities & Credit Pvt.Ltd.as per BIFR SS-08

20. Other Non Current Financial Liabilities

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Security deposits received from Customers*	**59.26**	55.37
Total	**59.26**	55.37

*Deposits received from customers are payable on successful completion of terms and conditions attached to deposits.

21. Non-Current Provisions

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Provision for Income tax (net of advance tax)	**3.89**	**-**
Total	**3.89**	-

22. Other Non-Current Liabilities

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Deferred Rent	**6.83**	9.82
Rent equalisation reserve	**26.08**	25.78
Total	**32.91**	35.60

23. Trade Payables

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
For goods and services		
Dues to micro, small and medium enterprises (refer footnote ii)		
Dues to others	**136.89**	271.62
	136.89	271.62

(i) The Company's exposure to liquidity risk related to trade payables is disclosed in note 34.1

(ii) The Company has requested all its vendors to confirm their status under Micro, Small and Medium Enterprises Development Act, 2006 ('Act'). Based on the confirmations received, there are no amounts due to any micro or small enterprise under the MSMED Act, 2006. Further, the Company's liability towards any interest for delayed payments, if any under the provisions of the Act is not likely to be material.

(iii) Trade payables are non interest bearing and are normally settled in normal trade cycle.

(iv) "Due to others" include Rs. 136.62 lacs (March 31, 2018: Rs. 136.62 lacs) i.e 20% of Rs. 683.10 lacs as per settlement terms defined in BIFR SS08 towards lease rent payable to M/s Modi Exports Processors Ltd.(MEPL) for the period January, 2002 to September, 2007. Further no liability towards lease rent has been provided after September, 2007 since the premises are sealed by the Official Liquidator of MEPL.

(v) "Due to others" include Rs Nil (March 31, 2018: Rs 135 lacs) which represents settlement of Continental Carbon India Limited dues for Rs. 380 lacs. The Company has paid Rs 380 lacs till 31st March 2019.

24. Other Current Financial Liabilities

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Current maturities of long-term Loans	**34.43**	34.40
Other payables:		
Employee related payables*	**250.84**	275.26
Payable for expenses	**370.49**	394.74
Others	**1.55**	1.01
Total	**657.31**	705.41

* Include Rs. 250.30 lacs (March 31, 2018: Rs. 265.65 lacs) representing unclaimed liability of some workers towards full and final settlement for all their past dues as per BIFR order.

The Company's exposure to liquidity risk related to payables is disclosed in note 34.1

25. Other Current Liabilities

(Amount in lacs)

PARTICULARS	As At March 31, 2019	As At March 31, 2018
Other payables		
Escrow Account Claims Adjustable (Refer note 6 a)	**278.97**	637.36
Statutory Dues*	**2,170.57**	2,301.00
Deferred Rent	**2.99**	3.53
Total	**2,452.53**	2,941.89

***Footnote:**

(a) include Rs. 2,145.07 lacs (March 31, 2018: Rs 2,267.74 lacs) which represents the sales tax liability of various State Authorities. The Company had made representations to the States Authorities for giving various relief and concessions in line with BIFR sanctioned scheme. In the opinion of the management, sales tax liability would be reduced as soon as

representation of the Company will be heard by various States Authorities. Honourable Allahabad high court vide its order dated 31.07.2017 w.t no 914 of 2015 directed state authorities to provide relief to the company om accordance with the Rehabilation scheme.

26. Revenue From Operations

(Amount in lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Other operating revenues		
Rent Income	**423.00**	490.65
Other Income	**100.70**	101.94
Total	**523.70**	592.59

27. Other Income

(Amount in lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income on:		
Bank deposits & other bank balance	**147.34**	139.46
Loans and advances	**164.53**	173.00
Interest- Others	**25.44**	25.09
Interest on tax refund	**7.63**	12.26
Interest on Security Deposit at Amortised Cost	**3.53**	2.85
Dividend income	**88.48**	52.47
	436.95	405.13
Other non-operating income		
Financial assets measured at fair value	**342.60**	199.00
Management service charges	**46.88**	
Net gain on sale of investment	**705.34**	142.08
Interest on income tax refund	**1.92**	
Profit on sale of assets	**0.44**	-
Liabilities/ provisions no longer required written back	**388.40**	123.61
Miscellaneous income	**52.67**	18.81
	1,538.25	483.50
Total	**1,975.20**	888.63

28. Employee Benefits Expense

(Amount in lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and other short term employees benefits	**389.01**	421.83
Contributions to provident and other funds	**37.70**	29.07
Staff welfare expenses	**36.84**	41.90
Total	**463.55**	492.80

29. Finance Costs

(Amount in lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on term loan	**10.55**	14.22
Interest on statutory dues	**17.83**	3.19
Bank guarantee charges	**26.00**	30.68
Unwinding of discount on vendor liabilities	**3.89**	3.15
Total	**58.27**	51.24

30. Other Expenses

(Amount in lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Communication expenses	**18.00**	17.59
Travelling expenses	**102.58**	167.65
Legal and professional fees	**479.21**	512.02
Demat Charges	**0.01**	
Bank Charges	**0.02**	
Electricity & Water	**128.72**	95.67
Power & fuel	**12.18**	14.23
Insurance premium	**12.42**	13.23
Rent expenses (Refer Note 38)	**47.44**	43.82
Rates and taxes	**27.11**	21.68
Security charges	**122.01**	108.08
Guest house expenses	**4.82**	13.07
Office maintenance	**24.39**	20.18
Repairs & maintenance	**-**	
- Buildings	**299.34**	271.05
- Others	**59.65**	52.40
Payment to statutory auditors (excluding Goods and Service tax (Previous year excluding service tax):		
Audit fee	**9.00**	9.61
Tax audit fee	**1.21**	2.19
Other Services	**2.30**	2.45
Reimbursement of expenses	**0.12**	0.59
Filling Fees	**0.15**	
Business promotion expenses	**16.59**	14.91
Donations	**-**	22.00
General Expenses	**0.28**	
Loss on sale of assets	**-**	-
Allowance for bad and doubtful debts	**67.98**	234.56
Allowance for doubtful advances	**34.24**	243.31
Provision for diminution value of inventory	**75.42**	
Liability paid on settlement (Refer Note 23(v))	**7.51**	69.38
Sundry balances written off	**13.09**	70.70
Fixed Assets Written Off	**5.91**	-
Miscellaneous expenses	**83.19**	91.99
Total	**1,654.89**	2,112.35

31. Disclosure as per Ind AS 33 on 'Earnings per Share'

Basic and diluted earnings per share

	March 31, 2019	March 31, 2018
Basic and diluted earnings per share (Refer footnote a & b) Rs.	**3.62**	6.13
Nominal value per share Rs.	**10**	10
(a) Profit attributable to equity shareholders		
Profit for the year (in Lacs)	**906.31**	1,535.60
Profit attributable to equity shareholders	**906.31**	1,535.60
(b) Weighted average number of equity shares		
Opening balance of issued equity shares (In Lacs)	**250.41**	250.41
Effect of shares issued during the year, if any	**-**	-
Weighted average number of equity shares for Basic and Diluted EPS	**250.41**	250.41

At present, the Company does not have any dilutive potential equity shares.

32. Disclosure as per Indian Accounting Standard - 12 on 'Income taxes'

(a) Income Tax Expense

i) Income tax recognised in profit or loss **(Amount in lacs)**

	March 31, 2019	March 31, 2018
Current tax expense		
Current year	**201.37**	164.00
Earlier year tax adjustment	**60.34**	(55.50)
	261.71	108.50
Deferred tax expense		
Origination and reversal of temporary differences	**153.33**	1,663.36
MAT credit written off	**(10.24)**	420.30
	143.09	2,083.66
Total income tax expense	**404.80**	2,192.16

ii) Income tax recognised in other comprehensive income **(Amount in lacs)**

Particulars	March 31, 2019		
	Before tax	Tax expense/ (benefit)	Net of tax
- Net actuarial gains/(losses) on defined benefit plans	6.10	1.59	4.51
- Investment in equity instruments measured at fair value	608.38	112.19	496.19
- Share of other comprehensive income of joint ventures and associate	(9.89)	-	(9.89)
	604.59	**113.78**	490.81

(Amount in lacs)

Particulars	March 31, 2018		
	Before tax	Tax expense/ (benefit)	Net of tax
- Net actuarial gains/(losses) on defined benefit plans	11.50	2.99	8.51
- Investment in equity instruments measured at fair value	53.80	181.73	(127.93)
- Share of other comprehensive income of joint ventures and associate	3.46	-	3.46
	68.76	**184.72**	(115.96)

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

(Amount in lacs)

	March 31, 2019	March 31, 2018
Profit before tax	**1,311.11**	3,727.76
Tax using the Company's domestic tax rate of 26% (March 31, 2018: 30.90%)	**340.89**	1,151.88
Tax effect of:		
Disallowance u/s 8D	**9.53**	11.34
Expenses not deductible for income tax purpose	**69.07**	
Provision for doubtful loan	**-**	69.14
Reversal of provision for doubtful loan	**(58.18)**	
Dividend on shares exempt u/s 10(34)	**(491.24)**	(16.21)
Interest u/s 10(15) on Central Government Stock-PF Securities	**(6.84)**	(8.20)
Tax rate difference	**231.13**	(83.62)
Earlier year tax adjustment	**60.34**	(55.50)
Others	**107.01**	(960.33)
At the effective income tax rate of 26.75% (March 31, 2017: 2.91%)	**261.71**	108.50

33. Fair Value Measurements

(a) Financial instruments by category

All the financial assets and liabilities viz. deposits for utilities, trade receivables, cash and cash equivalents, other bank balances, interest receivable, recoverable from employees, trade payables, employee related liabilities and payable for expenses, are measured at amortised cost.

(b) Fair value hierarchy

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). Fair value of investment in unquoted equity shares is determined using discounted cash flow technique.

There are no transfers between different fair value hierarchy levels in 2017-18, 2018-19.

(Amount in lacs)

Liabilities which are measured at amortised cost for which fair values are disclosed	**Particulars**	**March 31, 2019**	**March 31, 2018**
Financial liabilities:			
Security deposits received	Carrying value	**48.37**	48.37
Security deposits received	Fair Value	**31.06**	32.99

The fair values for security deposits received from employees and security deposit for utilities were calculated based on cash flows discounted using a current fixed deposit rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(Amount in lacs)

Financial Assets at fair value through profit or loss	**Particulars**	**March 31, 2019**	**March 31, 2018**
Financial assets:			
Investment in Mutual Funds	Carrying value	**5,078.63**	4,575.86
Investment in Mutual Funds	Fair Value	**5,429.46**	4,836.87

(Amount in lacs)

Financial Assets at fair value through other comprehensive income	**Particulars**	**March 31, 2019**	**March 31, 2018**
Financial assets:			
Investment In Equity Instruments	Carrying value	**87.86**	87.86
Investment In Equity Instruments	Fair Value	**2,692.16**	2,083.77

34.1 Financial Risk Management

In the course of its business, the Company is exposed to a number of financial risks: liquidity risk, credit risk, market risk. This note presents the Company's objectives, policies and processes for managing its financial risk and capital.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Investments

The Company has made investments in tax free long term bonds, deposit with banks, mutual funds etc. Funds are invested in accordance with the Company's established investment policy that includes parameters of safety, liquidity and post tax returns.

Trade receivables

The activities of the company primarily include rental income. The invoices raised to customers immediately falls due for payment after the credit period allowed to customers. Refer Note 38 on disclosure on related party transactions with respect to amount outstanding as at reporting date. Credit risk arising from trade receivables is managed in accordance with the Management control and approval procedure. The Company provides for expected credit losses on trade receivables based on a simplified approach as per Ind AS 109. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset. This allowance is measured taking into account credit profile of the customer, geographical spread, trade channels, past experience of defaults, estimates for future uncertainties etc.

Other financial assets

Other financial assets include employee loans, security deposits etc. Based on historical experience and credit profiles of counterparties, the Company does not expect any significant risk of default. The Company's maximum exposure to credit risk for each of the above categories of financial assets is their carrying values as at the reporting dates.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(Amount in Lacs)

Particulars	March 31, 2019	March 31, 2018
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Long term security deposits	**16.02**	14.77
Other long term financial assets	**4,491.42**	4,877.06
Cash and cash equivalents	**847.90**	1,229.45
Other bank balances	**200.00**	200.00
Short term loans & advances	**213.27**	1,971.13
Other short term financial assets	**44.38**	48.61
	5,812.99	8,341.02
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	**43.02**	110.51
	43.02	110.51

Based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of any asset as the amount are insignificant.

Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

(Amount in Lacs)

Ageing as at March 31, 2019	Not due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	360-720 days past due	More than 720 days past due	Total
Gross carrying amount	-	29.92	1.35	1.86	1.51	55.58	344.05	**434.27**

(Amount in Lacs)

Ageing as at March 31, 2018	Not due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	360-720 days past due	More than 720 days past due	Total
Gross carrying amount	-	46.92	9.47	31.81	27.04	118.12	200.42	433.78

Liquidity risk

Liquidity risk refers to risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Company regularly monitors the rolling forecasts to ensure that sufficient liquidity is maintained on an ongoing basis to meet operational needs. The Company manages the liquidity risk by planning the investments in a manner such that the desired quantum of funds could be made available to meet any of the business requirements within a reasonable period of time. In addition, the Company also maintains flexibility in arranging the funds by maintaining committed credit lines with various banks to meet the obligations.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

March 31, 2019 **(Amount in Lacs)**

Contractual maturities of financial liabilities	Fair Value	Contractual cash flows		
		Less than one year	Beyond one year	Total
Non-derivative financial liabilities				
Borrowings	321.72	34.43	287.29	321.72
Security deposits received	59.26	-	59.26	59.26
Employee related liabilities	250.84	250.84	-	250.84
Payable for expenses	370.49	370.49	-	370.49
Trade payables	136.89	136.89	-	136.89
	1,139.20	**792.65**	**346.55**	**1,139.20**

March 31, 2018 **(Amount in Lacs)**

Contractual maturities of financial liabilities	Fair Value	Contractual cash flows		
		Less than one year	Beyond one year	Total
Non-derivative financial liabilities				
Borrowings	356.13	34.40	321.73	356.13
Security deposits received	55.37	-	55.37	55.37
Employee related liabilities	275.26	275.26	-	275.26
Payable for expenses	394.74	394.74	-	394.74
Trade payables	271.62	271.62	-	271.62
	1,353.12	**976.02**	**377.10**	**1,353.12**

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Interest Rate Risk

Interest rate risk refers to risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk as its investments are primarily in fixed rate instruments. Also, there are no significant borrowings as at the balance sheet date.

Price Risk

Price risk refers to risk that the fair value of a financial instrument may fluctuate because of the change in the market price. The Company is exposed to the price risk mainly from investment in mutual funds and investment in equity instruments. Investment in mutual funds are made primarily in units of liquid funds and are not exposed to significant price risk.

Foreign Currency Risk

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in the foreign exchange rates. The Company is not exposed to foreign currency risk as it is not having any transactions in foreign currency.

35. Capital Management

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders. The Company has minimum dependence on external debts and operates mainly through internal accruals. Capital includes equity share capital and other equity reserves.

The Company determines the amount of capital required on the basis of annual operating plans and other strategic investment plans.

36. Corporate Social Responsibility ('CSR')

(i) Gross amount required to be spent by the company during the year Rs Nil (previous year Rs. Nil)

(ii) Amount Spent during the:

	2018-19			2017-18		
	Paid	Paid and yet to be paid	Total	Paid	Paid and yet to be paid	Total
Construction /acquisition of any asset	-	-	-	-	-	-
On purpose other than (i) above	-	-	-	-	-	-

37. Leases

Operating Lease

For the year ended March 31, 2019 and year ended March 31, 2018

(i) The Company has taken various residential and office premises under operating lease agreements. These are generally cancellable and are renewable by mutual consent on mutually agreed terms.

(ii) The aggregate lease rentals payable are charged as rent in Note 30 -"Rent expenses"

38. Related Parties Disclosures in accordance with Indian Accounting Standard (Ind AS) 24 of The Institute of Chartered Accountants of India.

		% Holdings
A)	**Subsidiary Companies**	
i)	Modistone Ltd. (in liquidation) Official Liquidator has taken possession of the Company w.e.f. 25.07.2002- the date of appointment of Official Liquidator by Bombay High Court	55.32
ii)	Superior Investment (India) Ltd.	100
iii)	Spin Investment (India) Ltd	100
B)	**Joint Venture**	
	Gujarat Guardian Ltd.	21.24
	Asahi Modi Materials Pvt. Ltd.	49.00
	Modi Marco Aldany Pvt Ltd	50.00

C) Associate

Vinura Beverages Pvt. Ltd. (An Associate of a wholly owned subsidiary)

D) Key Management Personnel:

Mr. Alok Kumar Modi-Managing Director
Miss Piya Modi-Whole Time Director
Mr. Sanjeev Kumar Bajpai-Company Secretary
Mr. Kamal Gupta-Chief Finanial Officer

E) Relatives of Key Management Personnel

Mr. Vinay Kumar Modi (Father of Mr. Alok Kumar Modi)
Mrs. Chander Bala Modi (Mother of Mr. Alok Kumar Modi)
Mrs. Archana Singhania (Sister of Mr. Alok Kumar Modi)
Mrs. Ritika Modi (Wife of Mr. Alok Kumar Modi)

F) Enterprises in which Key Management Personnel and relatives of Key Management Personnel has significant influence

Leaf Investment Pvt. Ltd.
Mod Fashions and Securities Pvt. Ltd
Uniglobe Mod Travels Pvt. Ltd
Uniglobe Travel (South Asia) Pvt. Ltd
Maple Bear Education Pvt. Ltd.

The following transactions were carried out with related parties in the ordinary course of business during the year: **(Amount in Lacs)**

Particulars	Subsidiaries		Joint Controlled Entities		Associates		Enterprise under significant influence of Key Management Personnel or their relatives		Key Management Personnel		Relatives of Key Management Personnel		Total	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
A) Expenses recovered														
Gujarat Guardian Ltd	-	-	12.30	17.00	-	-	-	-	-	-	-	-	12.30	17.00
Modi Marco Aldany Pvt Ltd	-	-	13.89	2.91	-	-	-	-	-	-	-	-	13.89	2.91
Mod Fashions and Securities Pvt. Ltd.	-	-	-	-	-	-	0.08	-	-	-	-	-	0.08	-
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	18.47	10.89	-	-	-	-	18.47	10.89
Maple Bear Education Pvt. Ltd.	-	-	-	-	-	-	10.08	5.68	-	-	-	-	10.08	5.68
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-	-	-	-	-	6.41	16.69	-	-	-	-	6.41	16.69
Sub-Total	**-**	**-**	**26.19**	**19.91**	**-**	**-**	**35.04**	**33.26**	**-**	**-**	**-**	**-**	**61.23**	**53.17**
B) Expenses incurred														
Asahi Modi Materials Pvt. Ltd.	-	-	8.87	36.82	-	-	-	-	-	-	-	-	8.87	36.82
Mod Fashions and Securities Pvt. Ltd.	-	-	-	-	-	-	17.24	17.28	-	-	-	-	17.24	17.28
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	43.35	59.81	-	-	-	-	43.35	59.81
Sub-Total	**-**	**-**	**8.87**	**36.82**	**-**	**-**	**60.59**	**77.09**	**-**	**-**	**-**	**-**	**69.46**	**113.91**
C) Rent Income														
Gujarat Guardian Ltd	-	-	20.25	64.40	-	-	-	-	-	-	-	-	20.25	64.40
Modi Marco Aldany Pvt Ltd	-	-	63.72	21.24	-	-	-	-	-	-	-	-	63.72	21.24
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	-	36.33	-	-	-	-	-	36.33
Maple Bear Education Pvt. Ltd.	-	-	-	-	-	-	46.70	33.26	-	-	-	-	46.70	33.26
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-	-	-	-	-	-	48.49	-	-	-	-	-	48.49
Sub-Total	**-**	**-**	**83.97**	**85.64**	**-**	**-**	**46.70**	**118.08**	**-**	**-**	**-**	**-**	**130.67**	**203.72**
D) Management Service Charges (inclusive Taxes)														
Modi Marco Aldany Pvt Ltd	-	-	0.07	34.82	-	-	-	-	-	-	-	-	0.07	34.82
Asahi Modi Materials Pvt. Ltd.	-	-	55.25	-	-	-	-	-	-	-	-	-	55.25	-
Sub-Total	**-**	**-**	**55.32**	**34.82**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**55.32**	**34.82**
E) Dividend received														
Gujarat Guardian Ltd	-	-	1,800.90	1,467.40	-	-	-	-	-	-	-	-	1,800.90	1,467.40
F) Security deposit received														
Modi Marco Aldany Pvt Ltd	-	-	-	13.50	-	-	-	-	-	-	-	-	-	13.50

(Amount in Lacs)

Particulars	Subsidiaries		Joint Controlled Entities		Associates		Enterprise under significant influence of Key Management Personnel or their relatives		Key Management Personnel		Relatives of Key Management Personnel		Total	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
G) Investment in Joint Venture														
Modi Marco Aldany Pvt Ltd	-	-	551.44	-	-	-	-	-	-	-	-	-	551.44	-
H) Remuneration paid	-	-	-	-	-	-	-	-	128.29	119.65	-	-	128.29	119.65
I) Sitting fee-Directors	-	-	-	-	-	-	-	-	1.05	1.02	-	-	1.05	1.02
J) Receivable at the year end														
Gujarat Guardian Ltd	-	-	7.19	14.97	-	-	-	-	-	-	-	-	7.19	14.97
Asahi Modi Materials Pvt. Ltd.	-	-	21.50	-	-	-	-	-	-	-	-	-	21.50	-
Modi Marco Aldany Pvt Ltd	-	-	14.89	6.00	-	-	-	-	-	-	-	-	14.89	6.00
Vinura Beverages Pvt. Ltd.	-	-	-	-	2.26	2.26	-	-	-	-	-	-	2.26	2.26
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	242.08	183.14	-	-	-	-	242.08	183.14
Maple Bear Education Pvt. Ltd.	-	-	-	-	-	-	0.00	4.26	-	-	-	-	0.00	4.26
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-	-	-	-	-	222.23	220.50	-	-	-	-	222.23	220.50
Mr. V. K. Modi	-	-	-	-	-	-	-	-	-	-	74.51	-	74.51	-
Modistone Ltd.	-	213.72	-	-	-	-	-	-	-	-	-	-	-	213.72
Mr. Alok Kumar Modi	-	-	-	-	-	-	-	-	4.19	-	-	-	4.19	-
Miss Piya Modi	-	-	-	-	-	-	-	-	13.31	-	-	-	13.31	-
Sub-Total	**-**	**213.72**	**43.58**	**20.97**	**2.26**	**2.26**	**464.31**	**407.90**	**17.50**	**-**	**74.51**	**-**	**602.16**	**644.85**
K) Provision for doubtful debtors & advances														
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	183.14	-	-	-	-	-	183.14	-
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-	-	-	-	-	208.11	-	-	-	-	-	208.11	-
Vinura Beverages Pvt. Ltd.	-	-	-	-	2.26	-	-	223.76		-	-	-	2.26	223.76
Sub-Total	**-**	**-**	**-**	**-**	**2.26**	**-**	**391.25**	**223.76**	**-**	**-**	**-**	**-**	**393.51**	**223.76**
L) Payable at the year end														
Asahi Modi Materials Pvt. Ltd.	-	-	-	8.50	-	-	-	-	-	-	-	-	-	8.50
Uniglobe Mod Travels Pvt. Ltd.	-	-	-	-	-	-	0.33	15.33	-	-	-	-	0.33	15.33
Sub-Total	**-**	**-**	**-**	**8.50**	**-**	**-**	**0.33**	**15.33**	**-**	**-**	**-**	**-**	**0.33**	**23.83**
M) Investment in Preference Shares														
Uniglobe Mod Travels Private Limited	-	-	-	-	-	-	2,365.51	-	-	-	-	-	2,365.51	-
Vinura Beverages Private Limited	-	-	-	-	-	-	255.87	-	-	-	-	-	255.87	-
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**2,621.38**	**-**	**-**	**-**	**-**	**-**	**2,621.38**	**-**

(Amount in Lacs)

Particulars	Subsidiaries		Joint Controlled Entities		Associates		Enterprise under significant influence of Key Management Personnel or their relatives		Key Management Personnel		Relatives of Key Management Personnel		Total	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
N) Loan taken (given) from / to related parties														
Uniglobe Mod Travels Private Limited	-	-	-	-	-	-	-	(75.00)	-	-	-	-	-	(75.00)
Vinura Beverages Private Limited	-	-	-	-	-	-	4.00	-	-	-	-	-	**4.00**	**-**
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**4.00**	**(75.00)**	**-**	**-**	**-**	**-**	**4.00**	**(75.00)**
O) Loan receivable on balance sheet date														
Uniglobe Mod Travels Private Limited	-	-	-	-	-	-	145.31	1,865.51	-	-	-	-	145.31	1,865.51
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-	-	-	-	-	36.80	34.04	-	-	-	-	**36.80**	**34.04**
Vinura Beverages Private Limited	-	-	-	-	-	-	4.01	255.86	-	-	-	-	**4.01**	**255.86**
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**186.12**	**2,155.41**	**-**	**-**	**-**	**-**	**186.12**	**2,155.41**
P) Interest Income Received From:														
Uniglobe Mod Travels Private Limited	-	-	-	-	-	-	161.46	169.93	-	-	-	-	**161.46**	**169.93**
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-	-	-	-	-	3.06	3.08	-	-	-	-	**3.06**	**3.08**
Vinura Beverages Private Limited	-	-	-	-	-	-	0.01	-	-	-	-	-	**0.01**	**-**
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**164.53**	**173.01**	**-**	**-**	**-**	**-**	**164.53**	**173.01**

39. Gratuity and other post-employment benefit plans

Contribution for Employees Benefit:

Defined Contribution Plans

Provident Fund

State Defined Contribution Plans

- Employees Pension Scheme 1995

i Provident Fund

The Employees of the company receive defined contribution for Provident Fund benefit. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employees and the company make monthly contributions at specified percentage of the employee's salary to the concerned Provident Fund Authorities. The company has no liability to Fund the shortfall in the interest over the statutory rate declared by the Government.

The Company has recognized the following amounts in the Statement of Profit and Loss for the year ended 31st March, 2019

(Amount in Lacs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Contribution to Provident Fund	**19.49**	19.07
Contribution to Employee Pension Scheme 1995	**2.71**	2.61

ii Defined benefit plan(Gratuity)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme of Gratuity Fund Trust, administered and managed by the Independent Board of Trustees. The sections of the Company first makes the payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment and then gets the reimbursement from it. Vesting occurs upon completion of five years of service. The present value of Defined Benefit Obligation is calculated annually by an independent actuary using the projected unit credit method.

(Amount in Lacs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Funded Status of the Plan		
Present value of unfunded obligations	-	-
Present value of funded obligations	**217.56**	233.22
Fair value of plan assets	**220.34**	236.28
Net Liability (Asset)	**(2.78)**	(3.06)

(Amount in Lacs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
A Statement of Profit and Loss		
Current service cost	**6.90**	1.08
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	**(0.52)**	(1.73)
Total included in 'Employee Benefit Expense'	**6.38**	11.25
Expenses deducted from the fund	-	-
Total Charge to P&L	**6.38**	11.25

(Amount in Lacs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Other Comprehensive Income		
Due to Change in financial assumptions	**0.76**	(28.96)
Due to Change in demographic assumption	-	-
Due to experience adjustments	**(2.90)**	148.92
Return on plan assets excluding amounts included in interest income	**(3.96)**	(108.45)
Amounts recognized in Other Comprehensive Income	**(6.10)**	11.51

(Amount in Lacs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
B Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	**233.22**	120.02
Current service cost	**6.90**	1.08
Interest cost	**13.60**	6.13
Actuarial loss / (gain) due to change in financial assumptions	**0.76**	(28.96)
Actuarial loss / (gain) due to experience assumptions	**(2.90)**	148.92
Past Service Cost		11.90
Benefits Paid	**(34.02)**	(25.86)
Benefits Payable	-	-
Closing Defined Benefit Obligation	**217.56**	233.22

(Amount in Lacs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
C Reconciliation of Plan Assets		
Opening Value of Plan Assets	**236.28**	145.84
Interest Income	**14.12**	7.85
Return on plan assets excluding amounts included in interest income	**3.96**	108.45
Contributions by employer	**-**	-
Benefits paid	**(34.02)**	(25.86)
Closing Value of Plan Assets	**220.34**	236.28

(Amount in Lacs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
D Principle Actuarial Assumptions		
Discount Rate	**6.75%**	7.10%
Salary Growth Rate	**7.00%**	7.00%
Withdrawal Rates	**5% at younger ages reducing to 1% at older ages**	5% at younger ages reducing to 1% at older ages
Rate of return on Plan Assets	-	-

(Amount in Lacs)

Particulars	Cashflows	Distribution (%)
E Expected cash flows based on past service liability		
The following payments are maturity profile of Defined Benefit Obligation:		
2020	**76.59**	56.00%
2021	**1.82**	1.30%
2022	**15.02**	11.00%
2023	**11.66**	8.50%
2024	**1.01**	0.70%
2025-2029	**15.39**	11.20%

(Amount in Lacs)

Particulars	Amount of DBO	Change in DBO (%)
F Sensitivity to key assumptions		
Discount rate varied by 0.5%		
0.50%	**216.48**	-0.50%
-0.50%	**218.71**	0.53%
Salary growth rate varied by 0.5%		
0.50%	**218.28**	0.33%
-0.50%	**216.90**	-0.30%
Withdrawal rate varied by 0.5%		
W.R * 110%	**217.72**	0.07%
W.R * 90%	**217.38**	-0.08%

A description of methods used for sensitivity analysis and Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

(Amount in Lacs)

40 Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Expenditure in foreign currency:-		
Travelling Expenses	**29.37**	49.4

(Amount in Lacs)

41 Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Contingent Liabilities		
Guarantees/Bonds (Unconfirmed)	**1,308.00**	1,656.25
Excise /Customs /DGFT Matters	**928.78**	1,020.86
Unsecured Creditors	**531.87**	1,873.16
Workers and Employees	**1,701.62**	1,483.26
Income Tax Act	**1,396.80**	1,827.50
Others	**1,644.02**	1,637.50
TOTAL	**7,511.09**	9,498.53

Note 1 - In view of large number of cases, it is not practicable to disclose individual details. Above amounts are affected by numerous uncertainties and timing of economic benefit outflow will depend upon timing of decision of these cases.

Note 2 - On the basis of current status of individual case and as per legal advise obtained by the Company, wherever applicable. The Company is confident of winning the above cases and is of the view that no further provision required in respect of these cases.

42 Post sanction of Rehabilitation Scheme under the provisions of SICA by BIFR on 21.04.2008, the Company had given full effect of the scheme from cut off date in the books of accounts assuming that the relief and concessions as given to the company in the scheme would be accepted by all the concerned parties/creditors.

43 BIFR vide its order dated 23.02.2010 discharged the company from the purview of SICA/ BIFR upon turning net worth positive as at 31.03.2009, with the direction that the unimplemented portion of rehabilitation scheme (SS08) for the unexpired period of the Scheme would be implemented by the concerned agencies and their implementation would be monitored by the company. Some of the authorities/parties have not accepted terms of settlement and relief & concessions as provided in SS08. The Company has filed a status report on the unimplemented portion of the Rehabilitation Scheme as at September 30th, 2016 with BIFR on 20/10/2016. Further Government of India (GOI) vide its Gazette notification dated 25/11/2016 repealed SICA w.e.f 01/12/2016 by passing the Sick Industrial Companies (Special provisions) Repeal Act, 2003. All proceedings pending in BIFR/ AAIFR would now stand abated and a time period of 180 days have been given to all applicants to approach National Company Law Tribunal (NCLT) and to get appropriate relief under Insolvency and Bankruptcy Code, 2016. Further all schemes sanctioned by BIFR are saved and would continue to be enforceable by NCLT.

44 Land & Building at Modi Tyre Factory (MTF), Modinagar is on perpetual lease taken from Modi Export Processors Ltd. (MEPL) which has been liquidated by the order of Hon'ble Allahabad High Court. Pursuant to Allahabad High Court Order possession of the MTF is with the Official Liquidator of MEPL. Company has taken appropriate legal recourse for getting possession back of MTF from Official Liquidator for carrying out industrial activities in terms of BIFR Order dated 21.04.2008. After possession, Company shall take necessary steps as required

45 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.

46 The management is in the process of assessing additional provident fund liability, if any, pursuant to the recent Honourable Supreme Court decision vide Civil Appeal No(s). 6221 of 2011 dated 28 February 2019 applying the "rule of universality" to the allowances. However, the management does not expect any material differences affecting the financial statement on the same. Hence, no provision for any consequential liability is required to be made at this stage.

47 In previous year, exceptional items consist of Rs 2,116.8 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.

48 Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

i As required under Schedule III to the Companies Act, 2013:-

Name of the Enterprise	Net Assets i.e. Total assets minus total liabilities (As At March 31, 2019)		Share in total comprehensive income* Year ended March 31, 2019	
	As % of consolidated net assets	Amount (Rs. Lacs)	As % of Consolidated Profit or loss	Amount (Rs. Lacs)
A. Parent				
Modi Rubber Limited	27.13%	11,295.00	-75.70%	(1,057.65)
B. Subsidiaries				
Spin Investment (India) Limited	21.69%	9,028.71	76.55%	1,069.53
Superior Investment (India) Limited	1.76%	732.79	5.19%	72.55
Total B	**23.45%**	**9,761.50**	**81.75%**	**1,142.08**

Name of the Enterprise	Net Assets i.e. Total assets minus total liabilities (As At March 31, 2019)		Share in total comprehensive income* Year ended March 31, 2019	
	As % of consolidated net assets	Amount (Rs. Lacs)	As % of Consolidated Profit or loss	Amount (Rs. Lacs)
C. Joint Ventures				
Asahi Modi Material Pvt. Ltd	3.79%	1,577.49	3.10%	43.28
Gujarat Guardian Ltd.	45.49%	18,939.90	111.71%	1,560.75
Modi Marco Aldany Pvt Ltd	0.07%	29.49	-20.81%	(290.78)
Total C	**49.35%**	**20,546.88**	**94.00%**	**1,313.25**
D. Associate				
Vinura Beverages Private Limited	0.08%	31.33	-0.04%	(0.56)
Total (A+B+C+D)	**100.00%**	**41,634.71**	**100.00%**	**1,397.12**

ii Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

PART "A": SUBSIDIARIES **(Amount in Lacs)**

S. No.	Particulars		
1	Serial Number	1	2
2	Name of Subsidiary	Spin Investment (India) Ltd.	Superior Investment (India) Ltd.
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
5	Share capital	29.92	29.92
6	Reserves & surplus	9,028.71	732.79
7	Total assets	9,034.25	734.71
8	Total Liabilities	5.54	1.92
9	Investments	8,482.39	742.62
10	Turnover	1,226.92	48.44
11	Profit/ (Loss) before taxation	1,500.33	41.95
12	Provision for taxation	430.80	(30.60)
13	Profit/ (Loss) after taxation	1,069.53	72.55
14	Proposed Dividend	Nil	Nil
15	% of shareholding	100%	100%

PART "B": Joint Venture & Associates **(Amount in lacs)**

S. No.	Particulars				
1	Name of Associates/ Joint Ventures	Asahi Modi Materials Private Limited	Gujarat Guardian Limited	Modi Marco Aldany Private Limited	Vinura Beverages Private Limited
2	Latest audited Balance Sheet date	31/3/2019	31/3/2019	31/3/2019	31/3/2019
3	Shares of Associate/ Joint Ventures held by the company at the year end				
	i) No. of shares (in numbers)	14,700,000	33,350,000	3,327,187	299,900
	ii) Amount of investment in Associates/ Joint Venture	1,470.00	3,335.00	332.72	29.99
	iii) Extent of Holding (%)	49%	21.24%	50%	49.98%
4	Description of how there is significant influence	Due to Joint control and % of share capital/ voting power	Due to Joint control and % of share capital/ voting power	Due to Joint control and % of share capital/ voting power	Due to significant influence and % of share capital/ voting power
5	Reason why the associate/ joint venture is not consolidated	NA	NA	NA	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	1,383.29	18,939.90	(17.07)	17.05
7	Profit/ (Loss) for the year				
	i) Considered in Consolidation	43.28	1,560.75	(290.78)	(0.56)
	ii) Not Considered in Consolidation	45.05	5,786.75	(615.69)	(0.56)

49 Interest in joint venture and associates

The Group has a 49% interest in Asahi Modi Materials Private Limited, a joint venture involved in the manufacture of Resin Coated Sand in India.

The Group has a 21.24% interest in Gujarat Guardian Limited, a joint venture involved in the production of float glass and mirror.

The Group has a 50% interest in Modi Marco Aldany Private Limited, a joint venture involved in the operating of salon outlets (company owned and franchisee owned outlets), training academy and sale of beauty products.

The Group has a 49.98% interest in Vinura Beverages Private Limited, an associate involved in the trading of beverages.

The Group's interest in the above joint ventures and associate is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint ventures (based on its Ind AS financial statements) and associate (based on its AS financial statements) and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet: **(Amount in Lacs)**

Particulars	Asahi Modi Materials Private Limited		Gujarat Guardian Limited		Modi Marco Aldany Private Limited		Vinura Beverages Private Limited	
	31-Mar-19	31-Mar-18	**31-Mar-19**	31-Mar-18	**31-Mar-19**	31-Mar-18	**31-Mar-19**	31-Mar-18
Non-current assets	**2,083.14**	1,879.25	**72,899.24**	73,320.48	**482.02**	306.74	**41.85**	0.21
Current assets	**1,837.28**	1,524.78	**32,083.24**	36,099.23	**175.61**	163.74	**4.82**	43.11
Non-current liabilities	**(16.31)**	(27.81)	**(5,643.12)**	(4,931.25)	**(22.82)**	(4.04)	**(6.50)**	-
Current liabilities	**(1,081.07)**	(641.51)	**(10,176.55)**	(12,452.41)	**(149.73)**	(47.76)	**(6.05)**	263.94
Equity	**2,823.04**	2,734.71	**89,162.81**	92,036.05	**485.08**	418.68	**34.12**	(220.62)
Share application money pending allotment	**-**	-	**-**	-	-	(98.56)	-	-
Investment in non cumulative optionally convertible preference shares on which control has not been acquired.	**-**	-	**-**	-	-	-	**(255.87)**	-
Investment in partly paid shares on which control has not been acquired.	**-**	-	**-**	-	**(519.22)**	-	**-**	-
Net assets excluding share application money pending allotment	**2,823.04**	2,734.71	**89,162.81**	92,036.05	**(34.14)**	320.12	**34.12**	(220.62)
Proportion of the Group's ownership	**49.00%**	49.00%	**21.24%**	21.24%	**50.00%**	50.00%	**49.98%**	49.98%
Group's share in net assets	**1,383.29**	1,340.01	**18,939.90**	19,550.23	**(17.07)**	160.06	**17.05**	(110.28)
Goodwill	**194.20**	194.20	-	**29.49**	29.49	**29.99**	29.99	
Carrying amount of the investment	**1,577.49**	1,534.21	**18,939.90**	19,550.23	**29.49**	189.55	**31.33**	31.89

Summarised statement of profit and loss: **(Amount in Lacs)**

Particulars	Asahi Modi Materials Private Limited		Gujarat Guardian Limited		Modi Marco Aldany Private Limited		Vinura Beverages Private Limited	
	31-Mar-19	31-Mar-18	**31-Mar-19**	31-Mar-18	**31-Mar-19**	31-Mar-18	**31-Mar-19**	31-Mar-18
Revenue	**3,758.33**	2,551.92	**65,597.74**	70,429.79	**158.58**	31.20		-
Other income	**25.60**	17.12	**3,790.17**	4,823.41	**4.20**	1.68	**2.78**	2.65
Excise duty on sales	**-**	(61.03)	**-**	(1,777.40)		-		-
Cost of raw materials and components consumed	**(1,969.44)**	(1,100.31)	**(22,005.25)**	(19,851.28)		-		-
Purchase of stock in trade	**-**	-	**(1,076.01)**	(1,271.28)	**(89.57)**	(2.33)		-
Changes in inventories of stock in trade/finished goods	**67.42**	(9.30)	**989.13**	(1,373.24)	**35.49**	1.93		-
Depreciation & amortization	**(399.67)**	(313.45)	**(3,799.58)**	(1,970.56)	**(108.48)**	(7.20)	**(0.03)**	(0.22)
Finance cost		(0.16)	**(44.09)**	(102.54)	**(2.81)**	(0.25)	**(0.23)**	(0.01)
Employee benefit	**(213.35)**	(177.49)	**(5,806.22)**	(5,349.51)	**(239.88)**	(46.57)		-
Other expense	**(1,210.28)**	(741.92)	**(27,346.46)**	(24,101.21)	**(373.22)**	(90.98)	**(3.64)**	(0.25)
Profit before tax	**58.61**	165.38	**10,299.43**	19,456.18	**(615.69)**	(112.52)	**(1.12)**	2.17
Income tax expense	**(31.00)**	12.49	**(2,908.33)**	(5,182.16)	**-**	28.92		-
Profit for the year	**89.61**	177.87	**7,391.10**	14,274.02	**(615.69)**	(83.60)	**(1.12)**	2.17
Other comprehensive income	**(1.28)**	(0.58)	**(43.60)**	17.59	**-**	-		-
Total comprehensive income for the year	**88.33**	177.29	**7,347.50**	14,291.61	**(615.69)**	(83.60)	**(1.12)**	2.17
Group's share of profit for the year	**43.91**	87.16	**1,570.01**	3,032.08	**(307.85)**	(12.43)	**(0.56)**	1.08
Group's share of other comprehensive income	**(0.63)**	(0.28)	**(9.26)**	3.74	**-**	-	**-**	-

During the previous year, the Group have invested in Modi Marco Aldany Private Limited (Joint Venture) which have incurred substantial losses during the current year as well as previous year. However considering the strategic nature of investment & future profitability ascertained by the management, the group have recognised the losses to the extent of its Investment in Net Assets of Joint Venture, (excluding goodwill) amounting to Rs. 290.78 lacs

Reconciliation for change in carrying value of Investment		Amount in Lacs
Balance in Investment as on 31.03.2018		**189.55**
(including Goodwill of Rs. 29.49 Lacs)		
Additional Investment made during the year		130.72
Share of Profit/(Loss) during the year	(307.85)	
Recognise loss to the extend of Investment in Net Assets	290.78	(290.78)
Balance in Investment as on 31.03.2019 including Goodwill of Rs. 29.49 Lacs		**29.49**

Reconciliation of Change in Net Assets and Profit/(Loss) during the period of Joint Venture	
Net Assets as on 31.03.2019	**485.08**
Partly paid Equity Shares	(519.22)
Net Assets attributable to Equity Shareholders as on 31.03.2019	**(34.14)**
Net Assets as on 31.03.2018	**418.68**
Application Money	(98.56)
Net Assets attributable to Equity Shareholders	320.12
Additional Equity Issued during the year	261.43
Profit/(Loss) during the year	(615.69)
Net Assets attributable to Equity Shareholders as on 31.03.2019	**(34.14)**

Contingent liabilities and commitments in respect of joint ventures

Amount in Lacs

Particulars	**31-Mar-19**	**31-Mar-18**
Claims made by workmen	**20.60**	16.05
Disputed Income Tax Matters	**756.32**	848.61
Sales Tax	**14.35**	14.35
Disputed Excise Matters	**626.64**	526.17
Demand raised by GIDC towards Infrastructure fund	**40.46**	34.31
Pending Labour case before High Court	**Not Ascertainable**	Not Ascertainable
Others	**35.61**	0.00
Guarantee given by bank on behalf of the Company	**371.73**	523.67
Capital Commitments-Estimated value of contracts in capital account remaining to be executed & not provided for Tangible Assets	110.94	6.02

50 Previous year figures have been regrouped/ reclassified wherever necessary, to conform to this year's classification.

The accompanying notes 1 to 50 form an integral part of these financial statements.

As per our Report Attached
For Suresh Surana & Associates LLP
(Firm Registration No. 121750W/W-100010)
Chartered Accountants

Rahul Singhal
Partner
(M.No. 096570)

Place : New Delhi
Date : 14th August, 2019

Alok Modi (DIN: 00174374)
Managing Director

Amrit Kapur (DIN: 00508710)
Director

S.K. Bajpai (ACS: 10110)
Head-Legal &
Company Secretary

Kamal Gupta
Chief Financial Officer

Notes

Notes

MODI RUBBER LIMITED

(CIN: L25199UP1971PLC003392)
Registered Office: Modinagar-201204, Ghaziabad Uttar Pradesh, India.
Head Office: 4-7C, DDA Shopping Center New Friends Colony New Delhi-110 025
Website : www.modirubberlimited.com, **Email** : investors@modigroup.net, **Phone No:** +91-11-47109398

Date: August 14, 2019

Name of the Shareholder	
Folio Number	
Address of the Shareholder	

Sub.: Details of PAN / Bank Account / E-mail id – 1st Reminder

Dear Sir,

Pursuant to the SEBI Circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, our letter dated June 25, 2018 and September 03, 2018 you are requested to kindly provide us the following as per the attached format within 21 days from the date of this letter at our Head Office at 4-7C, DDA Shopping Center, New Friends Colony, New Delhi-110 025 :-

1. Your PAN Card Number along with a self-attested copy of the PAN Card.
2. Bank Account details along with original cancelled cheque leaf / attested bank passbook showing the name of the shareholder.
3. Your e-mail id for prompt future communication.

In case you are a resident of Sikkim, instead of PAN Card, kindly provide us your valid identity proof issued by Government and attested by you.

In case of joint shareholders, kindly provide us the details of the joint holder who is higher in the order of names (First Holder).

Those who have provided the aforesaid details, may kindly ignore.

Important note:

Kindly note that SEBI, vide its Notification dated June 8, 2018 has mandated that with effect from December 05, 2018, in all the listed companies, only Dematerialized securities will be allowed to be transferred except for transmission or transposition of securities. The Company will not be allowed to undertake any physical transfers, thereafter. Accordingly, you are requested that during this transitional period, kindly convert your scrips in Demat mode.

Thanking you,

Yours faithfully,

for MODI RUBBER LIMITED

S.K. Bajpai
Head-Legal & Company Secretary

Encl. As Above

To
The Company Secretary,
MODI RUBBER LIMITED
(CIN: L25199UP1971PLC003392)
Head Office: 4-7C, DDA Shopping Center,
New Friends Colony, New Delhi-110 025

Sub.: Details of PAN / Bank Account / E-mail id

Dear Sir,

This has reference to your letter dated August 13, 2018 on the captioned subject. In this regard, please find below the required details:-

Name of the Shareholder (In Block Letters)	
Registered Folio No.	
*Permanent Account Number (PAN)/ **Number of valid identity proof issued by Government	
***Bank Account Number	
Name as per Bank Record	
Name of the Bank	
Address of the Bank	
IFSC Code	
E-Mail Id for correspondence	

* self-attested copy of the PAN Card attached.
** only in case of resident of Sikkim. Self-attested copy attached.
*** original cancelled cheque leaf/self-attested bank passbook showing the name of the account holder is attached.

I/We hereby confirm that the aforesaid details are true and correct.

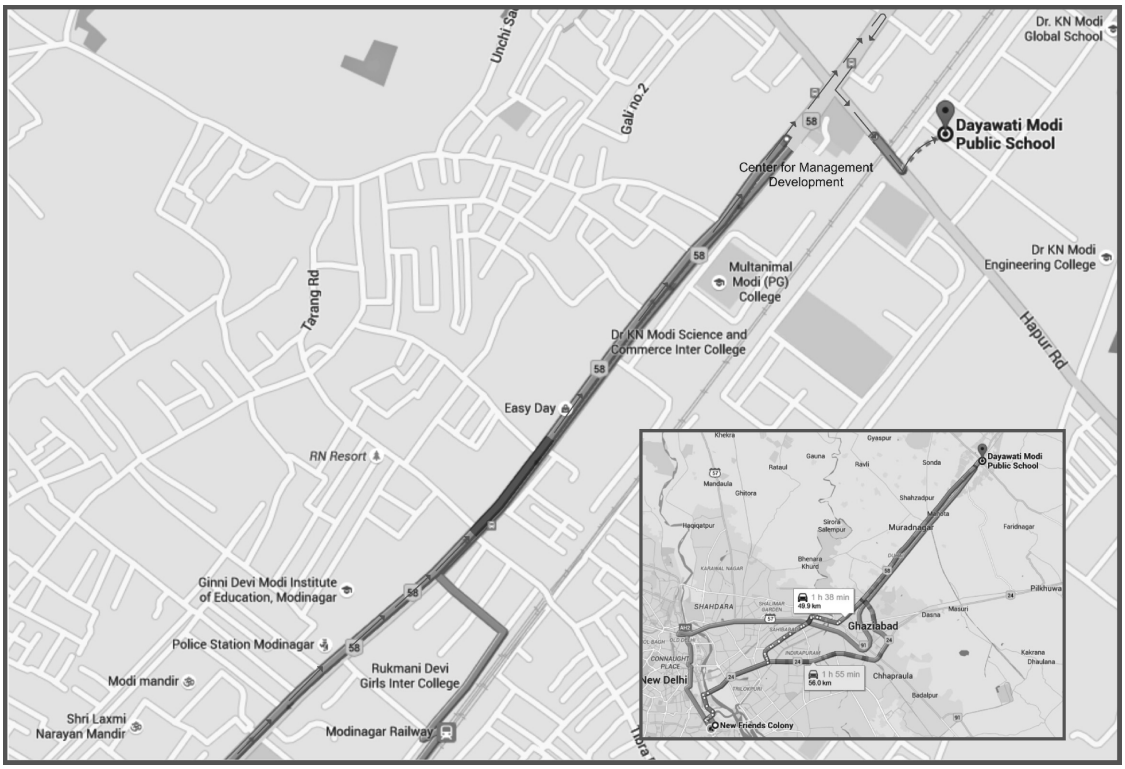
_____

Signature of the Shareholder

Modi Rubber Limited

46TH ANNUAL REPORT 2018-2019

ROUTE MAP OF 46TH AGM VENUE



Auditorium, Dayawati Modi Public School, Modinagar-201204 (U.P)

Modi Rubber Limited

(CIN: L25199UP1971PLC003392)
Registered Office: Modinagar-201204, Ghaziabad Uttar Pradesh, India.
Head Office: 4-7C, DDA Shopping Center New Friends Colony New Delhi-110 025
Website: www.modirubberlimited.com, **Email:** investors@modigroup.net, Phone No: +91-11-47109398

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014-Form No. MGT-11]

Folio/DP ID - Client ID No*	:
Name of the member(s) & Registered address	:
E-mail Id	:

*Applicable for the member(s) holding shares in Electronic Form.

I/We, being the member (s) of ..... shares of the Modi Rubber Limited company, hereby appoint

1. Name..... E-mail-id .....
   Address.....
   ..... Signature.....or failing him
2. Name..... E-mail-id .....
   Address.....
   ..... Signature.....or failing him
3. Name..... E-mail-id .....
   Address.....
   ..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 46th Annual General Meeting of the Company, to be held on Monday, September 30, 2019 11:30 am at Auditorium, Dayawati Modi Public School, Modinagar-201204 (U.P) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1.	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors ('the Board') and auditors thereon.
Special Business	
2.	To appoint Mr. Umesh Kumar Khaitan (DIN-01180359) , as an Independent Director and if thought fit, to pass with or without modification(s), the following resolution as a Special resolution:-
3.	To Continue directorship of Mr. Vinay Kumar Modi (DIN : 00274605), Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and if thought fit, to pass, the following resolution as a Special Resolution:
4.	To Continue directorship of Mr. Amrit Kapur (DIN : 00508710), Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and if thought fit, to pass, the following resolution as a Special Resolution:
5.	To re-appoint Mr. Kanwaljit Singh Bains (DIN-01444259), as an Independent Director and, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Special resolution:-
6.	Approval for payment of Medical Expenses for Vinay Kumar Modi, Chairman of the company and his Family and if thought fit, to pass the following resolutions as a Special Resolution.

Signed this..... day of.....2019

Affix Revenue Stamp of Re.1/-

..... Signature of the Member

..... Signature of the Proxy holder(s)

Notes:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
2. This Form of Proxy shall be signed by the member or his duly authorised attorney, or if the member is a body corporate, it shall be duly sealed and signed by an officer or an attorney. The Proxy Form which is unstamped or inadequately stamped or where the stamp has not been cancelled or is undated or which does not state the name of the Proxy shall not be considered valid.
3. Proxy need not be a member of the Company. Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member
4. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting. If both member and proxy attend the meeting, the proxy shall stand automatically revoked.

If undelivered please return to :

MODI RUBBER LIMITED
4-7C, DDA Shopping Centre,
New Friends Colony
New Delhi-110025

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